

ZHOU LIU FU JEWELRY

周六福珠宝股份有限公司
Zhou Liu Fu Jewellery Co., Ltd.

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

股份代號 Stock Code: 6168

2025

年度報告
ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

BOARD

Executive Directors

Mr. LI Weizhu (李偉柱) (*Chairman*)
Mr. LI Weipeng (李偉蓬) (*Vice Chairman*)
Mr. XIE Mingyu (謝明育)
Mr. ZHONG Xipeng (鐘錫鵬)

Non-executive Director

Ms. ZHONG Yingqin (鐘映琴)

Independent Non-executive Directors

Mr. LAU Kwok Fan (劉國勳)
Ms. YANG Lan (楊嵐)
Mr. GUO Qiuquan (郭秋泉)

SUPERVISORY COMMITTEE

Supervisors

Ms. LIN Liuzhi (林柳芝)
Ms. LI Caiping (李彩平)
Mr. NI Xuepeng (倪學鵬)

AUDIT COMMITTEE

Ms. YANG Lan (楊嵐) (*Chairlady*)
Mr. LAU Kwok Fan (劉國勳)
Mr. GUO Qiuquan (郭秋泉)

REMUNERATION AND APPRAISAL COMMITTEE

Mr. GUO Qiuquan (郭秋泉) (*Chairman*)
Ms. YANG Lan (楊嵐)
Mr. XIE Mingyu (謝明育)

NOMINATION COMMITTEE

Mr. LI Weizhu (李偉柱) (*Chairman*)
Ms. YANG Lan (楊嵐)
Mr. GUO Qiuquan (郭秋泉)

董事會

執行董事

李偉柱先生 (*董事長*)
李偉蓬先生 (*副主席*)
謝明育先生
鐘錫鵬先生

非執行董事

鐘映琴女士

獨立非執行董事

劉國勳先生
楊嵐女士
郭秋泉先生

監事會

監事

林柳芝女士
李彩平女士
倪學鵬先生

審計委員會

楊嵐女士 (*主席*)
劉國勳先生
郭秋泉先生

薪酬與考核委員會

郭秋泉先生 (*主席*)
楊嵐女士
謝明育先生

提名委員會

李偉柱先生 (*主席*)
楊嵐女士
郭秋泉先生

AUTHORIZED REPRESENTATIVES

Mr. XIE Mingyu (謝明育)
Ms. YUNG Mei Yee (翁美儀)

授權代表

謝明育先生
翁美儀女士

JOINT COMPANY SECRETARIES

Mr. WU Yang (吳陽)
Ms. YUNG Mei Yee (翁美儀)

聯席公司秘書

吳陽先生
翁美儀女士

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public interest Entity Auditor under
the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港
鰂魚涌
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LEGAL ADVISOR

as a matter of Hong Kong law
Paul Hastings (Hong Kong) LLP
22/F, Bank of China Tower
1 Garden Road, Central
Hong Kong

法律顧問

有關香港法律
普衡律師事務所(香港)有限法律責任合夥
香港
中環花園道1號
中銀大廈22樓

COMPLIANCE ADVISOR

Fosun International Capital Limited
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合規顧問

復星國際資本有限公司
香港
中環
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冠君大廈21樓2101–2105室

REGISTERED OFFICE

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No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community
Luohu District, Shenzhen
Guangdong
PRC

註冊辦事處

中國
廣東省
深圳市羅湖區
東曉街道東曉社區太白路3031號
中冠商務大廈2301–2409

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community
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Guangdong
PRC

總部及中國主要營業地點

中國
廣東省
深圳市羅湖區
東曉街道東曉社區太白路3031號
中冠商務大廈2301–2409

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

H SHARE REGISTRAR

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

H股股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
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合和中心17樓1712–1716號舖

PRINCIPAL BANK

Bank of China
Shenzhen Yingda Garden Sub-branch
First Floor, Yingda Garden, Wenjin North Road
Luohu District
Shenzhen City
Guangdong Province
PRC

主要往來銀行

中國銀行
深圳英達花園支行
中國
廣東省
深圳市
羅湖區
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COMPANY'S WEBSITE

www.zlf.cn

本公司網站

www.zlf.cn

STOCK CODE

6168

股份代號

6168

FINANCIAL HIGHLIGHTS

財務摘要

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

下文載列有關本集團於過往四個財政年度的業績以及資產及負債的摘要：

		For the year ended December 31, 截至12月31日止年度			
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	5,834,295	5,718,195	5,149,601	3,101,690
Gross Profit	毛利	1,604,261	1,478,839	1,350,895	1,200,088
Profit before tax	除稅前溢利	954,729	885,198	832,431	742,994
Profit for the year	年內溢利	769,279	706,312	659,694	575,241
Profit attributable to:	以下人士應佔溢利：				
Owners of the parent	母公司擁有人	770,296	706,312	659,694	575,241
Basic earnings per share (RMB)	每股基本盈利(人民幣)	1.88	1.89	1.80	1.57

		As of December 31, 截至12月31日			
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	737,792	655,820	591,307	425,866
Total current assets	流動資產總額	5,045,195	3,301,751	2,483,896	2,158,969
Total current liabilities	流動負債總額	1,431,360	1,330,486	793,614	657,794
Total non-current liabilities	非流動負債總額	95,669	49,479	17,965	22,002
Total equity	權益總額	4,255,958	2,577,606	2,263,624	1,905,039

Note: The Company was only listed on the Stock Exchange on June 26, 2025 and no financial information for the year ended December 31, 2021 has been published.

附註：本公司於2025年6月26日方在聯交所上市，故並無刊發截至2021年12月31日止年度的財務資料。

RESULTS HIGHLIGHT

業績摘要

The Group's revenue increased by approximately 2.0% from approximately RMB5,718.2 million for the year ended December 31, 2024 to approximately RMB5,834.3 million for the year ended December 31, 2025.

本集團的收入由截至2024年12月31日止年度的約人民幣5,718.2百萬元增加約2.0%至截至2025年12月31日止年度的約人民幣5,834.3百萬元。

The Group's gross profit increased by approximately 8.5% from approximately RMB1,478.8 million for the year ended December 31, 2024 to approximately RMB1,604.3 million for the year ended December 31, 2025.

本集團的毛利由截至2024年12月31日止年度的約人民幣1,478.8百萬元增加約8.5%至截至2025年12月31日止年度的約人民幣1,604.3百萬元。

The Group's net profit increased by approximately 8.9% from approximately RMB706.3 million for the year ended December 31, 2024 to approximately RMB769.3 million for the year ended December 31, 2025.

本集團的淨利潤由截至2024年12月31日止年度的約人民幣706.3百萬元增加約8.9%至截至2025年12月31日止年度的約人民幣769.3百萬元。

The following discussion is based on the financial information and notes thereto contained elsewhere in this annual report and should be read in conjunction with such financial information and notes thereto.

以下討論乃基於本年度報告其他部分所載財務資料及其附註作出，且應連同有關財務資料及其附註一併閱讀。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

We are a jewelry company in China with a nationwide sales network and highly recognized brand. Leveraging our comprehensive offline store network and online sales channels, we provide end consumers with a variety of jewelry products, including gold jewelry, diamond-set jewelry and others.

Our business model integrates the development and design, procurement and supply, franchising and brand operation of jewelry products, linking the various streams in the industry value chain. During the reporting period, our revenue was primarily derived from (i) franchise model; (ii) online sales; and (iii) offline self-operated stores.

During the reporting period, affected by factors such as high gold prices, end-market demand and industry policy updates, the Group's recorded revenue of approximately RMB5,834.3 million, representing an increase of approximately RMB116.1 million, or approximately 2.0% as compared to approximately RMB5,718.2 million for the corresponding period last year. The Group's gross profit was approximately RMB1,604.3 million, representing an increase of approximately RMB125.4 million, or approximately 8.5% from approximately RMB1,478.8 million for the same period last year. The aforementioned changes were primarily attributable to the Group's omnichannel synergy, optimization of product mix and resilience in brand operations, details of which are as follows:

1. Online revenue serving as the main growth engine, with prominent leading effect

As a gold and jewelry brand that established its online retail business at an early stage, the Company's online retail business maintained a strong growth momentum during the reporting period, becoming one of the revenue pillars of the Group and contributing over half of the Group's revenue and the majority of its performance growth. The compound annual growth rate of online revenue over the past three years was approximately 40%. While maintaining a relatively high profitability level, both its growth rate and market share rank among the top in the industry.

業務回顧

我們是一家中國珠寶公司，擁有全國的銷售網絡及高度認可的品牌。依託我們全面的線下門店網絡與線上銷售渠道，我們為終端消費者提供各種珠寶產品，包括黃金珠寶、鑽石鑲嵌珠寶及其他產品。

我們的業務模式集珠寶產品的開發設計、採購供應、加盟、品牌運營為一體，連接產業價值鏈各環節。於報告期間，我們的收入主要來自(i)加盟模式；(ii)線上銷售；及(iii)線下自營店。

於報告期內，受高金價、終端需求和行業政策更新等因素影響，本集團收入為約人民幣5,834.3百萬元，較上年同期約人民幣5,718.2百萬元增加約人民幣116.1百萬元，增幅約為2.0%；集團毛利約為人民幣1,604.3百萬元，較同期的毛利約人民幣1,478.8百萬元增加約人民幣125.4百萬元，增幅約為8.5%。前述變動主要依託於集團全渠道協同、產品結構優化與品牌經營韌性而實現，具體而言如下：

1. 線上收入貢獻增長主引擎，龍頭效應凸顯

作為較早佈局線上零售業務的黃金珠寶品牌，報告期內，公司線上零售業務延續較強增長態勢，已成為集團收入支柱之一，貢獻集團過半營收和主要業績增幅。線上收入近三年年複合增長率約40%，在保持較高盈利水平的前提下，增速和市場份額均名列行業前茅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company continues to deepen its cooperation with Tmall and JD.com, the two core strategic platforms, and continuously increases its GMV through professional operational capabilities. Revenue from these two platforms accounts for nearly 90% of the total online revenue during the reporting period, forming a stable and efficient foundation for traffic and sales. Meanwhile, cooperation with emerging platforms is also progressing through systematic cultivation and expansion.

In light of the changes in industry policies at the end of last year, the Company assessed the situation, and leveraging its unique Internet-advantaged DNA and rich industry chain cooperation resources, newly launched an Internet sub-brand, “Miaoji”, which focuses on the sales of gold bars. It has now successfully gained wider recognition across multiple platforms such as Kuaishou and Douyin, achieving rapid development and forming a synergistic complement to the online retail operations of the “Zhou Liu Fu” brand.

Against the backdrop of the industry being generally suppressed by gold prices, the sales volume by weight of the Company’s online gold products (excluding gold bars) achieved a counter-trend double-digit growth, demonstrating the positive triple synergy of operational capabilities, product positioning and brand appeal. At the same time, the Company’s online retail business continued to maintain a relatively high level of profitability, with net profit increasing by over 70% year-on-year and a net profit margin exceeding 8%.

公司持續深化與天貓、京東兩大核心戰略平台的合作，通過專業的運營水平不斷提升GMV，於報告期間，來自該兩個平台的收入佔線上總收入近九成，已形成穩定且高效的流量與銷售基本盤；同時，與新興平台的合作亦處於有條不紊的培育與壯大中。

值上年末行業政策變化之際，公司審時度勢，憑藉獨特的互聯網優勢基因和豐富的產業鏈合作資源，新推出互聯網子品牌「喵際」，主打金條銷售，現已在快手、抖音等多個平台成功破圈，發展迅速，與「周六福」品牌的線上零售協同互補。

在行業普遍受金價抑制的背景之下，公司線上不含金條的黃金銷售重量實現雙位數逆勢增長，彰顯了運營能力、產品定位和品牌吸引力的三重良性合力；同時，公司線上零售業務繼續保持較高盈利水平，淨利潤同比增長超過70%，淨利率超過8%。

2. Profitability of the Group's self-operated stores further improved

Offline self-operated stores serve as the frontline for showcasing the Group's brand image and enhancing valuable customer experience. The Group's self-operated stores are primarily concentrated in mid-to-high-end shopping malls in first- and second-tier cities, with the number of stores steadily increasing to 112 during the reporting period. The Group continuously explores product innovations to lead or adapt to the consumer market, and achieves a closed loop of value through deep-rooted channel upgrades. During the reporting period, the revenue of the Group's offline retail business remained basically on par compared to the previous year, among which, the sales volume and revenue of fixed-price plain gold products increased by 46% and 71% year-on-year, respectively, and the proportion of revenue from fixed-price products increased to 34%, directly driving a leap in the gross profit margins of products and the profitability of stores. Benefiting from the combined effect of high gold prices and fixed-price products, the gross profit margin of the offline retail business increased by 12 percentage points year-on-year to 42%.

3. The Group's offline franchise business achieved steady progress in its market position amid structural adjustments

The franchise system is the cornerstone for the Group to achieve extensive market coverage. During the reporting period, under the influence of the external environment, consumer market and policies, the gold jewelry industry continued its adjustment trend, and the Group's franchise business was also impacted to a certain extent. Overall, the survival of the fittest in the industry presents both challenges and opportunities.

2. 集團自營店盈利水平進一步提升

線下自營店是本集團品牌形象展示和提高價值客戶體驗的前沿陣地，集團自營門店主要集中於一二線城市的中高端商場，且於報告期店數穩步增加至112家。集團不斷探索產品創新以引領或適應消費市場，通過植根渠道升級以實現價值閉環。報告期內，集團線下零售業務的收入與上年基本持平，其中：標價類素金產品銷量與銷售額分別同比增長46%和71%，標價類產品銷售額佔比提升至34%，直接推動產品毛利率與門店盈利水平的躍升。受益於高金價與標價類產品的共振效應，線下零售業務毛利率同比增加12個百分點至42%。

3. 集團線下加盟業務在結構性調整中實現市場地位的穩中有進

加盟體系是本集團實現廣泛市場覆蓋的基石。報告期內，因外部環境、消費市場和政策等影響，黃金珠寶行業延續調整行情，本集團加盟業務亦受到一定程度衝擊。總體而言，行業優勝劣汰既是挑戰亦是機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On the one hand, the Group's offline store network layout is relatively healthy and well-balanced. As of December 31, 2025, we had a total of 3,440 franchise stores, which were evenly distributed across cities of various tiers nationwide, with first- and second-tier cities accounting for nearly 50%; while premium channels such as shopping malls and department stores accounted for approximately 55%.

On the other hand, the Group's offline franchise business achieved steady progress in its market position amid structural adjustments. Although the entire industry entered a period of terminal store adjustments due to high gold prices and shifting demand, the regional development of the Group's franchise business demonstrated a distinct characteristic of "consolidating market share in advantaged markets while achieving counter-trend growth in emerging regions". The Group's market share in advantaged markets such as South China, Central China and Southwest China continued to rank at the forefront, while emerging regions such as East China, North China, and Northeast China contributed relatively positive performance growth. In addition, thanks to the deeply and evenly distributed nationwide channel network, although the retail sales of franchise terminals experienced a decline during the reporting period, it was observed that the impact from differences in regions and urban economic tiers was relatively small, enabling the Group to possess strong market penetration and risk diversification capabilities.

一方面，集團線下門店佈局相對健康均衡。截至2025年12月31日，我們共擁有3,440家加盟店，在全國各線級城市分佈均衡、一二線佔比接近50%；在購物中心及百貨商場等優質渠道的佔比約55%。

另一方面，集團線下加盟業務在結構性調整中實現市場地位的穩中有進。全行業雖因金價高企、需求變化而進入終端門店調整期，但本集團加盟業務的區域發展呈現出「優勢市場份額穩固，新興區域逆勢增長」的鮮明特點。集團在華南、華中、西南等優勢市場的市佔率仍穩居前列，在華東、華北、東北等新興區域貢獻了較為積極的業績增長。此外，得益於深度均衡佈局的全國性渠道網絡，加盟終端零售雖於報告期內有所下滑，但觀察到受地域與城市經濟層級差異的影響較小，使集團具備較強的市場滲透力和風險分散能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhou Liu Fu Group's store network status is as follows:

周六福集團門店情況如下：

Pattern	Country/region	December 31, 2024 2024年 12月31日	Net increase or decrease 淨增減數	December 31, 2025 2025年 12月31日
模式	國家／地區			
Franchise Stores 加盟店	Chinese Mainland 中國內地	4,034	(602)	3,432
	Overseas 海外	4	4	8
	Subtotal 小計	4,038	(598)	3,440
Self-operated Stores 自營店	Chinese Mainland 中國內地	91	21	112
	Subtotal 小計	91	21	112
Total	總計	4,129	(577)	3,552

Note: The above franchise stores include 4 sub-brands, and the self-operated stores include 17 sub-brands.

註：上述加盟店包括4家子品牌、自營店包括17家子品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING REVENUE

Operating revenue by sales channels

Our sales channels primarily adopt the franchise model and the self-operated model (including online and offline retail, etc.). The following table sets forth a breakdown of our revenue by channel for the periods indicated:

營業收入

按銷售渠道劃分營業收入

我們的銷售渠道主要採用加盟模式和自營模式(包括線上線下零售等)。下表按所示期間列示了按渠道劃分的收入明細：

For the year ended December 31,
截至12月31日止年度

		2025 2025年		2024 2024年		Year-on-year change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Franchise Model	加盟模式	2,332,850	40	2,889,706	51	(556,856)	(19)
Online Sales	線上銷售	2,940,666	51	2,287,601	40	653,065	29
Offline Self-operated	線下自營店						
Stores		432,999	7	456,594	8	(23,595)	(5)
Others	其他	127,780	2	84,294	1	43,486	52
Total	總計	5,834,295	100	5,718,195	100	116,100	2

Since 2025, affected by factors such as high gold prices, terminal demand and updates to industry policies, the domestic gold jewelry consumption market has faced relatively significant pressure. During the reporting period, revenue from the franchise model and the self-operated model accounted for approximately 40% and 60%, respectively. Overall, offline performance was relatively under pressure, with revenue from the franchise model recording RMB2,332.9 million during the reporting period, representing a decrease of 19% as compared to the corresponding period last year; revenue from self-operated stores recorded RMB433.0 million, representing a decrease of 5% as compared to the corresponding period last year. The Group continuously implemented measures such as channel resource integration, market layout optimisation, and store quality enhancement. In contrast, benefiting from the Group's sustained strategic focus and its own unique operational experience, the Group's online business achieved an increase in both sales volume and price; during the reporting period, online revenue increased by 29% year-on-year, among which, excluding gold bars, the sales weight of gold products increased by 10% year-on-year.

2025年以來，受金價高企、終端需求和行業政策更新等因素影響，國內黃金珠寶消費市場面臨較大壓力。於報告期間，加盟模式和自營模式的收入佔比分別約40%、60%。總體而言，線下業績相對承壓，於報告期間，加盟模式收入錄得人民幣2,332.9百萬元，較上年同期下降19%；自營店收入錄得人民幣433.0百萬元，較上年同期下降5%；集團持續實施渠道資源整合，市場佈局優化，門店質量提升等舉措。相比之下，集團線上業務得益於集團的持續戰略重視與自身獨特運營經驗，實現銷售量價齊升；報告期內，線上收入同比增長29%，其中，剔除金條後的黃金產品銷售重量同比增長10%。

MANAGEMENT DISCUSSION AND ANALYSIS

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Operating revenue by products and services

Our product offering primarily consists of gold jewelry (including pure gold jewelry, K gold jewelry and platinum jewelry) and diamond-set jewelry and others (including diamond-set jewelry, silver jewelry, pearl jewelry and gemstone jewelry). We also receive service fees in terms of franchise fees and product listing fees charged to franchisees. The following table sets forth a breakdown of revenue by product and services for the periods indicated:

按產品與服務劃分的營業收入

我們提供的產品主要包括黃金珠寶(包括純金珠寶、K金珠寶和鉑金珠寶)及鑽石鑲嵌珠寶及其他(包括鑽石鑲嵌珠寶、銀製珠寶、珍珠珠寶及寶石珠寶)。我們亦在向加盟商收取的加盟費和產品入網費方面收取服務費。下表列示了所示期間按產品與服務劃分的收入明細：

		For the year ended December 31, 截至12月31日止年度					
		2025 2025年		2024 2024年		Year-on-year change 同比變動	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Gold jewelry	黃金珠寶	4,623,944	79	4,429,673	77	194,271	4
Diamond-set jewelry and others	鑽石鑲嵌珠寶及其他	462,952	8	437,060	8	25,892	6
Service fees	服務費	747,399	13	851,462	15	(104,063)	(12)
Total	總計	5,834,295	100	5,718,195	100	116,100	2

During the reporting period, revenue from gold jewelry amounted to RMB4,623.9 million, representing a year-on-year increase of approximately 4%, which was mainly attributable to the contribution of online revenue. In terms of product structure, the sales of gold products with fixed prices increased significantly, while the rapid rise in gold prices dampened consumer sentiment, affecting the sales of gold products sold by weight.

於報告期間的黃金珠寶收入為人民幣4,623.9百萬元，同比增加約4%，主要由於線上收入貢獻所致。產品結構來看，標價類黃金增長較多，而金價快速上漲導致消費者情緒減退影響克重類黃金銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

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During the reporting period, revenue from diamond-set jewelry and others amounted to RMB463.0 million, representing a year-on-year increase of approximately 6%. Such increase was mainly attributable to the increase in revenue from pure gold inlaid jewelry and silver jewelry.

During the reporting period, revenue from service fees amounted to RMB747.4 million, representing a year-on-year decrease of approximately 12%, which was mainly due to the structural adjustment and closure of terminal stores, resulting in a decrease in brand usage fees collected from franchisees.

OUTLOOK AND PROSPECTS

Looking ahead to 2026, the fluctuation of gold prices and the differentiation of consumer demand will remain the primary challenges and opportunities for the industry. Facing the complex and volatile market environment, the Group's management will actively respond and persist in achieving high-quality development. Centring around the three-dimensional strategic directions of "enhancing online efficiency, improving offline quality and upgrading products", we will continuously deepen and upgrade the main narrative line of "brand + quality", actively expand overseas, and are committed to building an international fashion jewelry group.

1. Deepen online penetration and expand the matrix of emerging platforms

The Group will consolidate its cooperative advantages with existing high-quality comprehensive platforms such as Tmall and JD.com, increase its exploration into the performance contribution of traffic channels and product innovation to the online retail business, and further enhance the scale and efficiency of the online business. At the same time, based on excellent online operation genes, we will develop internet sub-brands as the pioneers of the Group's strategic innovation, fully deploy in emerging content e-commerce platforms to effectively complement our existing online businesses, and open up a brand-new growth pole.

於報告期間，鑽石鑲嵌珠寶及其他收入為人民幣463.0百萬元，同比增加約6%。該增加主要歸因於足金鑲嵌飾品、銀飾品收入增加。

於報告期間，服務費收入為人民幣747.4百萬元，同比下降約12%，主要由於終端門店結構性調整閉店使得向加盟商收取的品牌使用費有所減少。

展望與前景

展望2026年，黃金價格波動與消費需求分化依然是行業的主要挑戰與機遇。面對複雜多變的市場環境，集團管理層將積極應對，堅持實現高質量發展。我們將圍繞「線上提效、線下提質、產品升級」三維立體的戰略方向，持續深化升級「品牌+品質」的敘事主線，積極海外拓展致力於打造國際化時尚珠寶集團。

1. 深化線上滲透，擴大新興平台矩陣

集團將鞏固現有天貓、京東等優質綜合類平台的合作優勢，加大探索流量陣地和產品創新對線上零售業務的業績貢獻，進一步提升線上業務規模和效率。同時，基於卓越的線上運營基因，發展互聯網子品牌作為集團戰略創新的先鋒，全力佈局新興內容電商平台，與現有線上業務形成有效互補，開闢全新增長極。

MANAGEMENT DISCUSSION AND ANALYSIS

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2. Enhance offline store experiences and realise value through product integration

The Group will continue to expand the matrix of fixed-price products, increase product investments in areas such as intangible cultural heritage crafts, cultural and creative IPs, and fashion content, and consolidate the advantages of its product structure; and the Group intends to open additional flagship stores of boutique lines in well-known domestic shopping malls, to provide product references for further optimising the single-store profitability model.

3. Stabilise offline franchise business and strive for steady growth

We will comprehensively stabilise the existing franchise base through ways such as upgrading existing stores to high-potential locations, and providing differentiated product support, digital tool support and brand marketing support to franchisees. In addition, we will advance the differentiation strategy of sub-brands (“**CHAOJIN**” and “**FENS**”) to increase the Group’s brand coverage in a more flexible and comprehensive manner.

4. Overseas expansion will continue to advance steadily

It is planned to open additional self-operated stores or cooperative partnership stores in places such as Hong Kong, Macau, Singapore, Malaysia and Australia during the year, and continue to open additional franchise stores. It is expected to add approximately 10 new stores overseas locations during the year.

2. 強化線下門店體驗，以產品嫁接價值實現

集團將持續擴大標價類產品矩陣，加大在非遺工藝、文創IP、時尚內容等領域的產品投入，鞏固產品結構優勢；集團擬在國內知名商場新增多家精品線的旗艦店，為進一步優化單店盈利模型提供產品借鑒。

3. 穩住線下加盟業務，力爭穩中有進

綜合通過升級存量門店向高勢能點位、為加盟商提供差異化貨品支持、數字化工具支持和品牌營銷支持等方式穩住現有加盟基本盤。另外，推進子品牌差異化戰略（「**潮金**」、「**FENS**」），更靈活更全面地提高集團品牌覆蓋率。

4. 海外拓張仍將穩步推進

年內擬計劃在港澳、新加坡、馬來西亞和澳洲等地增開自營店或合資店；以及繼續增開加盟店；年內預計在海外新增10家左右。

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FINANCIAL REVIEW

Revenue

財務回顧

收入

Year ended December 31
截至12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold Jewelry	黃金珠寶	4,623,944	4,429,673
Diamond-set Jewelry and Others	鑽石鑲嵌珠寶及其他	462,952	437,060
Provision of services	提供服務	747,399	851,462
Total	總計	5,834,295	5,718,195

Revenue mainly included sales of goods and provision of services. During the reporting period, revenue was approximately RMB5,834.3 million, representing an increase of approximately RMB116.1 million compared to approximately RMB5,718.2 million for the year of 2024, representing an increase of approximately 2.0%, which was due to reasons set out in the section headed "Management Discussion and Analysis – Operating Revenue" in this report.

收入主要包括貨品銷售及提供服務。於報告期間，收入約為人民幣5,834.3百萬元，較2024年約人民幣5,718.2百萬元增加約人民幣116.1百萬元，增幅約為2.0%，此乃由於本報告「管理層討論及分析－營業收入」一節所載的原因。

Cost of Sales

Cost of sales primarily includes material costs, finished product costs, and outsourced production costs. During the reporting period, cost of sales amounted to RMB4,230.0 million, representing a decrease of RMB9.3 million compared to the year of 2024, representing a decline of approximately 0.2%. This decrease was primarily attributable to a decrease in the cost of finished products due to a drop in sales volume of gold jewelry.

銷售成本

銷售成本主要包括材料成本、成品成本、委外加工成本。於報告期間，銷售成本為人民幣4,230.0百萬元，較2024年減少人民幣9.3百萬元，降低約0.2%。此減少乃主要由於黃金珠寶銷量下降帶來產品的成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

During the reporting period, gross profit was RMB1,604.3 million, representing a year-on-year increase of RMB125.4 million or 8.5%, which was mainly due to an increase in sales of gold jewelry. The gross profit margin for the reporting period was 27.5%, representing a year-on-year increase of 1.6 percentage point. The change in gross profit margin was mainly due to a combination of factors during the year, including the rise in gold prices, as well as optimization of channel structure and product structure.

Other Income and Gains

Other income and gains primarily include government grants, bank interest income, compensation income and others. During the reporting period, other income and gains amounted to RMB47.7 million, representing an increase of RMB9.7 million compared to RMB38.1 million for the year of 2024, primarily due to an increase in interest income.

Selling and Marketing Expenses

Selling and marketing expenses mainly include staff costs, promotion and advertising expenses, selling and marketing service fees, low-value consumables, e-commerce platform service fees, and leased property expenses. During the reporting period, selling and marketing expenses amounted to RMB497.3 million, representing an increase of RMB11.0 million compared to the year of 2024, representing a year-on-year growth of 2.3%, primarily due to an increase in staff costs and e-commerce platform fees.

Administrative Expenses

Administrative expenses mainly include staff costs, professional service fees, depreciation and amortization, and business entertainment expenses. During the reporting period, administrative expenses amounted to RMB122.0 million, representing an increase of RMB6.7 million compared to the year of 2024, representing a year-on-year increase of 5.8%, mainly due to an increase in rental property expenses.

毛利及毛利率

報告期內，毛利為人民幣1,604.3百萬元，同比增加人民幣125.4百萬元，同比增長8.5%，主要源於黃金珠寶銷售增加所致。於報告期間的毛利率為27.5%，同比增加1.6個百分點。毛利率變動的原因主要為年內金價上漲、渠道結構和產品結構優化等共同導致。

其他收入及收益

其他收入及收益主要包括政府補助、銀行利息收入、賠償收入及其他。報告期內，其他收入及收益為人民幣47.7百萬元，較2024年度人民幣38.1百萬元增加人民幣9.7百萬元，主要是利息收入增加。

銷售及營銷開支

銷售及營銷開支主要包括員工成本、廣告宣傳及推廣費、營銷及代銷服務費、低值易耗品、電商平台服務費、租賃物業開支等。於報告期間，銷售及營銷開支為人民幣497.3百萬元，較2024年增加人民幣11.0百萬元，同比增長2.3%，主要由於職工薪酬和電商平台費用增加。

行政開支

行政開支主要包括員工成本、專業服務費、折舊及攤銷、業務招待費。於報告期間，行政開支為人民幣122.0百萬元，較2024年增加人民幣6.7百萬元，同比增長5.8%，主要是租賃物業費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Research and Development Expenses

Research and development expenses mainly include staff costs. During the reporting period, research and development expenses amounted to RMB17.9 million, representing an increase of RMB5.3 million compared to the year of 2024, representing a year-on-year growth of 42.3%, which was primarily due to an increase in R&D staff costs.

Other Expenses

Other expenses mainly include impairment losses for trade receivables and other receivables, net amount of leasing business, and public welfare donations. During the reporting period, other expenses amounted to RMB49.5 million, representing an increase of RMB41.4 million compared to the year of 2024, representing a year-on-year growth of 512.3%. This was primarily due to exchange losses, fair value loss on gold loans and stock loss, etc.

Finance Costs

Financial costs mainly include interest on lease liabilities and interest on bank loans. During the reporting period, finance costs amounted to RMB10.6 million, an increase of RMB1.2 million compared to the year of 2024, representing a relatively small change.

Income Tax Expense

During the reporting period, income tax expense amounted to RMB185.5 million, an increase of RMB6.6 million compared to the year of 2024, representing a year-on-year growth of 3.7%, primarily attributable to an increase in profit before tax.

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash primarily related to the operating activities and capital expenditure. During the reporting period, we primarily financed our operations through cash generated from our operating activities.

研發開支

研發支出主要包括員工成本。於報告期間，研發開支為人民幣17.9百萬元，較2024年增加人民幣5.3百萬元，同比增加42.3%，主要是由於研發人員成本增加。

其他開支

其他開支主要包括應收賬款及其他應收款項減值虧損、租賃業務淨額、公益捐贈。於報告期間，其他開支為人民幣49.5百萬元，較2024年增加人民幣41.4百萬元，同比增加512.3%。主要由於匯兌損失、黃金租賃公允價值損失、貨品損失等。

財務成本

財務成本主要包括租賃負債利息、銀行貸款利息。於報告期間，財務成本為人民幣10.6百萬元，較2024年增加人民幣1.2百萬元，變動相對較小。

所得稅開支

於報告期間，所得稅開支為人民幣185.5百萬元，較2024年增加人民幣6.6百萬元，同比增長3.7%，主要是由於稅前利潤增加所致。

流動性及資本資源

我們的現金使用主要與經營活動和資本開支有關。於報告期間，我們主要通過經營活動產生的現金為運營提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of December 31, 2025, we had available cash and cash equivalents of RMB975.5 million (as of December 31, 2024: RMB177.0 million), primarily denominated in USD and RMB, and including cash and bank balances (net of debt investments). The increase in cash and cash equivalents was primarily due to proceeds received from the Global Offering during the reporting period.

The Group has adopted a prudent capital management approach towards its treasury policies, and conducted effective financial management to sustain appropriate and sufficient liquidity and to meet its working capital, funding and development needs during the reporting period.

INDEBTEDNESS AND BORROWINGS

As of December 31, 2025, we had recorded interest-bearing bank and other borrowings of approximately RMB426.3 million (as of December 31, 2024: RMB641.1 million), all denominated in RMB, of which approximately RMB426.3 million was fixed-rate borrowings. The main reason for the decrease was repayment of borrowings. For further details, please refer to note 26 to the consolidated financial information contained in this annual report.

As of December 31, 2025, we have aggregate unpaid contractual lease payments (present value of lease payments for the remainder of relevant lease terms) of approximately RMB30.6 million (as of December 31, 2024: RMB45.7 million) in relation to the corresponding lease liabilities. The decrease was mainly attributable to a reduction in contractual lease payments.

As of December 31, 2025, the Company's gearing ratio was approximately 26.4% (as of December 31, 2024: 34.9%). The gearing ratio is calculated by dividing total liabilities by total assets and multiplying by 100%.

CONTINGENT LIABILITIES

As of December 31, 2025, we did not have any material contingent liabilities.

截至2025年12月31日，我們擁有可用現金及現金等價物人民幣975.5百萬元（截至2024年12月31日：人民幣177.0百萬元），主要以美元及人民幣計值，並包括現金及銀行結餘（扣除債權投資）。現金及現金等價物的增加主要由於報告期間收取的全球發售所得款項。

本集團已於報告期間對其庫務政策採取審慎的資本管理方針，並進行有效的財務管理，以維持適當及充足的流動性並滿足營運資金、資金及發展需求。

債務與借款

截至2025年12月31日，我們錄得計息銀行及其他借款約人民幣426.3百萬元（截至2024年12月31日：人民幣641.1百萬元），全部以人民幣計值，其中約人民幣426.3百萬元為固定利率借款。減少的主要原因是歸還借款。進一步詳情請參閱本年報所載綜合財務資料附註26。

截至2025年12月31日，我們對應的租賃負債項下未付合同租賃款項（相關租賃期剩餘租賃款項的現值）合計約人民幣30.6百萬元（截至2024年12月31日：人民幣45.7百萬元）。該減少主要由於合約租賃付款減少。

截至2025年12月31日，本公司的資產負債比率約為26.4%（截至2024年12月31日：34.9%）。資產負債比率乃通過負債總額除以資產總值再乘以100%計算而得。

或然負債

截至2025年12月31日，我們並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK

During the reporting period, foreign exchange risk was not significant because most business transactions were conducted in the Chinese Mainland, and transactions in the Chinese Mainland were mainly denominated in RMB. As of December 31, 2025, we have no foreign currency hedging policy. However, our management will monitor foreign exchange risks and consider hedging significant risk of foreign currency when necessary.

CHARGE OR PLEDGE OF ASSETS

As of December 31, 2025, we have pledged leasehold land and time deposits with an aggregate value of approximately RMB152.2 million (as of December 31, 2024: RMB481.2 million) as collateral for bank borrowings of RMB146.0 million (as of December 31, 2024: RMB398.3 million). In addition, we have pledged time deposits with a value of approximately RMB143.0 million as security deposits for bills payable of RMB143.0 million (as of December 31, 2024: RMB nil).

CAPITAL EXPENDITURE

During the reporting period, we incurred capital expenditures of approximately RMB262.9 million, which was primarily related to the purchase, construction, and renovation of property, plant and equipment.

As of December 31, 2025, we had capital commitments of approximately RMB178.66 million (as of December 31, 2024: RMB162.4 million), which was primarily related to the construction of our new headquarters complex and the decoration of the new office buildings.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, as of December 31, 2025, the Company has no plans for material investments or capital assets. However, the Group will continue to seek new opportunities for strategic investments and/or acquisition to achieve its long-term growth strategies. For further details, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

外匯風險

於報告期間，外幣的外匯風險並不重大，因為大部分業務交易在中國內地進行，中國內地交易均主要以人民幣計價。截至2025年12月31日，我們並無外匯對沖政策。然而，管理層將監控外匯風險，並於必要時考慮對沖重大外匯風險。

押記或抵押資產

截至2025年12月31日，我們已將總價值約人民幣152.2百萬元(截至2024年12月31日：人民幣481.2百萬元)的租賃土地及定期存款作為銀行借款人民幣146.0百萬元的抵押品(截至2024年12月31日：人民幣398.3百萬元)。此外，我們將價值約人民幣143.0百萬元的定期存款作為應付票據143.0百萬元的保證金(截至2024年12月31日：人民幣0元)。

資本開支

於報告期間，我們產生資本開支約人民幣262.9百萬元，主要與物業、廠房及設備的購買、建造及裝修有關。

截至2025年12月31日，我們的資本承擔約為人民幣178.66百萬元(截至2024年12月31日：人民幣162.4百萬元)，主要與新總部大樓的建造及新增辦公樓的裝修有關。

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露的計劃外，截至2025年12月31日，本公司並無重大投資或資本資產計劃。然而，本集團將繼續尋求策略性投資及／或收購的新機會，以實現其長期增長策略。詳情請參閱招股章程「未來計劃及所得款項用途」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

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OTHER INFORMATION

Use of Net Proceeds from the Listing

The Company's H Shares were listed on the Main Board of the Stock Exchange on June 26, 2025. After deducting underwriting fees, commissions and other estimated listing expenses, the net proceeds from the Global Offering and the exercise of the Over-allotment Option, totaling approximately HK\$1,429.48 million (the "Net Proceeds"), are currently and will be allocated for the purposes set out in the Prospectus. The proposed and actual use of the Net Proceeds are set out below:

Use of Net Proceeds from Listing 上市所得款項淨額用途	Percentage of total Net Proceeds 所得款項淨額 總額的百分比	Allocation of Net Proceeds 所得款項 淨額的分配 (HK\$ in millions) (百萬港元)	Cumulative amount utilized during the reporting period 報告期內累計 使用金額 (HK\$ in millions) (百萬港元)	Unutilized amount as of December 31, 2025 截至2025年12月31日 未使用的金額 (HK\$ in millions) (百萬港元)	Expected schedule for the unutilized Net Proceeds 未動用所得款項淨額之預期時間表
(i) To expand and strengthen our sales network (i) 擴展及加強我們的銷售網絡	50%	714.74	574.63	140.11	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(ii) To strengthen our brand building (ii) 用於加強我們的品牌建設	20%	285.90	80.89	205.01	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(iii) To improve our product offering and enhance product design and development capabilities (iii) 提升產品陣容及增強產品設計與開發能力	20%	285.90	19.62	266.28	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
(iv) For our working capital and general corporate purposes (iv) 用作我們的營運資金及一般企業用途	10%	142.95	98.20	44.75	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用
Total* 總計*	100%	1,429.48	773.34	656.15	To be utilized on or before December 31, 2028 將於2028年12月31日或之前使用

* For the purpose of this disclosure, the total Net Proceeds of approximately HK\$1,429.48 million include the net proceeds of approximately HK\$1,242.21 million raised by the Group in connection with the Global Offering in June 2025 and the net proceeds of approximately HK\$187.27 million raised in connection with the exercise of the Over-allotment Option in July 2025. Details of the exercise of the Over-allotment Option were disclosed in the announcement of the Company dated July 23, 2025.

其他信息

上市所得款項淨額用途

本公司H股於2025年6月26日在聯交所主板上市。經扣除包銷費用、佣金及其他相關估計上市開支後，本集團自全球發售及行使超額配股權的所得款項淨額合共約1,429.48百萬港元（「所得款項淨額」）現時及將會根據招股章程所載的擬定用途分配使用。所得款項淨額的擬定及實際用途載列如下：

* 就本披露資料而言，總所得款項淨額約1,429.48百萬港元包括本集團於2025年6月進行全球發售所籌集的所得款項淨額約1,242.21百萬港元，以及於2025年7月行使超額配股權所籌集的所得款項淨額約187.27百萬港元。行使超額配股權之詳情已於本公司日期為2025年7月23日之公告中披露。

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As of December 31, 2025, the Net Proceeds of HKD656.15 million have not been utilized. As of the date of this annual report, the Board is not aware of any material changes or delays in the plans for the use of the Net Proceeds as previously disclosed in the section headed "Future Plans and Use of proceeds" in the Prospectus. It is expected that all remaining unused Net Proceeds will be fully utilized by December 31, 2028. The estimated timing for the use of the remaining funds is based on the Group's judgment, which is subject to change depending on the development of current and future market conditions.

Significant Investments, Major Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

Investment in Going Securities

Reference is made to the voluntary announcement published by the Company on September 12, 2025 in relation to the equity investment in Going Securities (HK) Limited ("Going Securities") (the "Announcement"). Based on the public information available to the Company and so far as the Directors are aware, Going Securities is actively advancing its licence upgrade plan with a view to expanding its regulated virtual asset business. As of the date of this annual report, Going Securities has submitted the relevant application to the SFC. Save for the equity investment as set out in the Announcement, the Company has not made any additional investment as of the date of this annual report. The Company will consider the next steps in light of the progress of Going Securities' licence upgrade in the future. As of December 31, 2025, such investment represented less than 5% of the Company's total assets.

As of December 31, 2025, the Company did not hold any significant investments. During the reporting period, the Company had no material acquisitions or disposals of subsidiaries, associates, or joint ventures.

Employees and Remuneration Policies

As of December 31, 2025, we had a total number of 1,833 full-time employees. All of our employees were based in China as of December 31, 2025.

We highly value the potential of our employees and have invested substantial efforts and resources in recruiting and training our employees. In addition to regular recruitment program through specialized recruiting firms and other third-parties, we have also implemented internal referrals policy to attract potential talents to join us.

截至2025年12月31日，所得款項淨額656.15百萬港元尚未使用。截至本年度報告日期，董事會未獲悉招股章程中「未來計劃及所得款項用途」章節先前披露的所得款項淨額使用計劃存在任何重大變更或延遲。預期所有餘下未動用所得款項淨額將於2028年12月31日前悉數動用。剩餘款項的預計使用時間基於本集團的判斷，即該時間將根據當前及未來市場條件的發展情況而有所不同。

附屬公司、聯營公司及合營公司的重大投資、重大收購及出售事項

入股高盈證券

茲提述本公司於2025年9月12日發佈的自願性公告，內容有關於Going Securities (HK) Limited(「高盈證券」)進行股權投資(「該公告」)，按本公司所得之公開資料及據董事所知，高盈證券正積極推進其牌照的升級計劃，旨在拓展受規管的虛擬資產業務，截至本年度報告日期，高盈證券已向證監會提交相關申請。除該公告所述股權投資外，截至本年度報告日期，本公司未增加任何投入。未來本公司將根據高盈證券牌照升級進展而考慮下一步安排。截至2025年12月31日，該等投資佔本公司總資產不足5%。

截至2025年12月31日，本公司並無持有任何重大投資。報告期內，本公司並無重大收購或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

於2025年12月31日，我們共有1,833名全職員工。截至2025年12月31日，我們所有僱員均位於中國。

我們高度重視僱員的潛力，並投入大量心力及資源招聘及培訓僱員。除通過專業招聘公司及其他第三方進行定期招聘計劃外，我們亦實施內部推薦政策以吸引有潛質人才加入我們。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As required by laws and regulations in PRC, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans, and housing provident fund. We also offer a comprehensive compensation and benefits package, including salary, bonuses, maternity leave, and other allowances, to ensure that employees' compensation is commensurate with their performance, experience, and industry practices. We regularly review all compensation policies and benefits.

In addition, in order to improve the remuneration structure and motivate and retain talents, the Company implemented an employee share incentive plan (the "Pre-IPO ESOP") in December 2017, through which eligible participants of the Pre-IPO ESOP (including directors, senior management members and employees of the Group) were granted the rights to and have subscribed for the partnership interests in the relevant employee shareholding platforms, with the Shares underlying such awards. The Pre-IPO ESOP does not involve any grant of awards or issuance of new Shares by the Company after Listing, the terms of which are not subject to Chapter 17 of the Listing Rules. Please refer to Appendix VI to the Prospectus for details of the Pre-IPO ESOP.

We also encourage everyone within the organization to pursue professional development opportunities. In furtherance of this goal, we have been offering training and career development programs to our employees to support their growth and upward mobility. We provide a large variety of professional development training with a wide coverage including business skills and self-improvement.

Subsequent Events after the Reporting Period

Save as disclosed herein below and as at the date of this annual report, the Company has no material events that need to be disclosed after the reporting period:

- On January 16, 2026, the first extraordinary general meeting of the Company (the "2026 First EGM") considered and approved the grant of general mandate to the Board to repurchase H Shares. The amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of the 2026 First EGM.

根據中國法律法規的規定，我們參與各種政府法定僱員福利計劃，包括社會保險計劃，即養老金、醫療、失業、工傷及生育保險計劃以及住房公積金。我們亦提供全面的薪酬及福利待遇，包括薪金、花紅、產假及其他津貼，確保僱員的薪酬與其表現、經驗及業界慣例相符並定期檢討所有薪酬政策及福利待遇。

此外，為改善薪酬結構及激勵和留住人才，本公司於2017年12月實施僱員股份激勵計劃（「首次公開發售前僱員股份激勵計劃」），據此，首次公開發售前僱員股份激勵計劃的合資格參與者（包括本集團董事、高級管理層成員及僱員）獲授予權利可認購並已認購相關僱員持股平台的合夥權益，連同相關獎勵所涉及的股份。首次公開發售前僱員股份激勵計劃不涉及本公司於上市後授予的任何獎勵或發行新股份，其條款不受上市規則第17章所限。有關首次公開發售前僱員股份激勵計劃的詳情，請參閱招股章程附錄六。

我們也鼓勵機構內各人追求專業發展機會。為促進此目標，我們一直為僱員提供培訓及職業發展計劃，支持他們的成長及向上流動。我們提供大量不同且範圍廣闊的專業發展培訓，包括業務技巧及自我提升。

報告期後事項

除下文所披露者外及於本年度報告日期，本公司並無發生報告期後須披露的重大事項：

- 2026年1月16日，公司2026年第一次臨時股東大會（「2026年第一次臨時股東大會」）審議批准授予董事會回購H股的一般授權。回購的H股數量不得超過截至2026年第一次臨時股東大會當日已發行H股總數的10%。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Li Weizhu (李偉柱), aged 48, is the chairman of the Board and an executive Director. He was appointed as a Director on November 7, 2018 and was re-designated as an executive Director on April 26, 2024. He was the general manager of our Company from November 7, 2018 to April 26, 2024. Mr. Li provides leadership and governance of the Board, and he is responsible for the overall business strategies and management of our Group. He serves as a director or management in certain subsidiaries of the Company, such as Yixin Yiai Jewellery Co., Ltd. (一心一愛珠寶有限公司) and Hongkong Chuang Mei International Holdings Group Co., Limited (香港創美國際控股集團有限公司).

Mr. Li has approximately 20 years of experience in the jewelry industry. Mr. Li served as an executive director and executive general manager of the predecessor of our Company from April 2004 to November 2018. He has also served as a director of Hongkong Zhou Liu Fu Jewelry Limited (香港周六福珠寶國際集團有限公司) since August 2004, an executive director of Shenzhen Zhou Liu Fu since March 2013, a director of Foshan Jinfuhui Investment Development Co., Ltd. (佛山金福匯投資發展有限公司) since March 2022, and a director of Foshan Jinfusheng Investment Development Co., Ltd. (佛山金福盛投資發展有限公司) since January 2022. He has been a representative to the eighth Luohu District People's Congress since October 2021.

Mr. Li graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC majoring in international finance in June 2000. Mr. Li obtained a degree of executive Master of Business Administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2015, and a master's degree in business administration (工商管理) from Tsinghua University (清華大學) in the PRC in June 2023.

Mr. Li is the brother of Mr. Li Weipeng, an executive Director and general manager of our Group, and the spouse of Ms. Zhong Yingqin, a non-executive Director of our Group. Mr. Li is also the brother-in-law of Mr. Zhong Xipeng, an executive Director, deputy general manager and head of e-commerce and self-operated business of our Group.

執行董事

李偉柱先生，48歲，為董事長兼執行董事。彼於2018年11月7日獲委任為董事，於2024年4月26日調任為執行董事。彼自2018年11月7日至2024年4月26日為本公司總經理。李先生提供董事會領導及管治，負責本集團的整體業務戰略及管理。彼擔任本公司若干附屬公司之董事或管理層，如一心一愛珠寶有限公司及香港創美國際控股集團有限公司。

李先生於珠寶行業擁有約20年經驗。李先生於2004年4月至2018年11月擔任本公司前身的執行董事兼執行總經理。彼亦自2004年8月起擔任香港周六福珠寶國際集團有限公司董事，自2013年3月起擔任深圳周六福執行董事，自2022年3月起擔任佛山金福匯投資發展有限公司的董事及自2022年1月起擔任佛山金福盛投資發展有限公司董事。彼自2021年10月起擔任羅湖區第八屆人民代表大會代表。

李先生於2000年6月畢業於中國廣東外語外貿大學國際金融專業。李先生於2015年9月於中國取得長江商學院高級管理人員工商管理碩士學位，於2023年6月於中國取得清華大學工商管理碩士學位。

李先生為本集團執行董事及總經理李偉蓬先生的胞弟及本集團非執行董事鐘映琴女士的配偶。李先生亦為本集團執行董事、副總經理、電商及自營業務負責人鐘錫鵬先生的姐夫。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. LI Weipeng (李偉蓬), aged 54, is the vice chairman of the Board, an executive Director and the general manager. He was appointed as a Director on November 7, 2018 and was re-designated as an executive Director on April 26, 2024. Mr. Li has served as the general manager of our Company since April 26, 2024. He is responsible for the management of supply chain and back office of the Group. He serves as director or management in certain subsidiaries of the Company, such as Shenzhen Zhenbao Jewellery Precision Manufacturing Co., Ltd. (深圳市臻寶珠寶精密製造有限公司), Shenzhen Zhou Liu Fu Training Co., Ltd. (深圳市周六福培訓有限公司), Zhou Liu Fu Retail E-Commerce, Zhou Liu Fu E-Commerce, and Zhou Liu Fu Jewellery Sales (Chongqing) and others.

Mr. Li has approximately 20 years of experience in the jewelry industry. Mr. Li served as an executive director and general manager of the predecessor of our Company from April 2004 to November 2018.

Mr. Li is the brother of Mr. Li Weizhu, an executive Director of our Group. Mr. Li is also the brother-in-law of Ms. Zhong Yingqin, a non-executive Director of our Group.

Mr. XIE Mingyu (謝明育), aged 46, is an executive Director and a deputy general manager of our Company. He was appointed as a Director on November 7, 2018 and re-designated as an executive Director on April 26, 2024. He was appointed as a deputy general manager on November 7, 2018. Mr. Xie is responsible for overseeing the franchise business of the Group.

Mr. Xie has approximately 20 years of experience in the jewelry industry. Mr. Xie joined our Group as an administrative manager of the predecessor of our Company in February 2008, and then served in several positions, including the director of southern area (南區業務總監) and an executive general manager (執行總經理).

李偉蓬先生，54歲，為副董事長、執行董事及總經理。彼於2018年11月7日獲委任為董事，於2024年4月26日調任為執行董事。李先生自2024年4月26日起擔任本公司總經理，彼負責本集團供應鏈及後勤管理。彼擔任本公司若干子公司的董事或管理職務，例如深圳市臻寶珠寶精密製造有限公司、深圳市周六福培訓有限公司、周六福零售電商、周六福電子商務及周六福珠寶銷售(重慶)等。

李先生於珠寶行業擁有約20年經驗。李先生於2004年4月至2018年11月擔任本公司前身的執行董事兼總經理。

李先生為本集團執行董事李偉柱先生的胞兄，亦為本集團非執行董事鐘映琴女士的夫兄。

謝明育先生，46歲，為本公司執行董事兼副總經理。彼於2018年11月7日獲委任為董事，於2024年4月26日調任為執行董事。彼於2018年11月7日獲委任為副總經理。謝先生負責監督本集團的加盟業務。

謝先生於珠寶行業擁有約20年經驗。謝先生於2008年2月加入本集團，擔任本公司前身行政部經理，其後曾出任多個職位，包括南區業務總監及執行總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. Xie graduated from Nanchang University (南昌大學) in the PRC majoring in administrative management in July 1999, and obtained a bachelor's degree in transportation civil engineering from Changsha University of Science and Technology (長沙理工大學) in the PRC in June 2021. Mr. Xie completed the advanced management program at Peking University (北京大學) in the PRC in May 2016. He has obtained the recognition from National Gemological Training Center (NGTC) (國家珠寶培訓中心) as Gemologist in May 2019. Mr. Xie was recognized as Industrial Innovation Leading Talent of Luohu District (羅湖區產業創新領軍人才) by Human Resources Bureau of Shenzhen Luohu District (深圳羅湖區人力資源局) in November 2022.

Mr. ZHONG Xipeng (鐘錫鵬), aged 38, is an executive Director and deputy general manager. He was appointed as an executive Director on April 26, 2024. He has been a deputy general manager of our Company since January 10, 2025 and the person in charge of e-commerce business of our Company since November 7, 2018. Mr. Zhong is responsible for overseeing the self-operated business of our Group, including the e-commerce subsidiaries, the self-operated center, and the product design and development center. Since May 2017, Mr. Zhong has been responsible for managing the e-commerce business related matters of our Company and operation of Zhou Liu Fu E-Commerce and Zhou Liu Fu Retail E-Commerce. He also oversees the online and offline sales of our new brands.

Mr. Zhong has approximately 15 years of experience in the jewelry industry. Mr. Zhong joined our Group in December 2007. From December 2007 to July 2013, Mr. Zhong had served as a manager of back office (後勤部經理) of the predecessor of our Company. He had then served as the manager of e-commerce department from August 2013 to April 2017.

Mr. Zhong graduated from Yunnan University (雲南大學) in the PRC majoring in visual communication design (視覺傳達設計) in December 2019. Mr. Zhong was appointed as a Visiting Professor at the School of Gemology and Materials, Hebei GEO University in April 2025.

Mr. Zhong is the brother of Ms. Zhong Yingqin, a non-executive Director of our Group. He is also the brother-in-law of Mr. Li Weizhu, an executive Director of our Group.

謝先生於1999年7月於中國畢業於南昌大學行政管理專業，於2021年6月於中國取得長沙理工大學運輸土木工程學士學位。謝先生於2016年5月於中國完成北京大學的高級管理課程。彼於2019年5月獲國家珠寶培訓中心認可為寶石學家。謝先生於2022年11月獲深圳羅湖區人力資源局認可為羅湖區產業創新領軍人才。

鐘錫鵬先生，38歲，為執行董事及副總經理。他於2024年4月26日獲委任為執行董事。彼自2025年1月10日起擔任本公司的副總經理及自2018年11月7日起為本公司電商業務總負責人。鐘先生負責監督本集團的自營業務，包括電商子公司、直營管理中心以及產品研發管理中心。自2017年5月起，鐘先生負責管理本公司電商業務相關事宜以及周六福電子商務及周六福零售電商的營運。彼亦監督我們的新品牌的線上及線下銷售。

鐘先生於珠寶行業擁有約15年經驗。鐘先生於2007年12月加入本集團。2007年12月至2013年7月，鐘先生擔任本公司前身的後勤部經理。彼其後於2013年8月至2017年4月出任電子商務部經理。

鐘先生於2019年12月畢業於中國雲南大學視覺傳達設計專業。鐘先生於2025年4月獲聘請為河北地質大學寶石與材料學院客座教授。

鐘先生為本集團非執行董事鐘映琴女士的胞弟，亦為本集團執行董事李偉柱先生的妻弟。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

NON-EXECUTIVE DIRECTOR

Ms. ZHONG Yingqin (鐘映琴), aged 41, is a non-executive Director. She was appointed as a non-executive Director on April 26, 2024. Ms. Zhong is responsible for providing advice on the operation and management of the Group, and does not hold any other executive or management roles in our Group.

Ms. Zhong has over 17 years of experience in the jewelry industry. She joined our Group in March 2007 as a procurement manager (採購經理) of the predecessor of our Company and had assumed such role from March 2007 to November 2015. Ms. Zhong had worked at Jinyou Diamond Warehouse (Shenzhen) Co., Ltd. (金優鑽庫鑽石(深圳)有限公司) from December 2015 to September 2016. From October 2016 to January 2018, Ms. Zhong had served as a sales manager (銷售經理) of Shenzhen Zhou Liu Fu Jewellery Co., Ltd. (深圳市周六福珠寶有限公司). She has been a sales manager of Shenzhen Zhou Liu Fu and a director (理事) of Shenzhen Zhou Liu Fu Charity Foundation (深圳市周六福慈善基金會) since February 2018.

Ms. Zhong graduated from the University of Electronic Science and Technology of China in the PRC majoring in business administration through online education in January 2024.

Ms. Zhong is the spouse of Mr. Li Weizhu, an executive Director of our Group, and the sister of Mr. Zhong Xipeng, an executive Director, deputy general manager and head of e-commerce and self-operated business of our Group. Ms. Zhong is also the sister-in-law of Mr. Li Weipeng, an executive Director of our Group.

非執行董事

鐘映琴女士，現年41歲，為非執行董事。彼於2024年4月26日獲委任為非執行董事。鐘女士負責就本集團運營及管理提供意見，同時並無於本集團擔任任何其他行政或管理職位。

鐘女士於珠寶行業擁有超過17年經驗。彼於2007年3月加入本集團，自2007年3月至2015年11月擔任本公司前身的採購經理。鐘女士曾於2015年12月至2016年9月在金優鑽庫鑽石(深圳)有限公司任職。於2016年10月至2018年1月，鐘女士曾任深圳市周六福珠寶有限公司銷售經理。彼自2018年2月起擔任深圳周六福的銷售經理及深圳市周六福慈善基金會理事。

鐘女士於2024年1月通過線上學習畢業於中國電子科技大學工商管理專業。

鐘女士為本集團執行董事李偉柱先生的配偶、本集團執行董事、副總經理、電商及自營業務負責人鐘錫鵬先生的胞姊，亦為本集團執行董事李偉蓬先生的弟婦。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LAU Kwok Fan (劉國勳), aged 44, was appointed as an independent non-executive Director on April 26, 2024 with effect from the Listing Date.

Since April 2021, Mr. Lau has been a director of Hong Kong Cyberport Management Company Limited (香港數碼港管理有限公司). Since June 2019, Mr. Lau has been an independent non-executive director of China Harmony New Energy Auto Holding Limited (中國和諧新能源汽車控股有限公司) (whose shares are listed on the Stock Exchange, stock code: 3836).

Mr. Lau served as a member of the Legislative Council of Hong Kong and a member of the Council of the Chinese University of Hong Kong, and resigned from both positions in January 2026. Mr. Lau is also a member of the Beijing Municipal Committee of the Chinese People's Political Consultative Conference (the "CPPCC") and a member of the Jiangmen Committee of the CPPCC.

Mr. Lau obtained a bachelor's degree in public administration and management from De Montfort University in the United Kingdom in June 2006, and a master's degree in sociology from the Chinese University of Hong Kong in December 2010. He was appointed as a Justice of the Peace (太平紳士) in July 2021. He obtained the qualification of a town planner in July 2025 and passed the professional competence assessment in August of the same year to become a chartered surveyor.

Ms. YANG Lan (楊嵐), aged 56, was appointed as an independent non-executive Director on April 26, 2024 with effect from the Listing Date.

Ms. Yang has worked at the Guangdong branch of Lianda Certified Public Accountant (Special General Partnership) (利安達會計師事務所(特殊普通合夥)廣東分所) since February 2023. Ms. Yang had also served as a director of Guangdong Lixin Changjiang Certified Public Accountants Co., Ltd. (廣東立信長江會計師事務所有限公司) (currently known as Guangdong Lixin Jiazhou River Certified Public Accountants Co., Ltd. (廣東立信嘉州會計師事務所有限公司)) from June 2018 to March 2021. From January 2012 to January 2015, Ms. Yang had worked at the Guangdong branch of Tianjian Certified Public Accountants (Special General Partnership) (天健會計師事務所(特殊普通合夥)廣東分所).

獨立非執行董事

劉國勳先生，44歲，於2024年4月26日獲委任為獨立非執行董事，自上市日期起生效。

自2021年4月起，劉先生為香港數碼港管理有限公司董事。自2019年6月起，劉先生為中國和諧新能源汽車控股有限公司(其股份於聯交所上市，股份代號：3836)獨立非執行董事。

劉先生曾擔任香港立法會議員以及香港中文大學校董會董事，均於2026年1月卸任。劉先生亦為中國人民政治協商會議(「政協」)北京市委員會及江門市委員會委員。

劉先生於2006年6月取得英國德蒙福特大學公共行政及管理學士學位，並於2010年12月取得香港中文大學社會學碩士學位。彼於2021年7月獲委任為太平紳士。另於2025年7月獲得城市規劃師資格，同年8月通過專業能力評核，成為特許測量師。

楊嵐女士，56歲，於2024年4月26日獲委任為獨立非執行董事，自上市日期起生效。

楊女士自2023年2月起任職於利安達會計師事務所(特殊普通合夥)廣東分所。楊女士亦於2018年6月至2021年3月擔任廣東立信長江會計師事務所有限公司(現稱廣東立信嘉州會計師事務所有限公司)董事。自2012年1月至2015年1月，楊女士任職於天健會計師事務所(特殊普通合夥)廣東分所。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

From September 2003 to September 2009, Ms. Yang had served as an independent director of Guangdong Highsun Yongye Group Co., Ltd. (廣東海印永業(集團)股份有限公司) (currently known as Guangdong Highsun Group Co., Ltd. (廣東海印集團股份有限公司)) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000861). From June 2002 to May 2008, Ms. Yang had been an independent director of Lihe Co., Ltd. (力合股份有限公司) (currently known as Zhuhai Huajin Capital Co., Ltd. (珠海華金資本股份有限公司)) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000532). From May 2013 to May 2016, Ms. Yang had been an independent director of Xiangxue Pharmaceutical Co., Ltd. (廣州市香雪製藥股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 300147). From November 2013 to October 2022, she was an independent director of Shenzhen Strongteam Decoration Engineering Co., Ltd. (深圳中天精裝股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 002989). From April 2017 to May 2023, Ms. Yang was an independent director of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000963). She also served as an independent director of Tianjin Baocheng Machinery Manufacturing Incorporated Company (天津寶成機械製造股份有限公司) (whose shares are listed on the National Equities Exchange and Quotations, stock code: 831372) from November 2017 to May 2020. From June 2017 to November 2022, Ms. Yang served as an independent director of Shenzhen China Bicycle Company (Holdings) Limited (深圳中華自行車(集團)股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000017).

Ms. Yang graduated from Nanjing Audit Institute (南京審計學院) (currently known as Nanjing Audit University (南京審計大學)) in the PRC majoring in auditing in July 1990. In May 2000, she graduated from the University of International Business and Economics (北京對外經濟貿易大學) in Beijing, the PRC majoring in international trade. Ms. Yang obtained a master's degree in applied accounting and finance (應用會計與金融) from Hong Kong Baptist University in November 2009. Ms. Yang obtained her PRC certified public accountant certificate from the Chinese Institute of Certified Public Accountants in December 1997, PRC certified tax agent certification from Guangdong Certified Tax Agents Association (廣東省註冊稅務師協會) in June 2000, and international certified public accountant certificate from China Business Accounting Institute (中國商業會計學會) and American Association of Chartered Accountants (國際特許會計師協會) in May 2021.

自2003年9月至2009年9月，楊女士擔任廣東海印永業(集團)股份有限公司(現稱廣東海印集團股份有限公司，其股份於深圳證券交易所上市，股份代碼：000861)獨立董事。自2002年6月至2008年5月，楊女士擔任力合股份有限公司(現稱珠海華金資本股份有限公司，其股份於深圳證券交易所上市，股份代碼：000532)獨立董事。自2013年5月至2016年5月，楊女士擔任廣州市香雪製藥股份有限公司(其股份於深圳證券交易所上市，股份代碼：300147)獨立董事。自2013年11月至2022年10月，彼擔任深圳中天精裝股份有限公司(其股份於深圳證券交易所上市，股份代碼：002989)獨立董事。自2017年4月至2023年5月，楊女士擔任華東醫藥股份有限公司(其股份於深圳證券交易所上市，股份代碼：000963)獨立董事。彼亦自2017年11月至2020年5月擔任天津寶成機械製造股份有限公司(其股份於全國中小企業股份轉讓系統上市，股份代碼：831372)獨立董事。自2017年6月至2022年11月，楊女士擔任深圳中華自行車(集團)股份有限公司(其股份於深圳證券交易所上市，股份代碼：000017)獨立董事。

楊女士於1990年7月畢業於中國南京審計學院(現稱南京審計大學)，主修審計專業。於2000年5月，彼畢業於中國北京對外經濟貿易大學，主修國際貿易。楊女士於2009年11月取得香港浸會大學應用會計與金融碩士學位。楊女士於1997年12月取得中國註冊會計師協會的中國註冊會計師證書、於2000年6月取得廣東省註冊稅務師協會的中國註冊稅務師證書及於2021年5月取得中國商業會計學會及國際特許會計師協會頒發的國際註冊會計師證書。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. GUO Qiuquan (郭秋泉), aged 42, was appointed as an independent non-executive Director on April 26, 2024 with effect from the Listing Date.

Mr. Guo has been an associate researcher (副研究員) at Shenzhen Institute for Advanced Study of the University of Electronic Science and Technology of China (電子科技大學(深圳)高等研究院) in the PRC since July 2021. Prior to that, Mr. Guo had worked at the University of Western Ontario in Canada as a postdoc (博士後) from October 2011 to July 2015, and a part-time research associate (助理研究員) from August 2015 to March 2021.

Mr. Guo has been an executive director, manager and financial manager of Dongguan Ant 3D Printing Co., Ltd. (東莞螞蟻三維列印有限公司) from December 2023 to November 2025. Mr. Guo has served as an independent director of Shenzhen China Bicycle Company (Holdings) Limited (深圳中華自行車(集團)股份有限公司) (whose shares are listed on the Shenzhen Stock Exchange, stock code: 000017) since November 2022, a general manager of Jiangsu Xinchengrui Material Technology Co., Ltd. (江蘇新澄瑞材料科技有限公司) since October 2019, and the chairman and general manager of Shenzhen Topmembranes Technology Co., Ltd. (深圳拓撲精膜科技有限公司) since August 2015. Mr. Guo also served as a general manager of Nanjing Jusixing Intelligent Technology Co., Ltd. (南京聚思行智能科技有限公司) (formerly known as Nanjing Pinglian Technology Co., Ltd. (南京屏鏈科技有限公司)) from September 2022 to June 2023.

Mr. Guo obtained a bachelor's degree in engineering mechanics (工程力學) and a master's degree in physics and electronics (物理電子學) from Beijing Institute of Technology (北京理工大學) in the PRC in July 2005 and July 2007, respectively. He obtained a Ph.D. degree in biomedical engineering science (生物醫學工程) from the University of Western Ontario in Canada in February 2012. Mr. Guo obtained a qualification certificate as an independent director awarded by the Shenzhen Stock Exchange through online training in April 2022. Mr. Guo was recognized as Overseas High-Caliber Personnel (Level C) (海外高層次C類人才) by the Human Resources and Security Administration of Shenzhen Municipality (深圳市人力資源和社會保障局) in September 2015. He was also recognized as Chinese Dragon Plan Talent (Level C) (龍舞華章計劃C類人才) by the Human Resources Bureau of Shenzhen Longhua District (深圳市龍華區人力資源局) in November 2022.

郭秋泉先生，42歲，已於2024年4月26日獲委任為獨立非執行董事，自上市日期起生效。

郭先生自2021年7月起為中國電子科技大學(深圳)高等研究院副研究員。在此之前，郭先生自2011年10月至2015年7月作為博士後於加拿大西安大略大學工作，並自2015年8月至2021年3月擔任兼職助理研究員。

郭先生自2023年12月至2025年11月擔任東莞螞蟻三維列印有限公司執行董事、經理及財務負責人。郭先生自2022年11月起擔任深圳中華自行車(集團)股份有限公司(其股份於深圳證券交易所上市，股份代碼：000017)的獨立董事，自2019年10月起擔任江蘇新澄瑞材料科技有限公司總經理，且自2015年8月起擔任深圳拓撲精膜科技有限公司董事長及總經理。郭先生亦於2022年9月至2023年6月擔任南京聚思行智能科技有限公司(前稱南京屏鏈科技有限公司)總經理。

郭先生於2005年7月及2007年7月分別於中國取得北京理工大學工程力學學士學位及物理電子學碩士學位。彼於2012年2月取得加拿大西安大略大學生物醫學工程博士學位。郭先生於2022年4月通過線上培訓取得深圳證券交易所頒發的獨立董事資格證書。郭先生於2015年9月獲深圳市人力資源和社會保障局認可為海外高層次C類人才。彼亦於2022年11月獲深圳市龍華區人力資源局認可為龍舞華章計劃C類人才。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

SUPERVISORS

Ms. LIN Liuzhi (林柳芝), aged 35, has served as the chairperson of the Supervisory Committee and a manager of the legal document control center of our Company since November 7, 2018. She has also served as a supervisor of certain subsidiaries of the Company, including Zhou Liu Fu Retail E-Commerce, Shenzhen Zhou Liu Fu Jinye Culture Co., Ltd. (深圳市周六福金業文化有限公司) and Zhou Liu Fu E-Commerce.

Ms. Lin served as a manager of the legal document control center of the predecessor of our Company from September 2012 to November 2018. Ms. Lin served as a general partner of Shenzhen Meiyu Investment Partnership (Limited Partnership) from December 2017 to June 2024.

Ms. Lin graduated from Shantou Polytechnic (汕頭職業技術學院) in the PRC majoring in art education in July 2011.

Ms. LI Caiping (李彩平), aged 52, has served as an employee representative Supervisor since November 7, 2018. Ms. Li joined our Group in July 2006 and successively served as an accountant, finance manager and deputy director of finance. She has also served as the head of finance of Nanning Zhou Liu Fu Jewellery Co., Ltd. (南寧周六福珠寶有限公司) since August 24, 2022.

Ms. Li graduated from Hunan University of Finance and Economics (湖南財經學院) (currently known as Hunan University of Finance and Economics) (湖南財政經濟學院) in the PRC majoring in accounting in June 1998, and obtained a bachelor's degree in accounting from Beijing Normal University (北京師範大學) in the PRC in January 2019 through online education. Ms. Li was qualified as an intermediate accountant (中級會計師) in May 2006.

監事

林柳芝女士，35歲，自2018年11月7日起擔任本公司監事會主席兼法務文控中心經理。彼亦擔任本公司若干附屬公司監事，包括周六福零售電商、深圳市周六福金業文化有限公司及周六福電子商務。

林女士於2012年9月至2018年11月擔任本公司前身法務文控中心經理。林女士於2017年12月至2024年6月擔任深圳美裕投資合夥企業(有限合夥)的普通合夥人。

林女士於2011年7月畢業於中國汕頭職業技術學院藝術教育專業。

李彩平女士，52歲，自2018年11月7日起擔任職工代表監事。李女士於2006年7月加入本集團，先後擔任會計師、財務經理及財務副總監。彼亦自2022年8月24日起擔任南寧周六福珠寶有限公司財務負責人。

李女士於1998年6月畢業於中國湖南財經學院(現稱湖南財政經濟學院)會計學專業，於2019年1月通過線上學習於中國取得北京師範大學會計學學士學位。李女士於2006年5月取得中級會計師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. NI Xuepeng (倪學鵬), aged 34, has served as a Supervisor since November 7, 2018. Mr. Ni has also served as a head of the logistics and procurement department of the Human Resources and Administration Center at our Company since November 7, 2018 and was promoted to manager of the logistics and procurement department on June 1, 2025. He has also served as a supervisor of Shenzhen Zhenbao Jewellery Precision Manufacturing Co., Ltd. (深圳市臻寶珠寶精密製造有限公司) since December 28, 2020, Shenzhen Zhou Liu Fu Training Co., Ltd. (深圳市周六福培訓有限公司) since October 14, 2022, Zhou Liu Fu Brand Management (Chongqing) Co., Ltd. (周六福品牌管理(重慶)有限公司) since February 28, 2023 and Shenzhen Chaoyou Gravity Jewelry Co., Ltd. (深圳市潮有引力珠寶有限公司) since April 10, 2023. Each of the aforementioned entities is a member of our Group.

Mr. Ni had been a member of the logistics and procurement department of the predecessor of our Company from July 2009 to April 2015. From May 2015 to June 2018, he worked for Jinyou Diamond Warehouse (Shenzhen) Co., Ltd. (金優鑽庫鑽石(深圳)有限公司). In July 2018, Mr. Ni rejoined our Group as a head of the logistics and procurement department of the Human Resources and Administration Center.

Mr. Ni graduated from Communication University of China (中國傳媒大學) in the PRC majoring in business administration through online education in January 2021.

SENIOR MANAGEMENT

Mr. LI Weipeng (李偉蓬), aged 54, is the vice chairman of the Board, an executive Director and general manager of our Company. See “– Executive Directors” above for his biographical details.

Mr. XIE Mingyu (謝明育), aged 46, is an executive Director and deputy general manager of our Company. See “– Executive Directors” above for his biographical details.

Mr. ZHONG Xipeng (鐘錫鵬), aged 38, is an executive Director and deputy general manager of our Company. See “– Executive Directors” above for his biographical details.

倪學鵬先生，34歲，自2018年11月7日起擔任監事。倪先生亦自2018年11月7日起擔任本公司人力行政中心後勤採購部主管，並於2025年6月1日晉升為後勤採購部經理。彼亦自2020年12月28日、2022年10月14日、2023年2月28日及2023年4月10日起擔任深圳市臻寶珠寶精密製造有限公司、深圳市周六福培訓有限公司、周六福品牌管理(重慶)有限公司及深圳市潮有引力珠寶有限公司的監事。上述各實體為本集團的成員公司。

於2009年7月至2015年4月，倪先生為本公司前身後勤採購部人員。於2015年5月至2018年6月，彼任職於金優鑽庫鑽石(深圳)有限公司。於2018年7月，倪先生再次加入本集團擔任人力行政中心後勤採購部主管。

倪先生於2021年1月通過線上學習畢業於位於中國的中國傳媒大學工商管理專業。

高級管理層

李偉蓬先生，54歲，本公司副董事長、執行董事及總經理。其履歷詳情見上文「– 執行董事」。

謝明育先生，46歲，本公司執行董事兼副總經理。其履歷詳情見上文「– 執行董事」。

鐘錫鵬先生，38歲，本公司執行董事兼副總經理。其履歷詳情見上文「– 執行董事」。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. WU Yang (吳陽), aged 43, is a deputy general manager, secretary of the Board and joint company secretary. Mr. Wu served as a director of our Company from November 7, 2018 to April 1, 2019 and from February 19, 2024 to April 26, 2024. Mr. Wu has served as a deputy general manager and secretary of the Board of our Company since November 7, 2018. He was appointed as one of our joint company secretaries on June 23, 2024.

Mr. Wu served as a deputy general manager of the predecessor of our Company from March 2018 to November 2018. Mr. Wu has extensive experience in investment banking. Prior to joining the Group, he worked for Industrial Securities Co., Ltd. (興業證券股份有限公司) (whose shares are listed on the Shanghai Stock Exchange, stock code: 601377) from December 2011 to October 2014. He also worked at Ping An Securities Co., Ltd. (平安證券股份有限公司) from July 2008 to October 2011 and January 2016 to March 2018. Mr. Wu has passed the Professional Competency Assessment for Sponsor Representatives organized by the Securities Association of China (中國證券業協會) in September 2016.

Mr. Wu obtained a master's degree in applied economics (investment) from Xiamen University (廈門大學) in the PRC in June 2008. Mr. Wu obtained the board secretary qualification certificate awarded by the Shenzhen Stock Exchange in September 2018.

Mr. XU Zhili (徐志立), aged 50, has served as a deputy general manager (副總經理) and chief financial officer (財務總監) since November 7, 2018. Mr. Xu served as a director of our Company from November 7, 2018 to April 1, 2019.

吳陽先生，43歲，副總經理、董事會秘書及聯席公司秘書。吳先生於2018年11月7日至2019年4月1日及自2024年2月19日至2024年4月26日期間擔任本公司董事。吳先生自2018年11月7日起擔任本公司副總經理兼董事會秘書。彼於2024年6月23日獲委任為聯席公司秘書之一。

吳先生於2018年3月至2018年11月出任本公司前身副總經理。吳先生擁有豐富的投資銀行經驗。加入本集團前，彼於2011年12月至2014年10月任職於興業證券股份有限公司(其股份於上海證券交易所上市，股份代碼：601377)。彼亦於2008年7月至2011年10月及2016年1月至2018年3月在平安證券股份有限公司工作。吳先生已於2016年9月通過中國證券業協會所組織保薦代表人專業能力水平評價測試。

吳先生於2008年6月於中國取得廈門大學應用經濟學(投資)碩士學位。吳先生於2018年9月取得深圳證券交易所頒授的董事會秘書資格證書。

徐志立先生，50歲，自2018年11月7日起擔任副總經理兼財務總監。徐先生於2018年11月7日至2019年4月1日擔任本公司董事。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. Xu served as the chief financial officer (財務總監) of the predecessor of our Company from December 2016 to November 2018. Prior to that, Mr. Xu served as the chief financial officer (財務總監) of Sunsea Communication Services Co., Ltd. (日海通信服務有限公司) (formerly known as Guangdong Sunsea Communication Engineering Co., Ltd. (廣東日海通信工程有限公司)) from September 2013 to August 2016. He also served as the chief financial officer (財務總監) of Guangdong Super Telecom Technology Co., Ltd. (廣東超訊通信技術股份有限公司) (currently known as Super Telecom Co., Ltd. (超訊通信股份有限公司)) (whose shares are listed on the Shanghai Stock Exchange, stock code: 603322) from November 2011 to September 2013. Mr. Xu was a co-supervisor of master's students at Zhongnan University of Economics and Law (中南財經政法大學) from December 2014 to December 2018 and from December 2019 to December 2023. In June 2024, he was reappointed by Zhongnan University of Economics and Law as a co-supervisor of master's students for a further four-year term.

Mr. Xu graduated from Jinan University (暨南大學) in the PRC majoring in accounting in December 1999, and obtained a master's degree in business administration (工商管理) from Fudan University (復旦大學) in the PRC in June 2009. Mr. Xu then obtained a doctor's degree in financial management (財務管理) from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in December 2014. Mr. Xu received his certified public accountant certificate (註冊會計師) in December 2005 and was qualified as a senior accountant (高級會計師) in May 2017.

Ms. DENG Jun (鄧琚), aged 37, has served as a deputy general manager since January 10, 2025. In collaboration with Mr. Xie Mingyu, Ms. Deng is responsible for overseeing the franchise business of our Group, including the franchise operations, the terminal sales training department, and the brand management center. Ms. Deng had successively held several positions in our Company. She had served as an area manager of franchise business (加盟業務區域經理) from November 2018 to January 2022, and as a deputy area director of franchise business (加盟業務區域副總監) from February 2022 to January 2025.

徐先生於2016年12月至2018年11月擔任本公司前身的財務總監。在此之前，徐先生於2013年9月至2016年8月擔任日海通信服務有限公司(前稱廣東日海通信工程有限公司)財務總監。彼亦於2011年11月至2013年9月擔任廣東超訊通信技術股份有限公司(現稱超訊通信股份有限公司，其股份於上海證券交易所上市，股份代碼：603322)財務總監。徐先生於2014年12月至2018年12月及2019年12月至2023年12月擔任中南財經政法大學碩士研究生合作導師。於2024年6月，彼再獲中南財經政法大學委任為碩士研究生合作導師，為期四年。

徐先生於1999年12月畢業於中國暨南大學，主修會計學，並於2009年6月取得中國復旦大學工商管理碩士學位。其後，徐先生於2014年12月取得中國中南財經政法大學財務管理博士學位。徐先生於2005年12月取得註冊會計師資格並於2017年5月獲認可為高級會計師。

鄧琚女士，37歲，自2025年1月10日起擔任副總經理。鄧女士與謝明育先生合作，負責監督本集團的加盟業務，包括加盟業務運營、終端銷售培訓部及品牌管理中心。鄧女士曾先後在本公司擔任多個職位。彼於2018年11月至2022年1月期間擔任加盟業務區域經理，並於2022年2月至2025年1月期間擔任加盟業務區域副總監。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Ms. Deng joined the predecessor of our Company in April 2009. She had served as an exhibition hall sales staff (展廳銷售員) from April 2009 to April 2015, and as an area manager (區域經理) from April 2015 to November 2018.

鄧女士於2009年4月加入本公司的前身公司。彼於2009年4月至2015年4月期間擔任展廳銷售員，並於2015年4月至2018年11月期間出任區域經理。

Ms. Deng obtained a bachelor's degree in business administration from Xi'an Jiaotong University (西安交通大學) through online education in January 2024.

鄧女士於2024年1月透過線上學習取得西安交通大學工商管理學士學位。

Mr. LIAO Shuwen (廖數文), aged 36, joined our Group in July 2012 and was appointed as the general manager of the self-operated center (直營管理中心總經理) since August 19, 2021. He has been serving as the executive director and general manager of Zhou Liu Fu Jewellery (Chongqing) since March 22, 2021. Mr. Liao had successively served as a manager, deputy director (副總監) and director (總監) of the self-operated center after he joined our Company on July 3, 2012.

廖數文先生，36歲，於2012年7月加入本集團，自2021年8月19日起獲委任為直營管理中心總經理。彼自2021年3月22日起一直擔任周六福珠寶(重慶)執行董事及總經理。廖先生於2012年7月3日加入本公司後，曾先後出任直營管理中心的經理、副總監及總監。

Mr. Liao obtained a bachelor's degree in food science and engineering from South China Agricultural University (華南農業大學) in the PRC in June 2012, and a master's degree in business administration from the Guanghua School of Management at Peking University (北京大學光華管理學院) in July 2020. Mr. Liao was recognized as Industrial Innovation Leading Talent of Luohu District (羅湖區產業創新領軍人才) by Human Resources Bureau of Shenzhen Luohu District (深圳羅湖區人力資源局) in November 2022.

廖先生於2012年6月於中國取得華南農業大學食品科學與工程學士學位，並於2020年7月取得北京大學光華管理學院工商管理碩士學位。廖先生於2022年11月獲深圳羅湖區人力資源局認可為羅湖區產業創新領軍人才。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層的履歷詳情

Mr. ZHAO Zhiping (趙治平), aged 40, joined our Group in December 2013 and was appointed as the deputy director of product quality control center (產品品控中心副總監) on March 1, 2022, and director of product quality control center (產品品控中心總監) since March 13, 2025. Mr. Zhao had successively served in several positions at our Company. He had served as a manager of logistics department (物流部經理) from December 2013 to September 2014, and a senior manager of logistics department (物流部高級經理) from October 2014 to March 2022.

Prior to joining our Group, Mr. Zhao served as the head of product department (商品部主管) of Shenzhen Wolfers Jewelry Co., Ltd. (深圳市沃爾弗斯珠寶實業股份有限公司) from June 2008 to July 2011, and served as the head of quality department (品質部主管) of Dawei Jewellery Clock and Watch (Shenzhen) Co., Ltd. (達威珠寶鐘錶(深圳)有限公司) from March 2012 to November 2013.

Mr. Zhao graduated from Hainan Vocational University (海南職業技術學院) in the PRC majoring in jewelry technology and identification (珠寶首飾技術與鑒定) in June 2006. He completed the study of Tsinghua University (Shenzhen) Advanced Training Programme for Outstanding Entrepreneurs and Managers of Small and Medium-sized Enterprises under the Ministry of Industry and Information Technology (工業和信息化部中小企業經營管理領軍人才清華大學(深圳)高級研修班) held by Tsinghua Shenzhen International Graduate School (清華大學深圳國際研究生院) in January 2024. Mr. Zhao was qualified as a senior standardization manager (高級標準化管理師) in October 2020 and gemstone identification professional (寶石鑒定師) in September 2005.

趙治平先生，40歲，於2013年12月加入本集團，於2022年3月1日獲委任為產品品控中心副總監，並自2025年3月13日起獲委任為產品品控中心總監。趙先生在本公司先後擔任多個職務。彼於2013年12月至2014年9月擔任物流部經理，於2014年10月至2022年3月擔任物流部高級經理。

加入本集團前，趙先生於2008年6月至2011年7月擔任深圳市沃爾弗斯珠寶實業股份有限公司商品部主管，於2012年3月至2013年11月擔任達威珠寶鐘錶(深圳)有限公司品質部主管。

趙先生於2006年6月畢業於中國海南職業技術學院珠寶首飾技術與鑒定專業。彼於2024年1月完成清華大學深圳國際研究生院舉辦的工業和信息化部中小企業經營管理領軍人才清華大學(深圳)高級研修班的學習。趙先生於2020年10月獲得高級標準化管理師資格，並於2005年9月獲得寶石鑒定師資格。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

The Board presents the directors' report for the financial year ended December 31, 2025.

CORPORATE INFORMATION

The Company was a limited liability company incorporated under the laws of the PRC on April 28, 2004 and converted into a joint stock company with limited liability on November 7, 2018. The shares of the Company (the "Shares") were listed on the Stock Exchange on June 26, 2025 (the "Listing Date").

PRINCIPAL BUSINESS

The Company is a jewelry company in China with nationwide sales network and a highly recognized brand. Leveraging our comprehensive offline store network and online sales channels, we provide end consumers with a variety of jewelry products, including gold jewelry, diamond-set jewelry and others. Our business model integrates the development and design, procurement and supply, franchising and brand operation of jewelry products, linking the various streams in the industry value chain. During the reporting period, our revenue was primarily derived from (i) franchise model; (ii) online sales; and (iii) offline self-operated stores.

There were no significant changes in the nature of the Group's principal activities during the year ended December 31, 2025. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements of the Group in this annual report.

董事會現呈交截至2025年12月31日止財政年度的董事會報告。

公司資料

本公司為於2004年4月28日根據中國法律註冊成立的有限公司，並於2018年11月7日改制為股份有限公司。本公司股份（「股份」）於2025年6月26日（「上市日期」）在聯交所上市。

主要業務

本公司是一家中國珠寶公司，擁有全國的銷售網絡及高度認可的品牌。依託我們全面的線下門店網絡與線上銷售渠道，我們為終端消費者提供各種珠寶產品，包括黃金珠寶、鑽石鑲嵌珠寶及其他產品。我們的業務模式集珠寶產品的開發設計、採購供應、加盟、品牌運營為一體，連接產業價值鏈各環節。於報告期間，我們的收入主要來自(i)加盟模式；(ii)線上銷售；及(iii)線下自營店。

於截至2025年12月31日止年度，本集團主要業務的性質概無重大變動。於本年報日期，董事會無意對本集團的主要業務進行重大調整。

業績

本集團截至2025年12月31日止年度的業績載於本年報內本集團綜合財務報表。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

BUSINESS REVIEW

A review of the business of the Group during the reporting period, an analysis of key factors relating to the Group's performance and financial position during the reporting period, and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis". Save as disclosed in the subsection headed "Events after the Reporting Period" in the "Management Discussion and Analysis" in this annual report, the Group has no significant events after the end of the financial year ended December 31, 2025 and up to the date of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 13 to the consolidated financial statements of the Group in this annual report.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out in the consolidated statement of changes in equity in this annual report. In accordance with relevant laws and regulations, as at December 31, 2025, the distributable reserve of the Company amounted to approximately RMB599.2 million.

DIVIDEND

As of December 31, 2025, there are no arrangements under which a Shareholder has waived or agreed to waive any dividends. The Board proposed to declare a final dividend of RMB0.45 per Share (tax inclusive) (representing an aggregate amount of RMB198.28 million (tax inclusive) based on the total issued Shares of the Company as of the date of this annual report) for the year ended December 31, 2025.

業務回顧

本集團報告期內的業務回顧、與本集團報告期業績及財務狀況相關的重要因素的分析以及對本集團未來業務發展的討論載於本年報「管理層討論與分析」一節。除本年報「管理層討論與分析」內的「報告期後事項」一節所披露者外，本集團於截至2025年12月31日止財政年度結束後直至本年報日期為止並無重大事件。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註13。

儲備及可供分派儲備

本集團於截至2025年12月31日止年度的儲備變動詳情載於本年報的綜合權益變動表。根據相關法律法規，於2025年12月31日，本公司的可供分派儲備約為人民幣599.2百萬元。

股息

截至2025年12月31日，概無股東訂立放棄或同意放棄任何股息之安排。董事會建議派發截至2025年12月31日止年度的末期股息每股人民幣0.45元(含稅)，按本公司截至本年報日期的已發行股份總數計算，建議末期股息總額約為人民幣198.28百萬元(含稅)。

The aforesaid dividend distribution proposal is subject to the consideration and approval at the annual general meeting of the Company (“AGM”) to be convened on May 22, 2026. If the distribution proposal is approved at the AGM, it is expected that the final dividend will be paid on June 30, 2026 to the Shareholders whose names appear on the register of members of the Company on June 3, 2026. The proposed final dividend will be denominated and declared in Renminbi. Dividends on unlisted Shares, Hong Kong Stock Connect Shares and H Shares under the full circulation of H Shares will be paid in Renminbi, while dividends on other H Shares will be paid in Hong Kong dollars. For the final dividend payable in Hong Kong dollars, the exchange rate shall be the average exchange rate of Renminbi against Hong Kong dollars published by the People’s Bank of China for the five business days immediately preceding the date of the AGM.

Dividend Tax

Pursuant to the applicable provisions of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) and its implementing rules and the Notice from the State Administration of Taxation on Issues Concerning Withholding the Corporate Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders which are Overseas Non- Residents Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), the Company will withhold and pay enterprise income tax at the rate of 10% when it distributes dividends to overseas non-resident enterprise holders of H Shares (including any H Shares of the Company registered in the name of HKSCC Nominees Limited, but excluding any H Shares of the Company registered in the name of HKSCC Nominees Limited which are held by China Securities Depository and Clearing Corporation Limited as nominee holder on behalf of investors who invest in the H Shares of the Company through Hong Kong Stock Connect and H-Share Full Circulation). After receiving dividends, the non-resident enterprise Shareholders may, on their own or through an authorized agent, apply to the competent tax authorities of the Company to enjoy the tax preferential treatments under the tax treaty (arrangement) by providing information of them being the actual beneficiaries of the tax treaty (arrangement).

上述股息分派建議須待股東於2026年5月22日召開的本公司年度股東大會(「年度股東大會」)上審議及批准後方可作實。如分派建議在年度股東大會上獲批准，預期末期股息將於2026年6月30日派發予於2026年6月3日名列本公司股東名冊之股東。建議末期股息將以人民幣計值及宣派。未上市股份、港股通股份及H股全流通股份之股息將以人民幣支付，其他H股之股息則以港元支付。以港元支付的末期股息的匯率為年度股東大會召開日前五個工作日中國人民銀行公佈的人民幣兌港元平均匯率。

股息稅項

根據《中華人民共和國企業所得稅法》適用條文與其實施條例和《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)的規定，本公司向境外H股非居民企業股東(包括以香港中央結算(代理人)有限公司名義登記的本公司H股股份，但不包括在香港中央結算(代理人)有限公司名義下登記由中國證券登記結算有限責任公司作為名義持有人為港股通及H股全流通投資者所持有的本公司H股股份)派發股息時，將按照10%的稅率代扣代繳企業所得稅。非居民企業股東在獲得股息之後，可以自行或通過委託代理人，向本公司主管稅務機關提出享受稅收協定(安排)待遇的申請：提供證明自己為符合稅收協定(安排)規定的實際受益所有人的資料。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Pursuant to the Notice of State Administration of Taxation on Issues Relating to Administration of Levying of Individual Income Tax Upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》) (Guo Shui Han [2011] No. 348) issued by the State Administration of Taxation on June 28, 2011, the dividend to be distributed by the PRC non-foreign invested enterprise which has issued shares in Hong Kong to the overseas resident individual shareholders, is subject to the individual income tax at a tax rate of 10% in general. However, the individual income tax rates applicable to the overseas resident individual shareholders themselves vary depending on the relevant tax treaty (arrangement) between the country or region (such as Hong Kong/Macao) to which their resident status belongs and Chinese Mainland. Thus, 10% individual income tax will be withheld from the dividend payable to any individual shareholders of H Shares whose names appear on the H share register of members of the Company on the record date, unless otherwise stated in the relevant taxation regulations, tax treaties or the Notice.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), for domestic individual shareholders who invest in H Shares of the Company through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividends. For domestic shareholders who are securities investment funds investing in H Shares of the Company through Hong Kong Stock Connect (such

根據國家稅務總局於2011年6月28日頒佈的《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)，在香港發行股份的中國非外商投資企業向境外居民個人股東派發的股息，一般按10%的稅率代扣代繳個人所得稅。然而，各境外居民個人股東本身的所得稅率視乎其居民身份所屬國家或地區(如香港／澳門)與中國內地的相關稅收協定(安排)而有所不同。據此，在向於記錄日期名列本公司H股股東名冊的H股個人股東派付股息時，將預扣10%的股息作為個人所得稅，除非相關稅務法規、稅收協定或通知另有規定。

根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)和《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)，對通過港股通投資本公司H股的內地個人股東(該等H股股份以香港中央結算(代理人)有限公司名義登記由中國證券登記結算有限責任公司作為名義持有人持有)派發股息時，本公司將按照20%的稅率代扣代繳個人所得稅。對通過港股通投資本公司H股的內地證券投資基金股東(該等H股股份以香港中央結算(代理人)有限公司名義登記由中國證券登記結算有限責任公司作為

H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the dividends. For domestic individual shareholders among H-Share Full Circulation Shareholders, the Company has the obligation to withhold and pay individual income tax at the rate of 20% on their behalf in the distribution of the final dividend.

Pursuant to the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shanghai-Hong Kong Stock Connect Stock Markets (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Taxation Policy for the Pilot Programme of an Interconnection Mechanism for Transactions in the Shenzhen-Hong Kong Stock Connect Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), for domestic enterprise shareholders who invest in H Shares of the Company through Hong Kong Stock Connect (such H Shares are registered in the name of HKSCC Nominees Limited and held by China Securities Depository and Clearing Corporation Limited as a nominee holder), the Company will not withhold or pay enterprise income tax on their behalf in the distribution of the dividends, and the domestic enterprise shareholders shall report and pay the relevant taxes payable by themselves. Any dividend received in respect of H Shares of the Company which have been continuously held by a domestic enterprise shareholder for 12 months shall be exempted from enterprise income tax.

名義持有人持有)派發股息時，本公司將按照20%的稅率代扣代繳個人所得稅。對H股全流通股東中的內地個人股東派發年度末期股息時，本公司有義務代扣代繳20%的個人所得稅。

根據《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)和《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)，對通過港股通投資本公司H股的內地企業股東(該等H股股份以香港中央結算(代理人)有限公司名義登記由中國證券登記結算有限責任公司作為名義持有人持有)派發股息時，本公司將不會代扣代繳企業所得稅，應納稅款由內地企業股東自行申報繳納。其中，內地企業股東連續持有本公司H股滿十二個月取得的股息免徵企業所得稅。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

H Shareholders of the Company are recommended to consult their own tax advisers on the relevant tax impact in the relevant countries (regions) on the possession and disposal of H Shares of the Company.

The Company will not be liable for any claim arising from any delay in, or inaccurate determination of the status of the shareholders or any disputes over the mechanism of withholding.

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

In the Reporting Period, the Group's customers mainly consist of franchisees and e-commerce platforms. In the Reporting Period, revenue from the largest customer accounted for 15.8% of the Company's total revenue. In the Reporting Period, the Group did not rely on any single customer. The aggregate revenue generated from the Group's top five customers accounted for less than 30% of the Group's total revenue. During the Reporting Period, our Directors or the Supervisors or any of their close associates, and, to the best knowledge of the Directors of the Company, any shareholder holding more than 5% of the issued shares of the Company, did not have any interest in any of the Group's top five customers during the Reporting Period.

Major Suppliers

In the Reporting Period, the Group's suppliers in the ordinary course of our business operation primarily consisted of (i) Shanghai Gold Exchange, (ii) diamond suppliers, (iii) outsourced producers and finished product suppliers. In the Reporting Period, the largest supplier accounted for 88.1% of the total purchases of the Group, primarily due to gold raw materials purchased from Shanghai Gold Exchange. The top five suppliers accounted for 93.4% of the total purchases of the Group.

During the Reporting Period, none of the Directors, Supervisors or any of their close associates, nor any shareholder who, to the knowledge of the Directors, held more than 5% of the issued share capital of the Company, had any interest in any of the top five suppliers.

建議本公司H股股東向彼等的稅務顧問諮詢有關擁有及處置本公司H股股份所涉及的相應國家(地區)稅務影響的意見。

對於任何因股東身份未能及時確定或錯誤確定而引致的任何申索或對代扣代繳機制的任何糾紛，本公司概不負責。

主要客戶及供應商

主要客戶

在報告期內，本集團的客戶主要包括加盟商和電商平台。於報告期間，來自最大客戶的收入佔本公司總收入的15.8%。在報告期內，本集團不依賴任何單一客戶，本集團前五大客戶合共產生的收入佔本集團總收入的30%以下。在報告期內，本公司的董事、監事或彼等的任何緊密聯繫人，以及據本公司董事所知持有本公司已發行股份5%以上的任何股東，均未在報告期內本集團前五大客戶中擁有任何權益。

主要供應商

於報告期間，本集團在日常業務經營過程中的供應商主要包括(i)上海黃金交易所；(ii)鑽石供應商；(iii)委外加工商及成品供應商。在報告期內，最大供應商佔本集團採購總額的88.1%，主要系向上海黃金交易所採購黃金原材料。本集團前五大供應商合共佔本集團採購總額的93.4%。

在報告期內，概無董事、監事或彼等的任何緊密聯繫人以及就董事所知擁有本公司5%以上已發行股本的任何股東於任何前五大供應商中擁有任何權益。

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainable development and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employees can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate training and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

SHARE CAPITAL

As at the date of this annual report, the Company has 440,616,028 Shares in issue.

與利益相關者的關係

本集團深知僱員、客戶及供應商對企業持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營造令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司了解與客戶維持良好關係的重要性。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力與供應商建立長遠業務夥伴關係，以確保材料的穩定供應。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

股本

於本年報日期，本公司已發行股份為440,616,028股。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

The list of Directors and Supervisors for the year ended December 31, 2025 and up to the date of this annual report are as follows:

Executive Directors

Mr. LI Weizhu (*Chairman*)
Mr. LI Weipeng
Mr. XIE Mingyu
Mr. ZHONG Xipeng

Non-executive Director

Ms. ZHONG Yingqin

Independent Non-executive Directors

Mr. LAU Kwok Fan
Ms. YANG Lan
Mr. GUO Qiuquan

Supervisors

Ms. LIN Liuzhi
Ms. LI Caiping
Mr. NI Xuepeng

Biographical details of the Directors, Supervisors and the senior management of the Group are provided in "Biographical Details of Directors, Supervisors and Senior Management" of this annual report. Save as disclosed in "Biographical Details of Directors, Supervisors and Senior Management", the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

The Company has entered into service agreement with each of the Directors and Supervisors. The principal details of these service contracts are as follows: (a) each of the agreements is for a term of three years following his/her respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The service agreements are renewable in accordance with the Articles of Association and applicable rules.

None of the Directors or Supervisors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事和監事服務合約

截至2025年12月31日止年度以及直至本年度報告日期的董事、監事名單如下：

執行董事

李偉柱先生(主席)
李偉蓬先生
謝明育先生
鐘錫鵬先生

非執行董事

鐘映琴女士

獨立非執行董事

劉國勳先生
楊嵐女士
郭秋泉先生

監事

林柳芝女士
李彩平女士
倪學鵬先生

本集團董事、監事及高級管理層的履歷詳情載於本年報「董事、監事及高級管理層的履歷詳情」。除「董事、監事及高級管理層的履歷詳情」所披露者外，董事確認並無其他資料須根據香港上市規則第13.51B(1)條予以披露。

本公司已與每位董事和監事訂立服務合約，該等服務合約的主要詳情為：(a)每份協議的期限為自其各自獲委任日期起3年；及(b)每份協議均可按其各自條款終止。該等服務合約可根據組織章程細則及適用規則予以重續。

各董事或監事與本公司概無訂立任何本公司在不予賠償(法定賠償除外)的情況下在1年內不可終止的服務合同。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of December 31, 2025, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended December 31, 2025 is contained in note 36 to the consolidated financial statements of the Group in this annual report.

None of the related party transactions as disclosed under Note 36, constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

獨立非執行董事獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會評估彼等的獨立性，並認為所有獨立非執行董事根據上市規則均為被視為獨立人士。

董事於競爭業務的權益

截至2025年12月31日，概無本集團的控股股東或董事參與或擁有任何業務(本集團業務除外)，該等業務與本集團業務直接或間接構成競爭或可能構成競爭，而須根據上市規則第8.10條予以披露。

關聯方交易

本集團截至2025年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註36。

附註36所披露的關聯方交易均不構成上市規則第14A章項下須予申報、公告、年度審閱及／或獨立股東批准的關連交易或持續關連交易。本公司於回顧年度內已遵守上市規則第14A章所載的關連交易或持續關連交易的披露要求。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contracts of significance (as defined in Appendix D2 of the Listing Rules) in which any Director or Supervisor of the Company, or any of their connected entities is or was materially interested, either directly or indirectly, subsisted during or at the end of the year ended December 31, 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance between any members of the Group and any controlling shareholder of the Company, or any of its subsidiaries, subsisted during or at the end of the year ended December 31, 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

We believe that there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into the followings:

- (i) We may not be able to effectively meet consumer demand.
- (ii) We or our franchisees may be subject to intellectual property infringement claims or disputes, which may be expensive to defend and may disrupt our business.
- (iii) Our store network consists primarily of franchise stores operated by franchisees over whom we have limited control.
- (iv) We have limited control over franchisees on how they carry out trade-in practice for jewelry products with their end consumers.
- (v) Any quality issue related to our products could result in a loss of end consumers and sales.
- (vi) The nature of gold jewelry products business exposes us to inventory security and transport risks.

董事及監事於交易、安排或合約的權益

概無任何董事或監事或其任何關連實體於截至2025年12月31日止年度及年末仍然存續的重大交易、安排或合約(定義見上市規則附錄D2)中直接或間接擁有重大權益。

控股股東於重大合約的權益

本集團任何成員公司與本公司任何控股股東或其附屬公司之間概無於截至2025年12月31日止年度及年末仍然存續的重大合約。

主要風險與不確定性

我們相信我們的營運涉及若干風險及不確定因素，其中部分並非我們所能控制。我們已將該等風險及不確定因素分類為：

- (i) 我們可能無法有效滿足消費者需求。
- (ii) 我們或我們的加盟商可能會涉及知識產權侵權索賠或糾紛，其可能導致產生高昂的辯護費用，並可能擾亂我們的業務。
- (iii) 我們的門店網絡主要由加盟商經營的加盟店組成，而我們對加盟商的控制有限。
- (iv) 我們對加盟商如何與終端消費者進行珠寶產品以舊換新的控制權有限。
- (v) 任何與我們產品相關的質量問題都可能導致失去終端消費者和銷售損失。
- (vi) 黃金珠寶產品業務的性質使我們面臨庫存安全和運輸風險。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group has established compliance procedures to ensure strict adherence to relevant laws, rules and regulations that have a significant impact on the Group. As of the date of this annual report, except as otherwise specifically noted in this annual report, the Group has complied, in all material respects, with the applicable laws and regulations of the PRC and has obtained all licences, permits and certificates necessary for the operation of its business.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at December 31, 2025, the interests and short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were held or deemed to have under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register maintained by the Company as referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

遵守相關法律及法規

本集團已制定合規程序，以確保嚴格遵守對集團產生重大影響的相關法律、規則和條例。截至本年度報告披露日，除年報中特別說明的情況外，集團在所有重大方面均遵守了適用的中國法律法規，並已獲取了開展業務所需的所有執照、許可證和證書。

董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事、監事及最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文被視為或被當作擁有的權益及淡倉）；或根據證券及期貨條例第352條須記入本公司所指的登記冊中；或根據標準守則知會本公司及聯交所的權益或淡倉如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(i) Equity interests

(i) 股份權益

Name of Director, Supervisor or chief executive	Position in our Company	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company 佔本公司全部已發行股本概約股權百分比	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
董事、監事或最高行政人員姓名	在本公司的職位	身份／權益性質	股份數目及類別 ⁽¹⁾		
Mr. Li Weizhu ⁽³⁾⁽⁵⁾ 李偉柱先生 ⁽³⁾⁽⁵⁾	Chairman of the Board and executive Director 董事長兼執行董事	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士共同持有的權益	166,927,145	37.88%	100.00%
			Unlisted Shares 166,927,145股 非上市股份		
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%
Mr. Li Weipeng ⁽⁴⁾⁽⁵⁾ 李偉蓬先生 ⁽⁴⁾⁽⁵⁾	Executive Director, Vice Chairman of the Board and general manager 執行董事、副董事長及總經理	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其他人士共同持有的權益	166,927,145	37.88%	100.00%
			Unlisted Shares 166,927,145股 非上市股份		
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%
Ms. ZHONG Yingqin ⁽⁶⁾ 鐘映琴女士 ⁽⁶⁾	Non-executive Director 非執行董事	Interest of spouse 配偶權益	166,927,145	37.88%	100.00%
			Unlisted Shares 166,927,145股 非上市股份		
			193,364,925 H Shares 193,364,925股H股	43.89%	70.65%

Notes:

附註：

(1) All interests are long positions.

(1) 所有權益均為好倉。

(2) The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue and (ii) 273,688,883 H Shares in issue as of December 31, 2025.

(2) 有關計算乃基於截至2025年12月31日 (i) 166,927,145股已發行非上市股份及 (ii) 273,688,883股已發行H股的總數進行。

(3) As of December 31, 2025:

(3) 截至2025年12月31日：

(i) Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu;

(i) 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，而深圳周六福由李偉柱先生直接擁有100%的股權；

REPORT OF THE BOARD OF DIRECTORS 董事會報告

- (ii) Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu;
- (iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.27% of the total issued share capital of our Company and approximately 3.66% of the total number of H shares of our Company; and
- (iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.24% of the total issued share capital of our Company and approximately 1.99% of the total number of H shares of our Company.

By virtue of the SFO, Mr. Li Weizhu is deemed to be interested in the Shares held by Ruoshui United, Shangshan United, Chuangming Investment and Shaobo Investment.

- (4) As of December 31, 2025, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.
- (5) By virtue of the Acting-in-Concert Agreement entered into between Mr. Li Weizhu and Mr. Li Weipeng (further details of which are set out in the Prospectus), each of Mr. Li Weizhu and Mr. Li Weipeng is deemed to be interested in the Shares held by each other pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu and Mr. Li Weipeng, please see notes (3) and (4) above respectively.
- (6) Ms. Zhong Yingqin, the spouse of Mr. Li Weizhu and our non-executive Director, is deemed to be interested in the Shares held by Mr. Li Weizhu pursuant to the SFO. For further details of the Shares held by Mr. Li Weizhu, please see notes (3) and (5) above.

- (ii) 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權；
- (iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.27%及本公司H股總數約3.66%；及
- (iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.24%及本公司H股總數約1.99%。

根據證券及期貨條例，李偉柱先生被視為於若水聯合、上善聯合、創明投資及少伯投資持有的股份中擁有權益。

- (4) 截至2025年12月31日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。
- (5) 根據李偉柱先生與李偉蓬先生訂立的一致行動協議（進一步詳情載於招股章程），根據證券及期貨條例，李偉柱先生與李偉蓬先生各自被視為於對方持有的股份中擁有權益。有關李偉柱先生與李偉蓬先生所持股份之進一步詳情，請分別參閱上文附註(3)及(4)。
- (6) 鐘映琴女士為李偉柱先生的配偶及我們的非執行董事。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生所持有的股份中擁有權益。有關李偉柱先生所持股份之進一步詳情，請參閱上文附註(3)及(5)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

(ii) Interests held in associated corporations

(ii) 在相聯法團中擁有的權益

Name of Director, Supervisor or chief executive 董事、監事或 最高行政人員姓名	Position in our Company 在本公司的職位	Identity/ Nature of interest 身份／權益性質	Name of associated corporation 相聯法團的名稱	Number of shares held in associated corporation 在相聯法團中持有的 股份數目	Approximate percentage of shareholding in the associate corporation 佔相聯法團股權的 概約百分比
Mr. Li Weizhu 李偉柱先生	Chairman of the Board and executive Director 董事長兼執行董事	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其 他人共同持有的權 益	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100.00% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁴⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁴⁾⁽⁵⁾
Mr. Li Weipeng 李偉蓬先生	Executive Director, Vice Chairman of the Board and general manager 執行董事、副董事長 及總經理	Interest in controlled corporation, and interest held jointly with other persons 受控制法團權益及與其 他人共同持有的權 益	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁴⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁴⁾⁽⁵⁾

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Name of Director, Supervisor or chief executive 董事、監事或 最高行政人員姓名	Position in our Company 在本公司的職位	Identity/ Nature of interest 身份／權益性質	Name of associated corporation 相聯法團的名稱	Number of shares held in associated corporation 在相聯法團中持有的 股份數目	Approximate percentage of shareholding in the associate corporation 佔相聯法團股權的 概約百分比
Ms. ZHONG Yingqin 鐘映琴女士	Non-executive Director 非執行董事	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	Shenzhen Zhou Liu Fu 深圳周六福	100,000,000	100% ⁽²⁾
			Ruoshui United 若水聯合	5,000,000	100% ⁽²⁾
			Shangshan United 上善聯合	5,000,000	100% ⁽²⁾
			Qiankun United 乾坤聯合	5,000,000	100% ⁽²⁾
			Chuangming Investment 創明投資	7,500,000	100% ⁽²⁾
			Shenzhen Zhenyangtong 深圳震揚通	8,000,000	80% ⁽⁴⁾
			Huizhou Zhenyangtong 惠州震揚通	56,000,000	80% ⁽⁴⁾⁽⁵⁾

Notes:

- (1) All interests are long positions.
- (2) For further details of Mr. Li Weizhu and Mr. Li Weipeng's interests in the respective corporations, please refer to the table headed "(i) Share Interests" in this section.
- (3) Ms. Zhong Yingqin is the spouse of Mr. Li Weizhu. By virtue of the SFO, Ms. Zhong Yingqin is deemed to be interested in the Shares interested in by Mr. Li Weizhu.
- (4) As of December 31, 2025, Shenzhen Zhenyangtong was owned as to 75% by Shenzhen Zhou Liu Fu and 5% by Shangshan United.
- (5) As of December 31, 2025, Huizhou Zhenyangtong was directly owned as to 100% by Shenzhen Zhenyangtong.

附註：

- (1) 所有權益均為好倉。
- (2) 有關李偉柱先生及李偉蓬先生在各自的公司中的權益的更多詳情，請參閱本節中標題為「(i) 股份權益」的表格。
- (3) 鐘映琴女士為李偉柱先生的配偶。根據證券及期貨條例，鐘映琴女士被視為於李偉柱先生持有的股份中擁有權益。
- (4) 截至2025年12月31日，深圳震揚通由深圳周六福及上善聯合分別擁有75%及5%的權益。
- (5) 截至2025年12月31日，惠州震揚通由深圳震揚通直接擁有100%的權益。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Save as disclosed above, as of December 31, 2025, neither the Directors, nor the Supervisors, nor the chief executives had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2025年12月31日，董事、監事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部條文須向本公司披露的任何權益或淡倉，或記錄於本公司根據證券及期貨條例第352條須存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

As of December 31, 2025, the following shareholders (other than the Directors, Supervisors and chief executive of the Company) whose interests have been disclosed above, the shareholders who have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under Part XV, Divisions 2 and 3 of the Securities and Futures Ordinance, or which are required to be recorded in the register kept by the Company under Section 336 of the Securities and Futures Ordinance, are as follows:

主要股東在本公司股份及相關股份中的權益及淡倉

截至2025年12月31日，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條須記錄於本公司存置之登記冊內之本公司股份或相關股份之權益或淡倉之股東（上文已披露權益之董事、監事或本公司最高行政人員除外）如下：

Equity interests

股份權益

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾
名稱	身份/權益性質	股份數目及類別 ⁽¹⁾	佔本公司全部已發行股本概約股權百分比 ⁽²⁾	佔相關類別股份概約股權百分比 ⁽²⁾
Ruoshui United ⁽³⁾ 若水聯合 ⁽³⁾	Beneficial owner 實益擁有人	67,951,853 Unlisted Shares 67,951,853股非上市股份	15.42%	40.71%
		70,725,500 H Shares 70,725,500股H股	16.05%	25.84%

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Name	Identity/Nature of interest	Number and class of Shares ⁽¹⁾	Approximate percentage of shareholding in total issued share capital of our Company ⁽²⁾ 佔本公司全部已發行股本概約股權百分比 ⁽²⁾	Approximate percentage of shareholding in relevant class of Shares ⁽²⁾ 佔相關類別股份概約股權百分比 ⁽²⁾
名稱	身份／權益性質	股份數目及類別 ⁽¹⁾		
Shangshan United ⁽³⁾ 上善聯合 ⁽³⁾	Beneficial owner 實益擁有人	50,963,914 Unlisted Shares	11.57%	30.53%
		50,963,914股非上市股份		
		53,044,100 H Shares	12.04%	19.38%
		53,044,100股H股		
Shenzhen Zhou Liu Fu ⁽³⁾ 深圳周六福 ⁽³⁾	Interest in controlled corporation 受控制法團權益	118,915,767 Unlisted Shares	26.99%	71.24%
		118,915,767股非上市股份		
		123,769,600 H Shares	28.09%	45.22%
		123,769,600股H股		
Qiankun United ⁽⁴⁾ 乾坤聯合 ⁽⁴⁾	Beneficial owner 實益擁有人	48,011,378 Unlisted Shares	10.90%	28.76%
		48,011,378股非上市股份		
		54,140,600 H Shares	12.29%	19.78%
		54,140,600股H股		

Notes:

附註：

- | | | | |
|------|---|------|--|
| (1) | All interests are long positions. | (1) | 所有權益均為好倉。 |
| (2) | The calculation is based on the total number of (i) 166,927,145 Unlisted Shares in issue, and (ii) 273,688,883 H Shares in issue as at December 31, 2025. | (2) | 有關計算乃基於(i)166,927,145股已發行非上市股份，及(ii)於2025年12月31日273,688,883股已發行H股。 |
| (3) | As of December 31, 2025: | (3) | 截至2025年12月31日： |
| (i) | Ruoshui United was directly owned as to 60% by Mr. Li Weizhu and 40% by Shenzhen Zhou Liu Fu, which was in turn directly owned as to 100% by Mr. Li Weizhu; | (i) | 若水聯合由李偉柱先生直接擁有60%的股權及由深圳周六福直接擁有40%的股權，而深圳周六福由李偉柱先生直接擁有100%的股權； |
| (ii) | Shangshan United was directly owned as to 70% by Mr. Li Weizhu and 30% by Shenzhen Zhou Liu Fu; | (ii) | 上善聯合由李偉柱先生直接擁有70%的股權及由深圳周六福直接擁有30%的股權； |

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(iii) Mr. Li Weizhu was the general partner of Chuangming Investment, which was the beneficial owner of a total of 10,009,537 H shares, representing approximately 2.27% of the total issued share capital of our Company and approximately 3.66% of the total H shares of our Company; and

(iv) Mr. Li Weizhu was a limited partner of Shaobo Investment, holding approximately 86.76% of the partnership interests therein. Shaobo Investment was the beneficial owner of a total of 5,445,188 H shares, representing approximately 1.24% of the total issued share capital of our Company and approximately 1.99% of the total H shares of our Company.

By virtue of the SFO, Mr. Li Weizhu is deemed to be interested in the Shares held by Ruoshui United, Shangshan United, Chuangming Investment and Shaobo Investment.

(4) As of December 31, 2025, Qiankun United was directly owned as to 100% by Mr. Li Weipeng. By virtue of the SFO, Mr. Li Weipeng is deemed to be interested in the Shares held by Qiankun United.

Save as disclosed above, as of December 31, 2025, the Company had not been notified by any other persons (other than the Directors, Supervisors or chief executives of the Company whose interests are disclosed above) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended December 31, 2025 between the Company and a person other than a Director or Supervisor or any person engaged in the full-time employment of the Company.

(iii) 李偉柱先生為創明投資的普通合夥人，創明投資為合共10,009,537股H股的實益擁有人，佔本公司已發行股本總額約2.27%及佔本公司H股總額約3.66%；及

(iv) 李偉柱先生為少伯投資的有限合夥人，持有其中約86.76%的合夥權益。少伯投資為合共5,445,188股H股的實益擁有人，佔本公司已發行股本總額約1.24%，並佔本公司H股總額約1.99%。

根據證券及期貨條例，李偉柱先生被視為於若水聯合、上善聯合、創明投資及少伯投資持有的股份中擁有權益。

(4) 截至2025年12月31日，乾坤聯合由李偉蓬先生直接擁有100%的股權。根據證券及期貨條例，李偉蓬先生被視為於乾坤聯合持有的股份中擁有權益。

除上文所披露者外，截至2025年12月31日，本公司並無獲知會有任何人士（除權益已於上文披露的本公司董事、監事或最高行政人員外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

管理合約

截至2025年12月31日止年度，本公司概無就本公司全部或任何重要部分業務的管理及行政工作與董事或監事或本公司任何全職僱員以外的人士訂立或訂有任何合約。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended December 31, 2025, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

LISTING ON HONG KONG STOCK EXCHANGE

On 26 June 2025, the H Shares of the Company were listed on the Main Board of the Stock Exchange. The Global Offering comprised 53,829,200 H Shares, including 23,404,000 H Shares under the Hong Kong Public Offering and 30,425,200 H Shares under the International Offering. The H Shares were issued and subscribed by way of an initial public offering at an offer price of HK\$24.00 per H Share to investors in Hong Kong and overseas. On 23 July 2025, the overall coordinators of the Company fully exercised the over-allotment option as stated in the prospectus, involving a total of 8,074,300 H Shares. These H Shares were issued and allotted at HK\$24.00 per H Share to cover the over-allotment in relation to the International Offering. The net proceeds from the global offering and the exercise of the over-allotment option amounted to approximately HK\$1,429.48 million after deducting underwriting fees, commissions and other relevant estimated listing expenses. The proposed and actual use of the net proceeds from the listing is set out in the section “Management Discussion and Analysis – Use of Net Proceeds from Listing” in this annual report.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Save for the Global Offering in connection with the Listing, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury Shares) during the year ended December 31, 2025. As of December 31, 2025, the Company did not hold any treasury Shares.

購買股份或債權證安排

於截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排以使董事或監事可藉收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或監事或任何彼等的配偶或未滿18歲子女獲授任何認購本公司或任何其他法團的股權或債務證券的權利，或已經行使任何該等權利。

於香港聯交所上市

於2025年6月26日，本公司H股於聯交所主板上市，全球發售53,829,200股H股，包括香港公開發售23,404,000股H股及國際發售30,425,200股H股。H股乃透過首次公開發售方式按發售價每股H股24.00港元向香港及海外投資者發行及認購。於2025年7月23日，本公司整體協調人悉數行使招股章程所述的超額配股權，涉及合共8,074,300股H股，按每股H股24.00港元發行及配發，用於補足國際發售的超額分配。經扣除包銷費用、佣金及其他相關估計上市開支後，全球發售及行使超額配股權的所得款項淨額合共約1,429.48百萬港元。上市所得款項淨額的擬定及實際用途載列於本年度報告「管理層討論及分析-上市所得款項淨額用途」一節。

購買、出售或贖回本公司的上市證券

除與上市相關的全球發售外，截至2025年12月31日止年度，本公司或其附屬公司概無購買、銷售或贖回本公司任何上市證券(包括銷售庫存股)。截至2025年12月31日，本公司並無持有任何庫存股。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of the PRC, being the jurisdiction in which the Company was established under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders by reason of his/her holding of the securities of the Company.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2025, we had a total number of 1,833 full-time employees. All of our employees were based in China as of December 31, 2025.

We highly value the potential of our employees and have invested substantial efforts and resources in recruiting and training our employees. In addition to regular recruitment program through specialized recruiting firms and other third-parties, we have also implemented an internal referrals policy to attract potential talents to join us.

As required by laws and regulations in PRC, we participate in various government statutory employee benefit plans, including social insurance plans, namely pension, medical, unemployment, work-related injury and maternity insurance plans, and housing provident fund. We also offer a comprehensive compensation and benefits package, including salary, bonuses, maternity leave, and other allowances, to ensure that employees' compensation is commensurate with their performance, experience, and industry practices. We regularly review all compensation policies and benefits.

優先購買權

本公司章程或中國法律(即本公司註冊成立的管轄地法律)均未規定優先認購權，因此本公司無義務僅因其持有本公司證券而按比例向現有股東配售新股份。

上市證券持有人的稅項寬免或豁免

董事並不知悉股東因持有本公司證券可享有的任何稅項寬免或豁免。

企業管治

本公司採納的主要企業管治慣例載於本年度報告「企業管治報告」一節。

員工與薪酬政策

於2025年12月31日，我們共有1,833名全職員工。截至2025年12月31日，我們的所有僱員均位於中國。

我們高度重視僱員的潛力，並投入大量心力及資源招聘及培訓僱員。除通過專業招聘公司及其他第三方進行定期招聘計劃外，我們亦實施內部推薦政策以吸引有潛質人才加入我們。

根據中國法律法規的規定，我們參與各種政府法定僱員福利計劃，包括社會保險計劃，即養老金、醫療、失業、工傷及生育保險計劃以及住房公積金。我們亦提供全面的薪酬及福利待遇，包括薪金、花紅、產假及其他津貼，確保僱員的薪酬與其表現、經驗及業界慣例相符，並定期檢討所有薪酬政策及福利待遇。

In addition, in order to improve the remuneration structure and motivate and retain talents, the Company implemented an employee share incentive plan (the “**Pre-IPO ESOP**”) in December 2017, through which eligible participants of the Pre-IPO ESOP (including directors, senior management members and employees of the Group) were granted the rights to and have subscribed for the partnership interests in the relevant employee shareholding platforms, with the Shares underlying such awards. The Pre-IPO ESOP does not involve any grant of awards or issuance of new Shares by the Company after Listing, the terms of which are not subject to Chapter 17 of the Listing Rules. Please refer to Appendix VI to the Prospectus for details of the Pre-IPO ESOP.

We also encourage everyone within the organization to pursue professional development opportunities. In furtherance of this goal, we have been offering training and career development programs to our employees to support their growth and upward mobility. We provide a large variety of professional development training with a wide coverage including business skills and self-improvement.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are committed to integrating the concept of sustainable development into corporate governance and business decision-making, and to safeguarding the rights and interests of stakeholders including investors, consumers, employees, suppliers and the public. The Company has established an ESG management mechanism with oversight by the Board of Directors, leadership by management, and cross-departmental collaboration. The Board of Directors is the highest decision-making body for ESG matters, responsible for reviewing and approving ESG strategies, medium- and long-term targets and major policies. The Group systematically identifies and assesses material ESG issues and their priorities. The assessment results, being reviewed by the Board of Directors, serve as a basis for determining the key directions of ESG efforts and resource allocation. The Board of Directors takes full account of the Company’s business development strategy, and reviews and monitors the ESG targets and plans to ensure their effective implementation.

此外，為改善薪酬結構及激勵和留住人才，本公司於2017年12月實施僱員股份激勵計劃（「**首次公開發售前僱員股份激勵計劃**」），據此，首次公開發售前僱員股份激勵計劃的合資格參與者（包括本集團董事、高級管理層成員及僱員）獲授予權利可認購並已認購相關僱員持股平台的合夥權益，連同相關獎勵所涉及的股份。首次公開發售前僱員股份激勵計劃不涉及本公司於上市後授予的任何獎勵或發行新股份，其條款不受上市規則第17章所限。有關首次公開發售前僱員股份激勵計劃的詳情，請參閱招股章程附錄六。

我們也鼓勵機構內各人追求專業發展機會。為促進此目標，我們一直為僱員提供培訓及職業發展計劃，支持他們的成長及向上流動。我們提供大量不同且範圍廣闊的專業發展培訓，包括業務技巧及自我提升。

環境、社會及管治

我們致力於將可持續發展理念融入公司治理與經營決策，維護投資者、消費者、員工、供應商及社會公眾利益相關方的權益。本公司已建立由董事會統籌、管理層主導、跨部門協同的ESG管理機制。董事會為ESG事務最高決策機構，負責審議及批准ESG戰略、中長期目標及重大政策。本集團系統識別並評估ESG重要議題及其優先次序，評估結果經董事會審核後，為ESG工作重點方向及資源配置提供依據。董事會充分考慮本公司的業務發展戰略，對ESG目標和計劃進行審閱與監督，確保其有效落地。

REPORT OF THE BOARD OF DIRECTORS 董事會報告

Details of the Group's environmental, social and governance work for the year ended December 31, 2025 are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

INDEMNITY AND INSURANCE PROVISIONS

Code provision C.1.7 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's or Supervisor's risk of being sued or getting involved in litigation in their capacity as Directors or Supervisors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

During the Reporting Period and up to the date of this annual report, there is no permitted indemnity provision being in force for the benefit of any of Directors or Supervisors of the Company.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted for the year ended December 31, 2025.

SUFFICIENCY OF PUBLIC FLOAT

As of December 31, 2025, based on the information publicly available to the Company and within the knowledge of the Directors, approximately 18.23% of the total number of issued shares of the Company were held by the public (as defined in the Listing Rules). The Company is relying on the Initial Prescribed Threshold (as defined under the Listing Rules) as its applicable ongoing public float threshold and, accordingly, its minimum percentage public float requirement under Rule 13.32B of the Listing Rules is 18.23% of the total number of issued shares of the Company.

Based on the public information available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the minimum prescribed public float under Rule 13.32B of the Listing Rules.

本集團截至2025年12月31日止年度的環境、社會及管治工作之詳情載於本年度報告「環境、社會及管治報告」一節。

彌償與保險條款

企業管治守則守則條文第C.1.7條規定本公司須就針對其董事的法律訴訟安排適當投保。董事會相信，各董事或監事因其董事或監事身份而被控告或牽涉於訴訟之風險極低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

於報告期內及直至本年度報告日期，概不存在以本公司任何董事、監事為受益人而生效的任何獲准許彌償條文。

股權掛鈎協議

截至2025年12月31日止年度，本公司概無訂立任何股權掛鈎協議。

公眾持股量的充足性

截至2025年12月31日，根據本公司可公開獲取的信息及董事所知悉的情況，公眾人士(定義見上市規則)持有本公司已發行股份數目約18.23%。本公司依據初始規定門檻(定義見上市規則)作為其適用的持續公眾持股量門檻，因此根據上市規則第13.32B條規定，其最低公眾持股量要求為本公司已發行股份數目的18.23%。

根據本公司所得之公開資料及據董事所知，於本年度報告日期，本公司已維持上市規則第13.32B條規定之最低公眾持股量。

CHARITABLE DONATIONS

During the year ended December 31, 2025, the Group made charitable and other donations in a total amount of RMB2,884,118.10.

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by Ernst & Young.

There has been no change in the auditor of the Company since the Listing Date.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

By order of the Board
Zhou Liu Fu Jewellery Co., Ltd.
Li Weizhu
Chairman

Hong Kong, March 20, 2026

慈善捐款

截至2025年12月31日止年度，本集團作出慈善及其他捐款共計人民幣2,884,118.10元。

核數師

本集團截至2025年12月31日止年度的綜合財務報表已由安永會計師事務所審計。

自上市日期起，本公司核數師概無變動。

上市規則下的持續披露責任

本公司並無擁有上市規則第13.20、13.21及13.22條項下的任何披露責任。

建議諮詢專業稅務意見

股東如對購買、持有、處置、交易或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

承董事會命
周六福珠寶股份有限公司
李偉柱
董事長

香港，2026年3月20日

REPORT OF THE BOARD OF SUPERVISORS

監事會報告

In 2025, the Supervisory Committee, in the spirit of being accountable to all shareholders, conscientiously performed and independently exercised its supervisory powers and duties in accordance with the Company Law of the People's Republic of China, relevant laws and regulations, the Company's Articles of Association, and the Rules of Procedure of the Supervisory Committee. It effectively supervised the Company's compliant operations, financial condition, and the performance of duties by the Directors and senior management, thereby promoting standardized corporate governance.

WORK OF THE SUPERVISORY COMMITTEE

During the Reporting Period, the Supervisory Committee convened three meetings in accordance with relevant rules, at which it mainly reviewed and approved proposals including the Company's 2024 profit distribution plan, the 2025 interim profit distribution plan, the 2025 financial budget plan, and the 2024 financial final accounts report.

During the Reporting Period, members of the Supervisory Committee attended all general meetings and meetings of the Board, put forward relevant opinions and suggestions in a diligent and responsible manner, and supervised the procedures and contents of such meetings. They also effectively supervised the Company's decision-making procedures, compliance of operations, financial condition, and the performance of duties by Directors and senior management. The reasonable opinions and suggestions proposed were adopted by the Company, thereby effectively safeguarding the legitimate interests of the Company and its shareholders.

2025年度，監事會本著對全體股東負責的精神，依照《中華人民共和國公司法》等相關法律、本公司組織章程細則和《監事會議事規則》的有關規定，認真履行和獨立行使監事會的監督職權和職責，對公司合規運營情況、財務狀況及本公司董事、高級管理層履職情況等方面進行了有效監督，促進了公司的規範運作。

監事會工作情況

報告期內，監事會按照相關規則共召開了三次會議，主要審議並通過了關於公司2024年度利潤分配方案、2025半年度利潤分配方案、2025年財務預算方案、2024年財務決算報告等議案。

報告期內，監事會成員列席了公司所有的股東大會和董事會會議，以認真負責的態度提出了相關的意見和建議，對會議的程序和內容實施監督，並有效監督公司經營的決策程序、合規運營情況、財務狀況以及董事、高級管理層的履職情況，提出的合理意見及建議被公司採納，較好地維護了公司和股東的合法利益。

OPINIONS OF THE SUPERVISORY COMMITTEE ON RELEVANT MATTERS DURING THE REPORTING PERIOD

Supervision of the Company's lawful operations

The Supervisory Committee supervised the implementation of all meetings of the Board and the general meetings held during the Reporting Period, as well as the Company's daily operations, and is of the view that: during the Reporting Period, the Company operated in a standardized manner in strict accordance with relevant laws and regulations and the Articles of Association, with lawful decision-making procedures and no instances of non-compliant operations. The Board fully implemented all resolutions of the general meetings, and the senior management diligently carried out the resolutions of the Board. No acts by the Directors or senior management were identified during the Reporting Period that violated laws and regulations, the Articles of Association, or harmed the interests of the Company and its shareholders in the performance of their duties or exercise of their powers.

Supervision of the Company's financial position

The Supervisory Committee conducted diligent supervision, inspection, and review of the Company's financial position and financial management system during the Reporting Period, and is of the view that: the Company has a relatively well-established financial management system, sound internal control systems, standardized financial operations, and a good financial position. The preparation of the financial statements complies with relevant laws and standards, and there are no false records, misleading statements, or material omissions. The consolidated financial statements for the year ended December 31, 2025 present a true, accurate, and fair view of the Company's financial position and operating results for 2025.

By Order of the Supervisory Committee
LIN Liuzhi
Chairperson of the Supervisory Committee
March 20, 2026

監事會對公司報告期內有關事項的監督意見

監督公司依法運作情況

監事會對報告期內召開過的全部董事會、股東大會的執行情況及公司日常經營情況進行了監督，認為：報告期內，公司嚴格按照相關法律法規及組織章程細則的規定進行規範運作，決策程序合法，不存在違規經營情形；董事會全面落實股東大會的各項決議，高級管理層認真貫徹執行董事會決議，報告期內未發現公司董事及高級管理層在執行職務、行使職權時有違反法律法規、組織章程細則及損害公司和股東利益的行為。

監督公司財務狀況

監事會對報告期內公司的財務狀況、財務管理體系等進行了認真的監督、檢查和審核，認為：公司財務管理體系較完善，內控制度健全，財務運作規範，財務狀況良好。財務報表編製符合相關法律、準則的規定，不存在虛假記載、誤導性陳述或者重大遺漏。截至2025年12月31日止年度的綜合財務報表真實、準確、客觀地反映了公司2025年財務狀況和經營成果。

承監事會命
林柳芝
監事會主席
2026年3月20日

REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事述職報告

As independent non-executive Directors of the Company, in accordance with the Listing Rules of the Stock Exchange, the Companies Law of the People's Republic of China and other relevant laws and regulations, as well as the articles of association of the Company, we performed our duties diligently and conscientiously as independent non-executive Directors during the year 2025. We kept abreast of the Company's production, operation and development in a timely manner, actively attended relevant meetings, carefully reviewed each proposal at the Board meetings, and effectively safeguarded the legitimate rights and interests of the Company and its shareholders.

The following sets out a report on our performance of duties as independent non-executive Directors for the year 2025:

BASIC INFORMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company currently has three independent non-executive Directors, which meets the minimum number requirement under the Listing Rules. They respectively possess backgrounds and relevant working experience in finance and corporate operation, and have the necessary experience and qualifications to perform their duties. During the Reporting Period, we all confirmed that we meet the independence requirements with no circumstances affecting our independence, and participated in the Company's corporate governance from an independent and objective position.

PERFORMANCE OF DUTIES DURING THE YEAR

Attendance at Board Meetings and General Meetings

In 2025, we actively attended general meetings and Board meetings and raised no objections to the meeting proposals. At general meetings, we carefully listened to questions and comments from shareholders on the Company's operation and development, with a focus on the voting and subsequent implementation of proposals concerning the legitimate rights and interests of minority shareholders. At Board meetings, we carefully reviewed each proposal to ensure that voting complies with the principles of independence, fairness and objectivity, supporting the sustainable and sound development of the Company. During the Reporting Period, we attended two Board meetings and one general meeting in person or via video conference, with an attendance rate of 100%.

作為公司的獨立非執行董事，我們根據聯交所《上市規則》《中華人民共和國公司法》等相關法律法規和組織章程細則等有關規章制度的要求，在2025年度工作中，勤勉盡責，認真履行獨立非執行董事職責，及時了解公司生產經營信息與發展狀況，積極出席相關會議，認真審議董事會各項議案，切實維護公司及股東合法權益。

現將我們2025年度履行獨立非執行董事職責情況匯報如下：

獨立非執行董事的基本情況

公司現有3名獨立非執行董事，符合《上市規則》有關獨立非執行董事人數的最低要求，且分別具備財務、企業經營背景和相關工作經驗，具備履職所必須的工作經驗與資格。報告期內，我們均確認自身符合獨立性要求，不存在影響獨立性的情形，切實以獨立客觀立場參與公司治理。

年度履職情況

出席董事會和股東大會的情況

2025年度，我們積極出席股東大會、董事會會議，未對會議議案提出異議。在股東大會上，我們認真聽取與會股東對公司經營發展提出的問題與意見，重點關注事關中小股東合法權益的議案表決及後續執行情況；在董事會上，我們認真審議每項議案，確保議案表決符合獨立、公平、客觀原則，保障公司持續健康發展。報告期內，我們親自或以視頻會議方式出席董事會會議2次、股東大會1次，出席率達100%。

REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事述職報告

Operation of Board Committees

The Board has established three special committees, namely the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee. Each committee has duly conducted in-depth discussions and reviews on material matters within its respective terms of reference. In the committees, we leveraged our professional expertise to provide professional opinions on key issues including strategic planning, finance and human resources, offering important support for efficient decision-making by the Board.

INFORMATION ON THE INVESTIGATION INTO THE COMPANY

We paid close attention to the Company's operation, financial position, establishment and implementation of internal control systems, and implementation of Board resolutions. We conducted on-site visits during and outside meetings, and maintained regular contact with the chairman of the Supervisory Committee and other senior management via telephone and email to understand daily operations. We also monitored the impact of external environment and market changes on the Company, followed media and online reports, kept abreast of material developments, and put forward reasonable suggestions for the Company's development. No material operational risks, financial abnormalities or internal control deficiencies were identified during the period.

WORK IN PROTECTING SHAREHOLDERS' RIGHTS AND INTERESTS

We duly performed the duties of independent non-executive Directors, maintained close communication with management and relevant personnel, and closely monitored the Company's day-to-day operations and the status of its internal control management. We required the Company to provide materials in advance for review on material decisions considered by the Board, and made enquiries where necessary. On such basis, we exercised voting rights independently, objectively and prudently using our professional knowledge, promoting scientific and objective decision-making. In respect of connected transactions, profit distribution and other matters affecting shareholders' interests, we focused on reviewing fairness of pricing and compliance of procedures. No circumstances prejudicing the interests of the Company and its shareholders, especially minority shareholders, were found.

董事會下設專門委員會的運作情況

公司董事會下設3個專門委員會，即審計委員會、提名委員會、薪酬與考核委員會。各專門委員會能夠根據各自詳細的職權範圍，深入討論研究職責範圍內的有關公司發展的重大事項。在董事會專門委員會上，我們發揮專業特長優勢，就公司的戰略規劃、財務、人力資源等領域的關鍵問題提供專業性意見，為董事會的高效決策提供重要支撐。

對公司進行調查的情況

我們高度關注公司經營情況、財務情況、內部控制制度建設及執行情況、董事會決議執行情況；在參加會議及其他時間對公司進行了現場巡視，及時通過電話和郵件等方式與公司監事會主席及其他高級管理人員保持持續聯繫，了解公司日常經營情況；時刻關注外部環境及市場變化對公司的影響，關注媒體、網絡有關公司的相關報道，及時獲悉公司各重大事項的進展情況，掌握公司的運行動態並對公司發展提出合理建議。期間未發現公司存在重大經營風險、財務異常及內控缺陷等問題。

保護股東權益方面所做的工作情況

我們有效地履行了獨立非執行董事的職責，積極與公司管理層及相關人員保持密切聯繫，關注公司日常經營、內部控制管理的狀態。對公司董事會審議決策的重大事項均要求公司事先提供相關資料進行認真審核，必要時向公司相關部門和人員詢問，在此基礎上利用自身的專業知識，獨立、客觀、審慎地行使表決權，促進了董事會決策的科學性和客觀性。針對公司關聯交易、利潤分配等涉及股東權益的事項，重點審查定價公允性、程序合規性，未發現損害公司及股東特別是中小股東利益的情形。

REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事述職報告

TRAINING AND SELF-DEVELOPMENT

Since our appointment, we have attached great importance to continuous learning, strengthened our understanding of the latest laws, regulations and rules, particularly those governing corporate governance and protection of public shareholders' interests. We have continuously improved our ability to perform duties, provided better opinions on scientific decision-making and risk prevention, and promoted the standardized operation of the Company.

OTHER WORK DURING THE 2025 TERM

No independent non-executive Director proposed convening a Board meeting;

No independent non-executive Director proposed appointing or dismissing a certified public accountant firm;

No independent non-executive Director has independently engaged external auditors or consultants.

We consider that the Company provided full support to the independent non-executive Directors and fully respected our independent judgment in material decisions.

The above is our report on the performance of duties for 2025. In 2026, we will continue to perform our duties diligently in accordance with relevant laws and regulations and rules. We will provide more constructive suggestions for the Company's development based on our professional knowledge and experience, express independent, objective and prudent views on resolutions of the Board, further enhance the scientific decision-making of the Company, and effectively safeguard the legitimate rights and interests of the Company and its shareholders.

培訓學習情況

我們自擔任獨立非執行董事以來，一直注重加強自身學習，持續加深對最新法律、法規和各項規章制度的了解，尤其注重對涉及規範公司法人治理結構和保護社會公眾股東權益等相關法規的學習和理解，不斷提高自己的履職能力，為公司的科學決策和風險防範提供更好的意見和建議，並促進公司進一步規範運作。

2025年度任期內的其他工作情況

未發生獨立非執行董事提議召開公司董事會會議的情況；

未發生獨立非執行董事提議聘用或解聘會計師事務所的情況；

未發生獨立非執行董事獨立聘請外部審計機構和諮詢機構的情況。

我們認為，公司對於獨立非執行董事工作給予了充分支持，在重大決策方面充分尊重獨立非執行董事的獨立判斷。

以上是我們2025年度履職情況的匯報。2026年，我們將繼續按照相關法律法規以及各項規章制度對獨立非執行董事的要求，勤勉、盡責地履行職責，利用自己的專業知識和經驗為公司發展提供更多有建設性的意見或建議，對董事會決議事項發表獨立、客觀、審慎的意見，進一步提高公司科學決策水平，切實維護公司和股東合法權益。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. The Company has adopted the principles and provisions of the Corporate Governance Code as the foundation of its corporate governance practices. As the Company was listed on the Stock Exchange on June 26, 2025, the Corporate Governance Code is only applicable to the Company since the Listing Date.

Code provision C.5.1 of the CG Code stipulates that Board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communication. As the Company was only listed on the Stock Exchange on June 26, 2025, two regular Board meetings were held during the period from the Listing Date to December 31, 2025. The Company expects to continue to convene at least four regular meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the CG Code.

Code provision C.1.7 of the CG Code stipulates that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's or Supervisor's risk of being sued or getting involved in litigation in their capacity as Directors or Supervisors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

Code provision D.3.3 of the CG Code stipulates that the Audit Committee shall meet with the auditors at least twice a year. As the Company was listed on the Stock Exchange on 26 June 2025, one Audit Committee meeting was held during the period from the Listing Date to December 31, 2025. The Company will continue to convene at least two regular Audit Committee meetings each financial year at approximately six-monthly intervals, in compliance with Code provision D.3.3 of the CG Code.

董事會欣然提呈本公司截至2025年12月31日止年度的企業管治報告。

企業管治常規

董事會及本集團管理層致力達到高水平的企業管治，以維護股東利益。本公司已採納企業管治守則的原則及守則條文作為本公司企業管治的基礎。由於本公司於2025年6月26日在聯交所上市，故企業管治守則僅自上市日期起適用於本公司。

企業管治守則之守則條文第C.5.1條規定，董事會會議應每年至少舉行四次（約每季度一次），並由大部分董事親身或透過電子通訊方式積極參加。由於本公司於2025年6月26日方才於聯交所上市，自上市日期起至2025年12月31日止期間已舉行兩次定期董事會會議。本公司預期會根據企業管治守則的守則條文第C.5.1條，於每個財政年度舉行最少四次常規會議，大約一個季度舉行一次。

企業管治守則之守則條文第C.1.7條規定，本公司須就針對其董事的法律訴訟安排適當投保。董事會相信，各董事或監事因其董事或監事身份而被控告或牽涉於訴訟之風險極低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

企業管治守則之守則條文第D.3.3條規定，審計委員會須每年與核數師至少開會兩次。由於本公司於2025年6月26日方才於聯交所上市，自上市日期起至2025年12月31日止期間已舉行一次審計委員會會議。本公司將繼續根據企業管治守則的守則條文第D.3.3條在每個財政年度至少召開兩次定期會議，時間間隔約為每半年一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

Save as disclosed above, the Company has complied with all applicable code provisions of Part 2 of the Corporate Governance Code since the Listing Date and up to December 31, 2025.

The Group will continue to review and monitor its corporate governance practices to ensure ongoing compliance with the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors, Supervisors and relevant employees. Having made specific enquiries with all Directors and Supervisors, each of the Directors and Supervisors has confirmed that they have complied with the required standard set out in the Model Code from the Listing Date to the end of the Reporting Period.

THE BOARD

Roles and Responsibilities

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All executive Directors and independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring that the Company meets a high standard of regulatory reporting requirements and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

除上文所披露者外，自上市日期起並直至2025年12月31日本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

本集團將繼續審閱及監察其企業管治常規，以確保持續遵守企業管治守則。

證券交易的標準守則

本公司已採納標準守則作為董事、監事及相關僱員進行證券交易的行為守則。經向全體董事及監事作出具體查詢後，各董事及監事已確認，彼等自上市日期至報告期末一直遵守標準守則所載的規定標準。

董事會

角色及職責

董事會應承擔領導及控制本公司的責任，並集體負責指引及監督本公司事務。

董事會透過制訂策略和監督策略實施，直接及通過其委員會間接領導及指導管理層、監察本集團的營運及財務表現，並確保有健全的內部監控及風險管理制度。

全體執行董事及獨立非執行董事均為董事會帶來了廣泛的寶貴業務經驗、知識及專業精神，使董事會能有效率及有成效地運作。獨立非執行董事負責確保本公司達到高標準的監管報告要求，並在董事會中起到平衡作用，以便對企業行為及營運作出有效的獨立判斷。

全體董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業的意見，本公司就董事履行對本公司的職責承擔有關費用。

The Directors shall disclose to the Company details of other offices held by them.

董事須向本公司披露其擔任其他職務的詳情。

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management. Through these measures, the Board ensures that the Group is able to continuously grow on a sound basis and create long-term value for shareholders.

董事會保留對所有有關本公司政策事宜、戰略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及其他重要營運事宜的所有重要事項的決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責則授權予管理層。通過這些舉措，董事會確保本集團能夠在穩健的基礎上持續發展，為股東創造長期價值。

Board Composition

董事會組成

The Board members since the Listing Date to the date of this annual report are as follows:

自上市日期起至本年度報告日期，董事會成員如下：

Executive Directors:

Mr. LI Weizhu (Chairman of the Board, and Chairman of the Nomination Committee)
 Mr. LI Weipeng (Vice Chairman of the Board and the general manager)
 Mr. XIE Mingyu (Member of the Remuneration and Appraisal Committee, deputy general manager)
 Mr. ZHONG Xipeng (Deputy general manager)

執行董事：

李偉柱先生 (董事長及提名委員會主席)
 李偉蓬先生 (副董事長及總經理)
 謝明育先生 (薪酬與考核委員會成員、副總經理)
 鐘錫鵬先生 (副總經理)

Non-executive Director:

Ms. ZHONG Yingqin

非執行董事：

鐘映琴女士

Independent non-executive Directors:

Mr. LAU Kwok Fan (Member of the Audit Committee)
 Ms. YANG Lan (Chairman of the Audit Committee, member of the Remuneration and Appraisal Committee and member of the Nomination Committee)
 Mr. GUO Qiuquan (Chairman of Remuneration and Appraisal Committee, member of the Audit Committee and member of the Nomination Committee)

獨立非執行董事：

劉國勳先生 (審計委員會成員)
 楊嵐女士 (審計委員會主席、薪酬與考核委員會成員及提名委員會成員)
 郭秋泉先生 (薪酬與考核委員會主席、審計委員會成員及提名委員會成員)

CORPORATE GOVERNANCE REPORT

企業管治報告

The members of the Board represent a wide background and rich industry experience with appropriate professional qualifications. Please refer to the section headed “Biographical Details of Directors, Supervisors and Senior Management” for the profiles of the Directors.

Save as disclosed in the section headed “Biographical Details of Directors, Supervisors and Senior Management”, the Directors have no other financial, business, family or other material/relevant relationships with one another.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the Reporting Period, Mr. LI Weizhu is the chairman of the Company and Mr. LI Weipeng is the general manager of the Company.

Independent Non-executive Directors

Since the Listing Date to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as of the date of this annual report.

董事會成員背景廣闊、行業經驗深厚並具備適當專業資格。有關董事的履歷，請參閱「董事、監事及高級管理層履歷」一節。

除「董事、監事及高級管理層履歷」一節所披露者外，董事之間概無其他財務、業務、親屬或其他重大／相關關係。

主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並由不同人士擔任。於報告期內，李偉柱先生擔任本公司董事長，李偉蓬先生擔任本公司總經理。

獨立非執行董事

自上市日期起至本年度報告日期，董事會一直符合上市規則有關委任至少三名獨立非執行董事（即董事會至少三分之一成員）且當中有一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

根據上市規則第3.13條所載的獨立性指引，本公司已接獲各獨立非執行董事關於其獨立性的年度書面確認。本公司認為，所有獨立非執行董事均屬獨立人士，並於本年度報告日期仍為獨立人士。

Appointment and Re-election of Directors

Directors (including executive Directors, non-executive Directors and independent non-executive Directors) shall be elected at the general meeting for a term of three years. The Board is eligible for re-election upon expiry of the term of office.

Each of the Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 14, 2024 and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Meetings

As the Company was only listed on the Stock Exchange on June 26, 2025, two regular Board meetings were held from the Listing Date to December 31, 2025. All Directors actively participated in the meetings in person or via electronic means. The Company expects to continue convening at least four regular meetings per financial year, in accordance with Code Provision C.5.1 of the CG Code, with intervals of approximately each quarter between meetings. The Board of Directors will disclose the details of such meetings in the next annual report as required by the CG Code.

Apart from regular Board meetings, the chairman of the Board also held a meeting with all independent non-executive Directors, without the presence of other Directors.

委任及重選董事

董事(包括執行董事、非執行董事及獨立非執行董事)由股東大會選舉，每屆任期三年。董事會任期屆滿後可膺選連任。

各董事確認，彼(i)已於2024年6月14日獲得上市規則第3.09D條所提述的法律意見及(ii)理解其作為上市發行人董事於上市規則下的責任，以及向聯交所作出虛假聲明或提供虛假信息可能產生的後果。

會議

由於本公司於2025年6月26日方才於聯交所上市，自上市日期起至2025年12月31日止期間已舉行兩次定期董事會會議，全體董事親自或通過電子通訊方式積極參與會議。本公司預期將於每個財政年度繼續根據企業管治守則的守則條文第C.5.1條召開至少四次定期會議，時間間隔約為每季度一次。董事會將根據企業管治守則的要求，於下一份年度報告中披露相關會議情況。

除定期董事會會議外，董事長亦於無其他董事在場的情況下與所有獨立非執行董事舉行了一次會議。

CORPORATE GOVERNANCE REPORT

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The attendance records of each Director at the meetings of the Board of Directors and its committees from the Listing Date to December 31, 2025, are as follows:

自上市日期起至2025年12月31日止期間，各董事的董事會及董事委員會會議出席記錄載列如下：

Name of Directors	董事姓名	Number of meetings attended in person/held during the Director's term of office					Annual General Meeting	Extraordinary General Meeting(s)
		Board meetings	Audit Committee meeting(s)	Remuneration and Appraisal Committee meeting(s)	Nomination Committee meeting(s)	Annual General Meeting		
		董事會會議	審計委員會會議	薪酬與考核委員會會議	提名委員會會議	年度股東大會	臨時股東大會	
Executive Directors	執行董事							
Mr. LI Weizhu	李偉柱先生	2/2	-	-	0/0	0/0	1/1	
Mr. LI Weipeng	李偉蓬先生	2/2	-	-	-	0/0	1/1	
Mr. XIE Mingyu	謝明育先生	2/2	-	0/0	-	0/0	1/1	
Mr. ZHONG Xipeng	鐘錫鵬先生	2/2	-	-	-	0/0	1/1	
Non-executive Director	非執行董事							
Ms. ZHONG Yingqin	鐘映琴女士	2/2	-	-	-	0/0	1/1	
Independent Non-executive Directors	獨立非執行董事							
Mr. LAU Kwok Fan	劉國勳先生	2/2	1/1	-	-	0/0	1/1	
Ms. YANG Lan	楊嵐女士	2/2	1/1	0/0	0/0	0/0	1/1	
Mr. GUO Qiuquan	郭秋泉先生	2/2	1/1	0/0	0/0	0/0	1/1	

Board meetings include regular meetings and ad hoc meetings. Regular board meetings shall be held at least four times a year and shall be convened by the chairman. Notice of a regular meeting shall be given to all Directors and Supervisors at least 14 days in advance.

董事會會議包括例會和臨時會議。董事會每年至少召開四次定期會議，由董事長召集，定期會議通知應至少提前14日送達全體董事及監事。

An ad hoc board meeting may be held by request of shareholders representing more than 10% of the voting rights or by request of no less than one-third directors or by request of the Supervisory committee. Notice of an ad hoc board meeting shall be given to all Directors and Supervisors at least 3 days in advance.

臨時董事會會議可由持有10%以上表決權的股東要求召開，或由不少於三分之一的董事要求召開，或由監事會要求召開。召開臨時董事會會議的通知，應於會議召開至少3日前送達全體董事及監事。

When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held, which allows enough time for them to request amendments. The Directors who attend the meetings shall confirm the minutes in an appropriate manner. The minutes of the Board meeting shall be properly preserved as important files of the Company, with a retention period of not less than 10 years.

The Board and each Director also have separate and independent access to the senior management whenever necessary.

Induction Training and Continuous Professional Development

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internal briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

Pursuant to code C.1 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended December 31, 2025, all the Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and deepen their awareness of good corporate governance practices for their reference and studying.

董事會會議及委員會會議的會議記錄會詳盡記錄及包含董事會及委員會所考慮的事宜及所達致的決定，包含董事提出的任何問題。各董事會會議及委員會會議的會議記錄草案會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。出席會議的董事應對會議記錄以適當方式予以確認，董事會會議記錄應當作為本公司重要檔案妥善保存，保存期限為不少於10年。

董事會及各董事亦可於有需要時個別及獨立接觸高級管理層。

就職培訓及持續專業發展

董事應隨時了解監管動態和變化，以便有效履行其職責，並確保其對董事會的貢獻始終具有針對性和相關性。

每位新任命董事於首次接受委任時均已獲正式且全面的就職培訓，以確保其對公司的業務及運營有恰當的了解，並充分知悉根據上市規則及相關法律規定須承擔的董事責任。

董事應持續參與適當的專業發展以學習及更新其知識及技能。本公司將在適當情況下為董事安排內部簡介會，並向董事提供相關主題的閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

根據企業管治守則之守則C.1條，全體董事須參與持續專業發展，以培養及更新其知識及技能。截至2025年12月31日止年度，所有董事均已獲悉有關上市規則及其他適用監管規定的最新發展，以確保合規並加深其對良好企業管治常規的認識，供彼等參考及學習。

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The training records of the Directors from the Listing Date to December 31, 2025 are summarized as follows:

自上市日期起直至2025年12月31日止，董事的培訓記錄概述如下：

Name of Directors	董事姓名	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance 出席與本公司行業及業務、董事職責及／或企業管治有關的培訓、轉介會、研討會、會議及講習班 出席情況	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance 閱讀與本公司行業及業務、董事職責及／或企業管治有關的新聞快訊、報章、期刊、雜誌及出版物
Executive Directors			
Mr. LI Weizhu	李偉柱先生	✓	✓
Mr. LI Weipeng	李偉蓬先生	✓	✓
Mr. XIE Mingyu	謝明育先生	✓	✓
Mr. ZHONG Xipeng	鐘錫鵬先生	✓	✓
Non-executive Director			
Ms. ZHONG Yingqin	鐘映琴女士	✓	✓
Independent Non-executive Directors			
Mr. LAU Kwok Fan	劉國勳先生	✓	✓
Ms. YANG Lan	楊嵐女士	✓	✓
Mr. GUO Qiuquan	郭秋泉先生	✓	✓

Mechanism for the Board to Obtain Independent Advice

The Company has established the following mechanism to ensure independent views and input are available to the Board:

- a) The Company adopts a rigorous selection process for independent non-executive Directors. The Nomination Committee takes into account the candidate's background, external positions, skills and potential conflicts of interest to ensure their independence and objectivity in decision-making.
- b) At least one-third of the Board's members shall be independent non-executive Directors. Each Director is required to devote sufficient time and attention to the Company.
- c) Having considered the proportion of independent non-executive Directors, annual confirmation of independence, and their non-involvement in day-to-day operations, the Board's structure is considered effective and appropriate.
- d) Independent non-executive Directors hold at least one closed-door meeting with the Chairman each year, and may interact with the management and other Directors through formal and informal means.
- e) All Directors have access to independent professional advice at the Company's expense, whenever required.

董事會獲得獨立意見機制

本公司已設立以下機制確保向董事會提供獨立意見及觀點：

- a) 本公司對獨立非執行董事採取嚴格甄選程序，提名委員會綜合考量候選人的履歷背景、外聘職位、技能及潛在利益衝突，以確保其獨立性及決策客觀性。
- b) 董事會的成員須至少有三分之一為獨立非執行董事。各董事均需投入充足時間，為本公司作出貢獻。
- c) 經考慮獨立非執行董事的比例、年度獨立性確認、以及其不參與日常運營等因素，董事會的架構乃屬有效及恰當。
- d) 獨立非執行董事每年至少與主席進行一次閉門會議，並可透過正式及非正式方式與管理層及其他董事互動交流。
- e) 所有董事在需要時均可獲得獨立專業意見，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Board has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Ms. Yang Lan, Mr. Lau Kwok Fan and Mr. Guo Qiuquan. Ms. Yang Lan, being the chairperson of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

董事委員會

董事會已成立三個委員會，分別為審計委員會、薪酬與考核委員會及提名委員會，各委員會已獲委派職責，並向董事會匯報。該等委員會的角色及職能載於其各自的職權範圍內。該等委員會各自的職權範圍將不時進行修訂以確保其繼續滿足公司的需要及遵守企業管治守則(如適用)。審計委員會、薪酬與考核委員會及提名委員會的職權範圍已登載於本公司網站及香港聯交所網站，並可應要求供股東查閱。

審計委員會

董事會已遵照上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會由三名獨立非執行董事組成，分別為楊嵐女士、劉國勳先生及郭秋泉先生。審計委員會主席楊嵐女士擁有上市規則第3.10(2)及3.21條規定的適當專業資格。

The primary duties of the Audit Committee include, but not limited to, reviewing and evaluating the work of external auditor and monitoring the independence of external auditors, monitoring and making recommendations to internal audit work of our Company, reviewing the financial information of our Company and its disclosures, reviewing and making recommendations to the financial reports and statements of our Company, evaluating the effectiveness of internal controls, ensuring coordination between the management, relevant departments and external auditors, and performing other duties and responsibilities as assigned by the Board.

From the Listing Date to December 31, 2025, the Audit Committee held 1 meeting. The main matters considered by the Audit Committee include: reviewing the interim financial report and significant issues on the financial reporting, operational and compliance controls, and reported the results of the review to the Board of Directors.

As the Company was newly listed on the Stock Exchange on June 26, 2025, the Audit Committee held one meeting with the external auditor without the presence of the executive Directors and senior management from the Listing Date to December 31, 2025.

審計委員會的主要職責包括但不限於以下各項：檢討及評估外部核數師的工作以及監察外部核數師的獨立性；監督本公司內部審計工作並提出建議；審閱本公司的財務資料及其披露事項、檢討本公司的財務報告及報表並提出建議；評估內部監控的成效；確保管理層及相關部門與外部核數師之間的協調；及履行董事會指派的其他職責及責任。

自上市日期起至2025年12月31日，審計委員會共召開了1次會議。審計委員會審議的主要事項包括：審查中期財務報告以及財務報告中的重大事項、運營及合規控制情況，並向董事會匯報了審查結果。

由於本公司於2025年6月26日在聯交所新近上市，自上市日期起至2025年12月31日，審計委員會曾與外部核數師會面一次，且執行董事及高級管理層未出席該次會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended December 31, 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. The Audit Committee has also discussed the matters of audit and financial reporting. The Audit Committee has also reviewed the significant issues on the financial reporting, compliance procedures, internal control and risk management systems and connected transactions, and has discussed with the auditor of the Company about the tasks it had performed.

The Audit Committee has reviewed the remuneration of the auditor for the year ended December 31, 2025 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending December 31, 2026, subject to the approval by Shareholders at the annual general meeting.

Remuneration and Appraisal Committee

The Board has established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, including one executive Director, Mr. Xie Mingyu, and two independent non-executive Directors, Ms. Yang Lan and Mr. Guo Qiuquan. Mr. Guo Qiuquan serves as the chairperson of the Remuneration and Appraisal Committee.

審計委員會已審閱本集團截至2025年12月31日止年度的經審計合併財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審計委員會亦已就審核及財務匯報事宜進行討論。審計委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

審計委員會已審閱截至2025年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2026年12月31日止年度的核數師，惟須待股東於年度股東大會上批准後，方可作實。

薪酬與考核委員會

董事會已遵照上市規則附錄C1所載企業管治守則成立薪酬與考核委員會並訂明其書面職權範圍。薪酬與考核委員會由三名董事組成，包括一名執行董事，即謝明育先生，以及兩名獨立非執行董事，即楊嵐女士及郭秋泉先生。郭秋泉先生擔任薪酬與考核委員會主席。

The primary duties of the Remuneration and Appraisal Committee include, but not limited to, formulating remuneration proposals of Directors and members of our senior management, making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy, conducting the evaluation of the annual performance of all Directors and senior management, assessing and reviewing compensation payable to all Directors and senior management, reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules (if any), and performing other duties and responsibilities as assigned by the Board.

薪酬與考核委員會的主要職責包括但不限於以下各項：制定董事及高級管理層成員的薪酬建議，向董事會就制定正規而具透明度的薪酬政策程序提出建議。進行對全體董事及高級管理層年度履職情況的評估，評估及檢討應付全體董事及高級管理層的薪酬，檢討及／或批准有關根據上市規則第17章的股份計劃的事宜(如有)，及履行董事會指派的其他職責及責任。

As the Company was newly listed on the Stock Exchange on June 26, 2025, the Remuneration and Appraisal Committee did not hold any meetings from the Listing Date to December 31, 2025.

由於本公司於2025年6月26日在聯交所新近上市，故自上市日期起至2025年12月31日薪酬與考核委員會未舉行任何會議。

Details of the emoluments of the Directors, Supervisors and five highest paid individuals of the Group are set out in Notes 8 and 9 to the Consolidated Financial Statements of this report. The remuneration payable to members of senior management by band for the year ended December 31, 2025 is set out below:

本集團董事、監事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註8及9。截至2025年12月31日止年度按區間劃分的高級管理層成員應付酬金列示如下：

Remuneration (RMB)	薪酬(人民幣)	Number of Individuals 人數
RMB0 to RMB1,000,000	人民幣0元至1,000,000元	3
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	4
RMB2,000,001 to RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	1
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	0
RMB4,000,001 to RMB5,000,000	人民幣4,000,001元至人民幣5,000,000元	0

During the year, no remuneration was paid by the Group to any of the Directors or Supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

於年內，本集團並無向任何董事或監事支付任何酬金，作為其加入或於加入本集團時之獎勵，或作為離職之補償。

There were no loans, quasi-loans and other dealings in favour of Directors, their controlled bodies corporate and connected entities subsisted at the end of the year or at any time during the year.

於年結日或年內任何時間，概無為董事、其控制企業及關連實體提供貸款、準貸款及其他交易。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration packages of Executive Directors are also determined with reference to the Company's performance and profitability, the prevailing market conditions and the performance or contribution of each executive Director. The remuneration for the executive Directors comprises basic salary, pensions and discretionary bonus. The remuneration policy for the independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the independent non-executive Directors mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Nomination Committee consists of three Directors, including one executive Director, Mr. Li Weizhu, and two independent non-executive Directors, Ms. Yang Lan and Mr. Guo Qiuquan. Mr. Li Weizhu serves as the chairperson of the Nomination Committee.

The primary duties of the Nomination Committee include, but not limited to, the following: reviewing and making recommendations to the Board on the composition and number of the Board and senior management, assessing and reviewing the independence of independent non-executive Directors, identifying individuals suitably qualified to become a member of our Board and senior management and making recommendations to our Board on the selection of individuals nominated for directorships and senior management, supporting the Company in evaluating the performance of the Board, reviewing the structure and diversity of the Board, assessing and making recommendations for the selection of other senior management appointed by our Board, and performing other duties and responsibilities as assigned by our Board.

As the Company was newly listed on the Stock Exchange on June 26, 2025, the Nomination Committee did not hold any meetings from the Listing Date to December 31, 2025.

本公司的薪酬政策旨在確保提供予僱員(包括董事及高級管理層)的薪酬，乃基於技能、知識、責任及於本公司事務的參與程度釐定。執行董事的薪酬組合亦參考本公司表現及盈利、當前市況以及各執行董事的表現及貢獻而釐訂。執行董事的薪酬包括基本薪金、退休金及酌情發放的獎金。獨立非執行董事的薪酬政策旨在確保獨立非執行董事會因應其付出的努力以及投放於本公司事務的時間(包括其於董事委員會的參與)而獲充足補償。獨立非執行董事的薪酬主要包括董事袍金，並參考其職責由董事會釐訂。

提名委員會

我們已根據上市規則附錄C1所載企業管治守則成立提名委員會並制定其書面職權範圍。提名委員會由三名董事組成，包括一名執行董事，即李偉柱先生，以及兩名獨立非執行董事，即楊嵐女士及郭秋泉先生。李偉柱先生擔任提名委員會主席。

提名委員會的主要職責包括但不限於以下各項：檢討董事會及高級管理層的組成及人數，並向董事會提出建議；審查獨立非執行董事的獨立性；物色具備合適資格擔任董事會及高級管理層成員的人士，並就挑選提名人士出任董事及高級管理層向董事會提出建議；支持公司評估董事會表現，檢討董事會的架構及成員多元化；評估董事會挑選委任的其他高級管理層，並就此提出建議；及履行董事會指派的其他職責及責任。

由於本公司於2025年6月26日在聯交所新近上市，故自上市日期起至2025年12月31日提名委員會未舉行任何會議。

Nomination Policy

The Company has adopted a nomination policy which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors and Supervisors. Any Shareholders individually or jointly holding more than 3% of the shares of the Company may, by way of a written proposal, put forward to the shareholders' general meeting the nomination of candidates for Directors and Supervisors, and the nominators shall provide the biographical details and basic information of the candidates for Directors or Supervisors (such as educational background, work experience, relationship with the Company and its Controlling Shareholders and de facto controllers, shareholding of the Company, and whether they have been disciplined by relevant government departments). In accordance with the relevant laws, administrative regulations, regulatory documents of China, the listing rules of the stock exchange where the Company's securities are listed and the relevant regulatory rules and the Articles of Association, the personal information of the nominated candidates for Directors shall be disclosed in due course for the Shareholders' consideration and voting at the general meeting.

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, our Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service. We are committed to building a diverse, efficient and dynamic Board that will provide strong support for the long-term development of the Group.

提名政策

本公司已採納提名政策，當中載列物色及推薦獲委任或重新委任為董事及監事的候選人的目標、甄選條件及提名程序。任何單獨或者合併持有本公司3%以上股份的股東可向股東大會書面提名董事及監事候選人，提名人應當提供董事或監事候選人的履歷及基本情況(例如教育背景、工作經驗、與本公司及其控股股東及實際控制人的關係、本公司的持股情況，以及曾否受政府部門紀律處分)。根據中國有關法律、行政法規、規範性文件、本公司證券上市地證券交易所上市規則及有關監管規則及公司章程，應適時披露獲提名的董事候選人的個人資料，以供股東於股東大會上審議及表決。

董事會多元化政策

為提高本公司董事會的效能及維持高標準的企業管治，本公司已採納董事會多元化政策，當中載列達致並維持董事會多元化的目標及方法，以提高其有效性。根據董事會多元化政策，本公司會考慮多項因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及／或服務年期。我們致力於建立一個多元化、高效和充滿活力的董事會，以為集團的長期發展提供強有力的支持。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board currently consists of six male and two female members, with four executive Directors, one non-executive Director and three independent non-executive Directors of ages ranging from 38 to 56 with diversified backgrounds and experience, including but not limited to overall business management, finance and accounting. We consider that the Board has a balanced mix of skill set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. In recognition of the importance of gender diversity, the Company has taken, and will continue to take steps to promote gender diversity in the Board and management levels. In particular, the Company will take opportunities to increase the proportion of female members of the Board when selecting and recommending suitable candidates for Board appointments to help enhance gender diversity in accordance with stakeholder expectations and recommended best practices.

The Board is of the view that the Board satisfies the board diversity policy. The Nomination Committee is responsible for ensuring the diversity of the Board members. The Nomination Committee will from time to time assess and review expected goals to ensure board diversity and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

In addition, as of December 31, 2025, the Group had 1,833 employees, of which the number of male and female employees is 462 and 1,371, respectively (accounted for 25.2% and 74.8% respectively), the overall headcount remained stable. The number of male and female senior management was 7 and 1, respectively (accounting for 87.5% and 12.5%, respectively). The Company's workforce has achieved gender diversity between males and females. The Company would continue to take into account diversity perspectives, including gender diversity, in its hiring process, in particular at the mid to senior levels.

董事會目前由六名男性及兩名女性成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，年齡介乎38歲至56歲不等，具有多元化背景及經驗，包括但不限於整體業務管理、財務及會計。我們認為，董事會在技能組合、經驗、專業知識及多元化方面具有均衡的組合，可加強董事會在實現可持續業務運營及提升股東價值方面的決策能力及整體有效性。了解到性別多元化的重要性，本公司已經並將繼續採取措施促進董事會及管理層的性別多元化。具體而言，於甄選及推薦合適人選供董事會委任時，本公司將藉此機會提高董事會女性成員的佔比，以按照利益相關者的預期及推薦的最佳慣例，提升性別多元化。

董事會認為董事會符合董事會多元化政策。提名委員會負責確保董事會成員多元化。提名委員會將不時評估及檢討預期目標，確保董事會多元化；以及審閱並在必要時更新董事會多元化政策，確保政策維持有效。本公司每年會在其企業管治報告中披露有關董事會多元化政策的落實情況。

此外，截至2025年12月31日，本集團共有1,833名員工，其中男性和女性員工人數分別為462和1,371（分別佔25.2%和74.8%），總體員工人數保持穩定。高級管理層中男性和女性的人數分別為7和1（分別佔87.5%和12.5%）。本公司員工已實現男女性別多元化。本公司於招聘時將繼續考慮多元化因素，包括性別多元化，特別是在中高層級別。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code.

From the Listing Date up to the date of this annual report, the Board has reviewed the Company's corporate governance policies and practices, the training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance by the Directors and relevant employees with the Model Code, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

THE RESPONSIBILITY STATEMENT OF THE DIRECTORS ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended December 31, 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual reports, interim reports, inside information announcements and other disclosures required under the Listing Rules and other legal and regulatory requirements. Management has provided the Board with the necessary explanation and information to enable it to make an informed assessment of the Company's financial statements.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements of the Group have been prepared on a going concern basis and, in the opinion of the Directors, give a true and fair view of the financial position, results and cash flows of the Group for the year ended December 31, 2025, and the other financial information and reports disclosed therein comply with the relevant legal requirements.

A statement by the external auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report in this annual report.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載的職能。

自上市日期起直至本年度報告日期，董事會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、董事及相關僱員遵守《標準守則》的情況，以及本公司遵守企業管治守則的情況及在本企業管治報告內之披露。

董事關於財務報表的責任聲明

董事確認其有責任編製本集團截至2025年12月31日止年度的財務報表。

董事會負責對年度報告、中期報告、內幕消息公告以及上市規則及其他法律及監管要求規定的其他披露作出平衡、清晰及易於理解的評估。管理層已向董事會提供了必要的解釋和資料，以便董事會能夠對本公司的財務報表進行知情評估。

董事並不知悉有關可能對本公司持續經營能力造成重大疑慮之事件或情況的任何重大不確定因素／本集團的財務報表按持續經營基準編製，董事認為其真實而公平地反映了本集團截至2025年12月31日止年度的財務狀況、業績及現金流量，其中披露的其他財務資料及報告符合相關法律規定。

本公司外部核數師關於彼等對財務報表的報告責任的聲明載於本年度報告的獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and it can only provide reasonable, but not absolute, assurance in preventing material misstatements or losses.

The Board has overall responsibility for assessing and determining the nature and extent of risks that the Company is willing to accept in achieving its strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading management and overseeing the design, implementation and monitoring of its risk management and internal control systems.

Management has reported to the Audit Committee that, at the day-to-day operational level, we have established three lines of defense for the risk management and internal control mechanism:

The First Line of Defense comprises the operational business units and serves as the source and foundation of risk management and internal control. As the direct risk takers, the business units are responsible for implementing risk management measures in their daily operations, embedding risk control requirements into the entire business process, and proactively identifying, assessing and responding to various risks within their respective scopes of business. By building the first barrier of risk prevention at the front end of business operations, this line constitutes the core execution layer for the implementation of the overall risk control system.

風險管理及內部控制

董事會確認其對風險管理及內部控制系統，以及審查其有效性的責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅能就防範重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並建立及維護合適且有效的風險管理及內部控制系統。

審計委員會協助董事會領導管理層，並監督其風險管理及內部控制系統的設計、實施及監控。

日常經營層面我們已構建風險管理及內部控制機制的三道防線：

第一道防線由各業務部門構成，是風險管理及內部控制的源頭與基礎。各業務部門作為風險的直接承擔者，負責在日常經營活動中落實風險管理的具體執行，將風險管控要求嵌入業務全流程，主動識別、評估、應對本部門業務範圍內的各類風險，從業務前端築牢風險防控的第一道屏障，是整個風控體系落地的核心執行層。

The Second Line of Defense is undertaken by risk and compliance related departments, primarily including the legal and document control department, the financial internal control department, the information technology department, and the Board office. This line acts as the hub and supervisory layer of risk management and internal control. Building on the execution status of the first line of defense, this line is responsible for conducting company-wide daily risk identification, monitoring and assessment, coordinating and optimizing risk control processes and policies, providing professional risk guidance and compliance support to the business units, while also supervising, guiding and checking the effectiveness of the first line of defense. It establishes a bridge for risk control that connects the upper and lower levels, ensuring the orderly operation of the risk control system.

The Third Line of Defense comprises the independent non-executive Directors and the external auditors and serves as the ultimate supervision and assurance layer of risk management and internal control. Acting with full independence, this line independently and objectively supervises, inspects and evaluates the risk management work and the effectiveness of internal control of the first two lines of defense, issues independent audit opinions, and reports directly to the Audit Committee and the Board. It ensures the compliance, effectiveness and independence of the Company's risk management and control mechanism, prevents systemic risks at the top level, and safeguards the overall stable operation of the Company.

At the Board meeting held on March 20, 2026, the Board, as supported by the Audit Committee as well as the management report, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The Board expects that a review of the risk management and internal control systems will be performed annually.

第二道防線由風險與合規相關部門承擔，主要包括法務文控部、財務內控部、信息技術部、董事會辦公室等部門，是風險管理及內部控制的中樞與監督層。該防線承接第一道防線的執行情況，負責開展全公司層面的日常風險識別、監測與評估，統籌優化風險管控流程與制度，為業務部門提供專業的風險指引與合規支持，同時對第一道防線的執行有效性進行監督、指導與制衡，搭建起承上啟下的風險管控橋樑，保障風控體系的規範運行。

第三道防線由獨立非執行董事及外聘核數師組成，是風險管理及內部控制的最終監督與保障層。該防線以完全獨立的身份，對前兩道防線的風險管理工作、內部控制有效性進行獨立、客觀的監督、檢查與評價，出具獨立審計意見，向審計委員會、董事會直接匯報，確保公司風險管控機制的合規性、有效性與獨立性，從頂層層面防範系統性風險，保障公司整體經營的穩健。

於2026年3月20日舉行之董事會會議上，經審計委員會及管理層報告支持，董事會已審閱本集團截至2025年12月31日止年度之風險管理及內部控制系統(包括財務、營運及合規監控)之有效性，並認為該等系統屬有效、充分。董事會預計將每年對風險管理及內部控制系統進行審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Anti-misconduct and Whistle-blowing Policy

The Company is committed to combating misconduct (corruption, fraud, bribery, money laundering) and creating a corruption-free and transparent business atmosphere. We strictly comply with relevant laws and regulations including but not limited to the Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Interim Regulations Concerning the Prohibition of Commercial Briberies. Additionally, we have formulated and implemented rules and regulations such as the Anti-misconduct and Report Management System and the Integrity and Anti-Corruption Management System to regulate our management mechanisms in areas such as anti-corruption, anti-bribery, anti-fraud, anti-money laundering, and report management. We also conduct regular business ethics promotion and education activities for employees at all levels, aiming to enhance compliance awareness among all staff through continuous education and guidance, thereby jointly building an ideological barrier against improper conduct.

The Group sets up report channels, including dedicated email addresses, telephone hotlines, and postal addresses, to encourage employees and parties dealing with the Company to raise concerns about suspected misconduct, malfeasance, or regulatory violations in confidence.

The Group will keep the identity of the whistleblowers confidential, and has policies in place to protect whistleblowers from retaliation.

Information Disclosure

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

反不當行為及舉報政策

本集團致力於打擊不當行為(舞弊、賄賂、欺詐、洗錢)，營造一個廉潔透明的商業環境。我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》以及《關於禁止商業賄賂行為的暫行規定》，並已制定並實施了《反不當行為及舉報管理制度》、《誠信廉潔管理制度》等規章制度，以規範公司在反舞弊、反賄賂、反欺詐、反洗錢、舉報管理等方面的管理機制。我們還面向各級員工開展常態化的商業道德宣貫教育活動，通過持續的教育引導提升全員的合規意識，共同構築抵禦不當行為的思想防線。

本集團設立了舉報管道，包括專門的郵箱、電話熱線、信函位址等，鼓勵員工及與本公司有業務往來的各方在保密的前提下，就涉嫌的不當行為、瀆職行為或違規行為提出關切。

本集團將對舉報人的身份予以保密，並已制定相關政策以保護舉報人免受報復。

信息披露

本公司在符合上市規則及其他適用法律的情況下披露資料，並根據相關法律及規例向公眾人士刊發定期報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。此架構設有關於及時處理及發佈內幕消息的程序及內部監控，以便全體利益相關者能知悉本公司的最新情況。此架構及其成效會由董事會定期檢討。

AUDITOR'S REMUNERATION

For the year ended December 31, 2025, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

核數師酬金

截至2025年12月31日止年度，就審計服務及非審計服務向本公司外部核數師支付／應付的費用載列如下：

	Year ended December 31, 2025 截至 2025年12月31日 止年度 (RMB'000) (人民幣千元)
Audit and related service	3,300
Non-audit service*	130

* Non-audit services include services provided for 2025 ESG Report.

* 非審計服務包括2025年ESG報告服務。

JOINT COMPANY SECRETARIES

Mr. WU Yang and Ms. YUNG Mei Yee have been appointed as the Company's joint company secretaries. Ms. YUNG Mei Yee is currently a vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services.

聯席公司秘書

吳陽先生及翁美儀女士獲委任為本公司的聯席公司秘書。翁美儀女士為方圓企業服務集團(香港)有限公司副總監，該公司為精於企業服務的專業服務提供商。

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

全體董事均可獲得公司秘書就企業管治及董事會慣例及事宜提供的意見及服務。

Mr. WU Yang has been designated as the primary contact person at the Company, and is responsible for working and communicating with Ms. Yung on the Company's corporate governance and secretarial and administrative matters.

吳陽先生已獲指定為本公司之主要聯絡人，負責就本公司之企業管治及秘書及行政事務與翁女士合作及溝通。

For the year ended December 31, 2025, Mr. WU Yang and Ms. YUNG Mei Yee had undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

截至2025年12月31日止年度，吳陽先生及翁美儀女士已分別根據上市規則第3.29條接受不少於15個小時的相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company is committed to pursuing active dialogue with Shareholders as well as to providing timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

Annual general meeting serves as a crucial bridge for communication between the Shareholders and the Board. Shareholders of the Company can exchange views on various matters affecting the Company, while the Board can solicit and understand the opinions of Shareholders. Members of the Board (particularly the Chairman of the Board and the chairpersons of committees under the Board), senior management, and external auditors will attend the annual general meeting to address Shareholders' inquiries.

All resolutions proposed at the general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange and the Company timely to ensure the information is open and transparent.

In addition, to facilitate the Shareholders to keep abreast of the latest developments of the Group, the Company maintains a dedicated website to regularly publish relevant information, such as business operation, corporate governance and investor relations. Meanwhile, the Company has established various communication channels with its Shareholders, including regularly releasing annual and interim results announcements, annual and interim reports, announcements and circulars, etc., and held results press conferences as appropriate, to provide the Shareholders with a chance to communicate directly with the Company.

During the Reporting Period, we have comprehensively reviewed the information disclosure on the websites of the Company and the Stock Exchange and confirmed that the shareholder communication policy is effective. In the future, we will continue to optimize this policy to ensure that Shareholders and the public have timely access to the Group's latest information and witness the growth and development of the Group together.

與股東溝通及投資者關係

本公司致力於與股東保持積極對話，並及時向股東、投資者及其他利益相關者披露有關本公司重大發展的信息。

年度股東大會是股東與董事會溝通的重要橋樑。公司股東可就各項影響本公司的事項交流意見，董事會亦可徵求及了解股東的意見。董事會成員（尤其是董事會主席、董事會下轄委員會主席）、高級管理人員及外聘核數師將會出席年度股東大會，解答股東的疑問。

股東大會上提呈的所有決議案將以投票方式進行表決。投票結果將適時在聯交所及本公司的網站上公佈，以確保信息公開透明。

此外，為方便股東及時了解本集團的最新動態，本公司設有專門網站，定期發佈相關信息，例如業務運營、企業管治及投資者關係等。與此同時，本公司已與股東建立了多種溝通渠道，包括定期發佈年度及中期業績公告、年度及中期報告、公告及通函等，並適時舉辦業績發佈會，以便股東有機會與本公司直接溝通。

於報告期內，我們已全面檢討本公司及聯交所網站上的信息披露，並確認股東通訊政策有效。未來，我們將繼續優化該政策，確保股東及公眾能夠及時獲取本集團的最新信息，並共同見證本集團的成長與發展。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolutions should be proposed for each substantially separate issue at shareholders' meetings, including the election of Director. All resolutions put forward at shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholders' meeting.

Procedures for Shareholders to Convene Extraordinary General Meeting

In accordance with the Articles of Association:

- (1) Shareholder(s) individually or collectively holding 10% or more of the shares of the Company shall have the right to request the board to convene an extraordinary general meeting and such request shall be made to the Board in writing. The Board shall give a written response as to whether or not it agrees to convene such an extraordinary general meeting within 10 days upon receipt of the request in accordance with the requirements of the laws, regulative laws and regulations, and the Articles of Association.
- (2) Where the Board of Directors agrees to hold an extraordinary general meeting, it shall issue a notice of the shareholders' general meeting within 5 days after the resolution is made. Any change to the original request in the notice shall be subject to approval from the relevant shareholders.
- (3) Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within 10 days upon receipt of the request, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to the supervisory committee on holding an extraordinary general meeting and such request shall be made in writing.

股東權利

為保障股東權益及權利，本公司應就各重大獨立事項(包括選舉董事)於股東大會上提呈獨立決議案。所有於股東大會提呈之決議案根據上市規則將以投票方式表決，其結果將於每一次股東大會後刊登於本公司及聯交所網站。

股東召開臨時股東大會的程序

根據組織章程細則：

- (1) 單獨或者合計持有公司10%以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和組織章程細則的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。
- (2) 董事會同意召開臨時股東大會的，應當在作出董事會決議後的5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。
- (3) 董事會不同意召開臨時股東大會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有公司10%以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。

CORPORATE GOVERNANCE REPORT 企業管治報告

- (4) Where the Supervisory Committee agrees to hold an extraordinary general meeting, it shall issue a notice of shareholders' general meeting within 5 days after receiving the request. Any changes to the original request in the notice shall be approved by the relevant shareholders.
- (4) 監事會同意召開臨時股東大會的，應在收到請求5日內發出召開股東大會的通知，通知中對原請求的變更，應當徵得相關股東的同意。
- (5) Where the Supervisory Committee fails to give the notice of the shareholders' general meeting within the specified time limit, it shall be deemed that the Supervisory Committee does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.
- (5) 監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

The expenses necessary for the shareholders' general meeting convened by the Supervisory Committee or the shareholders themselves shall be borne by the Company.

由監事會或股東自行召集的股東大會所產生的必要費用，應由本公司承擔。

Procedures for Putting Forward Proposals at General Meetings

將提案提呈予股東大會的程式

Shareholder(s) individually or jointly holding more than 3% of the Company's shares shall have the right to make a proposal to the Company at a shareholders' general meeting of the Company. The shareholder(s) individually or jointly holding more than 3% of the Company's shares may make provisional proposals in writing to the convener of a shareholders' general meeting 10 days prior to the meeting. The convener shall issue a supplementary notice of the shareholders' general meeting and announce the contents of such provisional proposals within 2 days after receipt thereof, unless the proposal violates the provisions of the laws, administrative regulations or the Articles of Association or does not fall within the scope of the functions and powers of the Shareholders' general meeting.

單獨或者合併持有公司3%以上股份的股東，有權向公司提出提案。單獨或者合計持有公司3%以上股份的股東，可以在股東大會召開10日前提出臨時提案並書面提交召集人。召集人應當在收到提案後兩日內發出股東大會補充通知，公告臨時提案的內容，但臨時提案違反法律、行政法規或者組織章程細則的規定，或者不屬於股東大會職權範圍的除外。

Except as provided by the Articles of Association, the convener of a shareholders' general meeting shall not amend the proposals already specified in the notice of the shareholders' general meeting or add new proposals subsequent to the issue of the notice of the shareholders' general meeting.

除公司章程細則規定的情形外，召集人在發出股東大會通知後，不得修改股東大會通知中已列明的提案或增加新的提案。

Proposals which are not specified in the notice of the shareholders' general meeting or which do not comply with the Articles of Association shall not be voted on and resolved at the shareholders' general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the Company at the following contacts:

Email: ir@zlf.cn
Address: 4th Floor, 1st Building, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen, China (For the attention of the Board/ Company secretary)

For the avoidance of doubt, Shareholder(s) must deposit the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification proof in order to give effect thereto. Shareholders' information may be disclosed as required by law.

AMENDMENT OF ARTICLES OF ASSOCIATION

Upon full exercise of the Over-allotment Option, the registered capital and total number of the shares of the Company were changed to RMB440,616,028 and 440,616,028 Shares, respectively. To reflect such changes in the registered capital and share capital structure of the Company, corresponding amendments were made to the Articles of Association, which took effect on July 29, 2025. In accordance with the resolutions passed at the general meeting held on June 23, 2024, the general meeting of the Company has authorized the Board and persons authorized by the Board to make corresponding adjustments and amendments to the Articles of Association in accordance with the actual circumstances of the Company in respect of the Listing on the Stock Exchange.

股東大會通知中未列明或不符合組織章程細則規定的提案，股東大會不得進行表決並作出決議。

向董事會提出查詢

如欲向董事會提出任何查詢，股東可向本公司發送書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可以將上述查詢或請求寄交本公司，聯絡方式如下：

電郵： ir@zlf.cn
地址： 中國深圳市羅湖區翠竹北路水貝石化工業區1棟4層西(董事會/公司秘書收)

為免生疑問，股東須將正式簽署的書面要求、通知或聲明的正本或查詢(視情況而定)送交至上述地址，並提供其全名、聯絡方式以及身份證明，以便本公司回覆。股東資料可能根據法律規定而予以披露。

修訂組織章程細則

於超額配股權獲悉數行使後，本公司的註冊資本及股份總數分別變更為人民幣440,616,028元及440,616,028股股份。為反映本公司註冊資本及股本架構的有關變動，已對組織章程細則作出相應修訂，其於2025年7月29日生效。根據於2024年6月23日舉行的股東大會上通過的決議案，本公司股東大會已授權董事會及董事會授權人士根據本公司實際情況，就本公司於聯交所上市對組織章程細則作出相應調整及修訂。

CORPORATE GOVERNANCE REPORT 企業管治報告

For further details, please refer to the announcement of the Company dated July 29, 2025 and full text of the amended Articles of Association published on the same date.

DIVIDEND POLICY

The Company has implemented a consistent and stable profit distribution and dividend policy.

In the event that the Company records a profit for the year and its accumulated undistributed profits are positive, and subject to meeting the funding requirements for the Company's normal production and operations, provided that there is no material adverse change in the Company's external operating environment and operating conditions, the dividends to be distributed by the Company in cash each year shall not be less than 10% of the distributable profits realised in that year.

On the premise that the net profit attributable to the shareholders of the Company for the year is positive, the Company generally makes annual cash dividend distributions. The Board of the Company may also, based on the scale of profits for the period, cash flow position, stage of development and funding requirements, propose that the Company makes an interim or quarterly cash dividend distribution.

In the event that the Company's operating conditions are sound and the Board is of the view that the earnings per share and share price of the Company do not match its share capital size and share capital structure, the Company may, subject to satisfying the above cash dividend distribution ratio, adopt the method of distributing stock dividends. Where the method of distributing stock dividends is adopted, such distribution shall be supported by genuine and reasonable factors including the Company's growth and dilution of net assets per share.

For more details, please refer to the latest version of the Company's Articles of Association as published.

有關更多詳情，請參閱本公司日期為2025年7月29日的公告及於同日刊發的經修訂組織章程細則全文。

股息政策

本公司已實行持續、穩定的利潤分配和股息政策。

在公司當年盈利且累計未分配利潤為正數，且在滿足公司正常生產經營的資金需求情況下，如公司外部經營環境和經營狀況未發生重大不利變化，公司每年以現金形式分配的股息應當不少於當年實現的可供分配利潤的10%。

在當年歸屬於公司股東的淨利潤為正的前提下，公司一般進行年度現金派息。公司董事會也可以根據當期的盈利規模、現金流狀況、發展階段及資金需求狀況，提議公司進行中期或季度現金派息。

在公司經營狀況良好，且董事會認為公司每股收益、股票價格與公司股本規模、股本結構不匹配時，公司可以在滿足上述現金派息比例的前提下，採取派發股票股息的方式。採用派發股票股息方式的，應當具有公司成長性、每股淨資產的攤薄等真實合理因素。

有關更多詳情，請參閱本公司最新刊發的組織章程細則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Overview

This is the first environmental, social and governance (ESG) report of Zhou Liu Fu Jewellery Co., Ltd. In accordance with the principles of objectivity, standardization, transparency and comprehensiveness, this report provides a detailed account of Zhou Liu Fu's initiatives and achievements in sustainable development.

Organizational boundary: This report covers Zhou Liu Fu Jewellery Co., Ltd. and all of its subsidiaries.

Reporting period: This report covers the period from January 1, 2025, to December 31, 2025, with some content of this report appropriately referencing significant years of the Company's development.

Basis of Reporting

This report is primarily prepared with reference to Appendix C2 *Environmental, Social and Governance (ESG) Reporting Code* to the *Main Board Listing Rules* on the Stock Exchange of Hong Kong Limited.

Explanation for Abbreviations

For better expression and readability, Zhou Liu Fu Jewellery Co., Ltd. is referred to as "Zhou Liu Fu", "the Company" or "We" in this report.

Data Explanation

Unless otherwise specified, the information and data cited in this report all come from the Company's official documents, statistical and financial reports, as well as other related public documents. Zhou Liu Fu commits that the contents of this report contain no false records, misleading statements, or significant omissions.

Release Form and Frequency of the Report

This report is published in Chinese and English. If there are any inconsistencies, the Chinese version shall prevail. This report is also available in electronic format on the Company's official website (link: <https://www.zlf.cn/>). This report is published annually.

關於本報告

概覽

本報告是周六福珠寶股份有限公司發佈的第一份環境、社會及管治(ESG)報告。本著客觀、規範、透明和全面的原則，詳細披露了周六福踐行可持續發展的實踐和成果。

組織範圍：本報告涵蓋周六福珠寶股份有限公司及其所有子公司。

時間範圍：2025年1月1日至2025年12月31日，部分內容適當溯及公司發展中的重要年份。

編制依據

本報告披露主要參考香港聯合交易所《主板上市規則》附錄C2《環境、社會與管治(ESG)報告守則》。

稱謂說明

為便於表述和方便閱讀，「周六福珠寶股份有限公司」在本報告中也以「周六福」「公司」或「我們」表示。

資料說明

除特殊說明，本報告所引用的信息與數據均來源於公司的正式文件、統計報告、財務報告或有關公開文件。周六福承諾本報告內容不存在虛假記載、誤導性陳述或重大遺漏。

報告發佈形式及頻率

本報告以中文以及英文兩種文字出版。若內容有出入，請以中文版本為準。同時，本報告亦在本公司官網發佈電子版本(鏈接：<https://www.zlf.cn/>)。本報告發佈頻率為每年一次。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Contact Details

If you have any questions about this report, please contact the Company by:

Headquarters Address: West Side, 1st to 3rd Floors, and the entire 4th Floor, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen
Tel: 86-755-25607666
Fax: 86-755-25177470

聯繫方式

如對本報告的內容有疑問，可通過以下聯繫方式致信於本公司：

總部地址： 深圳市羅湖區翠竹北路水貝石化工業區一棟1-3層西邊、4層整層
聯繫電話： 86-755-25607666
傳真： 86-755-25177470

ABOUT ZHOU LIU FU

Zhou Liu Fu Jewellery Co., Ltd. was established in 2004 and was listed on the Main Board of Hong Kong Stock Exchange on June 26, 2025 (Stock Code on the Hong Kong Stock Exchange: 06168.HK). Through its comprehensive offline store network and online sales channels, the Company provides end consumers with various jewellery products, including gold jewelry, diamond-set jewelry and others.

With a mission to “create beauty, spread happiness, promote culture, and influence the world”, the Company adheres to a business philosophy of “respecting facts and seeking truth from facts”. It is committed to realizing its corporate vision of “becoming a world-class fashion group” and upholds the core values of “innovation, aesthetics, progress, and mutual benefit”. In terms of product design, Zhou Liu Fu adheres to the philosophy of “crafting perfection with artistry and engraving genuine emotions”, advocating that products are not merely commodities, but tokens that carry emotions, convey blessings, and preserve cultural heritage.

Over our two decades of development, Zhou Liu Fu has strengthened its product quality and brand value and has earned consumer trust and loyalty as well as industry recognition. The Company has been recognized as “China’s well-known trademark” by several provincial and municipal courts, the “Shenzhen Time-Honored Brand” awarded by the Shenzhen Time-Honored Brand Association, “China’s 500 Most Valuable Brands” by the World Brand Lab and the “Top Ten Influential Brands in Guangdong” by the Guangdong Chain Operation Association.

關於周六福

周六福珠寶股份有限公司創立於2004年，2025年6月26日於香港聯合交易所主板上市（香港聯交所股份代號：06168.HK），公司通過全面的線下門店網絡與線上銷售渠道，為終端消費者提供各種珠寶產品，包括黃金珠寶、鑽石鑲嵌珠寶及其他產品。

公司以「締造美好，傳遞幸福，展現文明，影響世界」為使命，秉承「尊重事實，實事求是」的經營哲學，致力於實現「成就世界級時尚集團」的企業願景，並恪守「創新，審美，進步，共贏」的核心價值觀。在產品塑造層面，周六福遵循「匠心雕琢至美，印記銘刻真情」的產品理念，倡導產品不僅是商品，更是承載情感、寄托祝福、傳承文化的信物。

在二十餘年的發展中，周六福不斷強化產品質量和品牌價值，贏得消費者的信任和忠誠以及行業的認可。公司是多個省市法院認定的「中國馳名商標」，並獲得深圳市老字號協會頒發的「深圳老字號」、世界品牌實驗室評選的「中國500最具價值品牌」、廣東省連鎖經營協會頒發的「廣東十大影響力品牌」等。

BOARD STATEMENT

The board of directors of Zhou Liu Fu Jewellery Co., Ltd. (the “**Board**”), being the highest decision-making and supervisory body for environmental, social and governance matters, bears the ultimate responsibility for the Company’s ESG strategy, risk management and information disclosure. The Board is responsible for overseeing the Company’s ESG direction and strategy development, identifying and assessing material ESG risks and opportunities related to the business, and ensuring that the Company establishes effective risk management and internal control systems. We are committed to integrating the concept of sustainable development into our corporate governance and business decisions, and to safeguarding the interests of our stakeholders, including investors, consumers, employees, suppliers, and the general public.

The Company has established an ESG management mechanism that is overseen by the Board, led by management, and supported by cross-departmental collaboration. The Board serves as the highest decision-making body for ESG matters. It is responsible for reviewing and approving ESG strategies, medium- and long-term objectives, and major policies; regularly receiving progress reports on ESG initiatives; and ultimately approving the annual ESG report. The Board has established an ESG Working Group to organize and coordinate the implementation of ESG initiatives. The working group regularly reports to the Board on major ESG trends, risk assessments, and progress toward goals, and evaluates the adequacy and effectiveness of relevant measures in accordance with the Board’s directives. Major ESG matters are submitted to the Board for review, responsibilities are clearly defined, and the level of sustainable development governance is continuously improved.

董事會聲明

周六福珠寶股份有限公司董事會（「**董事會**」）作為環境、社會及管治事務的最高決策與監督機構，對本公司的ESG戰略、風險管理及信息披露承擔最終責任。董事會負責監督本公司的ESG方向及戰略制定，識別並評估與業務相關的重大ESG風險及機遇，並確保公司建立起行之有效的風險管理及內部監控系統。我們致力於可持續發展理念融入公司治理與經營決策，維護投資者、消費者、員工、供應商及社會公眾利益相關方的權益。

本公司已建立由董事會統籌、管理層主導、跨部門協同的ESG管理機制。董事會為ESG事務最高決策機構，負責審議及批准ESG戰略、中長期目標及重大政策，定期聽取ESG工作進展匯報，並最終審批年度ESG報告。董事會下設ESG工作小組，負責具體組織及協調ESG各項工作的開展。工作小組定期向董事會匯報重大ESG趨勢、風險評估及目標達成情況，並根據董事會指令評估相關措施的充分性與有效性。重大ESG事項提呈董事會審議，明確責任分工，持續提升可持續發展治理水平。

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The Board places great importance on the concerns and requests of all stakeholders and maintains transparent and timely communication through a variety of channels, including conducting supplier compliance audits, collecting customer feedback on product experiences, and improving employee communication mechanisms. The Company systematically identifies and assesses ESG material issues and their priorities; following review by the Board, these findings serve as the basis for determining ESG priorities and resource allocation. The Board, taking the Company's business development strategy fully into account, reviews and oversees ESG goals and plans to ensure their effective implementation.

This report, which discloses in detail the progress of the ESG-related work undertaken by the Company during the period from January 1, 2025 to December 31, 2025, was reviewed and approved by the Board on March 20, 2026.

MATERIALITY ANALYSIS

Stakeholder Engagement

Zhou Liu Fu has always placed great emphasis on open communication with internal and external stakeholders, actively engaging with key groups such as employees, customers, investors, suppliers, the community, and regulatory authorities to gain a deeper understanding of their concerns and expectations regarding ESG issues.

董事會高度重視各利益相關方的關切與訴求，通過多元化渠道保持透明、及時溝通，包括開展供應商合規審核、收集客戶產品體驗反饋、完善員工溝通機制等。公司系統識別並評估ESG重要議題及其優先次序，評估結果經董事會審核後，為ESG工作重點方向及資源配置提供依據。董事會充分考慮本公司的業務發展戰略，對ESG目標和計劃進行審閱與監督，確保其有效落地。

本報告詳盡披露了本公司2025年1月1日至2025年12月31日期間的ESG工作進展，並於2026年3月20日經董事會審批通過。

重要性分析

利益相關方溝通

周六福始終重視與內外部利益相關方的坦誠溝通，積極聯動員工、顧客、投資者、供應商、社區及監管機構等核心群體，深入傾聽其對ESG議題的關切與期望。

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The Company has established diverse communication channels, such as questionnaires, business meetings, and related events. Through regular interaction mechanisms, it addresses stakeholder expectations with substantive responses and manages these interactions effectively. We regularly review and analyze feedback from our stakeholders, and build a sustainable ecosystem based on mutual benefit and shared success through transparent communication and concrete actions.

公司建立多元化溝通渠道，如調研問卷、業務會議及相關活動等，通過常態化互動機制，採取實質性的回應方式對利益相關方的期望，並進行有效管理的回應。我們定期梳理分析利益相關方反饋，以透明溝通與務實行動，構建共生共贏的可持續發展生態。

Table: Stakeholders' Main Communication Channels

表：利益相關方主要溝通渠道

Stakeholders 相關方	Main Communication Channels 主要溝通渠道
Directors, Senior Management and Employees 董事、高管及公司員工	<ul style="list-style-type: none"> • Research questionnaires • 調研問卷 • Complaint emails • 申訴郵箱 • Staff activities • 員工活動 • Intranet, internal newsletter • 內聯網、內部通訊 • Daily staff communications and performance reviews • 日常員工通訊和績效評估
Public Community 公共社區	<ul style="list-style-type: none"> • Questionnaires • 調研問卷 • Community and charitable activities • 社區和慈善團體活動
Media 媒體	<ul style="list-style-type: none"> • Research questionnaires • 調研問卷 • Interview • 傳媒訪問 • Company's announcements, news releases and circulars • 公司公告、新聞稿及通函 • Company's website • 公司網站

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Stakeholders

相關方

Investors/shareholders

投資者／股東

Main Communication Channels

主要溝通渠道

- Questionnaires
- 調研問卷
- Company press conferences/live online briefing
- 公司發佈會／即時網上簡報會
- Non-deal roadshows, investor meetings and luncheons
- 非交易路演、投資者會議及午餐會議
- Annual general meeting
- 股東週年大會
- Company's website and public disclosure documents filed with the Hong Kong Stock Exchange
- 公司網站及向港交所提交的公開披露文件
- Investor relations email
- 投資者關係電子郵箱
- Direct communication
- 直接溝通
- Annual/interim report (annual/semi-annual)
- 年報／中期報告(每年度／半年度)
- Press release/announcement
- 新聞稿／公告

Consumer

消費者

- Questionnaires
- 調研問卷
- Direct communication
- 直接溝通
- Member communications and activities
- 會員通訊及活動
- Social media
- 社交媒體
- Customer hotlines and enquiry mailbox
- 顧客熱線及查詢郵箱

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Stakeholders

相關方

Industry association
行業協會

Business Partners/suppliers
業務夥伴／供應商

Main Communication Channels

主要溝通渠道

- Questionnaires
- 調研問卷
- Industry events and seminars
- 商業活動及研討會
- Company's website
- 公司網站

- Questionnaires
- 調研問卷
- Bidding
- 招標
- Business meetings
- 業務會議
- Company's website
- 公司網站
- Complaint emails
- 申訴郵箱

Materiality Assessment

This year, Zhou Liu Fu conducted an ESG materiality assessment to identify and prioritize the ESG issues that are most important to the Company and its stakeholders. Through questionnaires and other forms of communication with stakeholders, we have gathered feedback from relevant parties. This research and assessment process helped the Company better understand and address stakeholder concerns, and identified core risks and opportunities of sustainable development in a more accurate way.

重要性評估

本年度，周六福開展ESG議題重要性評估，以識別並優先管理對公司及利益相關方最關鍵的ESG議題。我們通過問卷調研以及其他與利益相關方溝通的形式，聽取相關方建議，通過調研和評估工作，不僅幫助公司更好地理解 and 回應相關方關切，更精準識別了可持續發展領域的核心風險與機遇。

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Materiality Matrix

The materiality matrix prioritised the ESG issues according to two dimensions: importance to stakeholders and importance to the business development of the Company. The result is based on a combination of survey scores from internal and external stakeholders, reflecting the relevance of each issue to the Company as well as its significant environmental and social impacts on both the Company and its stakeholders.

重要性矩陣

重要性矩陣從議題對利益相關方的重要性，以及議題對本公司業務發展的重要性兩個維度，對ESG議題進行了優先排序。此次排序結果綜合了來自內外部利益相關方的問卷評分，體現了各議題與公司的相關性，以及在環境和社會層面對公司及利益相關方的重要影響。

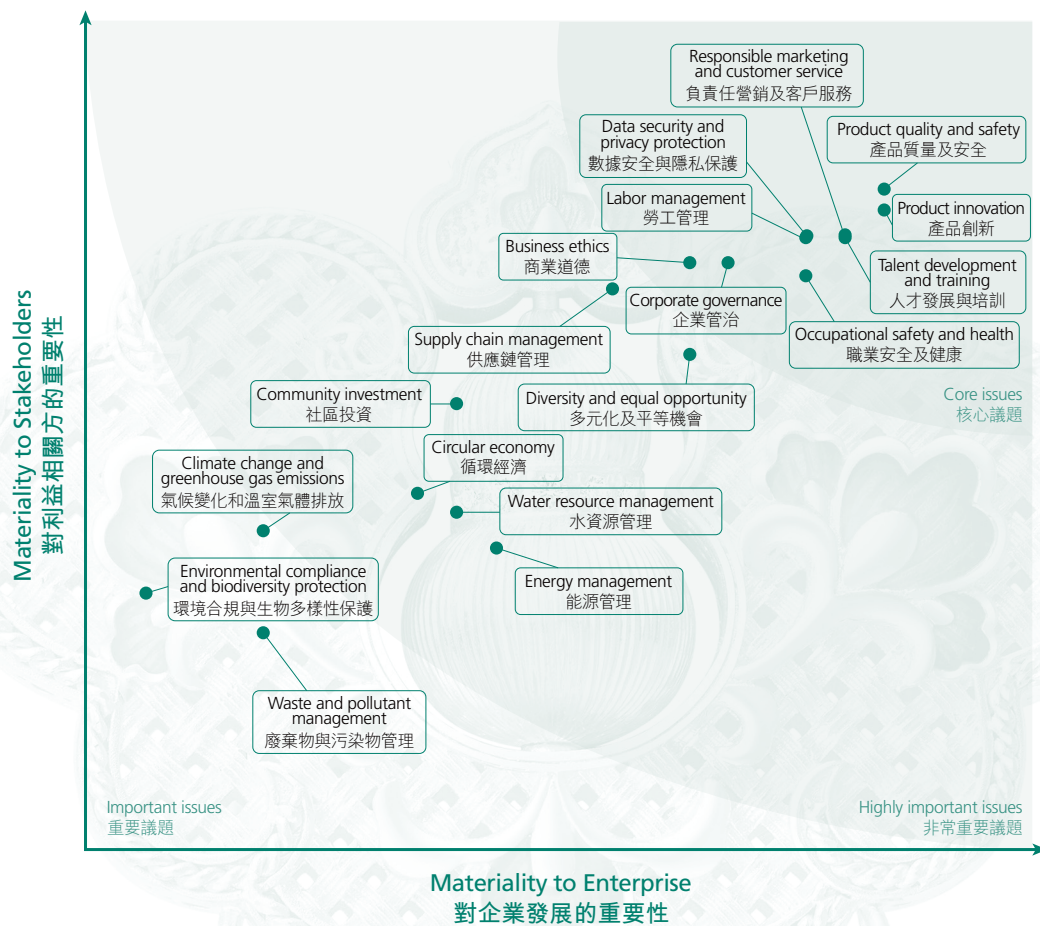


Figure: Zhou Liu Fu ESG Materiality Issues Matrix
圖：周六福ESG重要性議題矩陣

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Table of Prioritisation of Materiality Issues

Zhou Liu Fu has identified a total of 18 materiality issues, which serve as the basis for formulating its sustainable development strategy and report disclosure. The categories and definitions of each issue are as follows:

重要性議題排序列表

周六福共識別出18項重要性議題，作為制定可持續發展策略及報告披露的依據。各項議題的類別和定義如下：

Table: Prioritisation of materiality issues

表：重要性議題排序

Importance 重要性

Issue 議題

Core issues
核心議題

Product quality and safety
產品質量及安全

Product innovation
產品創新

Responsible marketing and customer service
負責任營銷及客戶服務

Talent development and training
人才發展與培訓

Labor management
勞工管理

Data security and privacy protection
數據安全與隱私保護

Occupational safety and health
職業安全及健康

Corporate governance
企業管治

Business ethics
商業道德

Highly important issues
非常重要議題

Diversity and equal opportunity
多元化及平等機會

Supply chain management
供應鏈管理

Community investment
社區投資

Energy management
能源管理

Water resource management
水資源管理

Circular economy
循環經濟

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Importance 重要性

Important issues
重要議題

Issue 議題

Climate change and greenhouse gas emissions
氣候變化和溫室氣體排放
Waste and pollutant management
廢棄物與污染物管理
Environmental compliance and biodiversity protection
環境合規與生物多樣性保護

1 PROTECTING THE ENVIRONMENT AND COEXISTING WITH NATURE

As a responsible jewelry enterprise, Zhou Liu Fu has established a comprehensive environmental management mechanism, adheres to the bottom line of compliance, and has implemented an environmental management system that spans from administrative offices to end-point operations. We continuously explore pathways for energy conservation and emission reduction, optimize resource allocation efficiency, and are committed to minimizing the impact of our business activities on the surrounding ecosystem. Through concrete actions, we strive to solidify the foundation of green operations and promote a sustainable balance between the enterprise and the environment.

1.1 Environmental Compliance Management

Zhou Liu Fu strictly complies with national and local environmental laws and regulations, including the *Environmental Protection Law of the People's Republic of China* and the *Wildlife Conservation Law of the People's Republic of China*, to strictly control pollutant emissions and mitigate various environmental impacts. We ensure environmental compliance at all operational stages to avoid negative consequences. We proactively formulate internal management systems, clarify the Company's environmental management standards, and promote the efficient execution of environmental protection work.

1 保護環境，自然共生

作為負責任的珠寶首飾企業，周六福建立了完善的環境管理機制，堅守合規底線，實現從行政辦公到終端運營的環境管理體系。我們持續探索節能減排路徑，優化資源配置效率，致力於降低經營活動對周邊生態的影響，以實際行動築牢綠色運營基石，推動企業與環境的永續平衡。

1.1 環境合規管理

周六福嚴格遵守《中華人民共和國環境保護法》《中華人民共和國野生動物保護法》等國家及地方環保法律法規，嚴控污染物排放與各類環境影響，確保運營各環節的環境合規性，避免產生負面影響。我們積極制定內部管理制度，明確公司環境管理標準，推動環保工作高效開展。

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The Company has established a whole-life-cycle environmental compliance system covering product design, procurement, production, and the supply chain. This system enables comprehensive oversight of environmental management, ensuring controllable environmental risks and the continuous improvement of the Company's environmental performance. Simultaneously, we require all partners, including suppliers and outsourced manufacturers, to strictly adhere to national environmental laws and regulations. During the supplier qualification process, we verify the suppliers' environmental permits to safeguard the environmental compliance of the supply chain.

As of the end of the Reporting Period, no Company products were listed in the "High Pollution, High Environmental Risk" catalog of the *Comprehensive Directory of Environmental Protection (2021)*, and the Company did not incur any administrative penalties related to environmental protection.

1.2 Respond to Climate Change

Zhou Liu Fu fully recognizes the strategic impact of climate change on the Company's long-term value creation and sustainable development. With reference to the Task Force on Climate-related Financial Disclosures (TCFD) framework, we have established a normalized climate risk management mechanism through stakeholder communication and expert assessment. We have systematically identified and assessed both physical risks arising from extreme weather events and transition risks stemming from changes in policies, laws, regulations, and market dynamics. To build a climate-resilient enterprise, we have implemented a series of targeted mitigation and adaptation measures to continuously strengthen the climate resilience of our business operations and ensure the Company's sound management in an environment where climate risks are the new normal.

公司已建立覆蓋產品設計、採購、生產與供應鏈的全生命週期環境合規體系，對環境管理工作進行全面監督，確保環境風險可控，持續改善公司環保表現。同時，我們要求所有供應商、委外加工商等合作夥伴嚴格遵守國家環保法律法規，並在供應商准入環節核查供應商的環保批文，以保障供應鏈的環境合規。

截至報告期末，公司無產品被列入《環境保護綜合名錄(2021年版)》中的「高污染、高環境風險」名錄，未發生任何與環境保護相關的行政處罰。

1.2 應對氣候變化

周六福深刻認識到氣候變化對企業長期價值創造與可持續發展的戰略影響。參考氣候相關財務披露工作小組(TCFD)框架，我們通過利益相關方溝通及專家研判，建立了常態化的氣候風險管理機制。我們系統性地識別並評估了包括極端天氣引發的實體風險，以及政策、法律與市場變革帶來的轉型風險。為構建氣候適應型企業，我們針對性地實施了一系列緩衝與應對措施，持續強化業務運營的氣候韌性，確保公司在氣候風險常態化背景下的穩健經營。

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Table: Climate Change Risk Identification and Response

表：氣候變化風險識別與應對

Risks and opportunities 風險及機遇	Time band 時間範圍	Description of risks 風險描述	Responsive measures 應對措施
Physical risks 實體風險 Extreme rainfall and typhoon	Medium and long-term	Typhoons and heavy rainfall may disrupt operations at our headquarters and cause damage to retail stores due to flooding, posing a risk of moisture damage or waterlogging to display cases and jewelry inventory. In addition, adverse weather conditions often lead to traffic restrictions and logistics disruptions, which directly impact restocking efficiency and sales revenue.	<ul style="list-style-type: none"> Establish a system-wide early warning and response mechanism to guide stores in taking timely precautionary measures, including waterproofing or isolating high-value inventory, or urgently relocating it to safe areas, prior to the arrival of severe weather. Establish emergency response protocols with third-party logistics providers and optimize delivery routes during disasters to ensure supply chain resilience.
極端降雨與颱風	中長期	颱風及強降雨可能導致總部辦公受阻及終端門店因內澇受損，造成櫃檯陳列及庫存珠寶受潮或浸水風險；惡劣天氣常伴隨交通管制與物流停運，直接影響補貨效率及銷售收入。	<ul style="list-style-type: none"> 建立全系統預警響應機制，指導門店在災害天氣前對高價值庫存採取防水隔離或緊急轉移至安全區域。 與第三方物流建立應急聯動協議，優化災時配送路線以保障供應鏈韌性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Risks and opportunities 風險及機遇	Time band 時間範圍	Description of risks 風險描述	Responsive measures 應對措施
Extreme high temperature 極端高溫	Medium and long-term 中長期	Prolonged periods of high temperatures may lead to a significant drop in foot traffic at retail stores, while also causing a sharp increase in electricity costs for air conditioning in shopping malls and stores, and placing higher requirements on the stability of the power grid and the operational capacity of store facilities. 持續高溫天氣可能導致門店客流量顯著下降，同時造成商場及門店空調用電成本大幅增加，並對電力系統的穩定性及門店設施的運營負荷提出更高要求。	<ul style="list-style-type: none"> Promote the development of eco-friendly stores by using energy-efficient refrigeration equipment and insulation materials to reduce energy consumption. 推廣綠色門店建設，採用高能效製冷設備及隔熱材料以降低能耗。
Transition risks 轉型風險 Carbon tax/carbon pricing 碳稅／碳定價	Medium and long-term 中長期	As the country advances its “dual carbon” goals, if retail businesses are included in carbon emissions monitoring or if stricter regulations on packaging waste management are implemented in the future, this could increase the Company’s compliance costs and operating expenses. 隨著國家「雙碳」目標推進，若未來將零售商業納入碳排放監控或實施更嚴苛的包裝廢棄物管理法規，可能增加公司的合規成本與運營開支。	<ul style="list-style-type: none"> Implement energy-saving measures and actively explore ways to reduce emissions. 採取節能措施，積極探索減排路徑。 Promote the green transformation of the supply chain and encourage and support suppliers in adopting environmentally friendly materials, energy sources, and technologies. 推動供應鏈綠色轉型，鼓勵支持供應商採用環保材料、能源和技術。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Risks and opportunities 風險及機遇	Time band 時間範圍	Description of risks 風險描述	Responsive measures 應對措施
Market	Medium and long-term	The prices of resources such as energy, water, and equipment are likely to rise due to the impacts of climate change, which could lead to increased costs for procuring raw materials and for transportation within the supply chain.	<ul style="list-style-type: none"> Actively explore energy-saving and consumption-reduction measures in the production process and maximize the recycling of resources. Encourage partners to adopt low-carbon supply chain transportation to reduce procurement costs.
市場	中長期	能源、水、設備等資源的價格會隨著氣候變化影響而變高，可能導致生產原材料的採購成本以及供應鏈運輸成本增加。	<ul style="list-style-type: none"> 積極探索生產過程中的節能降耗措施，儘可能地實現資源的可循環利用。 鼓勵合作夥伴採用低碳供應鏈運輸，降低採購成本。
Reputation	Medium and long-term	Failure to meet stakeholder expectations will have an impact on the Company's brand image and market reputation.	<ul style="list-style-type: none"> Establish a regular communication mechanism with stakeholders to listen to their concerns and feedback regarding sustainable development and climate change. Pay more attention to disclosure requirements related to sustainable development and climate change to ensure compliance.
聲譽	中長期	若未能達到利益相關方期望，將對企業品牌形象與市場聲譽產生影響。	<ul style="list-style-type: none"> 與利益相關方建立常態化的溝通機制，傾聽其對可持續發展及氣候變化的訴求與反饋。 加強可持續發展及氣候變化相關披露以確保合規。

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Risks and opportunities 風險及機遇	Time band 時間範圍	Description of risks 風險描述	Responsive measures 應對措施
Opportunities 機遇			
Products and services	Medium and long-term	Providing low-carbon products and services that meet customer needs and building a green corporate image will help enhance market competitiveness, thereby driving revenue growth.	<ul style="list-style-type: none"> Conduct market research and strengthen the management of product carbon footprints. Increase investment in research and development, drive technological upgrades, and develop new products that meet customer expectations.
產品和服務	中長期	提供符合客戶需求的低碳產品及服務，打造綠色企業形象，將有助於提升市場競爭力，從而推動企業收入增長。	<ul style="list-style-type: none"> 調研市場需求，強化產品碳足跡管理工作。 加大研發投入，推動技術升級，開發符合客戶期望的新產品。

Zhou Liu Fu has always regarded “low-carbon transition” as a core component of its long-term corporate value and fully supports and aligns with the national strategic goals of “carbon peaking and carbon neutrality”. We have set a target to reduce greenhouse gas emissions (Scope 1 and Scope 2) per million RMB in revenue by 30% by 2030 compared to 2021 levels. To ensure steady progress toward this goal, the Company has established a comprehensive management system covering the entire process of greenhouse gas emissions accounting, monitoring, reporting, and internal auditing.

周六福始終將「低碳轉型」視為企業長期價值的核心組成部分，全力支持並響應國家「碳達峰、碳中和」的戰略目標。我們設定「至2030年每百萬人民幣收入的溫室氣體排放（範圍1及範圍2）較2021年水平減少30%」的目標，為確保目標的穩步達成，本公司已建立起涵蓋溫室氣體排放核算、監控、報告及內審的全過程管理體系。

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To effectively reduce our carbon footprint during operations, we have implemented a series of practical emission reduction measures by focusing on both energy substitution and efficiency improvements. In terms of headquarters operations, we are actively replacing fossil-fuel vehicles that have reached the end of their service life with pure electric new energy vehicles, and we promote low-carbon business travel and green office practices. To optimize its energy mix, the Company plans to gradually increase the proportion of green electricity used in its offices and business premises, and to reduce indirect emissions from external electricity consumption by exploring clean energy procurement options. At the same time, we continue to optimize lighting and HVAC systems in our stores and office areas, and promote the use of energy-efficient lighting fixtures and electrical equipment.

為有效降低運營過程中的碳足跡，我們從能源替代與效率提升兩方面並舉，實施了一系列務實的減排舉措。在總部運營方面，我們積極部署以純電動新能源汽車逐步取代達到使用年限的化石燃料車輛，倡導低碳差旅與綠色辦公模式。在能源結構優化上，公司計劃逐步提高綠色電力在辦公及經營場所的使用比例，通過探索清潔能源採購方案，降低外部電力消耗產生的間接排放。同時，我們持續優化門店及辦公區域的照明與空調系統方案，推廣使用高能效節能燈具與電氣設備。

Table: Greenhouse Gas Emissions Performance

表：溫室氣體排放績效

Benchmark 指標	Units 單位	2025 2025年
Greenhouse gas emissions 溫室氣體排放量	tCO ₂ e 噸二氧化碳當量	1,778.17
Greenhouse gas emissions (Scope 1) 溫室氣體排放量(範圍一)	tCO ₂ e 噸二氧化碳當量	80.16
Greenhouse gas emissions (Scope 2) 溫室氣體排放量(範圍二)	tCO ₂ e 噸二氧化碳當量	1,423.49
Greenhouse gas emissions (Scope 3 – Category 6: business travel) 溫室氣體排放量(範圍三—類別6：商務旅行)	tCO ₂ e 噸二氧化碳當量	274.53

Notes:

註：

(1) Scope 1 greenhouse gas emissions are primarily derived from direct greenhouse gas emissions generated by gasoline consumption of the Company's official vehicles during operations. The calculation formula for major greenhouse gas emissions from fossil fuel combustion is as follows: CO₂ emissions from fossil fuel combustion = fuel consumption × lower heating value × carbon content per unit heating value × carbon oxidation rate of the fuel × 44/12.

(1) 範圍一溫室氣體排放主要源於本公司運營過程中公務用車汽油使用產生的直接溫室氣體排放，化石燃料消耗產生的主要溫室氣體排放所採用的計算公式為：化石燃料燃燒二氧化碳排放量=燃料消耗量×低位發熱量×單位熱值含碳量×燃料碳氧化率×44/12。

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- (2) Scope 2 greenhouse gas emissions primarily arise from indirect greenhouse gas emissions generated by the consumption of purchased electricity during the Company's operations. The calculation method refers to the Stock Exchange's *How to Prepare an Environmental, Social and Governance Report – Appendix 2: Reporting Guidance on Environmental KPIs*, and the electricity emission factor adopted is the national average carbon dioxide emission factor for electricity (0.5306 tCO₂/MWh) set out in the *Announcement on the Release of 2023 Electricity Carbon Dioxide Emission Factors by the Ministry of Ecology and Environment*.
- (2) 範圍二溫室氣體排放主要源於本公司運營過程中消耗的外購電力所產生的間接溫室氣體排放，計算方法參照聯交所發佈的《如何編制環境社會及管治報告－附錄二：環境關鍵績效指標匯報指引》，其中電力排放因子採用生態環境部印發的《關於發佈2023年電力二氧化碳排放因子的公告》中全國電力平均二氧化碳排放因子(0.5306 tCO₂/MWh)進行計算。
- (3) Scope 3 greenhouse gas emissions are primarily accounted for under category 6: business travel. The accounting is based on the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the Greenhouse Gas Protocol*, with emission factors referenced from the *China Product Life Cycle Greenhouse Gas Emission Factor Database (2022)*.
- (3) 範圍三溫室氣體排放主要核算範圍為類別6：商務旅行，核算依據是《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》，溫室氣體排放因子參考《中國產品全生命週期溫室氣體排放係數集(2022)》。

1.3 Green Operation Practice

Adhering to the core principle of sustainable development, Zhou Liu Fu has deeply integrated green operations into its daily business processes. We consistently incorporate practices such as energy conservation and emission reduction, eco-friendly office practices, and resource recycling across all aspects of our business, striving to achieve a harmonious coexistence between our company and the natural environment.

1.3 綠色運營實踐

周六福秉持可持續發展核心理念，將綠色運營深度融入企業日常運營過程中，我們持續將節能減排、綠色辦公、資源循環等實踐貫穿於各業務環節，力求實現企業與自然環境的和諧共生。

1.3.1 Waste and Emission Management

We strictly comply with relevant laws and regulations, including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*. We actively take measures to reduce the use of packaging materials and other waste that may have a negative impact on the environment. We advocate avoiding excessive product packaging and using only necessary, biodegradable packaging materials. To prevent waste and accumulation of packaging materials, we have set minimum inventory quantities and flexibly adjust the usage of packaging materials based on actual order requirements and inventory conditions.

Zhou Liu Fu has deeply integrated the concept of green office practices into its daily operations and has implemented a series of measures to continuously promote low-carbon operations. We have fully implemented paperless operations, using digital platforms to handle internal approvals, document circulation, meetings, and daily communications, thereby significantly reducing paper consumption at the source. To meet necessary printing needs, the Company strictly enforces a policy of double-sided printing and has improved equipment utilization by setting up shared printers.

1.3.1 廢棄物與排放物管理

我們嚴格遵守《中華人民共和國固體廢物污染環境防治法》等相關法律法規，對於包裝材料等廢棄物可能對環境造成的負面影響，我們積極採取措施減少其使用。我們提倡避免產品過度包裝，僅使用必要的、可降解的包裝材料。為防止浪費及包裝材料堆積，我們設置最低存貨量，根據實際訂單需求及庫存情況靈活調整包裝材料用量。

周六福將綠色辦公理念深度融入日常運營，採取一系列舉措持續推進低碳運營。我們全面推行無紙化辦公，依託數字化平台完成內部審批、文件流轉、會議及日常溝通，從源頭顯著減少紙質文件消耗。針對必要的打印需求，公司嚴格執行雙面打印規定，並通過設置共享打印機有效提升設備使用效率。

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In our day-to-day administrative operations, we continue to strengthen our efforts to reduce the use of single-use items. For example, we have fully transitioned to reusable tableware in the cafeteria and moved paper towels from individual tables to centralized dispensers in common areas to encourage employees to minimize waste. In addition, we have posted energy-saving reminders throughout the office to actively encourage employees to develop good habits regarding resource conservation. We have contracted a property management company to sort and dispose of waste generated during office operations, including recyclables, food waste, and other waste, to ensure that resources are properly managed and recycled.

在日常行政管理中，我們持續強化一次性用品減量化管理，如食堂全面採用可重複使用的餐具，並將紙巾由桌面擺放改為公共區域集中取用，以引導員工減少浪費。此外，我們在辦公區廣泛設置節能提示，積極培育員工節約資源的良好習慣。針對辦公過程中產生的廢棄物，我們委託物業公司進行分類處理，涵蓋可回收物、廚餘垃圾與其他垃圾等類別，確保資源得到妥善處置與回收利用。

Case Study: Indoor Fresh Air System and Smart Exhaust System for the Parking Garage at the Headquarters Complex

案例：總部基地大樓室內新風系統及停車場智能排氣

For the Zhou Liu Fu Headquarters Complex currently under construction, we have installed a smart ventilation system in both the office building and the underground parking garage to ensure air quality and optimize energy efficiency. The office building's fresh air system is designed to meet high standards; it dynamically adjusts the fresh air supply by monitoring CO₂ levels, ensuring a healthy and comfortable environment while preventing over-ventilation. The underground garage utilizes high-precision CO sensors and employs a tiered response mechanism to precisely control the start, stop, and speed of the exhaust fans, thereby achieving "demand-based ventilation". This system significantly reduces fan energy consumption through variable frequency control, achieving annual energy savings of over 30% and effectively reducing the Company's operational carbon emissions.

對於在建的周六福總部大樓，我們在總部辦公樓與地下車庫設置智能通風系統，實現空氣品質保障與能源效率優化。辦公樓新風系統依據高標準設計，通過監測CO₂濃度動態調節新風量，在保障健康舒適環境的同時避免過度通風。地下車庫則採用高精度CO傳感器，設定分級響應機制，精準控制排風機的啟停與調速，實現「按需通風」。該系統通過變頻控制顯著降低風機能耗，年節電率可達30%以上，有效減少公司運營碳排放。

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1.3.2 Energy Management

We strictly comply with relevant national laws and regulations, including the *Law of the People's Republic of China on Conserving Energy*, and regard energy management as a key pathway to achieving sustainable operations and a low-carbon transition. By establishing and implementing a systematic energy management system, we exercise scientific control over energy consumption in our office operations and business activities. While ensuring steady business growth, we remain committed to improving energy efficiency and strive to incorporate energy conservation and emission reduction into every aspect of our operations. We have established clear energy consumption management targets: by 2030, we aim to reduce electricity intensity by 20% compared to 2021, using this as a benchmark to guide the optimization and improvement of all energy-saving initiatives.

We are prioritizing the upgrade of our lighting systems and the development of a smart energy consumption monitoring platform. As part of the construction plan for our Headquarters Complex, we are installing precision floor control systems in the elevators and equipping stairwells, underground parking garages, and other areas with motion-sensor lighting and fire detection systems, with the aim of actively reducing energy consumption per unit through technological means. In addition, we place a strong emphasis on fostering a company-wide culture of energy conservation. We have posted signs reading "Save electricity – turn off the lights when you leave" next to every light switch in our offices to raise employees' awareness of energy conservation.

1.3.2 能源管理

我們嚴格遵守《中華人民共和國節約能源法》等國家相關法律法規，將能源管理視為實現可持續運營與低碳轉型的核心路徑，通過制定並實施一套系統化的能源管理制度，對辦公及經營過程中的能耗事項進行科學管控。在確保業務穩健增長的同時，我們始終致力於提升能源利用效率，力求將節能減排理念落實到每一個運營細節。我們已設立明確的能源消耗管理目標：至2030年，用電強度較2021年降低20%，以此作為指導各項節能工作優化與改進的基準。

我們重點推進照明系統升級及智能能耗監控平台建設工作，在總部大廈的建設規劃中對電梯部署精準的樓層控制系統，並在樓梯間、地下停車場等區域全面配備照明感應及消防感應系統，旨在通過技術手段積極降低單位能耗。此外，我們注重培育全員節能文化，我們在辦公場所每個電源開關旁均張貼「節約用電，隨手關燈」提示語，以提高員工節能意識。

Case Study: Implementation of a Fully Intelligent Air Conditioning Control System in the Headquarters Complex

案例：總部基地大樓應用全智能空調控制系統

We have deployed an intelligent air conditioning control system in the Headquarters Complex. By installing temperature and pressure sensors at key points along the chilled water piping, the system continuously monitors the temperature difference between the supply and return water as well as the pressure differential in the piping network, dynamically adjusting the flow rate of the chilled water system to enable intelligent “on-demand cooling” operations.

我們在總部基地大樓部署智能空調控制系統，通過在冷凍水管路關鍵節點安裝溫度及壓力傳感器，實時採集供回水溫差與壓力差，動態調節冷凍水系統流量，實現「按需供冷」智能化運行。

Table: Energy Use Performance

表：能源使用績效

Benchmark 指標	Units 單位	2025 2025年
Total energy consumption 能源消耗總量	tce tce	370.04
Energy consumption intensity 能源消耗密度	tce/million tce/百萬元	0.06
Total electricity consumption 總用電量	kWh 千瓦時	2,682,786.00
Total electricity consumption intensity 總用電密度	kWh/million 千瓦時/百萬元	459.83

1.3.3 Water Resource Management

Zhou Liu Fu strictly complies with laws and regulations such as the *Water Law of the People's Republic of China*, has established clear internal guidelines for water resource usage, and actively explores new approaches to efficient water resource utilization to prevent waste. We have established a water resources management target, namely, by 2030, to reduce water use intensity by 20% compared to that in 2021.

1.3.3 水資源管理

周六福嚴格遵守《中華人民共和國水法》等法律法規，內部明確規定水資源的使用要求，積極探索水資源高效利用新路徑，避免造成水資源浪費。我們設定水資源管理目標，即至2030年，用水強度較2021年降低20%。

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We have installed a rainwater reuse system at our Headquarters Complex and encourage our outsourced producers to install rainwater harvesting systems in their production areas. At the same time, we have posted water conservation messages in restrooms and other areas where water is used to encourage employees to develop good habits of conserving water.

我們在總部大廈安裝雨水回用系統，並鼓勵委外加工商於生產區域加裝雨水回收裝置。同時，我們在衛生間等用水區張貼節水宣傳標語，引導員工培養節約用水的良好習慣。

Case Study: Construction of a Rainwater Harvesting and Reuse System for the Headquarters Complex

案例：總部基地大樓建設雨水收集與回用系統

Zhou Liu Fu has implemented a rainwater harvesting and reuse system at its Headquarters Complex to improve water use efficiency. The system efficiently collects rainwater from hard surfaces such as rooftops and roads. After being transported through a dedicated pipeline network, the water undergoes treatment processes including “initial flow diversion” multi-stage filtration, and necessary disinfection to ensure water quality safety. The treated rainwater will be channeled through dedicated green pipes for consistent use in non-potable applications such as landscape irrigation and road washing, thereby enabling the recycling of water resources.

周六福在總部基地大廈規劃運行雨水收集與回用系統，旨在提升水資源利用效率。該系統通過屋頂、道路等硬化表面高效收集雨水，經獨立管網輸送後，採用「初期棄流」、多級過濾及必要消毒等處理工藝，確保水質安全。處理後的雨水將通過專用綠色管道，穩定用於綠化灌溉、道路沖洗等非飲用用途，可實現水資源的循環利用。

Table: Water Resource Consumption Performance

表：水資源消耗績效

Benchmark 指標	Units 單位	2025 2025年
Total water consumption 總耗水量	ton 噸	19,640.00
Total water consumption intensity 總耗水密度	ton/million 噸／百萬元	3.37

1.3.4 Circular Economy

Zhou Liu Fu has always adhered to the core principles of the circular economy and is committed to achieving efficient resource utilization across the entire value chain – from source reduction and process optimization to end-of-life recycling. We have deeply integrated this philosophy into every aspect of our business operations to minimize resource misallocation and energy waste.

In the day-to-day operations of our retail stores, we have established a materials management system based on “on-demand procurement and precise allocation.” Leveraging our proprietary “Smart Cloud Platform,” we have achieved real-time sharing and dynamic monitoring of inventory data across regions and multiple nodes. This digital management approach not only improves inventory turnover efficiency but also uses big data to precisely match market demand, effectively preventing waste of packaging materials and other supplies caused by overstocking. By optimizing the Company’s resource allocation efficiency at the source, we put a green and sustainable retail model into practice.

1.3.4 循環經濟

周六福始終秉持循環經濟核心理念，致力於從源頭減量、過程優化到末端再生的全鏈條維度實現資源的高效利用。我們將這一理念深度貫穿於業務運營全過程，最大程度減少資源錯配與能源浪費。

在終端門店的日常經營中，我們構建「按需採購、精準調撥」的物料管理機制。依託公司自主研發的「智慧雲平台」，我們實現了跨區域、多節點的庫存數據實時共享與動態監控。該數字化管理手段不僅提升了周轉效率，更通過大數據精準匹配市場需求，有效避免了因過度備貨而產生的包裝耗材及各類物料浪費，從源頭上優化了企業的資源配置效率，踐行綠色可持續的零售模式。

2 SHARING RESPONSIBILITY, SHARING A BETTER FUTURE

2.1 Ingenious Quality Services

Zhou Liu Fu remains committed to craftsmanship and quality, upholding integrity as its foundation and placing consumers at the center of everything it does. The Company focuses on product innovation and quality control, while continuously enhancing customer service and the overall experience. By integrating quality and service throughout the entire product lifecycle, Zhou Liu Fu provides consumers with reliable, culturally rich jewelry, thereby strengthening the bond of trust with its brand.

2 責任同行，共享美好

2.1 匠心品質服務

周六福堅守匠心鑄品質，以誠信為基、消費者為中心，聚焦產品創新與質量管控，深耕客戶服務與體驗升級，將品質與服務貫穿產品全生命週期，為消費者提供質量可靠、富有文化內涵的珠寶產品，築牢品牌信任紐帶。

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Product Innovation

We have always regarded product innovation as the core driver of our Company's growth. Through a systematic R&D management system, we continuously enhance the cultural significance, craftsmanship, and market competitiveness of our products. The Company's Product R&D Center comprises the Product Design Department and the Product R&D Management Department, which are responsible for product lifecycle planning, design and development, promoting jewelry culture, and training on new products.

Zhou Liu Fu's products are centered on consumer insights and aesthetic design, driving innovation across multiple dimensions, including the R&D process, craftsmanship, product structure, and wearing styles. Product development follows a collaborative model involving both internal and external partners. We maintain end-to-end quality control – from original design and joint development through to internal review – and work closely with suppliers to optimize product formulations and manufacturing processes, ensuring that the product is brought to life from concept to finished goods.

The Company actively conducts market research and has established a multi-dimensional insights system that encompasses online monitoring, competitor analysis, store feedback, and internal surveys to stay abreast of changing consumer trends. At the same time, the Company has implemented a regular training program and is enhancing the team's innovative capabilities through collaborative projects such as the "Design Thinking Relay."

產品創新

我們始終將產品創新作為企業發展的核心驅動力，通過系統化的研發管理體系，持續提升產品的文化內涵、工藝水準與市場競爭力。公司產品研發中心下設產品設計部與產品研發管理部，負責產品全生命週期規劃、設計研發、珠寶文化宣導與新品培訓。

周六福的產品以消費者洞察與美學設計為核心，從研發流程、工藝技術、產品結構及佩戴方式等多維度推動創新。產品開發採用內外協同模式，從原創設計、聯合開發到內部評審，全流程控制產品品質，並與供應商共同優化產品成分與工藝實現，確保產品從概念到成品的完整呈現。

公司積極開展產品市場研究，建立了包含網絡信息監測、友商調研、門店反饋、內部調研的多維洞察體系，把握市場消費趨勢變化。同時，公司推行常態化培訓機制，通過「設計思維接力」等協作項目提升團隊創新能力。

Case Study: Preserving Intangible Cultural Heritage and Driving Innovation Through Modern Craftsmanship

案例：非遺文化傳承與現代精工創新

In 2025, the Company launched innovative projects integrating intangible cultural heritage, successfully introducing the “Jianbao Intangible Cultural Heritage (見寶非遺)” themed art exhibition and the “Pilgrimage to Jiuhua (尋願九華)” co-branded cultural jewellery series, blending traditional craftsmanship with modern aesthetics. While preserving traditional craftsmanship and unique characteristics, we utilize modern technologies such as CNC precision machining to creatively integrate traditional intangible cultural heritage techniques – including chiseling and enamel painting – with contemporary manufacturing processes. This has resulted in an innovative product system that embodies cultural significance while meeting modern aesthetic demands.

2025年公司開展與非遺結合的創新項目，成功推出「見寶非遺」主題藝術展與「尋願九華」聯名文化珠寶系列，融合傳統工藝與現代審美。在保留傳統工藝與獨特性的同時，我們使用數控精工等現代技術，實現了非遺鑿刻、琺瑯彩等傳統技藝與當代製造工藝的創造性結合，形成既承載文化內涵又符合現代審美需求的產品創新體系。



Figure: Zhou Liu Fu’s “Jianbao Intangible Cultural Heritage” co-branded series

圖：周六福「見寶非遺」聯名系列

Quality Control Systems

We have established a comprehensive quality control system and formulated policy and standard documents such as the *Zhou Liu Fu Product Corporate Standards*, the *Product Quality Inspection Standards*, and the *Merchandise Assembly Management System*, covering the entire process from production to sales. The Company strictly enforces a dual quality inspection mechanism for all products. All products purchased by the Company or manufactured by third-party suppliers must pass inspections conducted by both the Quality Control Department and the Merchandise Assembly Department before they are approved for sale. For goods supplied by designated vendors, the Company also requires strict adherence to Zhou Liu Fu's quality inspection standards during production. Prior to warehousing, the Quality Control Department must conduct a verification; only after confirming compliance can the goods be entered into the system and released for distribution.

At the same time, we have established a rigorous quality inspection and traceability system. Internally, we conduct standardized inspections of basic indicators – such as appearance and condition – using a combination of automated equipment and manual inspection. The Company strictly adheres to the national standard *GB 28480-2012 Limit of Harmful Elements in Adornments* and conducts quarterly random inspections of its suppliers in accordance with documents such as the *Measures for the Administration of Hazardous Substance Control* with a focus on high-risk materials such as leather and braided cords. In addition, the Company cooperates with authoritative institutions qualified with China National Accreditation Service for Conformity Assessment (CNAS)/China Metrology Accreditation (CMA) qualifications, such as Shenzhen Academy of Metrology & Quality Inspection (SMQ), to carry out specialised testing for harmful elements such as lead and mercury, and children's jewellery is also required to comply with the migration limit requirements for elements such as antimony, barium and selenium.

質量管理體系

我們建立完善的質量管控體系，制定《周六福產品企業標準》《產品質量檢驗標準》《編貨管理制度》等制度標準文件，覆蓋從生產到銷售的全流程管理。公司嚴格執行產品雙重質檢機制，所有公司採購、委外生產的產品需經質檢部門與編貨部雙重檢驗合格後方可獲准上架銷售。對於指定供應商提供的貨品，公司同樣要求其嚴格遵循周六福質檢標準生產，並在入倉前由質檢部門完成核驗，確認達標後方可錄入系統和配發出簽。

同時，我們建立嚴格的質量檢測與追溯體系，公司內部通過自動化設備與人工檢驗相結合的方式，對外觀、成色等基礎指標進行標準化檢測。公司嚴格執行《GB28480-2012飾品有害元素限量的規定》國家標準，依據《有害物質質控管理辦法》等文件對合作供應商實施季度抽檢，重點檢測皮革、繩編等風險材料。此外，公司與深圳市計量質量檢測研究院(SMQ)等具備中國合格評定國家認可委員會(CNAS)/中國計量認證(CMA)資質的權威機構合作，對鉛、汞等有害元素開展專項檢測，針對兒童首飾還需符合銻、銀、硒等元素的溶出限值要求。

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We have established a rigorous quality control and closed-loop resolution mechanism for the product registration process. By implementing a dual-monitoring system that combines 100% inspection with random sampling based on product characteristics, we conduct comprehensive checks on all registered products, covering essential aspects such as appearance, markings, and labeling. We strictly adhere to national and corporate quality acceptance standards and conduct surface inspections on a proportional basis. Purity testing strictly adheres to the national standard GB/T 18043 for surface testing of precious metal content to ensure compliance with purity standards. If surface test results are abnormal, further in-depth testing is conducted in accordance with GB 11887 to strictly control product quality risks.

For products found to be non-compliant or pose a risk during inspection, the Company enforces a strict quality veto system and processes a full return of all affected products. During the resolution process, we clearly label and isolate the affected products, and simultaneously provide detailed quality information to the relevant suppliers. We require suppliers to identify the root causes of the issues and clarify their quality responsibilities, and to develop and implement corrective measures within a specified timeframe. At the same time, the Company will continuously monitor and verify the effectiveness of these measures. By strengthening random inspections of subsequent batches and other means, we will ensure that quality issues are fundamentally resolved, thereby fortifying our product quality defenses at the source.

我們在產品入網環節建立了嚴密的質量監控與閉環處置機制，通過實施全檢與成色抽檢相結合的雙重監控模式，對所有入網產品的外觀、印記及標識等基礎項目進行百分之百全數檢查。我們嚴格執行國家及企業質量驗收標準，按比例開展成色表面檢測。成色檢測嚴格依據國家標準GB/T 18043對貴金屬含量進行表測以確保純度達標，若表測結果出現異常，則進一步按照GB 11887的規定執行深度檢測，嚴控產品質量風險。

針對檢測發現的不合格或具有風險性的產品，公司實施嚴格的質量否決制並採取全數退貨處理。在處置過程中，我們將問題產品進行明確標識與隔離，並同步將詳細質量信息反饋至相關供應商。我們要求供應商明確問題癥結與質量責任，限期制定並落實整改措施，同時公司會持續跟蹤並驗證整改效果，通過加強後續批次的抽檢等方式確保質量問題得到根本解決，從源頭築牢產品品質防線。

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Highlights:

亮點績效：

During the Reporting Period, Zhou Liu Fu did not experience any product recalls due to health and safety issues.

報告期內，周六福未發生因健康安全問題的產品召回事件。

In 2025, the product quality and safety inspection results for suppliers:

2025年，供應商產品質量安全檢測結果：

Scope of the random inspection: A total of 1,929 products from partner suppliers were inspected, and test reports were issued by an authoritative third-party testing agency for all of them.

抽檢規模：抽查合作供應商產品共1,929件，均由第三方權威檢測機構出具檢測報告。

Pass rate: 15 non-conforming items; pass rate: 99.2%.

合格率：不合格品15件，合格率99.2%。

Outcome: We have communicated with the non-compliant manufacturer, and corrective actions have been taken.

處理結果：對不合格廠家已進行溝通且整改。

Product Quality Control

Zhou Liu Fu continues to advance automation upgrades in product quality control, striving to ensure consistent product quality through technological means. Since 2022, the Company has conducted in-depth research into cutting-edge technologies such as the Internet of Things (IoT), AI models, smart sensors, and robotic arms, and has completed a significant amount of technical process design and analysis by integrating these technologies with its own supply chain operations. By utilizing automated weighing equipment, we have effectively eliminated the subjective errors and fatigue associated with manual operations, ensuring stable and accurate product weight measurement and data collection, and providing consumers with more precise and transparent product information.

產品品質管控

周六福持續推進產品品質管控層面的自動化升級，致力於通過技術手段保障產品交付質量的一致性。自2022年起，公司深入調研物聯網、AI模型、智能傳感及機械臂等前沿技術，結合自身供應鏈作業模式完成了大量的技術流程設計與分析。通過自動化分稱設備的應用，我們有效消除了人工操作的主觀誤差與疲勞度，確保了產品重量計量與數據採集的穩定精確，為消費者提供更精準與透明的產品信息。

To improve supply chain efficiency, the Company plans to begin construction of its first smart product warehousing center in March 2026. The center will leverage technologies such as RFID chip transmission to build an unmanned intelligent warehousing system, enabling more efficient inventory turnover and visualized scheduling. As the warehousing backbone of the digital product ecosystem, the smart warehousing center will further enhance the precision of storage location management and optimize inventory receipt and shipment services. At the same time, leveraging the Zhou Liu Fu Cloud Showroom model, the Company will fully advance the online launch of its full range of products and the implementation of digital inventory management. By achieving higher operational efficiency, the Company aims to strengthen the brand's core competitive edge in quality control and support its strategic development.

在提升供應鏈效率方面，公司預計於2026年3月起正式建設首個智能化產品倉儲中心。該中心將依託RFID芯片傳導等技術構建無人化智能倉儲體系，實現更高效率的庫存周轉與可視化調度。作為數字化產品體系的倉儲後盾，智能倉儲中心將進一步精準庫位管理並優化出入庫服務。同時，依託周六福雲展廳模型，公司將全面推進全品類設備的上線與數字化庫存管理，以更高品質的運營效率強化品牌在質量管控方面的核心優勢，支撐品牌戰略發展。

Case Study: All-Category Integrated Automated Inbound Equipment (Version 2.0)

案例：2.0版本全品類產品自動化入庫一體設備

Zhou Liu Fu continues to leverage technology to enhance quality management and is accelerating the research, development, and implementation of automated warehousing equipment. At the end of 2024, the Company introduced its transshipment bead integrated automated inbound equipment (version 1.0), which includes integrated data analysis capabilities, successfully marking the start of its transition to a high-tech operational model. This equipment significantly improves operational accuracy, particularly in terms of weighing error control, thereby providing greater assurance of product quality. In 2025, we will advance the research, development, and implementation of our all-category integrated automated inbound equipment (version 2.0). Currently, the equipment is performing stably and reliably during testing.

周六福持續推動科技賦能質量管理，加速自動化入庫設備的研發與應用。公司於2024年末引入1.0版本轉運珠自動化入庫一體設備，配套實現系統數據分析功能，成功開啟了向高科技作業模式的轉型。該設備顯著提升了作業精度，特別是在稱量誤差控制方面表現精準，為產品質量提供了更高保障。2025年，我們推進研發並落地2.0版本全品類產品自動化入庫一體設備，目前設備測試表現穩定可靠。

Protection of Intellectual Property Rights

Zhou Liu Fu strictly complies with laws and regulations such as the *Patent Law of the People's Republic of China* and the *Trademark Law of the People's Republic of China*. To ensure comprehensive compliance with intellectual property regulations, the Company implements strict measures to prevent infringement of others' rights. These include rigorous contractual obligations and penalties for breaches, regular product spot checks, and on-site inspections. Through these measures, the Company strictly monitors franchisees' legitimate procurement channels to ensure that no party in the supply chain infringes upon third-party intellectual property rights. To protect its intellectual property rights, the Company has established a dedicated internal intellectual property team and maintains long-term relationships with external legal counsel. It monitors trademark registrations and e-commerce platforms in real time online, while conducting in-person store inspections and product spot checks offline. Upon discovering any potential infringement or counterfeiting, the Company promptly takes legal action, such as filing lawsuits or filing administrative complaints, to actively protect its rights.

Customer Service

Zhou Liu Fu has always adhered to the brand principle of integrity in business and has gained a deep understanding of consumers' genuine needs. The Company strictly complies with laws and regulations such as the *Advertising Law of the People's Republic of China*. It strictly prohibits the use of absolute terms in promotional activities and eliminates any form of misleading content. To ensure consistency and uniformity in brand communication nationwide, we have implemented systematic training and standardized guidelines to clarify the boundaries and standards for compliant marketing, thereby enhancing the professional competence of our marketing and communications staff. By establishing a rigorous internal control system, we are committed to safeguarding our brand's reputation, protecting consumers' legitimate rights and interests, and continuously strengthening the foundation of trust.

知識產權保護

周六福嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等法律法規，為全面保障知識產權合規，公司在防止侵犯他人權利方面，通過嚴格的合同約束與違約處罰、定期產品抽查及現場視察，嚴格把控加盟商的合法採購渠道，確保供應鏈各方均不侵犯第三方知識產權。在保護自有知識產權方面，公司設立專門的內部知識產權團隊，長期聘請外部法律顧問，通過線上實時監控商標註冊及電商平台、線下開展門店巡查與產品抽查，一旦發現潛在侵權或假冒行為，便迅速採取訴訟、行政投訴等法律手段積極維權。

客戶服務

周六福始終秉持誠信經營的品牌準則，深度洞察消費者的真實訴求。公司嚴格遵守《中華人民共和國廣告法》等法律法規，在宣傳活動中嚴禁使用絕對化用語，杜絕任何形式的誤導性內容。為確保全國範圍內品牌傳播的規範性與統一性，我們通過系統化培訓與標準化指引手冊，明確合規宣傳的邊界與準則，提升宣發人員的專業素養。通過構建嚴謹的內控體系，我們致力於維護品牌聲譽，保障消費者的合法權益並持續夯實信任基礎。

In the establishment of its franchise partners customer service system, Zhou Liu Fu has developed a systematic and professional classified service management model, with the aim of providing targeted empowerment to partners at different stages of development. Based on business scale and the depth of collaboration, the Company categorizes its franchisee network into different segments – such as strategic key clients, growth-oriented clients, and basic service clients – and provides tailored resource support and service solutions accordingly.

For key strategic partners, the Company actively solicits business suggestions by regularly hosting thematic seminars and has introduced dedicated empowerment policies to provide in-depth service support. For growth-stage and other partners, we ensure that all feedback and requests are communicated to headquarters in a timely and convenient manner through annual satisfaction surveys and the dedicated communication channels specified in our contracts. We are continuously refining our management policies and service processes to collectively enhance operational efficiency and service quality across the entire system.

Customer Complaint Mechanism

To protect consumer rights, Zhou Liu Fu has established a comprehensive service system covering the entire process from initial inquiries to complaint resolution. During the customer consultation process, the Company relies on its enterprise resource planning (ERP) system to record and accurately classify issues in real time, ensuring that the response time for immediate consultations on working days is kept within 2 minutes. For routine inquiries, we promise to respond within one hour. For complex issues, we will initiate an escalation process to ensure a substantive response within 24 hours.

在加盟商客戶服務體系建設中，周六福已建立起系統化、專業化的分類服務管理模式，旨在為不同發展階段的合作夥伴提供精準賦能。公司根據業務規模與合作深度，將加盟商體系劃分為戰略重點客戶、成長型客戶及基礎服務客戶等不同維度，並匹配差異化的資源支持與服務方案。

針對核心戰略合作夥伴，公司通過定期舉辦專題研討會議主動徵集經營建議，並出台專項賦能政策以提供深度服務支持。對於成長型及其他合作夥伴，我們通過年度滿意度調查及合同約定的專項溝通渠道，確保各類反饋與訴求能夠及時、便捷地傳達至總部。我們持續優化相關管理政策與服務流程，以協同提升全系統的經營效率與服務質量。

客訴機制

為保障消費者權益，周六福已構建從諮詢受理到投訴處置的全鏈路服務體系。在客戶諮詢環節，公司依託企業資源計劃(ERP)系統實現問題的實時記錄與精準分類，確保工作日即時諮詢響應時間控制在2分鐘內。針對常規諮詢，我們承諾於1小時內完成響應，而對於複雜問題則啟動升級處理機制，確保在24小時內給出實質性回應。

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At the same time, the Company has implemented a standardized, closed-loop complaint handling process, whereby feedback from all channels is centrally received by the customer service team and prioritized based on urgency. For complaints of various types, we ensure that tasks are assigned within 24 hours, and the relevant departments work together to conduct an investigation and develop a tailored solution. We then proactively contact the customer to confirm the resolution. Once a complaint has been resolved, we strictly adhere to our case closure and filing procedures, as well as our customer follow-up system. Through in-depth monthly data analysis, we continuously drive improvements in service quality and enhance brand trust.

同時，公司推行標準化、閉環式的投訴處理流程，所有渠道的反饋由客服小組統一接收並按緊急程度進行分級管理。對於不同類別的投訴事項，我們確保在24小時內完成任務分派，並由相關部門協同開展調查以制定針對性解決方案，隨後主動聯繫客戶確認處理意見。在投訴處理完畢後，我們堅持執行結案歸檔與客戶回訪制度，通過每月開展深度數據分析，持續驅動服務質量的優化與品牌信任的提升。

Table: Customer enquiry and complaints channels

表：客戶諮詢及投訴渠道

Customer Enquiry Channels
客戶諮詢渠道

- 400 Hotline
- 400客服熱線
- Online Customer Service
- 在線客服
- Social Media and Other Channels
- 社交媒體等渠道

Customer Complaint Channels
客戶投訴渠道

- 400 Hotline
- 400客服熱線
- Weibo Black Cat Platform
- 微博黑貓平台
- WeChat Official Account/Mini Program
- 微信服務號／小程序
- Brand Official Website Email
- 品牌官網郵箱
- Municipal Coordination Platform
- 市政聯動平台

Terminal Services Management

Zhou Liu Fu ensures the standardization and consistency of service quality at its retail outlets nationwide by establishing a comprehensive system and a routine supervision mechanism. The Company has developed and implemented several management guidelines, including the *Zhou Liu Fu Retail Marketing Standards Manual*, the *Zhou Liu Fu Social Media Standards Manual*, and the *Zhou Liu Fu Brand Culture Upgrade Manual*, providing stores with comprehensive operational guidance across areas such as marketing compliance, social media communication, and brand culture. To ensure effective implementation, headquarters regularly dispatches supervisors to conduct on-site inspections and evaluations, rigorously monitoring the implementation of service procedures and behavioral standards at each store. This helps safeguard the brand's reputation and ensures that consumers consistently receive a high-quality service experience.

終端服務管理

周六福通過建立完善的制度體系與常態化監督機制，確保全國範圍內終端服務品質的標準化與統一性。公司制定並實行《周六福終端營銷規範管理手冊》《周六福自媒體規範管理手冊》《周六福品牌文化升級手冊》等多項管理規範，從營銷合規、新媒體傳播及品牌文化等維度，為門店提供全方位的作業指引。為保障執行效果，總部定期派出督導人員進行實地檢查與評估，對門店服務流程及行為規範的落實情況進行嚴格把關，從而確保護航品牌聲譽，並為消費者提供始終如一的高品質服務體驗。



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We have established a comprehensive after-sales and risk management system, implementing tailored processing procedures based on the origin of different goods:

我們建立完善的售後與風險管控體系，針對不同貨品來源實施差異化處理流程：

Table: After-Sales Service and Risk Management

表：售後服務與風險管控

Customer Base 客戶群體	Quality Issues 質量問題	Questions about the Fineness 成色疑問
Franchisees (purchase at the Company's exhibition halls)	<ul style="list-style-type: none"> For issues not caused by the customer, we offer a free replacement service. Returned products will be restocked after passing inspection. For quality issues caused by the customer, repair and label inspection fees will be charged. 	<ul style="list-style-type: none"> All goodwill will be sent for testing to institutions such as the National Jewelry and Gemstone Quality Inspection Center. If any issues are found, we will replace the item free of charge; if no issues are found, we will provide you with the test results.
加盟商(公司展廳採購)	<ul style="list-style-type: none"> 非客戶原因導致的問題，提供免費調換服務，返廠產品經檢驗合格後重新上櫃。 客戶原因造成的質量問題，收取維修與標籤檢測費。 	<ul style="list-style-type: none"> 統一送檢至國家珠寶玉石質檢中心等機構，若存在問題免費調換，無問題則反饋檢測結果。
Franchisees (Procurement from Designated Suppliers)	<ul style="list-style-type: none"> The company will coordinate the return with the supplier, who will then handle the matter directly with the customer. 	<ul style="list-style-type: none"> Upon verification, the supplier will be instructed to replace the product free of charge; simultaneously, a quality investigation and a comprehensive inventory check will be initiated, and a recall and supplier re-evaluation will be implemented if necessary.
加盟商(指定供應商採購)	<ul style="list-style-type: none"> 由公司協調退回供應商，由供應商直接對接客戶處理。 	<ul style="list-style-type: none"> 核實後責令供應商免費調換，同步啟動質量調查及庫存全面檢查，必要時實施召回及供應商重新評估。
Consumer	<ul style="list-style-type: none"> Customers can visit the store directly to resolve quality issues. 	<ul style="list-style-type: none"> We recommend that you go together to a reputable testing facility, or have headquarters coordinate the matter centrally.
消費者	<ul style="list-style-type: none"> 消費者可直接到店處理質量問題。 	<ul style="list-style-type: none"> 建議共同前往權威機構檢測，或由總部統一協調處理。

Capability Building

We have established a regular capacity-building system coordinated by a dedicated training team. The Company regularly organizes professional skills and professional ethics training for its employees to ensure the continuous improvement of service quality. In terms of franchisee management, the Company implements a rigorous onboarding training and ongoing empowerment program: new franchisees must complete mandatory training for all staff prior to opening to ensure operational compliance, while for existing stores, the Company conducts periodic refresher training 1 to 3 times a year. Through continuous knowledge updates, the Company works with its partners to enhance store management standards and ensure consistency in brand service delivery.

2.2 Caring for Talent Growth

Zhou Liu Fu has always regarded talent as a core strategic resource and a valuable asset for the Company's development. We are continuously improving our human resources management systems and actively fostering a workplace environment characterized by equality, respect, inclusivity, and diversity. We value the holistic growth and long-term development of our employees. We are committed to continuously building a comprehensive development system, enhancing employee well-being, and prioritizing occupational health, as we work hand in hand with our employees to build a sustainable and brighter future.

2.2.1 Protection of Employee Rights

Zhou Liu Fu is committed to compliant and equitable hiring practices, continuously refining its competitive compensation and benefits package, fostering a diverse and inclusive workplace culture, and maintaining open two-way communication channels with employees to create an equitable, harmonious, and growth-oriented work environment for all staff.

能力建設

我們建立了由專職培訓團隊統籌的常態化能力建設體系。針對內部員工，公司定期組織專業技能與職業素養培訓，確保服務品質的持續優化。在加盟商管理方面，公司實施嚴格的准入培訓與後續賦能機制：新加盟商須在開業前完成全員必修培訓以確保經營合規，而針對已運營門店，公司則保持每年1至3次的週期性強化培訓，通過持續的知識更新協同合作夥伴提升終端管理水平與品牌服務一致性。

2.2 關懷人才成長

周六福始終將人才視為企業發展的核心戰略資源與寶貴財富，持續完善人力資源管理機制，積極營造平等、尊重、包容、多元的職場環境。我們重視員工的全面成長與長期發展，持續構建培養體系，提升員工福祉，關注職業健康，與員工攜手共創可持續的美好未來。

2.2.1 員工權益保障

周六福堅持合規平等僱傭，不斷完善具有競爭力的薪酬福利體系，深化多元包容的職場文化建設，並不斷暢通員工雙向溝通渠道，為全體員工營造平等、融洽、富有成長性的工作環境。

Compliant Employment

The Company strictly adheres to laws and regulations such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Employment Promotion Law of the People's Republic of China*. Taking into account the Company's specific circumstances, we have formulated and continuously refined internal policies such as the *Zhou Liu Fu Employee Handbook*, the *Zhou Liu Fu Corporate Charter*, and the *Employee Benefits Management System*, thereby systematically establishing a compliant employment management framework. We prohibit the use of child labor and any form of forced labor. Through pre-employment screening, we require new employees to provide identification documents, proof of prior employment, and other relevant materials to verify their age, thereby preventing the employment of child labor and mitigating labor-related risks. In 2025, there were no reported cases of forced labor or child labor.

Compensation and Benefits

We are continuously refining our compensation and benefits system to provide employees with industry-competitive compensation packages and a diverse range of benefits, thereby strengthening the stability and engagement of our workforce and providing a solid foundation for the Company's long-term innovation and sustainable development.

合規僱傭

公司嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》等法律法規，結合企業實際，制定並持續完善《周六福員工手冊》《周六福企業基本法》《員工福利管理制度》等內部制度，系統構建合規僱傭管理體系。我們禁止使用童工和任何形式的強制勞動，通過開展入職核實，要求新員工提供身份證、離職證明等資料，核實用工年齡以避免僱傭童工，以及規避勞工風險。2025年度，公司未發生任何強迫勞動或使用童工的情況。

薪酬與福利

我們持續完善薪酬福利體系，為員工提供具有行業競爭力的薪酬待遇以及多元化的福利，強化人才隊伍的穩定性和敬業度，為公司長期創新與可持續發展提供堅實保障。

Remuneration System

薪酬體系

- **Base Pay:** We implement a fixed compensation model consisting of a contract-based salary plus various allowances, providing employees with a stable income. Salaries are paid on a regular basis based on attendance records.
- **基本薪酬：**實行合同工資+各項津貼的固定薪酬模式，為員工提供穩定的收入保障。工資依據考勤結果，實行定期支付機制。
- **Performance Bonuses:** Performance bonuses are established that are closely tied to individual and team performance. The Company conducts regular performance evaluations of employees in accordance with the *Performance Management System*. Bonus payments directly reflect work performance and contributions, effectively motivating employees to strive for excellence.
- **績效獎金：**設立與個人及團隊業績緊密掛鈎的績效獎金。公司依據《績效管理制度》對員工進行定期考核，獎金發放直接反映工作成果與貢獻，有效激勵員工追求卓越。

Benefits System

福利體系

- **Comprehensive Leave Policies:** We offer a variety of leave options, including seniority leave, marriage leave, maternity leave, paternity leave, breastfeeding leave, and bereavement leave, to help employees achieve a healthy work-life balance.
- **多元化假期制度：**設立司齡假、婚假、產假、陪產假、哺乳假及慰唁假等多元化假期，支持員工平衡工作與生活。
- **Allowances and Incentives:** We offer perfect attendance bonuses and length-of-service awards, and provide housing allowances and meal subsidies based on job position and location, demonstrating our genuine care for employees' daily lives.
- **津貼與獎勵：**設立全勤獎、司齡獎，並根據崗位與駐地提供外宿補貼、工作餐補助等，切實關懷員工日常生活。
- **Health Management and Activities:** We organize free annual health checkups for employees and regularly host a variety of cultural activities, such as employee outings, departmental team-building events, and monthly birthday celebrations, to promote employees' physical and mental well-being and foster team cohesion.
- **健康管理與活動：**每年組織員工免費健康體檢，並定期舉辦員工旅遊、部門團建、月度生日會等豐富多彩的文化活動，促進員工身心健康與團隊融合。
- **Holiday Gifts and Family Support:** We distribute gifts or cash bonuses during traditional holidays such as the Spring Festival, International Women's Day, the Dragon Boat Festival, and the Mid-Autumn Festival, as well as on the Company's anniversary. We also provide wedding and newborn bonuses, and activate our "Care and Support" program for employees' families facing significant hardships, thereby demonstrating the deep bonds of our corporate family.
- **節日禮贈與家庭關懷：**於春節、婦女節、端午節、中秋節等傳統節日及公司週年慶發放禮品或禮金；提供結婚禮金、新生兒禮金，並對遭遇重大困難的員工家庭啟動「愛心幫扶」機制，體現企業大家庭的深厚情誼。

Diversity and Inclusion

Zhou Liu Fu is committed to fostering a work environment characterized by equality, respect, and inclusivity, and integrates these values into its corporate culture and daily operations. The Company strictly adheres to the principles outlined in the *Employee Handbook*, namely, “hiring based on merit, with a focus on both ability and character” and “upholding the principle of equality in hiring”, and prohibits any form of discrimination based on gender, age, ethnicity, religious beliefs, or other such factors.

The Company has implemented concrete measures to put the principle of inclusion into practice. We are committed to protecting the rights and interests of our female employees. We strictly adhere to legal requirements regarding maternity leave, paternity leave, breastfeeding leave, and related benefits. On special occasions such as International Women’s Day, the Company provides exclusive benefits to female employees to demonstrate our care and support. At the same time, to meet the diverse needs of its employees, the Company has incorporated facilities such as nursing rooms, private meeting areas, employee cafeterias, and fitness spaces into the design of its new office space. The Company is committed to creating a human-centered, comfortable, and supportive physical work environment for all employees, reflecting Zhou Liu Fu’s respect for individual differences and its commitment to fostering a sense of belonging and promoting the collective development of the entire workforce.

多元包容

周六福致力於構建平等、尊重、包容的工作環境，並將此理念融入企業文化與具體實踐中。公司嚴格遵循《員工手冊》所載明的「用人以才，德才兼備」及「用人堅持平等原則」，禁止因性別、年齡、民族、宗教信仰等因素產生的任何歧視行為。

公司通過具體措施將包容理念落到實處。我們重視女性員工權益保障，依法落實產假、陪產假、哺乳假及相關待遇，在三八婦女節等特定節日，公司會為女性員工提供專屬福利，傳遞組織關懷。同時，為滿足員工多元化的需求，公司在新建辦公場所的規劃中設計了母嬰室、隱私洽談區、員工餐廳及健身空間等設施，致力於為所有員工創造一個人性化、舒適且支持性強的物理工作環境，體現周六福對員工個體差異的尊重，以及營造歸屬感、促進全員共同發展的承諾。

Employee Communication

The Company is committed to establishing an open and transparent communication system. By utilizing diverse channels, we ensure that employees' voices are fully heard and transform constructive feedback into a driving force for continuous organizational improvement, thereby laying a solid foundation for a healthy, inclusive, and efficient work environment.

We have established a systematic employee feedback and communication framework, facilitating formal two-way communication with employees through regular performance review meetings and recognition sessions for top performers. At the same time, the Company has established convenient channels, such as an online suggestion platform, to ensure that employee feedback and suggestions are promptly collected and effectively addressed.

員工溝通

公司致力於構建開放、透明的溝通機制，通過多元化渠道保障員工聲音被充分傾聽，並將有效反饋轉化為組織持續改進的動力，為營造健康、包容、高效的工作環境奠定堅實基礎。

我們建立了系統化的員工反饋與溝通體系，通過定期的績效溝通機制、績優人員對話會等形式，與員工進行正式的雙向溝通。同時，公司提供了線上建議平台等便捷渠道，確保員工的意見與建議能夠得到及時收集與有效響應。

Case Study: The 15th Top-Performing Employees Dialogue

案例：第十五期績優員工對話會

To establish an open and transparent communication mechanism and listen to the voices of our younger employees, we successfully held the 15th High-Performing Employees Dialogue in October 2025. Senior executives of the Company held face-to-face discussions with representatives of management trainees on topics such as talent development and cultural heritage. The event featured segments such as a talent showcase and a suggestion session, during which management trainees offered innovative proposals for the Company's development from various perspectives. This event fostered mutual understanding between the Company and the next generation of talent, providing valuable insights for optimizing the training system and supporting strategic development.

為構建開放透明的溝通機制，傾聽新生代員工心聲，2025年10月，我們成功舉辦第十五期績優員工對話會。公司高管與多位管培生代表圍繞人才培養、文化傳承等議題進行面對面交流。會議設有風采展示、獻言獻策等環節，管培生員工從多角度為公司發展提出創新建議。本次活動強化了企業與新生代人才的雙向理解，為優化培養體系、支撐戰略發展提供了重要參考。

2.2.2 Employee Development and Training

Employee growth is a core driving force for the sustainable development of enterprises. Zhou Liu Fu has designed diverse and transparent career development and promotion pathways for its employees. The Company has established and continues to refine its training and development system to support employees in continuously improving their professional skills and overall competence, empowering them to grow alongside the Company.

Employee Promotion

Zhou Liu Fu has always adhered to the talent philosophy of “maximizing the potential of every individual and utilizing their talents to the fullest”. The Company implements mechanisms for fair hiring, objective evaluation, career development, and retention through corporate culture, providing an excellent platform for talent growth. The Company has established a systematic and institutionalized employee promotion management system, with a regular annual promotion process in place, as well as an ad hoc promotion process available to employees with exceptional performance. Employee promotions are determined by taking into account a range of factors, including annual performance evaluations, length of service, actual contributions, and development potential, and are subject to a clear and standardized approval process to ensure fairness, impartiality, and transparency throughout the promotion process.

2.2.2 員工發展與培訓

員工成長是企業持續發展的核心驅動力。周六福為員工設計了多元化、透明化的職業發展與晉升通道，構建並持續完善培訓與發展體系，支持員工在專業技能與綜合素養上不斷精進，賦能員工與公司共同成長。

員工晉升

周六福始終堅持「人盡其才，才盡其用」的人才理念，實施合理用人、客觀評人、事業成人、文化留人的機制，為人才的成長提供優質的發展平台。公司已建立起系統化、制度化的員工晉升管理體系，設立每年定期集中受理的晉升渠道，同時對工作業績特別突出的員工開放不定期的晉升渠道。員工晉升綜合考量其年度績效考核表現、司齡年限、實際貢獻與發展潛力等多維度因素，並執行清晰規範的審批流程，確保晉升過程的公平、公正與透明。

Employee Training

Zhou Liu Fu is committed to building an empowerment system that spans the entire career lifecycle of its employees, driving organic talent growth through diverse development programs. We have developed the “Z Plan” and “X Plan” training programs for new hires from campus recruitment and external recruitment, respectively, to help them quickly integrate into the Company and transition into their new roles. In terms of management succession planning, the Company leverages the “Cornerstone Program” to cultivate talent reserves and implements customized leadership development programs for senior, mid-level, and entry-level managers. In addition, we regularly hold job-specific skills competitions. By adopting a practical approach that uses competition to drive training, we enrich the learning experience for all employees and ensure that talent development and training outcomes are effectively put into practice.

員工培訓

周六福致力於構建覆蓋員工職業全週期的賦能體系，通過多元化的培養項目驅動人才內生增長。針對校招及社招新員工，我們分別打造了「Z計劃」與「X計劃」系列訓練營，助力人才快速融入與角色轉換。在管理梯隊建設方面，公司依託「基石計劃」深耕儲備人才培養，並針對高、中、基層管理人員開展定制化的領導力提升項目。此外，我們定期舉辦崗位技能大賽，通過以賽促練的實戰模式，使全體員工的學習路徑更加立體飽滿，確保人才發展與培訓成果切實轉化。

Table: Zhou Liu Fu Training Programs

表：周六福培訓項目

Type of trainings 培訓類型	Training programs 培訓項目	Training agenda 培訓內容
New employee training 新員工培訓	Onboarding training 入職培訓	All new employees must attend this training within one month of joining the Company. The training covers company culture, human resources policies, products, etiquette guidelines, and professional standards. 所有新員工須在入職一個月內參加，內容涵蓋公司文化、人力資源政策、產品、禮儀規範、職業標準等。
	On-the-job training 崗位培訓	The department will assign a mentor to each new employee to help develop a probationary training plan and assist the new employee in mastering job responsibilities, work processes, and skills. 所在部門會為新員工指派一位入職帶領人，共同制定試用期學習計劃，幫助新員工掌握崗位職責、工作流程與技能。

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Type of trainings 培訓類型	Training programs 培訓項目	Training agenda 培訓內容
On-the-job training 在職培訓	Professional training 專業力培訓	Each department will provide professional technical training to employees in accordance with the annual plan, helping them develop into experts within their respective departments or fields. 各部門會根據年度計劃，為員工提供專業技術培訓，幫助員工發展成為本部門或本領域的專家。
	Vocational training 職業力培訓	The Company organizes training sessions on general professional skills – such as professionalism, problem analysis and resolution, time management, communication skills, and office software applications – on a regular or ad hoc basis, depending on needs or employee requests. 公司會根據需要或員工申請，定時或不定時組織提高通用的職業技能培訓，例如職業化、問題分析與解決、時間管理、溝通能力及辦公軟件應用等。
	Leadership training 領導力培訓	To develop leadership skills among management, the Company offers courses in strategic management, leadership, and business administration, and organizes study tours to lead domestic and international companies or institutions as appropriate. 為發展管理層的領導力，公司開設有戰略管理、領導力、經營管理等課程，並會適時組織國內外標杆企業或機構的考察遊學。
Other training 其他培訓	Overseas training program 外派學習	For external professional technical or degree training programs that employees are required to attend for work-related reasons, or that have been approved or assigned by the Company, employees may enter into an <i>External Training Agreement</i> with the Company and receive the corresponding subsidies or reimbursement of expenses as stipulated in the agreement. 對於因工作需要、經公司批准或指派參加的外部專業技術或學位培訓，員工可與公司簽訂《外派培訓協議書》，並可按協議約定獲得相應的補貼或費用報銷。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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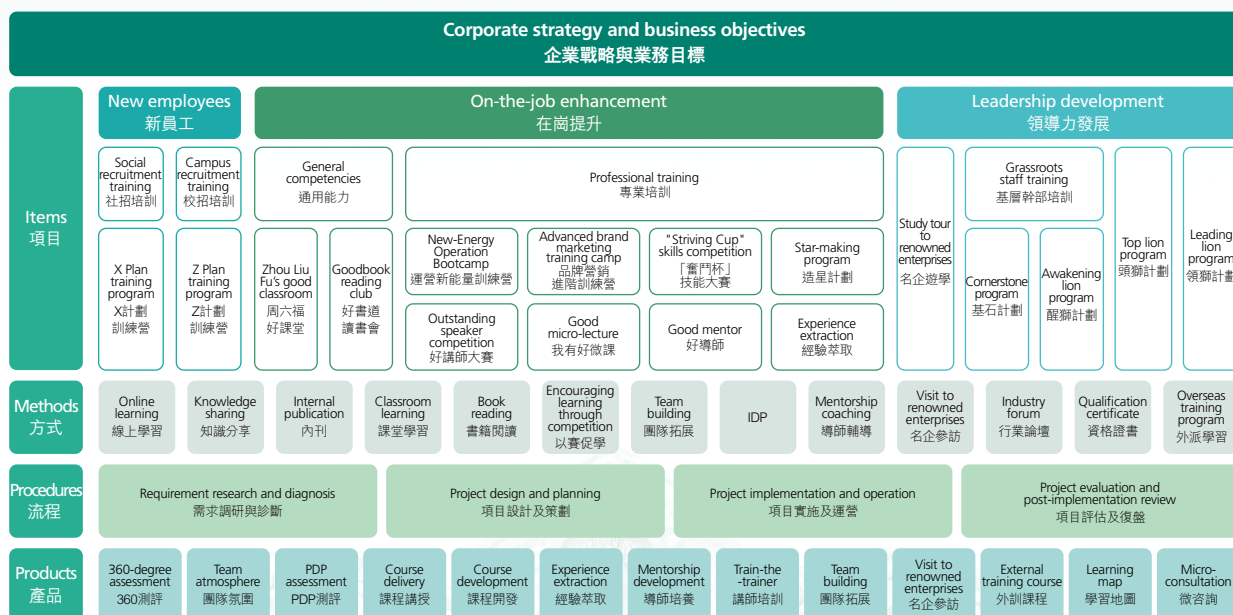


Figure: Zhou Liu Fu Training System
圖：周六福培訓體系

The Z Force Online Learning Platform is a core digital system designed to plan, deliver, and evaluate employee training and development. We integrate course management, blended learning, assessments, and forums to provide employees with personalized learning paths, social interaction, and mobile support. As of December 31, 2025, the platform had launched a total of 444 courses, reaching 363 employees, with a total learning duration of 10,799 minutes.

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Figure: Z Force Learning Platform

圖：Z勢力學習平台

Leadership Training

In 2025, Zhou Liu Fu upgraded and launched a leadership training program to strengthen the development of its management team. Centered on tiered development, this initiative features the “Leading Lion Program,” “Top Lion Program,” and “Awakening Lion Program,” designed respectively for senior, mid-level, and entry-level managers. Through customized training content and practice-oriented mechanisms, the program comprehensively enhances managers’ sense of mission, responsibility, and problem-solving skills, fostering a team of dedicated and driven managers at Zhou Liu Fu who will serve as leaders within their respective teams.

領導力培訓

2025年，周六福為推動管理幹部隊伍建設，升級並實施了領導力培訓項目。該項目以分層培養為核心，針對高、中、基三層管理幹部分別設計「領獅計劃」「頭獅計劃」與「醒獅計劃」，通過定製化培養內容與實戰導向的機制，全面提升幹部的使命感、責任感以及解決問題的能力，打造周六福拼搏奮發的管理幹部隊伍，使之成為各團隊中的領頭者。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Table: Leadership development training

表：周六福領導力發展培訓

Type of trainings 培訓類型	training agenda 培訓內容
Executive Leadership Development: Leading Lion Program 高管領導力發展：領獅計劃	Cultivating leaders who will drive the Company's development 打造引領企業發展的引領型幹部
Mid-Level Leadership Development: Top Lion Program 中層領導力發展：頭獅計劃	Continuously empowering middle managers to serve as role models for frontline staff and a strong support for senior leadership 持續賦能中層管理幹部，成為基層的標杆、高層的臂膀
Foundational Leadership Program: Awakening Lion Program 基層領導力發展：醒獅計劃	Promote the transformation and development of grassroots management officials so they can become leaders capable of leading their teams into action 推動基層管理幹部角色轉變與成長，成為能帶領團隊「打仗」的幹部

Case Study: "Strategy Wins the Day, Winning the Future" Zhou Liu Fu Marketing Strategy Training Workshop

案例：「策略制勝，贏戰未來」周六福營銷策略培訓研討班

In August 2025, Zhou Liu Fu hosted the "Strategy Wins the Day, Winning the Future" marketing strategy training seminar (Phase II of the "Leading Lion" Initiative). The course integrated the wisdom of *The Art of War* with practical business applications, systematically covering methods such as macro-environmental analysis, competitive landscape assessment, marketing strategy formulation, and action plan design. By blending classical wisdom with modern business practices, the seminar guided participants to deeply reflect on the essence of strategy.

2025年8月，周六福舉辦「策略制勝，贏戰未來」營銷策略培訓研討班（頭獅工程第二期），課程融合《孫子兵法》智慧與商業實戰，系統講授宏觀環境分析、競爭形勢研判、營銷策略制定及行動方案設計等方法，融合經典智慧與現代商業實戰，引導學員深入思考策略本質。



Figure: "Strategy Wins the Day, Winning the Future" Marketing Strategy Training Workshop
圖：「策略制勝，贏戰未來」營銷策略培訓研討班

Case Study: Zhou Liu Fu's 9th "Striving Cup" Skills Competition

案例：周六福第九屆「奮鬥杯」技能大賽

From July to August 2025, Zhou Liu Fu held the 9th "Striving Cup" Skills Competition, centered on the theme of "Seeking Strivers." This session of skills competition included 10 training sessions, the distribution of 28 learning materials, and 11 practical skill competitions across various categories. It emphasized using competitions as training and incorporated gamified design to boost participation. Ultimately, the event yielded practical outcomes such as 54 work improvement suggestions and 21 process standardization proposals, and recognized 21 outstanding individuals and 3 teams. This competition has created a closed-loop process spanning personal growth and management development, embodying the multifaceted values of being "useful, engaging, and informative," and has infused the Company with new talent to support its sustained, high-quality growth.

2025年7月至8月，周六福開展了以「尋找奮鬥者」為核心的第九屆「奮鬥杯」技能大賽，本屆技能大賽共涵蓋10場培訓、28份學習資料發放及11個賽道實操競賽，強調以賽代訓、遊戲化設計激發參與熱情，最終沉澱54項工作改善建議、21項流程標準化方案等實戰成果，並評選出21名優秀個人與3支團隊。本次大賽實現了從個人成長到管理升級的閉環，體現「有用、有趣、有料」的多元價值，為公司持續高質量發展注入了人才活力。



Figure: Zhou Liu Fu's 9th "Striving Cup" Skills Competition

圖：周六福第九屆「奮鬥杯」技能大賽

2.2.3 Care and Benefits for Employees

Zhou Liu Fu places a high priority on workplace well-being, provides tangible support to employees facing hardships, and conveys the organization's warmth. At the same time, we actively organize a wide variety of cultural, sports, and recreational activities to support our employees in pursuing their personal interests outside of work and improving their quality of life, thereby fostering a positive, inclusive, and caring work environment.

2.2.3 員工關懷與福祉

周六福重視工作場所的福祉，切實幫扶困難員工，傳遞組織溫暖。同時，我們積極舉辦豐富多彩的文體與興趣活動，支持員工在工作之餘發展個人愛好、提升生活品質，營造積極、包容、有溫度的工作氛圍。

Employee Assistance

Zhou Liu Fu has always adhered to a people-oriented philosophy and, through the Zhou Liu Fu Charitable Foundation, has established a long-term internal support system to provide targeted assistance to employees and their families facing exceptional hardships. The Company is committed to extending its care to employees during critical moments in their lives, ensuring that a comprehensive employee benefits system reaches every family in need.

In 2025, the Company continued to care for its employees by providing RMB50,000 in medical assistance for serious illnesses to families facing financial hardship. This support effectively alleviated the financial pressure and immediate needs of the recipient families at a critical time. This initiative not only demonstrated the Company's commitment to helping employees weather difficult times together but also further strengthened team cohesion and a sense of belonging, ensuring that the Company's caring culture serves as a solid foundation for employees as they navigate life's challenges.

員工幫扶

周六福始終秉持以人為本的價值導向，通過周六福慈善基金會建立起長效的內部幫扶機制，為遭遇特殊困難的員工及其家庭提供精準援助。公司致力於將企業關懷落實到員工生活的關鍵時刻，確保全方位的員工福利保障體系能夠惠及至每一個需要幫助的家庭。

2025年，公司持續關懷內部員工，為困難員工家庭提供大病醫療捐助50,000元，在關鍵時刻有效緩解了受助家庭的經濟壓力與燃眉之急，不僅體現了公司共克時艱的責任擔當，更進一步增強了團隊的凝聚力與歸屬感，讓溫情企業文化成為支撐員工應對生活挑戰的堅實後盾。

Staff Activities

- Club Activities

Zhou Liu Fu continuously enhances organizational vitality and enriches employees' cultural and recreational lives by establishing a systematic network of employee clubs. In 2025, the Company's club operation achieved remarkable results, organizing more than 106 events throughout the year. These activities effectively reached the entire workforce, significantly strengthening the Company's cohesion and sense of unity. This year, the Company has been committed to transforming club activities from "routine" to "high-quality," and by developing exemplary club initiatives, it has broken through the limitations of traditional formats and improved the overall quality of operations.

Based on their respective roles, each club has established a regular operational mechanism tailored to employees' needs:

- **Ball sports:** The basketball and badminton clubs hold activities two to three times a month, ensuring high levels of participation and interaction.
- **Cultural experiences:** The photography and hiking club organizes themed activities once every one to two months, catering to both employees' desire for immersive experiences and their diverse interests.

員工活動

- 興趣社團活動

周六福通過構建體系化的員工興趣社團，持續提升組織活力並豐富員工精神文化生活。2025年，公司社團運營成效顯著，全年累計開展各類活動逾106次，實現了全員範圍的有效覆蓋，顯著增強了企業的凝聚力與向心力。本年度，公司致力於推動社團活動從「常態化」向「精品化」轉型，通過打造特色社團案例，打破了活動形式的局限性，提升了整體運營質量。

各社團立足自身定位，建立了契合員工需求的常態化運作機制：

- **球類運動領域：**籃球、羽毛球社團保持每月2至3次的活動頻率，確保了較高的參與度與互動性。
- **文化體驗領域：**攝影徒步社團每1至2個月組織一次主題活動，兼顧了員工的沉浸式體驗與多樣化訴求。

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- Habit formation and reading: The Action Club helps employees develop healthy lifestyle habits by organizing occasional 21-day or 7-day fitness challenges; meanwhile, the Good Books Club (Reading Association) promotes a culture of reading in the workplace through a daily reading check-in system.

- Sport Activities

Through a variety of sports and recreational activities, Zhou Liu Fu actively fosters a healthy and positive workplace environment. The Company successfully hosted its first 3-on-3 basketball tournament and second badminton tournament, with the aim of improving employees' physical fitness while strengthening teamwork. For the second badminton tournament, the Company innovatively adopted a dual-track format combining recreational and competitive matches. By implementing a tiered tournament structure, the Company effectively lowered the barrier to entry for employees, ensuring that the event remained professionally competitive while accommodating participants of varying skill levels. This initiative has greatly boosted everyone's enthusiasm for exercise, fostering a positive synergy between corporate culture development and employees' physical and mental well-being.

- 習慣養成與閱讀：行動力社團通過不定期組織21天或7天運動打卡，引導員工建立健康生活習慣；好書道社團（讀書協會）則通過每日閱讀打卡機制，推動書香文化融入日常辦公生活。

- 競技活動

周六福通過多元化的體育競技活動，積極構建健康向上的職場氛圍。公司成功舉辦首屆3v3籃球賽及第二屆羽毛球賽，旨在提升員工身體素質的同時強化團隊協作水平。在第二屆羽毛球賽的設計中，公司創新採取了「娛樂賽與競技賽」雙板塊模式，通過分層級的賽制有效降低了員工參與門檻，在兼顧不同技術水平受眾的同時，保障了賽事的專業競技性。這一舉措極大地激發了全員的運動熱情，實現了企業文化建設與員工身心健康的良性互動。

- Outdoor Experience Activities

In terms of outdoor experiential activities, the Photography Hiking Club has innovatively integrated traditional hiking with revolutionary history education and cultural engagement, effectively breaking free from the limitations of a single form of exercise. During a “Red Hike” tour of the Dongjiang Column Memorial Hall, the club strengthened employees’ sense of mission and cultural identity through on-site visits. In addition, during the hike at Dinghu Mountain, the club skillfully incorporated fun interactive activities such as making wishes at the Baoding and an autumn leaf-picking contest, which significantly enhanced the sense of participation and enjoyment of the event.

- 戶外體驗活動

在戶外體驗類活動方面，攝影徒步社團創新性地將傳統徒步與紅色教育、人文互動深度結合，有效打破了單一運動形式的局限。在參觀東江縱隊紀念館的紅色徒步活動中，社團通過實地探訪強化了員工的使命感與文化認同。此外，在鼎湖山徒步過程中，社團巧妙融入了寶鼎許願、撿秋比賽等趣味互動環節，顯著提升了活動的參與感與趣味性。

Case: Zhou Liu Fu’s 2nd Employee Badminton Tournament

案例：周六福第二屆社團羽毛球賽

In 2025, in line with its philosophy of “Work Happily, Live Healthily,” Zhou Liu Fu successfully hosted its second employee badminton tournament. The event featured both a recreational challenge and a competitive tournament, combining fun and interaction with professional competition, which effectively sparked everyone’s enthusiasm for sports. This event not only provided employees with an opportunity to relax and unwind, but also significantly strengthened team cohesion and a sense of belonging through physical activity and shared laughter.

2025年，為踐行「快樂工作，健康生活」理念，周六福成功舉辦了第二屆社團羽毛球賽。本次活動設置了娛樂挑戰賽與正式競技賽雙賽道，兼顧趣味互動與專業比拼，有效激發了全員運動熱情。該活動不僅為員工提供了放鬆身心的平台，更在揮灑汗水與歡聲笑語中顯著增強了團隊凝聚力與歸屬感。



Figure: Zhou Liu Fu’s 2nd Employee Badminton Tournament

圖：周六福第二屆社團羽毛球賽

Case: Zhou Liu Fu's Fourth Quarter Staff Birthday Party

案例：周六福第四季度員工生日會

To continue fostering a warm and vibrant organizational atmosphere, Zhou Liu Fu hosted a creative birthday party for its employees in the fourth quarter of 2025, with the theme of "Prosperity." Breaking away from traditional formats, the event combined fun interactive activities with meaningful symbolism, featuring segments such as a "Good Fortune Signature Wall" and a "Fortune Stack Relay Game," allowing the birthday celebrants to experience teamwork and a festive atmosphere amid laughter and joy.

為持續營造溫馨、活力的組織氛圍，周六福於2025年第四季度為員工舉辦了一場以「發財」為主題的創意生日會。活動打破傳統形式，融合趣味互動與美好寓意，設置「發財簽名牆」「財富疊疊樂接力遊戲」等環節，讓壽星們在歡聲笑語中體驗團隊協作與節日儀式感。



Figure: Zhou Liu Fu's Fourth Quarter Staff Birthday Party

圖：周六福第四季度員工生日會

Case Study: "Full Moon at Mid-Autumn, Love at Zhou Liu Fu" Employee Mid-Autumn Festival Event

案例：「月滿中秋愛在周六福」員工中秋活動

During the 2025 Mid-Autumn Festival, Zhou Liu Fu planned and launched a series of celebratory events titled "Full Moon at Mid-Autumn, Love at Zhou Liu Fu." By blending traditional charm with modern creativity through a variety of formats, the Company created a festive atmosphere for all employees. Leveraging its "online-offline" integration model, the Company launched an online campaign titled "Three-Line Love Letters: Moonlit Fill-in-the-Blank Notes," encouraging employees to express their genuine feelings and compiling the best entries into a book. Offline, the Company organized interactive activities such as a traditional Chinese-style concert, a fun mooncake grab, and a riddle wall. The event featured a lively atmosphere and frequent interaction, allowing employees to truly experience the warmth of the holiday season and the Company's care, while further strengthening team cohesion and a sense of cultural identity.

2025年中秋之際，周六福策劃並開展了「月滿中秋愛在周六福」系列慶祝活動，通過融合傳統韻味與現代創意的多元形式，為全體員工營造了濃厚的節日氛圍。公司依託「線上與線下」聯動機制，在線上發起「三行情書·月滿填空箋」續寫活動，鼓勵員工抒發真實情感並將優秀作品彙編成冊，在線下則舉辦了國風音樂會、趣味搶月餅及燈謎牆等互動環節。現場氛圍熱烈且互動頻繁，使員工在真切感受節日溫暖與公司關懷的同時，進一步增強了團隊的凝聚力與文化認同感。



Figure: Mid-Autumn Festival Activity for the Staff of Zhou Liu Fu
圖：周六福員工中秋活動

2.2.4 Occupational health and safety

Zhou Liu Fu consistently prioritizes the occupational health and safety of its employees. The company strictly complies with national and local laws and regulations, including the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, and the *Measures for the Administration of Occupational Health Examinations*. By establishing a robust occupational safety management system, the Company strives to prevent and minimize occupational safety risks and the resulting harm to the greatest extent possible.

We implement comprehensive measures to safeguard the physical and mental well-being of our employees through systematic management. Adhering to the principle of prevention first, the Company not only organizes annual physical examinations for all employees but also conducts regular fire drills each year. These drills are designed to enhance employees' ability to respond quickly and perform self-rescue and mutual aid during emergencies, thereby fundamentally ensuring the safety of our employees' lives and property. By establishing a dual safety net that encompasses both the physical environment and psychological well-being, Zhou Liu Fu is committed to enhancing its employees' professional well-being, ensuring that every employee can approach both work and life with a healthy mind and body.

2.2.4 職業健康與安全

周六福始終將員工職業健康與安全置於首要位置，嚴格遵守《中華人民共和國勞動法》《中華人民共和國職業病防治法》《職業健康檢查管理辦法》等國家及所在地法律法規，健全職業安全保障體系，最大程度地預防和減少職業安全風險的發生及其造成的損害。

我們通過系統化的管理措施全方位護航員工的身心健康，公司堅持預防為主的原則，除每年定期組織全員體檢外，還固定於每年度開展消防演習，旨在通過實操演練提升員工在突發事件中的快速反應與自救互救能力，從根本上保障員工的生命及財產安全。通過構建物理空間與心理維度的雙重安全網，周六福致力於提升員工的職業幸福感，確保每一位員工都能以良好的身心狀態投入到工作與生活之中。

2.3 Responsible Sourcing

We deeply understand that a sound supplier management system is the core cornerstone for ensuring the robust and efficient operation of the supply chain. We have implemented a strategy of refined management. By establishing a standardized evaluation system and a long-term communication mechanism, we have significantly improved the overall responsiveness and risk prevention capabilities of our supply chain, thereby providing a solid supply foundation for the continued advancement of our brand strategy.

Supply Chain Management System

Adhering to the principle of win-win cooperation, Zhou Liu Fu is committed to building a standardized, open, and transparent supply chain management system, and works hand in hand with its partners to achieve shared growth. The Company strictly adheres to relevant laws and regulations, including the *Bidding Law of the People's Republic of China*, and has established and implemented internal policies such as the *Supplier Management Guidelines* to ensure that all partners uphold the fundamental principles of business ethics. We have established a comprehensive lifecycle management process covering supplier development, qualification assessment, ongoing performance evaluation, and exit procedures. Through a continuously refined management system, we promote standardized and orderly operations across all stages of the supply chain, ensuring the stability and compliance of our brand's supply chain from the very beginning.

2.3 負責任採購

我們深知完善的供應商管理體系是保障供應鏈穩健與高效運行的核心基石。我們推行精細化管理策略，通過建立標準化的評價體系與長效的溝通機制，顯著提升了供應鏈的整體響應速度與風險防範能力，為品牌戰略的持續推進提供了堅實的供應保障。

供應鏈管理體系

周六福秉持合作共贏的理念，致力於構建規範、陽光且透明的供應鏈管理體系，攜手合作夥伴實現共同成長。公司嚴格遵循《中華人民共和國招標投標法》等相關法律法規，制定並落實《供應商管理規範》等內部制度，確保所有合作方恪守商業道德底線。我們現已建立覆蓋供應商開發、准入評估、日常考核及退出機制的全生命週期管理流程，通過持續完善的管理體系，推動供應鏈各環節運作的規範化與有序化，從源頭保障品牌供應鏈的穩健與合規。

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In terms of quality control, the Company has established a quality and technical control system comprising “supplier qualification – production monitoring – finished goods warehousing.” New suppliers must pass quality inspections to ensure they comply with national standard GB 11887 and corporate standards before being approved for business. During the partnership, the Company conducts monthly spot checks on all suppliers, focusing on key indicators such as hazardous elements and product content, to ensure compliance with production processes and product quality standards. Suppliers that fail to meet these standards will have their partnership suspended and be required to make corrective actions.

At the same time, the Company has established a multi-dimensional supplier evaluation and hierarchical management mechanism. We conduct monthly, quarterly, and annual comprehensive evaluations of our suppliers based on product quality, delivery timeliness, service responsiveness, and R&D capabilities. Based on the results of a comprehensive evaluation, we have categorized suppliers into four tiers – A, B, C, and D – and are implementing differentiated management practices. We will prioritize business opportunities for Tier A suppliers, while requiring those who fail to meet the evaluation criteria to make corrections within a specified timeframe and subjecting them to ongoing monitoring. Suppliers who still fail to meet the standards by the deadline will have their contracts terminated to ensure a high-quality and stable supply chain.

在質量管控層面，公司建立「供應商准入－生產監控－成品入庫」的質量技術控制體系。新供應商必須通過質量檢測，確保其符合國標GB 11887及企標要求方可准入。在合作期間，公司每月對所有供應商進行抽檢，重點監控有害元素、產品含量等關鍵指標，監督生產流程與產品質量合規性，對未達標供應商採取暫停合作並要求整改。

同時，公司建立了多維度的供應商評估與分級管理機制。我們圍繞供貨品質、交付時效、服務配合度及研發技術能力，對供應商開展月度考核、季度考核與年度綜合評估。根據綜合評估結果，我們將供應商分為A、B、C、D四個等級實施差異化管理，對A級供應商給予業務傾斜，對評估不達標者責令限期整改並跟蹤督促，到期仍未達標的將停止合作，以確保供應鏈高質量穩定供應。

Table: Zhou Liu Fu Supplier Evaluation and Onboarding Process

表：周六福供應商評估准入流程



Initial assessment	We have established a supplier evaluation team to conduct rigorous assessments of suppliers. The Product Development Department performs an initial evaluation of prospective suppliers, while the Production Management Department leads the basic background checks and on-site evaluations.
初步評估	我們建立供應商評估小組，對供應商開展嚴格的評估工作，由產品研發部對意向供應商進行初步評估，生產管理部則主導進行基本情況調查與現場評審。
Comprehensive review	The evaluation team conducts a comprehensive review of the supplier's qualifications, scale, production capacity, reputation, and quality assurance, and completes the <i>Supplier On-site Evaluation Form</i> . Only after the evaluation results have been approved by the Vice Chairman may the supplier complete the access process via the OA system and be officially added to the <i>List of Qualified Suppliers</i> .
全面核查	評估小組對供應商資質、規模、生產能力、信譽及質量保障等進行全面核查，並填寫《供應商現場評審表》。評審結果經副董事長批准後，供應商方可通過OA系統准入流程，被正式錄入《合格供應商名錄》。
Sample Review	Once a supplier is approved, they must provide samples and submit a quote as required. After the samples pass inspection by the Quality Department and the price is approved, the supplier will enter the formal procurement process.
打樣評審	合格供應商後需按要求進行打樣與報價，樣品經品質部檢驗合格、價格經評審通過後，進入正式採購流程。

Supplier ESG Requirements

Zhou Liu Fu has incorporated ESG performance into its supplier evaluation criteria, requiring suppliers to hold valid environmental permits and giving priority to partners that have obtained ISO 9001 quality management system certification or hold green product certification. In terms of environmental protection, we strictly prohibit suppliers from conducting animal testing or harming animals in the course of testing. We strictly prohibit the use of endangered species such as red coral, ivory, and hawksbill turtle; all products containing coral elements are made from cultured coral or non-biological alternative materials.

Localised Procurement

When selecting suppliers, we prioritize local partners. By increasing the proportion of locally sourced materials, the Company has effectively reduced the distance products and raw materials must travel, thereby lowering energy consumption and carbon emissions in the logistics process and taking concrete steps to advance the development of a green supply chain. In addition, localized supply not only helps improve supply chain responsiveness and logistics efficiency, but also further strengthens the collaborative development between the Company and its regional partners.

供應商ESG要求

周六福將ESG表現納入供應商審核標準，要求供應商須持有合規的環保批文，並優先選擇通過ISO 9001質量管理體系認證或持有綠色產品認證的合作夥伴。在生態保護方面，我們明確規定供應商禁止進行動物測試或以測試傷害動物，嚴令禁止使用紅珊瑚、象牙、玳瑁等瀕危物種，所有含珊瑚元素的產品均採用人工培育或非生物替代材料。

本地化採購

我們在供應商選擇上優先考慮本地合作夥伴，通過提升本地化採購比例，公司有效縮短了產品與原材料的運輸距離，從而降低物流環節的能源消耗與碳排放，以實際行動推進綠色供應鏈建設。此外，本地化供應不僅有助於提升供應鏈的響應速度與物流效率，還進一步加強了公司與區域合作夥伴的協同發展。

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Table: Number of Suppliers by Region

表：按地區劃分的供應商數量

Benchmark 指標	Units 單位	2025 2025年
Total number of suppliers 供應商總數	Suppliers 家	170
Number of suppliers from Chinese Mainland 中國內地供應商數量	Suppliers 家	168
Number of suppliers from Hong Kong, Macao and Taiwan, the PRC 中國港澳台供應商數量	Suppliers 家	2

Supplier Empowerment

We have developed a supplier training and empowerment program to provide suppliers with professional skills training, helping them continuously improve their supply performance, and we have incorporated ESG-related topics into our supplier training. At the same time, we hold annual supplier meetings to ensure effective communication with our suppliers, listen to their feedback, and actively address their concerns, thereby fostering healthy and stable partnerships.

供應商賦能

我們制定供應商培訓及賦能計劃，為供應商提供專業技能培訓，助力供應商持續提高供貨水平，並將ESG相關事項納入供應商培訓。同時，我們每年通過產品供應商交流會保證與供應商的良好溝通，及時傾聽供應商心聲並積極回應其訴求，建立健康、穩定的合作關係。

Case Study: Supplier Goods Management Training

案例：供應商貨品管理培訓

To standardize supply chain inventory management and mitigate operational risks, the Company organized specialized training sessions on goods management for its partner suppliers. The sessions focused on key topics such as labeling standards and requirements for the transshipment and sorting of multiple product categories, clarifying operational standards and performance evaluation criteria. Through on-site training, Q&A sessions, and assessments, we have standardized operational procedures for both suppliers and buyers, effectively improving suppliers' delivery accuracy and warehouse coordination efficiency, thereby ensuring the stable operation of the supply chain.

為規範供應鏈貨品管理、降低運營風險，公司組織合作供應商開展貨品管理專項培訓，圍繞貨品貼標規範、多品類轉運分揀要求等核心內容進行講解，明確操作標準與考核要求。通過現場培訓、答疑與考核，我們統一供需雙方的操作流程，有效提升供應商貨品交付準確率與倉儲協同效率，為供應鏈穩定運行提供保障。



Figure: Supplier Goods Management Training

圖：供應商貨品管理培訓

Case Study: Training on Shipping Requirements for Suppliers

案例：供應商貨品出貨要求培訓

The Company conducted specialized training for suppliers on shipping requirements, providing detailed explanations on net gold labeling standards, shipping verification procedures, and compliance management requirements. The training aimed to standardize shipping criteria for both suppliers and the Company, strengthen suppliers' compliance awareness, ensure the quality of delivered goods, and effectively improve suppliers' shipping management capabilities.

公司面向供應商開展出貨要求專項培訓，聚焦淨金重標註標準、出貨核驗流程及合規管理要求等內容進行詳細講解，統一供需雙方的出貨標準，強化供應商的合規意識，保障貨品交付質量，切實提升供應商出貨管理水平。



Figure: Training on Shipping Requirements for Suppliers

圖：供應商貨品出貨要求培訓

2.4 Social Collaboration for Development

Zhou Liu Fu actively participates in community development, fulfills its social responsibilities, and actively organizes various charitable activities to contribute to building a better society. In 2025, Zhou Liu Fu systematically carried out diverse social responsibility initiatives through the "Zhou Liu Fu Public Welfare Foundation", achieving tangible results in areas such as employee welfare, community public welfare, and youth support. The Company's total annual investment in public welfare exceeded RMB2,880,000.

2.4 社會共建發展

周六福積極參與社區發展，肩負社會責任，積極開展各類公益者活動，為創造美好社會做出貢獻。2025年，周六福通過「周六福公益基金會」系統化地開展了多元社會責任實踐，在員工關懷、社區公益及青少年支持等領域均取得了切實成果，公司年度公益投入總額逾288萬元。

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During this year's "Reaching Out to Children with Autism Charity Drive," we mobilized more than 200 employees to participate in the fundraising effort. The funds raised were donated directly to the Autism Research Society, fully demonstrating the distinctive features of Zhou Liu Fu's "Charity Festival", namely, its established brand identity and regular occurrence. We have built a sustainable philanthropic ecosystem driven by the Company, with deep employee engagement and targeted support for vulnerable groups, thereby embedding social responsibility as a long-term part of our brand's DNA.

在本年度「走進星星孩子愛心捐贈活動」中，我們動員超過200名員工參與募捐，所籌善款直接資助自閉症研究會，充分體現周六福「公益節」品牌化、常態化的特色。我們構建了由企業引導、員工深度參與、精準幫扶弱勢群體的可持續公益生態，將社會責任轉化為長效的品牌基因。

Case Study: Charity Fundraising to "Help Children with Autism Lead Normal Lives"

案例：「幫助星星孩子正常生活」愛心募捐

In November 2025, Zhou Liu Fu joined hands with the Shenzhen Autism Research Association to launch the charity fundraising campaign "Help Children with Autism Lead Normal Lives". Through internal mobilization and coordination with retail outlets nationwide, we encouraged employees to share the campaign on social media, successfully engaging compassionate individuals from all walks of life. Ultimately, we raised RMB17,405.62, all of which was allocated to support the rehabilitation and education of children with autism and to update teaching materials.

2025年11月，周六福攜手深圳市自閉症研究會發起「幫助星星孩子正常生活」愛心募捐。活動通過內部動員與全國終端聯動，我們鼓勵員工進行社交分享，成功吸引社會各界愛心力量的共同參與，最終募集善款17,405.62元，全部用於自閉症兒童康復助學與教具更新。



Figure: Digital Donation Certificate for the "Help Children with Autism Lead Normal Lives" Fundraising
圖：「幫助星星孩子正常生活」募捐電子捐贈證書

Case Study: “Be Good! Youth” Public Welfare Initiative: Empowering Youth Development

案例：「向善吧！少年」公益計劃，賦能青少年成長

Since March 2024, Zhou Liu Fu has been deeply involved in the “Be Good! Youth” public welfare initiative initiated by six major departments, including the Civil Affairs Bureau and the Education Bureau of Luohu District, to promote the concept of charity on campus. Centered on the goal of “knowing, practicing, and promoting kindness,” the project has gradually developed four core initiatives: “Bringing Charity Culture into the Classroom,” “Waste Paper Recycling, Benefiting Luohu,” “Small Pockets, Big Hearts,” and “Little First-Aid Heroes.” It has also expanded to include distinctive platforms such as the Charity Ecosystem Base, the Youth Charity Culture Lecture Series, and the Shenzhen-Hong Kong-Macao Family Smart Reading Program. As of 2025, the “Be Good, Youth!” public welfare initiative has reached 28 schools, with more than 24,000 student participants and over 120 events held to date.

自2024年3月起，周六福深度參與由羅湖區民政局、教育局等六大部門發起的「向善吧！少年」公益計劃，推動慈善理念走進校園。該項目圍繞「知善、行善、揚善」的目標，逐步形成「慈善文化進課堂」「紙等你來益動羅湖」「小口袋大愛心」「急救小英雄」四大核心活動，並延伸建設慈善生態基地、青少年慈善文化大講堂、深港澳家庭智慧閱讀等特色載體。截至2025年，「向善吧！少年」公益計劃已覆蓋28所學校，學生參與超過2.4萬人次，累計開展120餘場活動。



Figure: Shenzhen Luohu District Charity Association Awarded Zhou Liu Fu a Plaque of Appreciation for “Supporting Good Youth, Jointly Building Great Love Luohu”

圖：深圳市羅湖區慈善會授予周六福「助力向善少年，共建大爱罗湖」感謝牌匾

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Figure: Unveiling Ceremony for the "Great Love Luohu Charity Eco-Base"
圖：「大爱罗湖慈善生态基地」揭牌儀式



Figure: "Bringing Charity Culture into the Classroom"
圖：「慈善文化進課堂」



Figure: "Small Pockets, Big Hearts" Charity Sale
圖：「小口袋大愛心」慈善義賣



Figure: "Waste Paper Recycling, Benefiting Luohu"
圖：「紙等你來益動羅湖」

3 INTEGRITY GOVERNANCE, SOLID DEVELOPMENT

Efficient and scientific corporate governance serves as the cornerstone of the Company's long-term and steady development. Zhou Liu Fu is committed to conducting its business operations with integrity and a sense of responsibility, and continues to improve its corporate governance system to better support and adapt to the Company's strategic development needs.

3.1 Corporate Governance

Zhou Liu Fu continues to refine its board working mechanisms, enhance its ESG management system, and strengthen comprehensive risk management and control, thereby continuously improving governance effectiveness and transparency and laying a solid foundation for long-term value creation.

3 誠信治理，穩健發展

高效和科學的公司治理是企業實現長遠和穩健發展的基石。周六福堅持以誠信、負責任的態度開展經營活動，持續完善公司治理體系，以更好地支持與適應公司的戰略發展需求。

3.1 公司治理

周六福持續健全董事會運行機制，完善 ESG 管理體系，強化全面風險管控，不斷提升治理效能與透明度，為長期價值創造奠定堅實基礎。

3.1.1 Independence and Diversity of the Board

The independence and diversity of the Board are prerequisites for the board to effectively fulfill its governance responsibilities and promote sustainable development. Through a reasonable proportion of independent directors and their diverse professional backgrounds and experience, Zhou Liu Fu promotes scientific and forward-looking decision-making, providing a solid governance foundation for the Company's long-term, steady development.

Board Independence

Zhou Liu Fu is committed to establishing a professional, efficient, and well-balanced corporate governance structure. The Board has established an Audit Committee, a Remuneration and Appraisal Committee, and a Nomination Committee. Each committee has defined terms of reference and is responsible for overseeing key matters such as the Company's financial reporting, compensation systems, and director nominations and evaluations, thereby ensuring the independence and professionalism of relevant decisions. In this regard, the Nomination Committee is also responsible for periodically assessing the independence of independent non-executive directors.

3.1.1 董事會獨立性與多元化

董事會的獨立性與多元化，是董事會正確發揮治理作用、促進可持續發展的先決條件。周六福通過合理的獨立董事比例、多元化的專業背景與經驗，促進決策的科學性與前瞻性，為公司的長期穩健發展提供堅實的治理保障。

董事會獨立性

周六福致力於構建專業、高效且制衡良好的公司治理結構。董事會下設審計委員會、薪酬與考核委員會及提名委員會，各委員會均制定明確的職權範圍，分別負責監督公司的財務報告、薪酬體系、董事提名與評估等關鍵事務，確保相關決策的獨立性與專業性。其中，提名委員會亦負責對獨立非執行董事的獨立性定期評估。

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As of December 31, 2025, the Company's Board consisted of eight directors, including four executive directors, one non-executive director, and three independent non-executive directors; the number of independent non-executive directors accounted for more than one-third of the total number of board members. Each independent non-executive director possesses extensive industry knowledge, experience, and expertise, enabling them to play an effective supervisory and checks-and-balances role on the Board. They are able to assist the Company in making more informed and comprehensive decisions, ensuring that the decision-making process balances the Company's long-term development with the interests of all shareholders, and effectively enhancing the independence and professionalism of the Board's operations.

Board Diversity

The Company has implemented the *Board Diversity Policy*. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, industry and professional experience, skills, knowledge and length of service. The Nomination Committee is responsible for overseeing the implementation of the board diversity policy and for conducting an annual review of the Board's structure and member diversity.

截至2025年12月31日，公司董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，獨立非執行董事人數佔董事會成員總數超過三分之一。各獨立非執行董事均具備豐富的行業知識、經驗及能力，能夠在董事會中發揮有效的監督與制衡作用，能夠幫助公司做出更明智和全面的決策，保障決策過程兼顧公司長遠發展與全體股東利益，切實提升董事會運作的獨立性與專業性。

董事會多元化

公司已制定《董事會多元化政策》，在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、行業及專業經驗、技能、知識及服務年期。提名委員會負責監察董事會多元化政策的實施，並每年檢討董事會的架構及成員多元化。

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As of December 31, 2025, the Company's Board consisted of six male and two female members, all of whom bring diverse backgrounds and experience to the table. Our Company will continue to take steps to promote gender diversity in the Board. Our Company will continue to consider increasing the proportion of female Board members over time when selecting suitable new or additional candidates for appointments to the Board so as to ensure that appropriate gender diversity is achieved.

3.1.2 Risk Management

Zhou Liu Fu has established the *Comprehensive Risk Management System* to standardize processes such as risk identification and assessment, risk monitoring and response, risk contingency management, and risk management evaluation and accountability. The Company continuously refines its risk management and internal control systems to ensure that risks remain within manageable limits. We have established a risk management organizational structure with clearly defined responsibilities, comprising four tiers: the Board, the Audit Committee, senior management, and the relevant risk control and compliance departments under them. The Board, as the highest decision maker for risk management of the Company, is responsible for determining risk appetite and risk management principles, formulating risk management strategies and risk management policies, constantly monitoring and improving the effectiveness of risk management policies according to changes in the environment and business development, and integrating risk management into the overall business development strategies.

截至2025年12月31日，公司董事會由六名男性及兩名女性成員組成，均具有多元化背景及經驗。公司將持續採取措施促進董事會的性別多元化，在挑選合適的新人選或額外人選加入董事會時，將繼續考慮增加女性董事會成員的比例，以確保實現適當的性別多元化。

3.1.2 風險管理

周六福已制定《全面風險管理制度》，規範風險識別與評估、風險監測與應對、風險應急處理、風險管理評價與問責等流程，持續完善風險管理與內部控制體系，確保風險在可控範圍內。我們建立職責分明的風險管理組織架構，由公司董事會、審計委員會、經營管理層及下設的風控與合規相關部門四個層次構成。董事會作為公司風險管理的最高決策機構，負責確定風險偏好和風險管理原則，制定風險管理戰略和風險管理政策，根據環境的變化和業務的發展不斷檢驗風險管理政策的有效性以使其不斷完善，並將風險管理納入整體經營發展戰略。

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The Company has established a "three lines of defense" risk management and control mechanism, with checks and balances at every level, to effectively address internal and external risks
 公司設立了「三道防線」的風險管控機制，層層把關，以有效應對內外部風險

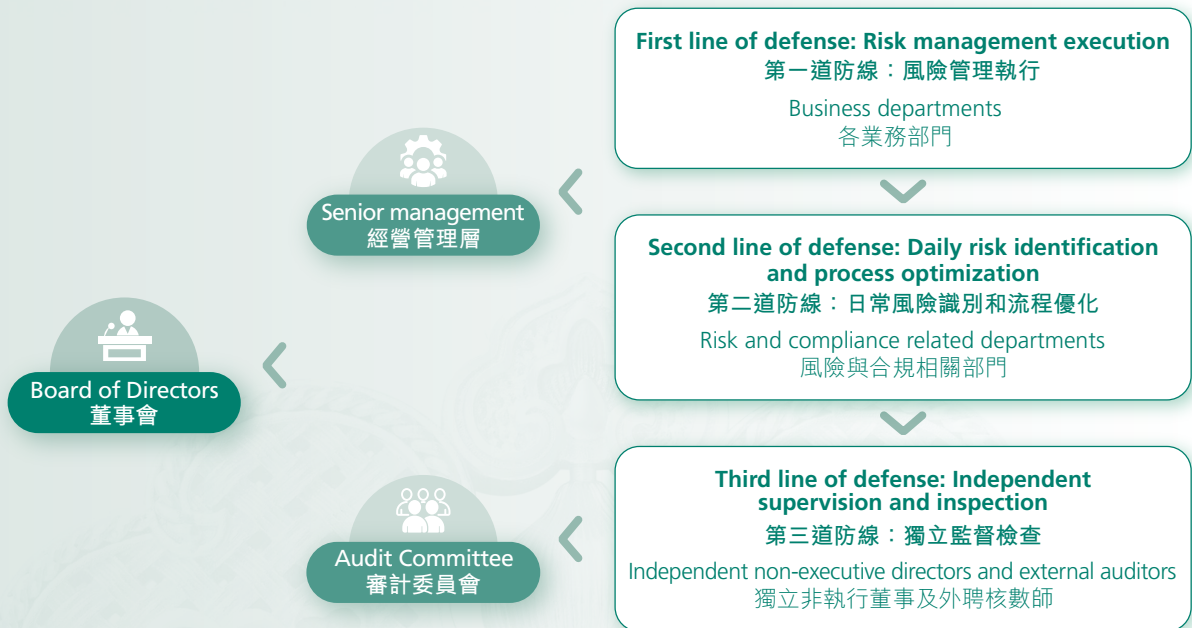


Figure: Risk Management and Control Mechanism of Zhou Liu Fu
 圖：周六福風險管控機制

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To strengthen the Company's risk management capabilities, we are continuously refining our end-to-end risk management system and consistently identifying, assessing, and addressing various risks in our business operations that may impact the Company's strategy, objectives, and business development.

為加強公司風險管理能力，我們不斷完善全流程風險管理體系，持續識別、評估與應對經營活動中可能影響公司戰略、目標及業務發展的各類風險。

Table: Risk Management Process of Zhou Liu Fu

表：周六福風險管理流程

Risk identification

We conduct regular and ad hoc risk identification activities, focusing on high-risk areas, and continuously monitor changes in macroeconomic policies, industry trends, and market conditions to dynamically update risk identification results.

風險識別

開展定期及不定期的風險識別工作，重點關注高風險領域，並持續跟蹤宏觀政策、行業趨勢及市場環境變化，動態更新風險識別結果。

Risk assessment

By leveraging a multi-tiered framework that includes day-to-day operations, management, and oversight, as well as internal and external audits, we have established an effective risk assessment mechanism. Through the comprehensive, systematic, and ongoing collection and analysis of relevant information, we promptly identify potential risks and conduct thorough assessments.

風險評估

依託日常經營管理與監督、內部審計以及外部審計等多層級機制，構建有效的風險評估機制，通過全面、系統、持續地收集與分析相關信息，及時發現潛在風險並進行充分評估。

Response to risks

Based on the results of risk identification and analysis, the Company takes into account its own risk tolerance, carefully balances risk and return, implements tailored response strategies, and continuously optimizes the effectiveness of its risk management to provide a strong foundation for the Company's long-term, steady growth.

風險應對

基於風險識別與分析結果，公司結合自身風險承受能力，綜合權衡風險與收益，採取差異化的應對策略，不斷優化風險管理成效，為公司的長期穩健發展提供有力保障。

3.1.3 ESG Governance

Zhou Liu Fu adheres to the concept of sustainable development and is committed to fostering harmony between the Company, the environment, and society through a robust governance structure. To implement scientific decision-making and efficient execution, the Company has formulated the *ESG Management Measures* in accordance with the requirements of the Hong Kong Stock Exchange's *Environmental, Social and Governance Reporting Guide*, and established a governance structure with clearly defined responsibilities and powers, under which the Board provides decision-making and oversight, the ESG working group undertakes organisation and coordination, and functional departments and subsidiaries are responsible for implementation.

The Board: The Highest Decision-making and Supervisory Body

The Board bears overall responsibility for the Company's ESG management. Its primary responsibilities include: identifying and monitoring material ESG risks; reviewing and evaluating annual key issues and objectives; and approving and authorizing the publication of ESG reports and related disclosures, and ensuring that the sustainable development strategy aligns with the Company's overall development goals.

3.1.3 ESG管治

周六福秉持可持續發展理念，致力於通過完善的治理架構推動企業與環境、社會的和諧共融。為落實科學決策與高效執行，公司根據香港聯交所《環境、社會及管治報告指引》要求制定了《ESG管理辦法》，建立了由董事會決策監督、ESG工作小組組織協調、職能部門與子公司落實執行的權責清晰的治理架構。

董事會：最高決策與監督層

董事會對公司ESG管理工作負全面責任，主要職責包括：識別並監督重大ESG風險；審議及評估年度重大議題、工作目標；審批並授權發佈ESG報告及相關信息披露，確保可持續發展戰略與公司整體發展目標保持一致。

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ESG Working Group: The Coordination and Execution Level

Authorized by the Board, an ESG Working Group has been established, led by the Board Secretary and comprising the heads of core business departments and subsidiaries. The working group reports directly to the Board, and its core responsibilities include: developing the annual ESG work plan; continuously monitoring the progress and effectiveness of ESG strategy implementation; and ensuring the authenticity, accuracy, and completeness of information disclosures.

Functional Departments and Subsidiaries: The Operational Level

Each functional department and subsidiary is responsible for carrying out specific ESG-related initiatives. By establishing routine mechanisms for data reporting and document archiving, they ensure the effective implementation of environmental protection measures, employee welfare programs, supply chain management, and social responsibility initiatives, thereby providing a solid foundation for building a sustainable ecosystem for the Company.

3.2 Business Ethics Development

Zhou Liu Fu has deeply integrated a culture of integrity into its daily operations, with the aim of comprehensively enhancing all employees' sense of self-discipline and compliance awareness. This approach effectively strengthens the Company's anti-corruption defenses, thereby safeguarding its sound operations and sustainable development.

ESG工作小組：統籌與執行層

在董事會授權下，由董事會秘書擔任組長，核心業務部門及各子公司負責人共同組成ESG工作小組。工作小組直接向董事會匯報，核心職責涵蓋：制定年度ESG工作計劃；持續監察ESG策略的實施進度及成效，並確保信息披露的真實性、準確性與完整性等。

職能部門與子公司：具體落實層

各職能部門及子公司負責具體開展ESG相關工作，通過建立常態化的數據提報與資料歸檔機制，確保環保舉措、員工福祉、供應鏈管理及社會公益等工作落實到位，為公司構建可持續的生態體系提供穩健保障。

3.2 商業道德建設

周六福將廉潔文化深度嵌入日常經營，旨在全面提升全體員工的自律意識與合規素養，從而有效築牢廉政防線，為企業的穩健經營與可持續發展保駕護航。

Business Ethics Management

We strictly comply with relevant laws and regulations, including the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, and the *Oversight Law of the People's Republic of China*. We have established business ethics management systems, such as the *Integrity and Anti-Corruption Management System*, to standardize the Company's management mechanisms in areas including anti-fraud, anti-bribery, anti-corruption, anti-money laundering, and whistleblower management. The Company has embedded a "zero-tolerance" policy into its corporate culture and holds employees strictly accountable for any conduct that violates the principles of honesty and integrity.

Zhou Liu Fu encourages all employees and partners to work together to uphold a fair and ethical business environment. The Company outlines its standards for employee integrity and self-discipline in the *Employee Handbook* and requires new employees to sign a *Pledge of Integrity and Honesty* upon joining the Company, ensuring that standards of business ethics are deeply ingrained in the workforce. In addition, to further strengthen the foundation of its integrity culture, Zhou Liu Fu conducts regular business ethics promotion and education activities for employees at all levels. Through ongoing education and guidance, the Company aims to enhance compliance awareness among all staff and collectively build a mental defense against misconduct.

In terms of external partnerships, the Company requires all suppliers to sign an *Integrity Agreement*, with the aim of extending compliance requirements to the front end of the value chain and encouraging partners to jointly uphold their commitment to integrity.

商業道德管理

我們嚴格遵守《中華人民共和國公司法》《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》《中華人民共和國監察法》等相關法律法規，制定了《誠信廉潔管理制度》等商業道德管理制度，以規範公司在反舞弊、反賄賂、反欺詐、反洗錢、舉報管理等方面的管理機制。公司在企業文化中植入「零容忍」原則，對任何違背誠實守信原則的行為實施嚴肅問責。

周六福倡導全體員工及合作夥伴共同維護清正廉潔的商業環境。公司通過《員工手冊》明確員工廉潔自律準則，要求新員工入職即簽署《廉潔誠信承諾書》，確保商業道德行為規範深入人心。此外，為進一步夯實廉潔文化基礎，周六福面向各級員工開展常態化的商業道德宣貫教育活動，通過持續的教育引導提升全員的合規意識，共同構築抵禦不當行為的思想防線。

在外部合作維度，公司要求所有供應商簽署《廉潔協議》，旨在將合規要求延伸至價值鏈前端，推動夥伴共同履行廉潔承諾。

Highlights:

亮點績效：

During the Reporting Period, no major commercial bribery, corruption and corruption-related litigation incidents occurred within the Company.

報告期內，公司未發生重大商業賄賂、貪污及腐敗訴訟事件。

Integrity Whistleblowing Management

Through the formulation and implementation of its *Integrity and Anti-Corruption Management System*, Zhou Liu Fu continuously refines its internal oversight mechanisms and is committed to fostering a transparent and ethical business environment. The Company has established comprehensive integrity oversight and reporting channels to ensure that the whistleblowing process is standardized and transparent, and to strictly protect the legitimate rights and interests of whistleblowers.

We have established a permanent channel for integrity oversight and feedback on our official website (<https://www.zlf.cn/>), the official Human Resources WeChat account “Zhou Liu Fu Life”, the tendering system (<https://bidding.zlf.cn/>), where we publish integrity reporting channels – such as email addresses, phone numbers, and mailing addresses – and make these reporting channels available to all employees, franchisees, and partners.

The Company adheres to the principles of fairness and professionalism, reviewing every report and suggestion in accordance with regulations and handling them with the utmost seriousness. For violations committed by personnel at different levels, the Company has established distinct reporting channels: allegations of misconduct involving regular employees are subject to an independent review by the Human Resources and Administration Center or external legal counsel; allegations involving directors or senior management are referred to a special investigation team established with the approval of the Company's Board to conduct a joint investigation, thereby ensuring independence and impartiality.

廉潔舉報管理

周六福通過制定並落實《誠信廉潔管理制度》，不斷完善內部監督機制，致力於打造誠信、陽光的商業環境。公司建立起覆蓋全維度的廉潔監督與建議渠道，確保舉報程序規範透明，並嚴格保護舉報人合法權益。

我們已設立常態化廉潔監督與建議渠道，在公司官方網站 (<https://www.zlf.cn/>)、人力資源官方微信公眾號「周六福人」、招投標系統 (<https://bidding.zlf.cn/>) 上公佈郵箱、電話、信函地址等廉潔舉報渠道，向全體員工、加盟商及合作夥伴開放投訴舉報渠道。

公司遵循公正和專業的原則，依規核查每一條舉報及建議信息，並嚴肅處置。針對不同層級人員的違規行為，公司設定差異化的受理路徑：涉及一般員工的不當行為，由人力行政中心或外部法律顧問進行獨立審查；涉及董事、高層管理人員的舉報，則由公司董事會批准後，成立特別調查小組進行聯合調查，以確保獨立性與公正性。

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With regard to whistleblower protection, the Company upholds the principle of confidentiality throughout the entire investigation process. While ensuring a thorough review, we take every measure to protect the confidentiality of the reported matters and the personal information of those involved, strictly preventing any information leakage, thereby safeguarding the independence of the investigation and ensuring impartial results.

在舉報人保護方面，公司將保密原則貫穿調查全過程，我們在確保充分核查的同時，最大限度保護舉報事項及相關人員的信息安全，嚴防信息洩露，從而維護調查的獨立地位與公正結果。

Table: Integrity Reporting Channels of Zhou Liu Fu

表：周六福廉潔舉報渠道

Email	tousjubao@zlf.cn
郵箱	tousjubao@zlf.cn
Whistleblower Hotline	19166256779
舉報電話	19166256779
Mail address	Human Resources and Administration Center, 4/F, Building 1, Shuibei Petrochemical Industrial Zone, Cuizhu North Road, Luohu District, Shenzhen (Postcode: 518019)
信函地址	深圳市羅湖區翠竹北路水貝石化工業區一棟4樓人力行政中心(郵編：518019)

3.3 Data Privacy Security

Zhou Liu Fu strictly complies with national laws and regulations regarding cybersecurity and data protection. We have established policies such as the *Compilation of Information Security Management Systems* and the *Cybersecurity Management System*. Adhering to the overarching principle of "prevention first," we ensure the compliance and stability of our information systems throughout their entire lifecycle through classification and filing, security infrastructure development, and assessment management. The Company has established a defense-in-depth system that encompasses the physical environment, network perimeters, host applications, and data privacy: by deploying firewalls, intrusion detection systems, and multi-level encryption technologies, we have built a robust data security barrier; at the same time, we implement strict access controls, identity authentication, and dynamic auditing, complemented by routine security operations and emergency response drills. The Company is committed to comprehensively ensuring the security and availability of its core information assets through the continuous review and optimization of its policies and procedures.

3.3 數據隱私安全

周六福嚴格遵守國家網絡安全及數據保護相關法律法規，制定《信息安全管理制度彙編》《網絡安全管理制度》等制度，我們堅持「預防為主」的總體方針，通過定級備案、安全建設及測評管理，確保信息系統全生命週期的合規與穩定。公司構建涵蓋物理環境、網絡邊界、主機應用及數據隱私的深度防禦體系：通過部署防火牆、入侵檢測及多級加密技術，築牢數據安全屏障；同時實施嚴格的訪問控制、身份認證與動態審計，並配套常態化的安全運維與應急演習機制。公司致力於通過制度的持續評審與優化，全面保障核心信息資產的安全性與可用性。

Case Study: Cybersecurity Risk Assessment and Targeted Hardening

案例：網絡安全風險評估與專項加固

In 2025, Zhou Liu Fu conducted in-depth vulnerability scans and risk assessments on more than 200 authorized servers and devices. Through a technical assessment, the Company identified assets and exploitable vulnerabilities across high, medium, and low risk levels, and submitted detailed security hardening recommendations based on the assessment report. In response to the identified security risks, Zhou Liu Fu strictly implemented its remediation plan, prioritizing the resolution of high-risk vulnerabilities. Through timely patch deployment and system optimization, the Company effectively eliminated potential threats and further strengthened its overall cybersecurity defense system.

2025年，周六福針對200餘台授權主機及設備開展了深度漏洞掃描與風險評估。通過技術摸排，公司識別出涉及高、中、低不同風險等級的資產及可利用漏洞，並根據評估報告提交了詳盡的安全加固建議。針對識別出的安全隱患，周六福嚴格落實整改方案，優先修復高風險漏洞，通過及時的補丁部署與系統優化，有效消除了潛在威脅，進一步夯實了整體網絡安全防禦體系。

Information Security Training and Drilling

The Company regularly conducts security training, such as on phishing email prevention, to raise employees' awareness of risks. In terms of external management, it integrates franchisees' business data into the headquarters' system and strictly enforces security measures, such as requiring regular password updates.

To verify the system's reliability, the Company conducts comprehensive information security drills on a regular basis each year. In accordance with the *Zhou Liu Fu Core Business System Disaster Recovery Drill Plan*, we have conducted frequent specialized drills for our core systems. Specifically, we conduct drills for the enterprise operations system at least twice a month on average, for the OA system at least once a month on average, and for the Smart Cloud Platform at least once a quarter. Through these routine live simulations, the Company ensures business continuity and data security.

信息安全培訓和演練

公司定期開展釣魚郵件防範等安全培訓以提升員工風險意識，並在外務管理上將加盟商業務數據統一接入總部系統，嚴格執行密碼定期更新等安全管控措施。

為驗證系統的可靠性，公司每年定期開展全方位信息安全演練。根據《周六福主要業務系統災備演練計劃》，我們針對核心系統實施了高頻次的專項演練，其中企業運營系統平均每月演練不少於2次，OA系統平均每月演練不少於1次，智慧雲平台則保持每季度不少於1次的演練頻率。通過這種常態化的實戰模擬，公司確保了業務連續性與數據安全性。

Case: A Practical Network and Data Security Attack-Defense Drill

案例：網絡與數據安全實戰攻防演練

In December 2025, the Company participated in a practical network and data security attack-defense drill organised by the Cyberspace Administration of Luohu District. The training covered key areas such as account and password protection, sensitive data protection and the strengthening of weak passwords, covering all second-level subdomain systems under the Company's domain name. Following the drill, the Company implemented security measures such as mandatory use of strong passwords and upgrades to login verification mechanisms. All application systems underwent security scans to enhance their protective capabilities.

2025年12月，公司參與羅湖區網信辦組織的網絡與數據安全實戰攻防演練，培訓涵蓋賬戶密碼防護、敏感數據保護、弱口令加固等關鍵領域，覆蓋公司域名下全部二級子域名系統。演練後，公司實施強密碼強制使用、登錄驗證機制升級等安全措施，所有應用系統均通過安全掃描檢測，提升防護能力。

Consumer Privacy Protection

The Company has formulated and published customer privacy terms and user information protection policies for all consumer websites operated on third-party platforms such as WeChat Mini Programs and Tmall. The Company collects only customer information directly related to its services, and collects and stores sensitive customer information in encrypted form only after obtaining the customer's explicit consent. Meanwhile, the Company authorizes only customer service representatives to access customer information through the internal system; every employee is required to sign the *Confidentiality Agreement* prior to employment; all operations are logged, and regular audits are conducted. If data sharing is required, the Company requires the relevant parties to sign a data protection agreement. When it comes to cross-border data transfers, we strictly comply with the *Personal Information Protection Act* and may only proceed after completing a security assessment or obtaining certification. In addition, the Company's platform operation and management system for handling customers' private data has obtained Level 2 Certification of Cybersecurity Multi-level Protection in Shenzhen, providing dual safeguards for data security from both compliance and technical perspectives. To ensure the continued robustness of our user data protection mechanisms, the Company has established a routine third-party oversight mechanism. We engage a professional third-party firm on a quarterly basis to conduct internal IT audits, performing comprehensive reviews and assessments of our data processing procedures and information asset security. Based on these findings, we continuously optimize our data security management system to effectively fulfill our responsibility to protect user privacy.

Highlights:

亮點績效：

During the Reporting Period, no information security incidents occurred in the Company.
報告期內，公司未發生信息安全事件。

消費者隱私保護

公司基於微信小程序、天貓等第三方平台運營的消費者網站，均已制定並公示客戶隱私條款與用戶信息保護政策。公司僅收集與服務直接相關的客戶信息，獲得客戶明確同意後方可收集且加密存儲客戶敏感信息。同時，公司僅授權客服人員通過內部系統訪問客戶信息，每位員工入職前需簽署《員工保密協議》，所有操作均記錄日誌並定期開展審計。如需進行數據共享，公司要求相關人士需簽訂數據保護協議。涉及跨境數據傳輸時，我們嚴格遵守《個人信息保護法》，應當在完成安全評估或通過認證後方可執行。此外，公司管理客戶隱私數據的平台運營管理系統已獲得深圳市網絡安全等級保護二級認證，從合規性與技術性維度雙重保障數據安全。為確保用戶信息防護機制的持續穩健，公司建立了常態化第三方監管機制。我們每季度聘請專業第三方機構開展內部IT審計，針對數據處理流程及信息資產安全進行全方位排查與評估，並據此不斷優化數據安全管理體系，切實履行用戶隱私保護責任。

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APPENDIX

Performance Indicators

Environment Performance Indicators

Level 層面	Benchmark 指標	Units 單位	2025 2025年
A1: Emissions A1：排放物	NOx 氮氧化物(NOx)	ton 噸	0.32
	Sulphur oxides (SOx) 硫氧化物(SOx)	ton 噸	0.001
	Particulate Matter (PM) 顆粒物(PM)	ton 噸	0.03
	Greenhouse gas emissions (Scope 1) 溫室氣體排放量(範圍一)	tCO ₂ e 噸二氧化碳當量	80.16
	Greenhouse gas emissions (Scope 2) 溫室氣體排放量(範圍二)	tCO ₂ e 噸二氧化碳當量	1,423.49
	Greenhouse gas emissions (Scope 3 – Category 6: business travel) 溫室氣體排放量(範圍三一類別6：商務旅行)	tCO ₂ e 噸二氧化碳當量	274.53
	Greenhouse gas emissions 溫室氣體排放量	tCO ₂ e 噸二氧化碳當量	1,778.17
	Total hazardous waste generated 有害廢棄物總產生量	kg 千克	8.01
	Hazardous waste intensity 有害廢棄物密度	kg/million 千克/百萬元	0.001
	Total non-hazardous waste generated 無害廢棄物總產生量	ton 噸	122.49
	Non-hazardous waste intensity 無害廢棄物密度	ton/million 噸/百萬元	0.02

附錄

績效指標表

環境績效表

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Level 層面	Benchmark 指標	Units 單位	2025 2025年
A2: Use of Resources A2：資源使用	Total energy consumption 能源消耗總量	tce	370.04
	Energy consumption intensity 能源消耗密度	tce/million tce/百萬元	0.06
	Gasoline consumption 汽油消耗量	liter 升	36,661.20
	Total electricity consumption 總用電量	kWh 千瓦時	2,682,786.00
	Total electricity consumption intensity 總用電密度	kWh/million 千瓦時/百萬元	459.83
	Total water consumption 總耗水量	ton 噸	19,640.00
	Total water consumption intensity 總耗水密度	ton/million 噸/百萬元	3.37
	Total packaging material consumption 包裝材料使用總量	ton 噸	30.30
	Packaging material consumption intensity 包裝材料使用密度	ton/million 噸/百萬元	0.01

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Social Performance Indicators

社會績效表

Level 層面	Benchmark 指標	Units 單位	2025 2025年
B1: Employment B1：僱傭	Total number of employees 員工總人數	Persons 人	1,833
	Number of employees by gender 按性別劃分的員工人數	Male employees 男性員工	462
		Female employees 女性員工	1,371
	Number of employees by employment type 按僱傭類型劃分的員工人數	Full-time 全職	1,833
		Part-time 兼職	0
	Number of employees by age 按年齡劃分的員工人數	30 and below 30歲及以下	767
		31-40 31歲-40歲	787
		41-50 41歲-50歲	255
		51 and above 51歲及以上	24
	Number of employees by region 按地區劃分的員工人數	Chinese Mainland 中國內地	1,833
		Hong Kong, Macao and Taiwan, the PRC 中國港澳台	0
		Overseas regions 海外地區	0
	Employee turnover rate 流失員工比率	% %	23
	Employee turnover rate by gender 按性別劃分的僱員流失比率	Male employees 男性員工	17
		Female employees 女性員工	25

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Level 層面	Benchmark 指標	Units 單位	2025 2025年		
	Employee turnover rate by age	30 and below	%	20	
	按年齡劃分的僱員流失比率	30歲及以下	%		
		31-40	%	24	
		31歲-40歲	%		
		41-50	%	29	
		41歲-50歲	%		
		51 and above	%	13	
		51歲及以上	%		
		Employee turnover rate by region	Chinese Mainland	%	23
		按地區劃分的僱員流失比率	中國內地	%	
B2: Health and Safety	Number of work-related fatalities in FY2025	Persons	0		
B2: 健康與安全	2025年度因工亡故的人數	人			
	Number of work-related fatalities in FY2024	Persons	0		
	2024年度因工亡故的人數	人			
	Number of work-related fatalities in FY2023	Persons	0		
	2023年度因工亡故的人數	人			
	Lost days due to work injury	Day	0		
	因工傷損失工作日數	天			
B3: Employee Development and Training	Total number of employees trained	Persons	1,833		
B3: 員工發展與培訓	員工培訓總人數	人			
	Number of trained employees by gender	Male employees	Persons	462	
	按性別劃分的受訓僱員人數	男性員工	人		
		Female employees	Persons	1,371	
		女性員工	人		
	Percentage of employees trained	%	100		
	員工培訓比率	%			
	Percentage of employees trained by gender	Male employees	%	100	
	按性別劃分的受訓僱員比率	男性員工	%		
		Female employees	%	100	
		女性員工	%		

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Level 層面	Benchmark 指標	Units 單位	2025 2025年
	Training hours per employee 員工人均培訓小時數	Hours 小時	1.22
	Average training hours of employees by gender 按性別劃分的僱員受訓平均時數	Male employees 男性員工 Hours 小時	1.22
		Female employees 女性員工 Hours 小時	1.22
B5: Supply Chain Management B5：供應鏈管理	Number of suppliers by region 按地區劃分供應商數量	Chinese Mainland 中國內地 Suppliers 家	168
		Hong Kong, Macao and Taiwan, the PRC 中國港澳台 Suppliers 家	2
B6: Product Responsibility B6：產品責任	Percentage of returns processed for customers due to safety and health reasons 因安全與健康理由為客戶辦理退貨比例	%	0
	Number of customer complaints 客戶投訴數量	Cases 件	1,497
	Complaint handling rate 投訴處理率	%	100
B7: Anti-corruption B7：反貪污	Number of legal cases regarding corrupt practices resulting from incidents such as fraud or deception 因舞弊或欺詐等事件引發的貪污訴訟案件數量	Cases 件	0
	Number of directors participating in anti-corruption training 董事參與反貪污培訓人數	Persons 人	8
B8: Community Investment B8：社區投資	Total charitable donations 捐贈總金額	RMB 元	2,884,118.10

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A. Environmental A.環境		
Aspect A1: 層面A1： Emissions 排放物	<p>General Disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Respond to Climate Change Green Operation Practice 應對氣候變化 綠色運營實踐</p>
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment Performance Indicators 環境績效表
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment Performance Indicators 環境績效表
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environment Performance Indicators 環境績效表
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Respond to Climate Change 應對氣候變化

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	KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Green Operation Practice 綠色運營實踐
Aspect A2: Use of Resources 層面A2： 資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。		Green Operation Practice 綠色運營實踐
	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environment Performance Indicators 環境績效表
	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Environment Performance Indicators 環境績效表
	KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Green Operation Practice 綠色運營實踐
	KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Green Operation Practice 綠色運營實踐
	KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Environment Performance Indicators 環境績效表

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Aspect A3: The Environment and Natural Resources 層面A3： 環境及天然資源	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Compliance Management 環境合規管理
	KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1： 僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Caring for Talent Growth 關懷人才成長
	KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。
	KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。

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Aspect B2: Health and Safety 層面B2： 健康與安全	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的：	Caring for Talent Growth 關懷人才成長	
	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social Performance Indicators 社會績效表
	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social Performance Indicators 社會績效表
	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Caring for Talent Growth 關懷人才成長
Aspect B3: Development and Training 層面B3： 發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Caring for Talent Growth 關懷人才成長	
	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Social Performance Indicators 社會績效表
	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social Performance Indicators 社會績效表

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Aspect B4: Labor Standards 層面B4： 勞工準則	<p>General disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Caring for Talent Growth 關懷人才成長	
	<p>KPI B4.1 關鍵績效指標B4.1</p>	<p>Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。</p>	Caring for Talent Growth 關懷人才成長
	<p>KPI B4.2 關鍵績效指標B4.2</p>	<p>Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。</p>	Caring for Talent Growth 關懷人才成長
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5： 供應鏈管理	<p>General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。</p>	Responsible sourcing 負責任採購	
	<p>KPI B5.1 關鍵績效指標B5.1</p>	<p>Number of suppliers by geographical region. 按地區劃分的供應商數目。</p>	Responsible sourcing Social Performance Indicators 負責任採購 社會績效表
	<p>KPI B5.2 關鍵績效指標B5.2</p>	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。</p>	Responsible sourcing 負責任採購

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	<p>KPI B5.3 關鍵績效指標B5.3</p> <p>Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。</p>	Responsible Sourcing 負責任採購
	<p>KPI B5.4 關鍵績效指標B5.4</p> <p>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。</p>	Responsible Sourcing 負責任採購
<p>Aspect B6: Product Responsibility 層面B6： 產品責任</p>	<p>General disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Ingenious Quality Services 匠心品質服務
	<p>KPI B6.1 關鍵績效指標B6.1</p> <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p>	Social Performance Indicators 社會績效表
	<p>KPI B6.2 關鍵績效指標B6.2</p> <p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	Ingenious Quality Services Social Performance Indicators 匠心品質服務 社會績效表
	<p>KPI B6.3 關鍵績效指標B6.3</p> <p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	Ingenious Quality Services 匠心品質服務

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	<p>KPI B6.4 關鍵績效指標B6.4</p> <p>Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。</p>	Ingenious Quality Services 匠心品質服務
	<p>KPI B6.5 關鍵績效指標B6.5</p> <p>Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。</p>	Data Privacy Security 數據隱私安全
<p>Aspect B7: Anti-corruption 層面B7： 反貪污</p>	<p>General disclosure Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Business Ethics Development 商業道德建設
	<p>KPI B7.1 關鍵績效指標B7.1</p> <p>Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。</p>	Business Ethics Development Social Performance Indicators 商業道德建設 社會績效表
	<p>KPI B7.2 關鍵績效指標B7.2</p> <p>Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。</p>	Business Ethics Development 商業道德建設
	<p>KPI B7.3 關鍵績效指標B7.3</p> <p>Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。</p>	Business Ethics Development Social Performance Indicators 商業道德建設 社會績效表

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Community 社區		
Aspect B8: Community Investment 層面B8： 社區投資	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social Collaboration for Development 社會共建發展
	KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。
	KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。
		Social Collaboration for Development Social Performance Indicators 社會共建發展 社會績效表

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Part D: Climate-related Disclosures

D部分：氣候相關披露

Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
(I) Governance (I)管治		
19.	<p>(a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.</p> <p>(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。</p> <p>(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.</p> <p>(b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。</p>	<p>Board Statement Respond to Climate Change ESG Governance 董事會聲明 應對氣候變化 ESG管治</p>
(II) Strategy (II)策略		
Climate-related risks and opportunities 氣候相關風險和機遇		
20.	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。</p> <p>(a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。</p> <p>(b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk. (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。</p> <p>(c) Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur. (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。</p>	<p>Respond to Climate Change 應對氣候變化</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
	<p>(d) Explain how the issuer defines “short term”, “medium term” and “long term” and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p> <p>(d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。</p>	
Business Model and Value Chain 業務模式和價值鏈		
21.	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。</p> <p>(a) A description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。</p> <p>(b) A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。</p>	<p>Respond to Climate Change 應對氣候變化</p>
Strategy and Decision-making 策略和決策		
22.	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。</p> <p>(a) Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。</p> <p>(b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。</p>	<p>Respond to Climate Change 應對氣候變化</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	First Year of Disclosure under Part D. 本年度為首次按D部分披露。
Financial Position, Financial Performance and Cash Flows 財務狀況、財務表現及現金流量		
Current Financial Effect 當前財務影響		
24.	<p>(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。</p> <p>(b) The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。</p>	<p>Financial impact Exemption: The internal data collection framework is not yet able to isolate climate-related financial expenditures with sufficient precision; quantitative financial data is currently not available for disclosure. 財務影響寬免：內部數據收集框架尚未能以足夠精度分離氣候相關財務支出，量化財務數據暫不披露。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Expected Financial Impact 預期財務影響		
25.	<p>(a) How the issuer expects its financial performance to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration the followings.</p> <p>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化。</p> <p>(b) How the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p> <p>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</p>	<p>Capability Exemption: The Company intends to gradually conduct and disclose assessments of the expected financial impacts related to climate change in the future.</p> <p>能力寬免：公司擬在未來逐步開展並披露氣候相關預期財務影響評估工作。</p>
Climate Resilience 氣候韌性		
26.	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。</p> <p>(a) The issuer's assessment of its climate resilience as at the reporting date.</p> <p>(a) 發行人截至匯報日對其氣候韌性的評估。</p> <p>(b) How and when the climate-related scenario analysis was carried out.</p> <p>(b) 如何及何時進行氣候相關情景分析。</p>	<p>Capability Exemption: The Company intends to gradually conduct and disclose climate scenario analysis in the future.</p> <p>能力寬免：公司擬在未來逐步開展並披露氣候情景分析相關工作。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
(III) Risk Management (III) 風險管理		
27.	<p>(a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.</p> <p>(a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策。</p> <p>(b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).</p> <p>(b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。</p> <p>(c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p> <p>(c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。</p>	Respond to Climate Change 應對氣候變化

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse Gas Emissions 溫室氣體排放		
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)。	Respond to Climate Change Environmental Performance Report 應對氣候變化 環境績效表
29.	(a) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions. (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放。	
	(b) Disclose the approach it uses to measure its greenhouse gas emissions. (b) 披露其用於計量溫室氣體排放的方法。	
	(c) For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions. (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。	
	(d) For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Climate-related Transition Risks 氣候相關轉型風險		
30.	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	<p>Reasonable Information Exemption:</p> <p>The internal data collection framework is not yet able to calculate the quantitative impact brought by climate-related transition risks with sufficient precision; quantitative data is currently not available for disclosure.</p> <p>合理資料寬免：內部數據收集框架尚未能以足夠精度計算氣候相關轉型風險帶來的量化影響，量化數據暫不披露。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Climate-related Physical Risks 氣候相關物理風險		
31.	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p>	<p>Reasonable Information Exemption: The internal data collection framework is not yet able to calculate the quantitative impact of climate-related physical risks with sufficient precision; quantitative data is currently not available for disclosure.</p> <p>合理資料寬免：內部數據收集框架尚未能以足夠精度計算氣候相關物理風險帶來的量化影響，量化數據暫不披露。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Climate-related Opportunities 氣候相關機遇		
32.	<p>An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p> <p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	<p>Reasonable Information Exemption: The internal data collection framework is not yet able to calculate the quantitative impact brought by climate-related opportunities with sufficient precision; quantitative data is currently not available for disclosure.</p> <p>合理資料寬免：內部數據收集框架尚未能以足夠精度計算氣候相關機遇帶來的量化影響，量化數據暫不披露。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Capital Deployment 資本運用		
33.	<p>An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	<p>Reasonable Information Exemption: The internal data collection framework is not yet able to calculate climate-related financial expenditures with sufficient precision; quantitative data is currently not available for disclosure. 合理資料寬免：內部數據收集框架尚未能以足夠精度計算氣候相關財務支出，量化數據暫不披露。</p>
Internal Carbon Pricing 內部碳定價		
34.	<p>(a) An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis). (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)。</p> <p>(b) The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。</p>	<p>The Company has not yet incorporated carbon pricing into its decision-making processes. 本公司暫未在決策中應用碳定價。</p>

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Climate-related Disclosures 氣候相關披露		Disclosure Location or Explanatory Notes 披露位置或解釋
Remuneration 薪酬		
35.	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	The Company has not yet integrated climate-related considerations into remuneration policy. 本公司暫未把氣候相關考慮因素納入薪酬政策。
Industry-based Metrics 行業指標		
36.	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	The Company has not yet applied associated industry-based metrics. 本公司暫未應用相關的行業指標。
Climate-Related Targets 氣候相關目標		
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	Respond to Climate Change 應對氣候變化
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。	
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Zhou Liu Fu Jewellery Co., Ltd.
(Registered in the People's Republic of China with limited liability)

致周六福珠宝股份有限公司股東
(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 199 to 313, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

意見

吾等已審核第199至313頁所載的周六福珠宝股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，其包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料的綜合財務報表附註。

吾等認為，綜合財務報表根據國際會計準則理事會(「**國際會計準則理事會**」)發佈的國際財務報告準則會計準則真實公允地反映 貴集團於2025年12月31日的財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥善編製。

意見基礎

吾等按照香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**香港審計準則**」)進行審核工作。吾等就該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」)，適用於公眾利益實體財務報表審計)，吾等獨立於 貴集團，且吾等已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是吾等在對綜合財務報表整體進行審計及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何應對的描述也以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節中所述的責任，包括與此等事項有關的責任。因此，吾等的審計包括執行旨在回應吾等對綜合財務報表重大錯誤陳述風險進行評估的程序。吾等的審計程序(包括為處理以下事項而執行的程序)的結果，為吾等就隨附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
<p>Existence and valuation of inventories 存貨的存在及估值</p> <p>The carrying value of inventories of the Group was RMB3,165.59 million as at 31 December 2025 which mainly comprised of gold jewelry, diamond-set jewelry and other jewelry. Valuation of inventories was stated at the lower of cost and net realisable value. Significant portion of inventory cost includes cost of gold and diamond, which are subject to the risk of changes in market value. The assessment of net realisable value of inventories was based on significant estimates and judgements made by management in respect of, amongst others, the economic conditions, marketability of products and the forecast market price of gold and diamond used to make the jewelry products. Given the high value and portable nature of inventory items which are susceptible to potential misappropriation, substitution or theft, resulting in heightened risk of existence. Therefore, we focused on auditing the existence and valuation of inventories.</p> <p>於2025年12月31日，貴集團存貨的賬面價值為人民幣3,165.59百萬元，主要包括黃金珠寶、鑲鑽珠寶及其他珠寶。存貨按成本與可變現淨值孰低者計量。存貨成本的絕大部分包含黃金及鑽石成本，該等商品面臨市場價格變動風險。存貨可變現淨值的評估基於管理層就經濟狀況、產品銷售適銷性，以及用於生產珠寶產品的黃金及鑽石預期市場價格等作出的重大估計與判斷。鑒於存貨單價高且易於搬運，存在潛在挪用、替換或被盜風險，導致存貨存在性風險較高。因此，吾等將存貨的存在及估值列為重點審計事項。</p> <p>Relevant disclosures are included in note 2.4 "MATERIAL ACCOUNTING POLICIES", note 3 "SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES" and note 17 "INVENTORIES" to the financial statements. 相關披露載列於財務報表附註2.4「重大會計政策」、附註3「重大會計判斷及估計」及附註17「存貨」。</p>	<p>Our audit procedures in relation to the assessment of existence and valuation of inventories included the following: 吾等就存貨存在及估值評估執行的審計程序包括以下各項：</p> <ul style="list-style-type: none"> (i) Understood and evaluated the design of internal controls related to inventory existence and valuation, and performed tests to assess the effectiveness of internal control implementation during the reporting period; 了解並評估與存貨存在及估值相關的內部控制設計，並執行測試以評估報告期內內部控制執行的有效性； (ii) Attended the annual physical inventory count at year end date in selected retail stores, manufacturing facilities and warehouses of the Group and performed sample count procedures. For materials sent to third-party processors, performed confirmation procedures to understand the quantity and condition of inventories; 於年末出席貴集團選定零售門店、生產設施及倉庫的年度存貨實地盤點，並執行抽盤程序。就委外加工材料，執行函證程序以確認存貨的數量及狀況； (iii) Selected finished good and raw material items at the year end randomly for authenticity check by independent testing organisation, and examined finished good items authentication certificates issued by independent testing organisation; 年末隨機抽取製成品及原材料項目，委託獨立檢測機構進行真偽鑑定，並查閱獨立檢測機構出具的製成品真偽鑑定證書；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
	<p>(iv) Understood of the management's impairment of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; 了解管理層的存貨減值評估流程，綜合考慮估計不確定性程度及其他固有風險因素(如複雜性、主觀性、變動性，以及易受管理層偏見或舞弊影響的程度)，評估重大錯報固有風險；</p> <p>(v) Understood of management's processes for the identification of slow-moving jewelry products; 了解管理層識別滯銷珠寶產品的流程；</p> <p>(vi) Evaluated the management's inventory provision by considering key estimates including costs to re-work of gem-set jewelry products and historical sales pattern of these products and checking relevant supporting evidence; and 綜合考慮鑲寶珠寶的返工成本及該等產品的歷史銷售模式等關鍵估計，核對相關憑證，評估管理層計提的存貨撥備；及</p> <p>(vii) Reviewed whether information related to inventories had been appropriately presented in the financial statements. 審閱存貨相關資料是否已於財務報表中適當列報。</p>

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

包括在年報內的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及年報內所載核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不會就此發表任何形式的鑒證結論。

就吾等審計綜合財務報表而言，吾等的責任為閱讀其他資料，從而在過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中獲悉的資料存在重大不符，或似乎因其他理由而存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為該等其他資料存在重大錯誤陳述，則吾等須報告該事實。在這方面，吾等並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)作出報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

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

根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持專業存疑態度。吾等亦：

- 識別及評估因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應對該等風險和獲取充足適當的審計憑證，作為吾等的意見基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於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，但目的並非對貴集團內部監控的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 評估董事所採用會計政策的恰當性及會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，而可能對貴集團的持續經營能力產生重大疑慮。若吾等認為存在重大不確定性，則須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資料。若有關披露不足，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致貴集團無法再持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容(包括披露)及綜合財務報表是否公允反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務資料的充足和適當的審計憑證，以對綜合財務報表作出審計意見提供基礎。吾等負責指導、監督和審閱為集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen (practising certificate number: P04796).

Ernst & Young
Certified Public Accountants
Hong Kong
20 March 2026

核數師就審計綜合財務報表承擔的責任(續)

吾等與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中所識別內部監控的任何重大不足。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用情況下用以消除威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，吾等確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若合理預期在吾等的報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為許建輝(執業證書編號：P04796)。

安永會計師事務所
執業會計師
香港
2026年3月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
REVENUE	收入	5	5,834,295	5,718,195
Cost of sales	銷售成本		(4,230,034)	(4,239,356)
Gross profit	毛利		1,604,261	1,478,839
Other income and gains	其他收入及收益	5	47,738	38,054
Selling and marketing expenses	銷售及營銷開支		(497,334)	(486,299)
Administrative expenses	行政開支		(122,043)	(115,368)
Research and development expenses	研發開支		(17,857)	(12,553)
Other expenses	其他開支		(49,460)	(8,078)
Finance costs	財務成本	7	(10,576)	(9,397)
PROFIT BEFORE TAX	稅前利潤	6	954,729	885,198
Income tax expense	所得稅開支	10	(185,450)	(178,886)
PROFIT FOR THE YEAR	年內利潤		769,279	706,312
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		770,296	706,312
Non-controlling interests	非控制性權益		(1,017)	-
			769,279	706,312
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	12	1.88	1.89

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	769,279	706,312
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他綜合收益：		
Exchange differences on translation of foreign operations	境外業務匯兌折算差額	(2,668)	2,231
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內除稅後其他綜合收益	(2,668)	2,231
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內綜合收益總額	766,611	708,543
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	767,628	708,543
Non-controlling interests	非控制性權益	(1,017)	–
		766,611	708,543

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	367,501	136,519
Investment properties	投資物業	14	117,562	92,679
Right-of-use assets	使用權資產	15(a)	137,640	156,329
Other intangible assets	其他無形資產	16	4,739	4,118
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	43,859	154,465
Debt investments	債務投資	20	53,081	98,851
Deferred tax assets	遞延稅項資產	28	13,410	12,859
Total non-current assets	非流動資產總額		737,792	655,820
CURRENT ASSETS	流動資產			
Inventories	存貨	17	3,165,589	2,318,011
Trade receivables	貿易應收款項	18	187,650	209,867
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	417,727	178,598
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	21	104,671	33,530
Cash and bank balances	現金及銀行結餘	22	1,169,558	561,745
Total current assets	流動資產總額		5,045,195	3,301,751

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	23	478,020	37,806
Other payables and accruals	其他應付款項及應計費用	24	202,778	196,523
Contract liabilities	合約負債	25	314,335	345,823
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	342,829	612,754
Gold loans	黃金租賃	27	-	42,982
Lease liabilities	租賃負債	15(b)	18,591	24,762
Tax payable	應付稅款		74,807	69,836
Total current liabilities	流動負債總額		1,431,360	1,330,486
NET CURRENT ASSETS	流動資產淨額		3,613,835	1,971,265
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,351,627	2,627,085
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15(b)	11,984	20,980
Other payables and accruals	其他應付款項及應計費用	24	200	200
Interest-bearing bank and other borrowings	計息銀行及其他借款	26	83,485	28,299
Total non-current liabilities	非流動負債總額		95,669	49,479
NET ASSETS	淨資產		4,255,958	2,577,606

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		<i>Notes</i> 附註		
EQUITY	權益			
Attributable to owners of the parent	母公司擁有人應佔			
Share capital	股本	29	440,616	378,713
Reserves	儲備	31	3,809,009	2,198,893
			4,249,625	2,577,606
Non-controlling interests	非控制性權益		6,333	–
Total equity	權益總額		4,255,958	2,577,606

Li Weizhu
李偉柱
Director
董事

Li Weipeng
李偉蓬
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital	Share premium and other reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory surplus reserve*	Retained profits*	Total	Non- controlling interests	Total equity
		股本	股份溢價 及其他儲備*	以股份 為基礎的 付款儲備*	匯兌 波動儲備*	法定 盈餘儲備*	保留利潤*	總計	非控制性 權益	權益總額
		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
		(note 29)	(note 31)	(note 31)	(note 31)	(note 31)				
		(附註29)	(附註31)	(附註31)	(附註31)	(附註31)				
At 1 January 2025	於2025年1月1日	378,713	291,101	36,122	2,357	189,356	1,679,957	2,577,606	-	2,577,606
Profit for the year	年內利潤	-	-	-	-	-	770,296	770,296	(1,017)	769,279
Other comprehensive income for the year:	年內其他綜合收益：									
Exchange differences on translation of the Company's financial statements	本公司財務報表 匯兌折算差額	-	-	-	(2,668)	-	-	(2,668)	-	(2,668)
Total comprehensive income for the year	年內綜合收益總額	-	-	-	(2,668)	-	770,296	767,628	(1,017)	766,611
Issuance of shares	發行股份	61,903	1,293,450	-	-	-	-	1,355,353	-	1,355,353
Share issue expense	股份發行費用	-	(61,896)	-	-	-	-	(61,896)	-	(61,896)
Capital injection from non-controlling interests	非控制性權益注資	-	-	-	-	-	-	-	7,350	7,350
Dividends declared (note 11)	宣派股息(附註11)	-	-	-	-	-	(395,208)	(395,208)	-	(395,208)
Share-based payments	以股份為基礎的付款	-	-	6,142	-	-	-	6,142	-	6,142
Transfer from retained profits	由保留利潤撥入	-	-	-	-	30,952	(30,952)	-	-	-
At 31 December 2025	於2025年12月31日	440,616	1,522,655	42,264	(311)	220,308	2,024,093	4,249,625	6,333	4,255,958

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						
		Share capital	Share premium and other reserve*	Share-based payment reserve*	Exchange fluctuation reserve*	Statutory surplus reserve*	Retained profits*	Total equity
		股本	股份溢價及其他儲備*	以股份為基礎的付款儲備*	匯兌波動儲備*	法定盈餘儲備*	保留利潤*	權益總額
		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 29)	(note 31)	(note 31)	(note 31)	(note 31)		
		(附註29)	(附註31)	(附註31)	(附註31)	(附註31)		
At 1 January 2024	於2024年1月1日	366,174	58,640	31,217	126	183,087	1,624,380	2,263,624
Profit for the year	年內利潤	-	-	-	-	-	706,312	706,312
Other comprehensive income for the year:	年內其他綜合收益：							
Exchange differences on translation of foreign operations	境外業務匯兌折算差額	-	-	-	2,231	-	-	2,231
Total comprehensive income for the year	年內綜合收益總額	-	-	-	2,231	-	706,312	708,543
Issue of shares	發行股份	12,539	232,461	-	-	-	-	245,000
Dividends declared (note 11)	宣派股息(附註11)	-	-	-	-	-	(644,466)	(644,466)
Share-based payments	以股份為基礎的付款	-	-	4,905	-	-	-	4,905
Transfer from retained profits	由保留利潤撥入	-	-	-	-	6,269	(6,269)	-
At 31 December 2024	於2024年12月31日	378,713	291,101	36,122	2,357	189,356	1,679,957	2,577,606

* These reserve accounts comprise the consolidated reserves of RMB3,809,009,000 (2024: RMB2,198,893,000) in the consolidated statement of financial position.

* 這些儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣3,809,009,000元(2024年:人民幣2,198,893,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	稅前利潤		954,729	885,198
Adjustments for:	就以下調整：			
Interest income	利息收入	5	(23,881)	(7,401)
Investment income	投資收入	5	(977)	(116)
Gains on debt restructuring	債務重組收益	5	-	(2,235)
Losses arising from changes in the fair values	公允價值變動虧損		4,455	1,211
Finance costs	財務成本	7	10,576	9,397
(Gains)/losses on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目 以及其他資產的(收益)/ 虧損		(135)	28
Reversal of impairment of trade receivables	貿易應收款項減值撥回	18	(1,742)	(55)
Impairment of prepayments, deposits and other assets	預付款項、按金及其他資產 減值	19	2,078	343
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	17	70	8,664
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	31,393	25,339
Depreciation of investment properties	投資物業折舊	14	11,647	1,153
Depreciation of right-of-use assets	使用權資產折舊	15(a)	32,354	32,113
Amortisation of other intangible assets and other assets	其他無形資產及其他資產 攤銷		8,250	8,194
Equity-settled share-based payments	以權益結算以股份為基礎的 付款	30	6,142	4,905
			1,034,959	966,738
Increase in inventories	存貨增加		(896,403)	(373,266)
Decrease in trade receivables	貿易應收款項減少		23,986	28,580
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產增加		(245,597)	(42,040)
(Increase)/decrease in restricted deposits	受限制存款(增加)/減少		(148,455)	9,521
Increase in trade and bills payables	貿易應付款項及應付票據增加		440,214	2,285
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加/(減少)		14,000	(1,696)
Decrease in contract liabilities	合約負債減少		(31,489)	(35,350)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註	
Cash generated from operations	營運產生的現金	191,215	554,772
Interest received	已收利息	26,736	15,337
Income tax paid	已付所得稅	(181,030)	(180,024)
Net cash flows from operating activities	經營活動產生的現金流量淨額	36,921	390,085
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的所得款項	281	106
Proceeds from maturity of financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產到期所得收益	270,977	76,000
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產	(340,000)	(106,000)
Proceeds from redemption of certificates of deposit and time deposits	贖回存款證及定期存款的所得款項	3,594,062	1,097,223
Purchases of certificates of deposit and time deposits	購買存款證及定期存款	(3,226,148)	(1,236,660)
Payments of deposit for construction	支付施工保證金	(35,000)	(12,118)
Refund of deposit for the payment guarantee of decoration project	退回裝修工程付款擔保保證金	47,118	-
Purchases of items of property, plant and equipment and other assets	購置物業、廠房及設備以及其他資產項目	(203,652)	(324,194)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	107,638	(505,643)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	發行股份	1,355,353	245,000
Payments of listing expense	支付上市開支	(57,968)	(3,928)
Capital injection from non-controlling interests	非控制性權益注資	7,350	-
New bank and other borrowings	新增銀行及其他借款	864,027	1,006,580
Repayment of bank and other borrowings	償還銀行及其他借款	(1,078,766)	(449,869)
Payment of deposits for gold loans	支付黃金租賃保證金	(4,887)	(2,068)
Refund of deposits for gold loans	退回黃金租賃保證金	6,955	-
Payment of lease deposits	支付租賃按金	(1,310)	(1,153)
Payments of lease liabilities	支付租賃負債	(30,558)	(30,611)
Dividends paid	已付股息	(395,208)	(644,466)
Interest paid	已付利息	(8,673)	(7,132)
Net cash flows from financing activities	融資活動所得現金流量淨額	656,315	112,353

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		800,874	(3,205)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		176,994	177,978
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(2,330)	2,221
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	22	975,538	176,994
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析			
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表中列出的現金及現金等價物	22	975,538	176,994

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. CORPORATE INFORMATION

Zhou Liu Fu Jewellery Co., Ltd. (the “**Company**”) is a company established in the People’s Republic of China (“**PRC**”) with limited liability. The address of the registered office of the Company is located at 2301–2409, Zhongguan Business Building, No. 3031 Taibai Road, Dongxiao Street, Dongxiao Community, Luohu District, Shenzhen, Guangdong, PRC. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 26 June 2025.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) were the design, manufacture and sale of jewelry and the provision of franchise and related services.

At the end of the year, the Company had direct or indirect interests in its major subsidiaries, the Group’s subsidiaries registered in the PRC are limited liability companies while others (incorporated in Hong Kong) are private limited liability companies, which are set out below:

Name 名稱	Place and date of registration and commencement of business 註冊及開始業務的地點及日期	Registered share capital 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			Direct	Indirect	
			直接	間接	
Zhou Liu Fu E-Commerce Co., Ltd.* 周六福電子商務有限公司*	PRC/Chinese mainland, 25 May 2017 中國／中國大陸， 2017年5月25日	RMB50,000,000 人民幣50,000,000元	100%	–	Sale to e-commerce platforms 向電商平台銷售
Shenzhen Zhou Liu Fu Retail E-Commerce Co., Ltd.* 深圳市周六福零售電商有限公司*	PRC/Chinese mainland, 30 May 2022 中國／中國大陸， 2022年5月30日	RMB20,000,000 人民幣20,000,000元	–	100%	Sale under the self-operated e-commerce stores 在自營網店銷售

1. 公司資料

周六福珠宝股份有限公司(「**本公司**」)為一家於中華人民共和國(「**中國**」)成立的有限責任公司。本公司的註冊辦事處地址為中國廣東省深圳市羅湖區東曉街道東曉社區太白路3031號中冠商務大廈2301–2409。其股份自2025年6月26日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

於年度內，本公司及其附屬公司(統稱「**本集團**」)的主要業務為設計、製造及銷售珠寶，以及提供加盟及相關服務。

於年度末，本公司於其主要附屬公司擁有直接或間接權益，本集團於中國註冊的附屬公司為有限責任公司，而其他(於香港註冊成立)附屬公司則為私人有限公司，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. CORPORATE INFORMATION (Continued)

1. 公司資料(續)

Name 名稱	Place and date of registration and commencement of business 註冊及開始業務的 地點及日期	Registered share capital 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要活動
			本公司應佔股權百分比		
			Direct 直接	Indirect 間接	
Zhou Liu Fu Jewellery Sales (Chongqing) Co., Ltd.*	PRC/Chinese mainland, 17 October 2019	RMB10,000,000	100%	–	Product sales and brand operations under the franchise business 以加盟業務方式銷售產品及 進行品牌經營
周六福珠寶銷售(重慶)有限公司*	中國/中國大陸， 2019年10月17日	人民幣10,000,000元			
Zhou Liu Fu Jewellery (Chongqing) Co., Ltd.*	PRC/Chinese mainland, 22 March 2021	RMB10,000,000	100%	–	Sale of products in self-operated stores 在自營店銷售產品
周六福珠寶(重慶)有限公司*	中國/中國大陸， 2021年3月22日	人民幣10,000,000元			

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as these entities did not register any official English names.

* 由於並無登記任何官方英文名稱，該等於中國註冊的實體的英文名稱表明本公司管理層為翻譯其中文公司名稱所作出的最佳努力。

2. ACCOUNTING POLICIES

2. 會計政策

2.1 BASIS OF PREPARATION

2.1 編製基準

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。綜合財務報表乃根據歷史成本慣例編製。除另有說明外，財務報表均以人民幣(「人民幣」)列示，所有數值均四捨五入至最接近的千位(人民幣千元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial information of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司(合稱「**本集團**」)截至2025年12月31日止年度的財務資料。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般而言,假設大多數投票權導致控制。倘本公司擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃就與本公司相同的報告期間使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控制性權益出現赤字餘額，損益及其他綜合收益各部分仍歸屬於本集團母公司擁有人及非控制性權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股權交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控制性權益及匯兌波動儲備；及確認所保留任何投資的公允價值及損益賬中任何因此產生的盈餘或虧損。先前於其他綜合收益確認的本集團應佔部分按猶如本集團已經直接出售相關資產或負債所規定的相同基準重新分類為損益或保留利潤(視適用情況)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended IFRS Accounting Standard for the first time for the current year's financial statements.

Amendments to IAS 21 *Lack of Exchangeability*

The adoption of the above amendment had no significant financial effects on these consolidated financial information.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following amended IFRS Accounting Standards, that have been issued but are not yet effective, in the financial statements. The Group intends to apply these amended IFRS Accounting Standards, if applicable, when they become effective.

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

2. 會計政策(續)

2.2 會計政策變更及披露

本集團在本年度的財務報表中首次採用以下經修訂的國際財務報告準則會計準則。

國際會計準則第21號 *缺乏可兌換性的修訂*

採納上述修訂本對該等綜合財務資料並無重大財務影響。

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並未在財務報表中應用下列已頒佈但尚未生效的經修訂國際財務報告準則會計準則。本集團有意於該等經修訂的國際財務報告準則會計準則(如適用)生效後予以應用。

國際財務報告準則第18號	<i>財務報表的呈列及披露</i> ³
國際財務報告準則第19號及其修訂	<i>非公共受託責任附屬公司：披露</i> ³
國際財務報告準則第9號及國際財務報告準則第7號的修訂	<i>金融工具的分類與計量的修訂</i> ²
國際財務報告準則第9號及國際財務報告準則第7號的修訂	<i>依賴自然能源生產電力的合約</i> ²
國際財務報告準則第10號及國際會計準則第28號的修訂	<i>投資者與其聯營公司或合營公司間資產出售或注資</i> ¹
國際會計準則第21號的修訂	<i>換算為惡性通貨膨脹呈列貨幣</i> ²
國際財務報告準則會計準則的年度改進 – 第11卷	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

- ¹ No mandatory effective date yet determined but available for adoption
- ² Effective for annual/reporting periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027

The Group is in the process of making a detailed assessment of the impact of these amended IFRS Accounting Standards upon initial application. So far, the Group considers that these amended IFRS Accounting Standards may result in changes in certain accounting policies and are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in subsidiaries

In the Company's statements of financial position, investments in subsidiaries are stated at cost less any impairment losses unless the investment are classified as held for sale (or included in a disposal group) and accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Dividends from a subsidiary are recognised in the Company's profit or loss when the Company's right to receive the dividends is established.

2. 會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

- ¹ 並無釐定強制生效日期，惟可採納
- ² 於2026年1月1日或之後開始的年度／報告期間生效
- ³ 於2027年1月1日或之後開始的年度／報告期間生效

本集團正詳細評估該等經修訂國際財務報告準則會計準則在首次應用時的影響。迄今，本集團認為該等經修訂國際財務報告準則會計準則於首次應用期間或會導致若干會計政策的變動，而不大可能對本集團財務表現及財務狀況造成重大影響。

2.4 重大會計政策

於附屬公司的投資

在本公司的財務狀況表中，對附屬公司的投資按成本減去任何減值虧損列賬，除非該投資被分歸為持作待售(或計入出售組別)並根據國際財務報告準則第5號持作待售的非流動資產及終止經營進行核算。當本公司收取股息的權利確定時，來自附屬公司的股息於本公司的損益中確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its equity investments at fair value at the end of the year. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 會計政策(續)

2.4 重大會計政策(續)

公允價值計量

本集團於年度結束時按公允價值計量其股權投資。公允價值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量是基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或於無主要市場的情況下，在對資產或負債的最有利市場進行。本集團能夠進入主要或最有利市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

公允價值計量(續)

本集團使用適用於其情況的估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

於財務報表中計量或披露公允價值的所有資產及負債，是按對整體公允價值計量而言屬重大的最低級輸入值分類至下述的公允價值等級：

第一級 – 根據相同資產或負債於活躍市場的報價(未經調整)

第二級 – 根據採用對公允價值計量而言屬重大的直接或間接可觀察最低級輸入值的估值方法

第三級 – 根據採用對公允價值計量而言屬重大的不可觀察最低級輸入值的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類釐定轉撥是否於各級之間發生(基於對整體公允價值計量而言屬重大的最低級輸入值)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., the Headquarters Complex) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

當顯示有減值存在或當資產需要每年作減值測試(存貨、金融資產及遞延稅項資產除外)，則估計資產的可收回金額。資產的可收回金額以資產或現金產生單位的使用價值與其公允價值孰高者減出售成本計算，及以個別資產釐定，除非資產主要依靠其他資產或組別資產而本身無產生現金流入，該情況下，可收回金額由資產所屬的現金產生單位釐定。

在測試現金產生單位減值時，若公司資產(例如，總部大樓)的賬面金額的一部分可以在合理且一致的基礎上進行分配，則分配給單個現金產生單位，否則將其分配到最小的現金產生單位組。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映當前市場對貨幣時間價值及資產特定風險的評估的除稅前貼現率折現至其現值。減值虧損於其產生的期間在損益中支銷，並計入與減值資產的功能一致的有關費用類別內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

於各報告期末，會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。此減值虧損的撥回計入發生當期的損益內。

關聯方

任何一方如屬以下情況，即被視為與本集團有關聯：

- (a) 該方為任何個人或其直系親屬，且該名個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

或

- (b) 該方為下列任何情況適用之實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或其他實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一實體為第三方實體的合營公司，而其他實體為第三方實體的聯營公司；
 - (v) 該實體為本集團或本集團有關連的實體就僱員利益設立的離職後福利計劃；及該離職後福利計劃的資助僱主；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
 - (viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease terms
Buildings	5.53% to 5.94%
Plant and machinery	9.50%
Motor vehicles	9.50%
Furniture, fixtures and equipment	19.00% to 31.67%

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減去累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達至營運狀況及地點以作擬定用途的直接相關成本。

物業、廠房及設備項目投入營運後產生的開支(如維修及保養費用)一般計入產生期間的損益表。倘符合確認標準，重大檢查的開支會在資產賬面值中撥充作重置資產。倘須定期替換物業、廠房及設備的主要部件，則本集團將該部分確認為有特定可使用年期的個別資產並作出折舊。

折舊按直線法計算，以將每項物業、廠房及設備項目的成本撇銷至其估計可使用年期內的剩餘價值。就此用途所採用的主要年率如下：

租賃裝修樓宇	於租賃年期 5.53%至5.94%
廠房及器械	9.50%
汽車	9.50%
傢俬、裝置及設備	19.00%至 31.67%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in buildings held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, which comprises its purchase price and any directly attributable costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis to write off the cost of investment properties to its residual value over its estimated useful life. The annual rates used for this purposes are 5.94% to 11.01%.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

倘部分物業、廠房及設備項目擁有不同可使用年期，該項目的成本以合理基準在各部分分配及各部分分別計提折舊。剩餘價值、可使用年期及折舊法至少於各財政年度末經審核及作適當調整。

倘預計使用或出售物業、廠房及設備項目將不能帶來任何未來經濟利益，則終止確認初始確認的物業、廠房及設備項目(包括任何重大部分)。於該資產終止確認的年度，在損益表中所確認任何出售或報廢的收益或虧損為有關資產銷售所得款項淨值與賬面值之間的差額。

在建工程以成本值減任何減值虧損列賬，且並無計提折舊。在建工程於完工及可作使用時，將重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業是指為了賺取租賃收入及／或資本升值持有的樓宇。該等物業初始按成本計量，包括購買價及任何直接相關成本。初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按直線法撇減投資物業的成本至其估計可使用年期的餘值。就此目的使用的年化比率為5.94%至11.01%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are amortised on the straight-line basis over the following useful economic lives:

Software	10 years
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Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併時收購無形資產的成本相等於收購日期的公允價值。無形資產的可使用年期將獲評為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，當有跡象顯示無形資產可能減值時須評估有否出現減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少須於各財政年度末檢討一次。

無形資產按下列可使用經濟年期按直線基準攤銷：

軟件	10年
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研發成本

所有研究成本均於產生時自損益表扣除。

租賃

本集團於合約開始時評估合約是否為租賃或者包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債(以作出租賃付款)及使用權資產(即使用相關資產的權利)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms, and the estimated useful lives of the assets as follows:

Leasehold land	30 years
Office premises, buildings and stores	1.08 year to 10 years

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何租賃負債的重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本以及於開始日期當日或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本。使用權資產於資產的租賃期與估計可使用年期兩者中之較短者內按直線法折舊如下:

租賃土地	30年
辦公場所、樓宇及門店	1.08年至10年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將予行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。並非取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃所隱含的利率不能輕易釐定，故本集團於租賃開始日期使用其增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增長，其減少則反映所作出的租賃付款。此外，倘出現修改、租賃期變動、租賃付款變動(如因指數或利率變動而引致未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of office premises, buildings and stores (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) *短期租賃及低價值資產租賃*

本集團就其短期租賃(即自開始日期起計租賃期為12個月或以下且不含購買選擇權之租賃)辦公場所、樓宇及門店應用短期租賃的確認豁免。其亦對視作低價值的設備租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

本集團作為出租人

當本集團擔任出租人時，其於租賃開始時(或出現租賃修改時)釐定各租賃是否為經營租賃或融資租賃。

本集團並無轉讓相關資產擁有權絕大部分風險及回報的租賃，均分類為經營租賃。當合約包含租賃及非租賃部分，本集團按相對單獨銷售價格基準分配合約的代價至各租賃部分。租賃收入於租期內按直線法列賬，並因其經營性質於損益表內列為收入。於協商及安排經營租賃時產生的初始直接成本乃加至租賃資產的賬面值，並按與租賃收入相同的基準於租期內確認。或然租金於賺取期間確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人的租賃，入賬列作融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計量且其變動計入其他綜合收益及按公允價值計量且其變動計入當期損益計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就其應用不調整重大融資成分的影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上交易成本(倘金融資產並非以公允價值計量且其變動計入當期損益)計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」載列的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產以攤銷成本或以公允價值計量且其變動計入其他綜合收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式均以公允價值計量且其變動計入當期損益分類及計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式將決定現金流量是否由於收取合約現金流量、出售金融資產，或兩者所致。以攤銷成本分類及計量的金融資產按持有目的為收取合約現金流量的業務模式持有，而以公允價值計量且其變動計入其他綜合收益分類及計量的金融資產則按持有目的為收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產以公允價值計量且其變動計入當期損益分類及計量。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期(即本集團承諾買賣該資產之日)確認。

後續計量

金融資產按其分類的後續計量如下：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

以公允價值計量且其變動計入其他綜合收益的金融資產(債務工具)

就以公允價值計量且其變動計入其他綜合收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與以攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他綜合收益中確認。終止確認時，於其他綜合收益中確認的累計公允價值變動將重新計入損益表。

指定以公允價值計量且其變動計入其他綜合收益的金融資產(權益工具)

於初始確認後，當符合國際會計準則第32號金融工具：呈列的定義，及並非持作交易下，本集團可不可撤回地選擇將其股權投資分類為指定以公允價值計量且其變動計入其他綜合收益的股權投資。此分類按個別工具基準釐定。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產須按公允價值於財務狀況表入賬，而公允價值變動淨值則於損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)將初步在下列情況下終止確認(即從本集團綜合財務狀況表移除):

- 收取資產所得現金流量的權利屆滿; 或
- 本集團轉讓收取資產所得現金流量的權利, 或已根據一項「轉付」安排承擔責任, 在並無重大延誤的情況下, 將所得現金流量全數付予第三方; 且(a)本集團已轉讓資產的絕大部分風險及回報; 或(b)本集團並無轉讓或保留資產的絕大部分風險及回報, 但已轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立轉付安排, 則本集團會評估有否保留該資產所有權的風險及回報以及其程度。於並無轉讓或保留資產的絕大部分風險及回報, 亦無轉讓資產控制權時, 本集團就持續參與已轉讓資產的程度持續確認有關資產。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及義務的基準計量。

以提供對已轉讓資產擔保的方式持續參與, 會以該資產原本的賬面值及本集團可能須償付的代價上限較低者計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團就所有並非以公允價值計量且其變動計入當期損益的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備(不論違約的時間)(全期預期信貸虧損)。

本集團於各個報告日期評估金融工具的信貸風險是否自初始確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。本集團將逾期30日以上的合約付款視為信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

本集團將逾期90日的合約付款視為金融資產違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可將其視為金融資產違約。

當沒有合理預期可收回合約現金流量時，金融資產將予以撇銷。

以攤銷成本計量的金融資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下階段內，惟貿易應收款項應用以下詳述的簡化法除外。

第一階段 – 金融工具的信貸風險自初始確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段 – 金融工具的信貸風險自初始確認以來顯著增加，惟並非信貸減值金融資產，且虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 – 金融資產於報告日期出現信貸減值(但並非購買或原始信貸減值)，且虧損撥備按相等於全期預期信貸虧損的金額計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group/Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, gold loans, and interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

就不包含重要融資部分的貿易應收款項而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據每個報告日期的全期預期信貸虧損確認虧損撥備。本集團／本公司構建了一個基於其歷史信貸虧損的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、黃金租賃以及計息銀行及其他借款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gold loans

Gold loans representing the obligation to deliver gold are classified as financial liabilities at fair value through profit or loss at initial recognition. The net gain or loss recognised in profit or loss excludes any interest paid on gold loans.

Gold loans to be repaid by cash are designated as financial liabilities at fair value through profit or loss as the gold loans form part of a contract containing one or more embedded derivatives. Gold loans to be repaid by physical gold are classified as liabilities at fair value through profit or loss.

Gains or losses on gold loans are recognised in the consolidated statement of profit or loss. The net fair value gain or loss recognised in the consolidated statement of profit or loss does not include any interest charged on these liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量

金融負債的後續計量取決於以下分類：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作買賣的金融負債和於初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

黃金租賃

黃金租賃指交付黃金的義務，於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債。於損益中確認的淨收益或虧損不包括黃金租賃的任何已付利息。

以現金償還的黃金租賃指定為以公允價值計量且其變動計入當期損益的金融負債，乃由於黃金租賃乃包含一項或多項嵌入式衍生工具的合約組成部分。以實物黃金償還的黃金租賃分類為以公允價值計量且其變動計入當期損益的負債。

黃金租賃收益或虧損於綜合損益表確認。於綜合損益表確認的公允價值淨收益或虧損不包括就有關負債收取的任何利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

以攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法以攤銷成本計量，惟折現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於損益表內予以確認。

計量攤銷成本時，計及收購的任何折價或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬損益表內融資成本。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值的差額乃於損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Goods in transit included goods in transit under online sales channels and goods in transit under franchise model.

2. 會計政策(續)

2.4 重大會計政策(續)

抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算或同時變現資產及清償負債，則會抵銷金融資產及金融負債並於財務狀況表內呈報淨額。

存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本以加權平均法釐定，如為在製品及成品，則包括直接材料、直接勞工及經常性開支的適用部分。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

在途貨物包括線上銷售渠道下的在途貨物及特許經營模式下的在途貨物。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

於現時責任(法律或推定)因過往事件而產生，且未來可能有資源流出，以履行有關責任，即確認撥備，前提是需可靠估計責任的金額。

所得稅

所得稅包括即期及遞延稅項。與損益外確認項目有關的所得稅於損益外確認，即於其他綜合收益或直接於權益確認。

即期稅項資產及負債按於報告期末已頒佈或實質頒佈的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後以預期從稅務機關收回或向其支付的金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項採用負債法，就報告期末資產及負債的計稅基準與其財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 倘若遞延稅項負債產生自一項交易（並非業務合併）初始確認的商譽或資產或負債，而於該項交易進行時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 對於與附屬公司的投資相關的應課稅暫時差額，如該暫時差額的撥回時間可以控制且在可預見的未來內可能不會被撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認為遞延稅項資產。若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時差額以及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟以下情況除外：

- 倘若有關可扣稅暫時性差異的遞延稅項資產產生自一項交易(並非業務合併)初始確認的資產或負債，而於該項交易進行時對會計利潤或應課稅利潤或虧損均無影響，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 對於與附屬公司的投資相關的可抵扣暫時差額，只在暫時差額在可預見的未來內可能被撥回，且可獲得將被暫時差額抵銷的應課稅利潤時確認遞延稅項資產。

於各報告期末審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅利潤以運用全部或部分遞延稅項資產，則扣除相應的數額。於各報告期末重新評估未確認的遞延稅項資產，倘可能有足夠的應課稅利潤收回全部或部分遞延稅項資產，則確認相應的數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，以於報告期末已實施或大致上已實施的稅率(及稅法)為基準計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要結清或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公允價值確認政府補助。倘該補貼與開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

For contracts which provide certain customers with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認

客戶合約收入

客戶合約收入於貨物或服務的控制權轉讓予客戶時確認，其金額反映了本集團預期於轉讓該等貨物或服務時有權享有的代價。

倘合約代價包含可變金額，則其根據本集團於向客戶轉讓貨物或服務後將有權獲得的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

就提供予若干客戶於指定期間退貨的權利的合約而言，本集團使用預期價值法估計不會退回的貨品，因為該方法最能預測本集團將有權收取的可變代價金額。對於預計退回的貨品將確認為退款負債而非收入。自客戶退回產品的權利亦確認為退貨權資產(並相應調整銷售成本)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sale of goods in self-operated retail stores and e-commerce stores*

The Group operates a chain of self-operated retail stores and e-commerce stores to sell jewelry products. Revenue from the sales of goods is recognised at the point in time when the product is transferred to the customer who collects the product in the self-operated retail stores or when the product is sent to the address specified by the customers.

(b) *Sale of goods to franchisees*

The Group sells a range of jewelry products to franchisees. Revenue from the sales of goods is recognised at the point in time when control of the product is transferred to franchisees. The franchisees have full discretion over the channels and prices to sell the products, and there is no unfulfilled obligation that could affect the acceptance of the products. Control is transferred when the risks of obsolescence and loss have been transferred to the franchisees, and when either the franchisees have accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(a) 於自營零售店及網店銷售貨品

本集團經營連鎖自營零售店及網店，銷售珠寶產品。當客戶到自營零售店提貨或產品寄到客戶指定的地址時，產品即告轉移給客戶，銷售貨品的收入在此時確認。

(b) 向加盟商銷售貨品

本集團向加盟商銷售一系列珠寶產品。貨品銷售收入在產品控制權轉移至加盟商時確認。加盟商可全權決定銷售產品的渠道及價格，沒有任何未履行的義務會影響產品的接受程度。當產品過時及損失的風險已轉移至加盟商，且加盟商已按照銷售合約接受產品、接受條款已失效，或本集團有客觀證據表明已滿足所有接受標準時，控制權即發生轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) *Sale of goods to e-commerce platforms*

The Group sells a range of jewelry products through e-commerce platforms, which is similar to the consignment sales. The Group obtains the right to settle with the e-commerce platforms after (i) the platforms sell the products to end consumers and (ii) the Group receives the corresponding account statements. The control of the products and the risks and rewards associated with the products are considered being transferred to the platforms at the point when the Group obtains the right to settle with the platforms.

(d) *Provision of franchising services, product admission services, supply chain management and others*

The Group enters into franchising agreements that allow franchisees to use the Zhou Liu Fu brand and trademark, open franchise stores and procure products from its authorised suppliers. In exchange, the Group charges an annual fixed franchise service fee and product admission service fee per store for the use of the Zhou Liu Fu brand and trademark. Revenue from the provision of franchising service and product admission service is recognised over the franchising period on a straight-line basis as the franchisee simultaneously receives and consumes the benefits provided by the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(c) 向電商平台銷售貨品

本集團通過電商平台銷售一系列珠寶產品，形式與寄售相若。本集團於以下時間取得與電商平台的權利：(i)平台將產品銷售予終端消費者後；及(ii)本集團收到相應的對賬單後。本集團取得與平台結算的權利時，產品的控制權及產品相關風險及回報即轉移至平台。

(d) 提供加盟服務、產品入網服務、供應鏈管理及其他

本集團訂立加盟協議，允許加盟商使用周六福品牌及商標、開設加盟店，並向授權供應商採購產品。為此，本集團就使用周六福品牌及商標，向每家門店收取固定的年度加盟服務費及產品入網服務費。提供加盟服務及產品入網服務的收入於加盟期間以直線基準確認，原因為加盟商同時收取及消耗本集團提供的利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (d) *Provision of franchising services, product admission services, supply chain management and others (Continued)*

Besides, the Group charges supply chain management fee from authorised suppliers in exchange for the right to provide jewelry products to franchisees, which is calculated based on a pre-set price per gram or a pre-set percentage of the cost of the jewelry purchased by the franchisees from these authorised suppliers. Revenue from the provision of supply chain management services is recognised at the point in time when the product is certified and transferred to franchisees.

Other related services comprise decoration management services and other services. Revenue from those services is recognised at the point in time when those services are rendered.

Other income

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

- (d) 提供加盟服務、產品入網服務、供應鏈管理及其他(續)

此外，本集團向授權供應商收取供應鏈管理費，以換取向加盟商提供珠寶產品的權利，而有關費用乃按每克預設價格或加盟商向該等授權供應商購買珠寶的成本的預設百分比計算。提供供應鏈管理服務的收入在產品獲認證並轉讓予加盟商時確認。

其他相關服務包括裝修管理服務及其他服務。該等服務的收入於提供服務時確認。

其他收入

利息收入以實際利率法按應計基準確認，即於金融工具的預期有效期內或較短期間內(倘適用)將估計未來現金收益準確貼現至金融資產賬面淨值的利率。

合約負債

合約負債於本集團將相關貨品或服務轉讓予客戶前收到客戶付款或付款已到期時(以兩者之較早者為準)確認。合約負債於本集團履行合約時(即相關貨品或服務的控制權轉移給客戶時)確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a stock incentive scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the year until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款

本公司實施股權激勵計劃。本集團員工(包括董事)以股份支付形式獲得薪酬，即員工提供服務以換取權益工具(「**股權結算交易**」)。與員工進行股權結算交易的成本參照授予日的公允價值計量。

按股權結算的交易之成本連同權益之相應升幅會於達到表現及/或服務條件之期間於僱員福利開支內確認。於歸屬日期前各有關期間末就按股權結算的交易確認之累計開支，反映已屆滿歸屬期限之程度及本集團對最終將歸屬之權益工具數目之最佳估計。期間損益表之扣除或計入，指該期間期初及期末已確認累計開支之變動。

釐定獎勵授出日的公允價值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件將反映在授出日的公允價值內。附帶於獎勵中但並無相關服務要求的任何其他條件皆視為非歸屬條件。非歸屬條件反映在獎勵的公允價值內，且除非包含服務及/或表現條件，否則將導致獎勵遭到即時支銷。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款(續)

因未能達至非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認支銷。倘獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件已達成。

當股權計算報酬之條款修訂時，如獎勵原有條款已達成，會確認最少的支出，猶如條款並無進行修訂。此外，因修訂而出現之任何支出而會導致以股份為基礎的付款安排之總公允價值增加或以其他方式令按於修訂日期所計量之僱員受惠，則均須予以確認。當股權計算報酬註銷時，視作報酬已於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員所能控制的非歸屬條件未有達成的任何獎勵。然而，倘註銷的報酬有任何替代之新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The employees of the Group' subsidiaries which mainly operate in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

本集團主要於中國內地營運的附屬公司的僱員須參與由當地市政府設立的中央退休金計劃。該等附屬公司須按其工資成本若干比例向中央退休金計劃供款。根據中央退休金計劃規則，有關供款將於支付時在損益表中扣除。

借款成本

可直接歸屬於購置、建設或生產合資格資產，如須經過一段較長時間方可達到其計劃用途或可出售狀態的資產的借款成本撥充資本作為相關資產部分成本。當資產大致上可達到其計劃用途或可出售狀態時，該借款成本停止撥充資本。所有其他借款成本於產生期內支銷。借款成本包括實體就借入資金而產生的利息及其他費用。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2. 會計政策(續)

2.4 重大會計政策(續)

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件之資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後之任何調整事項，並根據新資料更新與該等條件有關之披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，惟將披露未調整事項之性質及對其財務影響之估計，或無法作出該估計之聲明(如適用)。

股息

末期股息在於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。中期股息同時予以擬派及宣派，是因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)

2.4 重大會計政策(續)

外幣

財務報表以人民幣列報，人民幣是本公司的功能貨幣。本集團各實體自行確定其功能貨幣，各實體財務報表中的項目均使用該功能貨幣計量。本集團內各實體記錄的外幣交易最初按交易日各自的功能貨幣匯率入賬。以外幣計價的貨幣資產及負債按報告期末的功能貨幣匯率折算。貨幣項目結算或折算產生的差額在損益表中確認。

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損，按照確認該項目公允價值變動的收益或虧損的方式處理(即公允價值收益或虧損於其他綜合收益或損益確認的項目的換算差額，亦分別於其他綜合收益或損益確認)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Chinese mainland are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the average exchange rates for the reporting period.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Chinese mainland are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Chinese mainland which arise throughout the year are translated into RMB at the average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入在初始確認時之匯率時，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款，本集團會釐定預付代價每筆付款或收款的交易日期。

若干於中國內地境外經營的附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按報告期內加權平均匯率換算為人民幣。

由此產生的匯兌差額在其他綜合收益中確認，並在匯兌波動儲備中累計，除非差額歸屬於非控制性權益。處置海外業務時，與該海外業務相關的儲備累計金額在損益表中確認。

就綜合現金流量表而言，在中國內地以外營運附屬公司的現金流量按現金流量發生當日的匯率折算成人民幣。在中國內地以外經營的附屬公司在整個年度產生的經常性現金流量按該年度的平均匯率折算成人民幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

Identification of a customer and gross versus net revenue recognition

The Group enters into several concession agreements with certain shopping malls, under which shopping malls invoice end customers and pay the Group sales proceeds from the end customers less concession fees and other fees. The shopping malls act as an agent of the Group rather than the principal in the transactions since the shopping malls do not control the jewelry products before those products are transferred to the customers. The shopping malls are not primarily responsible for fulfilling the promises that provide the jewelry products to the customers, do not have inventory risk before the jewelry products are transferred to the customers or after the transfer of control to the customers and have no freedom in pricing. Hence the Group acts as a principal. Revenue is recognised when control of the products has been transferred to the customer, and the concession fees and other fees to the shopping mall are charged to "selling and marketing expenses".

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出判斷、估算及假設，該等會影響收入、開支、資產及負債的報告金額及其附帶披露，以及或然負債的披露。有關該等假設及估算的不確定性可能導致未來需要對受影響資產或負債的賬面金額進行重大調整。

判斷

在應用本集團會計政策的過程中，除該等涉及估計者外，管理層作出了以下對財務報表中確認的金額影響最為重大的判斷。

客戶的識別以及總收入與淨收入的確認

本集團與若干商場訂立多份聯營協議，而根據有關協議，商場向終端客戶開具發票，並向本集團支付來自終端客戶的銷售所得款項減去聯營費及其他費用。在交易中，商場充當本集團的代理人而非主事人，因為商場在將珠寶產品轉交給客戶之前並不控制這些產品。商場不承擔履行向客戶提供珠寶產品承諾的主要責任，在珠寶產品轉移給客戶之前或將控制權轉移給客戶之後不承擔存貨風險，也沒有定價權。因此，本集團作為主事人行事。收入在產品控制權轉移給客戶時確認，而向商場支付的聯營費及其他費用則在「銷售及營銷開支」中列支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivable. The provision rates are based on trade receivables aging for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素

下文描述於報告期末，構成重大風險以致須對下一財政年度資產及負債的賬面值作出重大調整的有關未來的主要假設及估計不確定因素的其他主要來源。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是基於就損失模式(即按客戶類型劃分)類似的多個客戶分部分組的貿易應收款項賬齡計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將根據前瞻性資料對矩陣進行校準，以調整歷史信貸虧損經驗。例如，倘預計來年的經濟狀況(即國內生產總值)會惡化，從而導致零售行業的違約數量增加，則會對歷史違約率進行調整。於各報告日期，歷史觀察違約率得以更新，而前瞻性估計的變動得以分析。

歷史觀察違約率、預測經濟狀況及預期信貸虧損之間之相關性評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測，亦未必代表客戶未來實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於財務報表的附註18中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. These estimates, based on the current market condition and the historical experience in selling goods of a similar nature, include but not limited to economic outlook, sales forecasts and the forecast market value for the inventory items. They could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. The carrying amount of inventories is given in note 17 to the financial statements.

Share-based payments

The Group makes the best estimate of the number of exercisable equity instruments at the end of the reporting period during the waiting period based on the fair value on the grant date and the latest subsequent information obtained, and includes the services obtained in the current period in relevant costs or expenses. The Group has estimated the expected future cash flows of the Group to evaluate the fair value of the equity instruments on the grant date, and also estimated the number of exercisable equity instruments.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 28 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

存貨的可變現淨值

存貨的可變現淨值乃根據估計售價減完成及出售將予產生的任何估計成本而計算。此等估計乃以現時市況及類似性質貨品之過往銷售經驗為基準(包括但不限於經濟前景、銷售預測及預期存貨項目之市值)。可變現淨值可能因市況變動而出現重大變動。本集團於各報告期末對有關估計進行重新評估。存貨的賬面值載於財務報表附註17。

以股份為基礎之付款

本集團在等待期內的報告期末，根據授予日的公允價值及最新取得的後續資料，對可行使權益工具數量作出最佳估計，並將當期取得的服務計入相關成本或開支。本集團已估計本集團的預期未來現金流量，以評估授予日權益工具的公允價值，並估計可行使的權益工具數量。

遞延稅項資產

未動用的稅項虧損及可扣減暫時差額應確認為遞延稅項資產，惟限於有可能動用該虧損以供抵銷將會錄得的應課稅利潤。在釐定可予確認的遞延稅項資產數額時，管理層根據可能出現未來應課稅利潤的時間及數額連同未來稅項計劃策略，作出重大判斷。詳情載於財務報表附註28。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment.

The information reported to the directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

The major operating entities are domiciled in the Chinese mainland. Most of the revenues of the Group from external customers are generated in the Chinese mainland. Besides, most of the assets of the Group are located in the Chinese mainland. Thus, no geographic information is presented.

Information about major customers

Revenue of approximately RMB919,585,000 (2024: RMB637,687,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer.

4. 經營分部資料

就管理目的而言，本集團並無根據產品及服務劃分業務單元，則僅有一個可報告的營運分部。

就資源分配及表現評估的目的而言，向作為主要營運決策者的董事報告的資料並不包含獨立的營運分部財務資料，而董事審查整個本集團的財務業績。因此，概無呈列有關經營分部的進一步資料。

地區資料

主要營運實體設在中國內地。本集團從外部客戶獲得的大部分收入來自中國內地。此外，本集團的大部分資產位於中國內地。因此，概無呈示地區資料。

有關主要客戶的資料

收入約人民幣919,585,000元(2024年：人民幣637,687,000元)來自向單一客戶的銷售，包括向已知與該客戶處於共同控制下的一組實體的銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of the Group's revenue is as follows:

Revenue from contracts with customers

(i) Disaggregated revenue information

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別		
Sales of goods	貨品銷售		
Gold jewelry	黃金珠寶	4,623,944	4,429,673
Diamond-set jewelry and others	鑽石鑲嵌珠寶及其他	462,952	437,060
Provision of services	提供服務	747,399	851,462
Total revenue from contracts with customers	來自客戶合約的總收入	5,834,295	5,718,195
Timing of revenue recognition	收入確認的時間		
Goods transferred at a point in time	於某一時間點轉讓貨品	5,086,896	4,866,733
Services transferred at a point in time	於某一時間點轉讓服務	126,848	139,311
Services transferred over time	隨時間轉讓服務	620,551	712,151
Total revenue from contracts with customers	來自客戶合約的總收入	5,834,295	5,718,195

Most of the revenues of the Group from external customers are generated in the Chinese mainland.

5. 收入、其他收入及收益

收入

本集團的收入分析如下：

來自客戶合約的收入

(i) 收入分拆資料

本集團從外部客戶獲得的大部分收入來自中國內地。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised during the year that were included in the contract liabilities at the beginning of the year:

5. 收入、其他收入及收益(續)

收入(續)

來自客戶合約的收入(續)

(i) 收入分拆資料(續)

下表呈列於年初計入合約負債並於年內確認的收入金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Provision of services	提供服務	333,748	356,609
Sales of goods	貨品銷售	11,526	12,362
Total	總計	345,274	368,971

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon collecting or delivery of the products in self-operate retail stores and e-commerce stores and payments are usually settled in cash, by credit/debit cards, through online payment platforms or through shopping malls. Shopping malls usually settle the payments monthly upon agreeing the sales records with the Group while online platforms settle payments on daily basis. The performance obligation of sales of goods to franchisees is satisfied upon delivery to their sites and the payment in advance is generally required. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. The performance obligation of sale of goods to e-commerce platforms is satisfied upon delivery of the products and the payment is typically settled within 30 working days after invoice date.

Provision of services

The performance obligation of franchising services and product admission services is satisfied over time as services are rendered and payment in advance is generally required. The performance obligation of supply chain management services is satisfied when the products are certified and transferred to franchisees and the payment is generally settled five days after the invoices issued to authorised suppliers. The performance obligation of other related services is satisfied upon completion of services.

5. 收入、其他收入及收益(續)

收入(續)

來自客戶合約的收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下：

貨品銷售

於自營零售店及網店自取或交付產品時，履約責任即告完成，且付款通常以現金、信用卡／借記卡、透過線上支付平台或通過購物中心結算。購物中心通常在核對本集團同意的銷售記錄後按月結算付款，而線上平台則按日結算付款。當貨品交付予彼等的地點時，銷售貨物予加盟商的履約責任即告完成，並通常需預繳款項。本集團可向若干加盟商授予介乎15至30天的信貸期，及授予若干優質或具策略重要性的加盟商30至60天的信貸期。向該等加盟商延長的信貸期受到金額限制。向電商平台銷售貨品的履約責任於交付產品後即告達成，而付款一般在發票日期後30個工作日內結算。

提供服務

加盟服務及產品入網服務的履約責任於提供服務期間隨時間獲達成，且通常需要提前付款。供應鏈管理服務的履約責任在產品認證並轉移給加盟商時獲達成，付款一般在向授權供應商開具發票後五天內結算。其他相關服務的履約責任在服務完成時獲達成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The Group does not have variable consideration which is constrained at the end of the year.

5. 收入、其他收入及收益(續)

收入(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

提供服務(續)

分配至餘下履約責任的交易價格金額預期將於一年內確認為收入。本集團於年末並無受限制可變代價。

Other income and gains

其他收入及收益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Government grants*	政府補助*	14,382	20,708
Interest income	利息收入	23,881	7,401
Investment income	投資收入	977	116
Others	其他	195	115
Total other income	其他收入總額	39,435	28,340
Gains	收益		
Compensation for breach of contracts	違約賠償	5,869	4,687
Compensation for civil litigation	民事訴訟賠償	397	1,202
Gains on debt restructuring	債務重組收益	-	2,235
Fair value gains on listed equity investments	上市股權投資的公允價值收益	1,129	1,044
Gain on disposal of items of property, plant and equipment and other assets	出售物業、廠房及設備項目以及其他資產的收益	135	-
Others	其他	773	546
Total gains	總收益	8,303	9,714
Total other income and gains	其他收入及收益總額	47,738	38,054

* Government grants have been received by the Group from local government authorities as subsidies, which mainly represent the subsidies related to operating activities.

* 本集團從地方政府收取政府補助作為補貼，其主要指與經營活動相關的補貼。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前利潤

本集團的除稅前利潤乃經扣除／(計入)以下各項後得出：

			2025	2024
			2025年	2024年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of inventories sold ¹	已售存貨成本 ¹		4,207,194	4,213,594
Cost of services provided	已提供服務成本		22,840	25,762
Depreciation of property, plant and equipment ²	物業、廠房及設備折舊 ²	13	31,393	25,339
Depreciation of right-of-use assets ²	使用權資產折舊 ²	15(a)	32,354	32,113
Amortisation of intangible assets and other non-current assets ²	無形資產及其他非流動資產攤銷 ²		8,250	8,194
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃款項	15(c)	24,791	23,295
Gain on disposal of property, plant and equipment and other assets ³	出售物業、廠房及設備以及其他資產的收益 ³		(135)	—
Loss on disposal of property, plant and equipment and other assets ⁵	出售物業、廠房及設備以及其他資產的虧損 ⁵		—	28
Fair value gains on listed equity investments ³	上市股權投資的公允價值收益 ³		(1,129)	(1,044)
Fair value loss on gold loans ⁵	黃金租賃公允價值虧損 ⁵		5,597	2,255
Gains on debt restructuring	債務重組收益		—	(2,235)
Listing expense ⁴	上市開支 ⁴		12,208	24,532
Auditor's remuneration	核數師酬金		3,300	—
Equity-settled share-based payments	以權益結算以股份為基礎的款項		6,142	4,905
Employee benefit expenses (excluding directors' and supervisors' remuneration in note 8):	僱員福利開支(不包括附註8的董事及監事酬金):			
Wages and salaries	工資及薪金		206,869	193,481
Pension scheme contributions	退休金計劃供款		13,912	11,542
Impairment of trade receivables, net ⁵	貿易應收款項的減值淨額 ⁵	18	(1,742)	(55)
Impairment of prepayments, other receivables and other assets ⁵	預付款項、其他應收款項及其他資產的減值 ⁵	19	2,078	343
Stock impairment and loss ⁶	存貨減值及損失 ⁶		21,092	8,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. PROFIT BEFORE TAX (Continued)

- ¹ The cost of inventories sold included the write-down of inventories to net realisable value.
- ² The depreciation of property, plant and equipment, depreciation of right-of-use assets and the amortisation of intangible assets and other non-current assets are included in "Selling and marketing expenses", "Administrative expenses" and "research and development expenses" in the statement of profit or loss, respectively.
- ³ The amounts are included in "Other income and gains" in the statement of profit or loss.
- ⁴ The amounts are included in "Administrative expenses" in the statement of profit or loss.
- ⁵ The amounts are included in "Other expenses" in the statement of profit or loss.
- ⁶ The amounts are included in "Cost of sales" or "Other expense" in the statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	8,673	7,109
Interest on gold loans	黃金租賃利息	177	242
Interest on lease liabilities	租賃負債利息	1,726	2,046
Total	總計	10,576	9,397

6. 除稅前利潤(續)

- ¹ 就已售存貨成本包括將存貨撇銷至可變現淨值。
- ² 物業、廠房及設備、使用權資產折舊以及無形資產及其他非流動資產攤銷分別計入損益表中的「銷售及營銷開支」、「行政開支」及「研發開支」。
- ³ 計入損益表中的「其他收入及收益」。
- ⁴ 計入損益表中的「行政開支」。
- ⁵ 計入損益表中的「其他開支」。
- ⁶ 計入損益表中的「銷售成本」或「其他開支」。

7. 財務成本

財務成本分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and chairman's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及監事的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的年內董事及董事長薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	291	13
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,434	3,300
Pension scheme contributions	退休金計劃供款	230	179
Equity-settled share-based payments	以權益結算以股份為基礎的款項	1,647	3,506
Total	總計	5,602	6,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors as recorded in the financial statements of the Group are set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Independent non-executive directors:	獨立非執行董事：		
Mr. Li Shigang*	李詩剛先生*	—	—
Mr. Zhang Zhihong*	張志宏先生*	—	13
Mr. Lau Kwok Fan**	劉國勳先生**	62	—
Ms. Yang Lan**	楊嵐女士**	62	—
Mr. Guo Qiuquan**	郭秋泉先生**	167	—
Total	總計	291	13

* Mr. Li Shigang and Mr. Zhang Zhihong were appointed on 25 October 2021 and resigned as non-executive directors on 23 February 2024.

** Mr. Lau Kwok Fan, Ms. Yang Lan and Mr. Guo Qiuquan were appointed as non-executive directors on 26 April 2024.

There were no other emoluments payable to the independent non-executive directors during the year.

8. 董事及監事的薪酬(續)

(a) 獨立非執行董事

下表載列記錄於本集團財務報表中已付予獨立非執行董事的袍金：

* 李詩剛先生及張志宏先生於2021年10月25日獲委任，並於2024年2月23日辭任非執行董事。

** 劉國勳先生、楊嵐女士及郭秋泉先生於2024年4月26日獲委任為非執行董事。

於年內並無應付獨立非執行董事的其他酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

8. 董事及監事的薪酬(續)

(b) Executive directors and non-executive director

(b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Pension scheme contributions	Share-based payments	Total remuneration
	Fees	薪金、津貼及實物福利	退休金計劃供款	以股份為基礎的款項	薪酬總額
	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
Year ended 31 December 2025	截至2025年12月31日止年度				
Executive directors:	執行董事：				
Mr. Li Weizhu (Chairman)	李偉柱先生(董事長)	574	20	-	594
Mr. Li Weipeng	李偉蓬先生	442	54	-	496
Mr. Xie Mingyu	謝明育先生	999	57	1,238	2,294
Mr. Zhong Xipeng*	鐘錫鵬先生*	346	29	248	623
Non-executive director:	非執行董事：				
Ms. Zhong Yingqin**	鐘映琴女士**	198	18	-	216
Total	總計	2,559	178	1,486	4,223
Year ended 31 December 2024	截至2024年12月31日止年度				
Executive directors:	執行董事：				
Mr. Li Weizhu (Chairman)	李偉柱先生(董事長)	585	19	2,257	2,861
Mr. Li Weipeng	李偉蓬先生	441	47	-	488
Mr. Xie Mingyu	謝明育先生	1,231	50	989	2,270
Mr. Zhong Xipeng*	鐘錫鵬先生*	236	19	132	387
Non-executive director:	非執行董事：				
Ms. Zhong Yingqin**	鐘映琴女士**	-	-	-	-
Total	總計	2,493	135	3,378	6,006

* Mr. Zhong Xipeng was appointed as an executive director on 26 April 2024.

* 鐘錫鵬先生於2024年4月26日獲委任為執行董事。

** Ms. Zhong Yingqin was appointed as a non-executive director on 26 April 2024.

** 鐘映琴女士於2024年4月26日獲委任為非執行董事。

There was no arrangement under which a director or the chairman waived or agreed to waive any remuneration during the year.

於年內，概無作出安排以使董事或董事長放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. DIRECTORS' AND SUPERVISORS' REMUNERATION (Continued)

(c) Supervisors

8. 董事及監事的薪酬(續)

(c) 監事

		Salaries, allowances and benefits in kind	Pension scheme contributions	Share-based payments	Total remuneration	
	Fees	薪金、津貼及袍金	退休金計劃供款	以股份為基礎的款項	薪酬總額	
	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	
Year ended 31 December 2025	截至2025年12月31日止年度					
Ms. Li Caiping	李彩平女士	–	361	23	99	483
Ms. Lin Liuzhi	林柳芝女士	–	266	16	62	344
Mr. Ni Xuepeng	倪學鵬先生	–	248	13	–	261
Total	總計	–	875	52	161	1,088
Year ended 31 December 2024	截至2024年12月31日止年度					
Ms. Li Caiping	李彩平女士	–	360	20	79	459
Ms. Lin Liuzhi	林柳芝女士	–	244	14	49	307
Mr. Ni Xuepeng	倪學鵬先生	–	203	10	–	213
Total	總計	–	807	44	128	979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the years ended 31 December 2025 and 2024 included one and two directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining highest paid employees who are neither a director, chairman nor a supervisor of the Company for the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,867	2,953
Pension scheme contributions	退休金計劃供款	140	122
Equity-settled share-based payments	以權益結算以股份為基礎的 款項	1,152	1,414
Total	總計	7,159	4,489

The number of non-director, non-chairman and non-supervisor highest paid employees whose remuneration fell within the following bands is as follows:

		2025 2025年	2024 2024年
Nil to HKD1,000,000	零至1,000,000港元	–	–
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	–	1
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	2	–
Total	總計	4	3

During the year, no highest paid employees waived or agree to waive any remuneration and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 五名最高薪酬人士

截至2025年及2024年12月31日止年度的五名最高薪酬人士分別包括一名及兩名董事，其酬金詳情載於上文附註8。於年內，其身份並非本公司董事、董事長或監事的餘下最高薪酬人士的酬金詳情如下：

身份並非董事、董事長及監事的最高薪酬僱員，其酬金屬於以下範圍：

於年內，並無最高薪酬僱員已放棄或同意放棄任何酬金，而本集團並無向五名最高薪酬僱員中的任何一位支付款項，作為加入本集團或加入本集團時的獎勵或離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and for operate.

PRC corporate income tax

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the Company and certain subsidiaries which operate in Chinese mainland were subject to CIT Law at a rate of 25% on the taxable income during the year.

Zhou Liu Fu E-Commerce Co., Ltd. is qualified as a modern service cooperation in the Shenzhen-Hong Kong Modern Service Industry Cooperation Zone. Accordingly, the subsidiary was entitled to a preferential corporate income tax rate of 15% during the year.

Zhou Liu Fu Jewellery Sales (Chongqing) Co., Ltd. and Zhou Liu Fu Jewellery (Chongqing) Co., Ltd. are qualified enterprises in Western Development of China by the relevant tax authorities. Accordingly, these subsidiaries were entitled to a preferential corporate income tax rate of 15% during the year.

Shenzhen Xiaoyudi Information Technology Co., Ltd. was qualified as a high-tech certified entity by the relevant tax authorities and was subject to a preferential income tax rate of 15% during the year.

Xizang Zhou Liu Fu Information Technology Co., Ltd. was qualified enterprises under the Catalogue of Encouraged Industries in the Western Region and could enjoy a preferential tax rate of 15% from January 1, 2021 to December 31, 2030 and thus has enjoyed a preferential tax rate of 15% during the year.

Certain subsidiaries are qualified as small low-profit entities by the relevant tax authorities. These subsidiaries were subject to a preferential income tax rate of 5% during the year.

10. 所得稅開支

本集團須就本集團成員公司註冊及營運所在的司法權區產生或獲得的利潤，按實體基準繳納所得稅。

中國企業所得稅

根據中國企業所得稅法及其相關法規（「**企業所得稅法**」），本公司及若干在中國內地運營的附屬公司於本年度須根據企業所得稅法就應課稅收入按25%的稅率繳稅。

周六福電子商務有限公司符合深港現代服務業合作區現代化服務合作的資格。因此，該附屬公司於本年度有權享有15%的企業所得稅優惠稅率。

周六福珠寶銷售(重慶)有限公司及周六福珠寶(重慶)有限公司符合相關稅務機關有關中國西部發展企業的資格。因此，該等附屬公司於年內有權享有15%的企業所得稅優惠稅率。

深圳市小雨滴信息技術有限公司符合相關稅務機關的高新技術企業資格並於本年度享有15%的所得稅優惠稅率。

西藏周六福信息科技為《西部地區鼓勵類產業目錄》項下的合資格企業，可在2021年1月1日至2030年12月31日期間享受15%的優惠稅率，因此，於本年度享受15%的優惠稅率。

若干附屬公司符合相關稅務機關的小微企業資格。該等附屬公司於本年度享有5%所得稅優惠稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSE (Continued)

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year, while a subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HKD2,000,000 of assessable profits of this subsidiary were taxed at 8.25% and the remaining assessable profits are taxed at 16.5% during the year.

The income tax expenses for the year are as follows:

10. 所得稅開支(續)

香港利得稅

香港利得稅按年內香港的估計應課稅利潤以16.5%的稅率作撥備，而本集團一家附屬公司為兩級制利得稅制度的合資格實體，於本年度其首2,000,000港元的應課稅利潤按8.25%的稅率徵稅，而餘下的應課稅利潤則按16.5%的稅率徵稅。

本年度的所得稅開支如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期	186,001	176,333
Deferred (note 28)	遞延(附註28)	(551)	2,553
Total	總計	185,450	178,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. INCOME TAX EXPENSE (Continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and for operate to the tax expense at the effective tax rate is as follows:

10. 所得稅開支(續)

按本公司及其大部分附屬公司註冊成立及營運的司法權區的法定稅率計算之除稅前利潤適用的所得稅開支，與按實際稅率計算的稅項開支的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	954,729	885,198
Tax at the statutory tax rate	按法定稅率計算的稅項	238,682	221,300
Effect of preferential tax rates	優惠稅率的影響	(58,676)	(43,395)
Expenses not deductible for tax	不可扣稅的開支	1,644	1,236
Equity-settled share-based payments not deductible for tax	不可扣稅的以權益結算 以股份為基礎的款項	1,271	1,226
Additional deduction of research and development expenses	就研發開支作出的額外扣減	(1,003)	(779)
Tax losses utilised from previous periods	已動用的過往期間稅項虧損	(772)	(334)
Deductible temporary differences and tax losses not recognised	並無確認的可扣減暫時差異及 稅項虧損	496	(355)
Effect of tax rate changes on deferred tax assets	稅率變動對遞延稅項資產的 影響	3,823	-
Income not subject to tax	毋須課稅的收入	(15)	(13)
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅務費用	185,450	178,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. DIVIDENDS

The declared dividends which were approved by the Company's shareholders during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividends declared and paid	已宣派及派付股息	395,208	644,466

A final dividend for 2024 of RMB0.52 per share based on the number of issued shares as at 14 March 2025 and an interim dividend of RMB0.45 per share based on the number of issued shares as of 22 August 2025, totaling RMB395,208,000, were declared and paid (2024: RMB644,466,000).

Subsequent to the end of the reporting period, a final dividend of RMB0.45 per share based on the number of issued shares as at the date of the annual report, totaling approximately RMB198.28 millions in respect of the year ended 31 December 2025 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

11. 股息

於年度內獲本公司股東批准的已宣派股息如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dividends declared and paid	已宣派及派付股息	395,208	644,466

根據截至2025年3月14日的已發行股份數目及根據截至2025年8月22日的已發行股份數目，已宣派及派付2024年末期股息每股人民幣0.52元及中期股息每股人民幣0.45元，合計人民幣395,208,000元（2024年：人民幣644,466,000元）。

於報告期結束後，根據截至年度報告日期已發行股份數目，本公司董事建議就截至2025年12月31日止年度派發末期股息每股人民幣0.45元，總金額約為人民幣198.28百萬元，尚待股東於應屆年度股東大會上批准後方可作實。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 410,058,785 (2024: 372,888,655) outstanding during the year, as adjusted to reflect the rights issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years.

The calculation of basic earnings per share is based on:

12. 母公司普通股權益持有人應佔每股盈利

計算每股基本盈利金額，乃基於母公司普通股權益持有人應佔利潤及於年內已發行的410,058,785股(2024年：372,888,655股)普通股加權平均數，並已調整以反映年內的供股。

由於本集團於年度內並無已發行具潛在攤薄效應的普通股，因而並無就截至2025年及2024年12月31日止年度呈列的每股基本盈利金額作出調整。

每股基本盈利的計算如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<u>Earnings:</u>	<u>盈利：</u>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔利潤	770,296	706,312
		Number of shares 股份數目	
		2025 2025年	2024 2024年
<u>Shares:</u>	<u>股份：</u>		
Weighted average number of ordinary shares outstanding during the year	年內發行在外的普通股加權平均數	410,058,785	372,888,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		租賃裝修	建築物	廠房及機械	機動車輛	傢俬、裝置及設備	在建工程	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
31 December 2025	2025年12月31日							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	98,862	41,586	1,776	6,138	25,689	53,861	227,912
Accumulated depreciation	累計折舊	(63,779)	(7,122)	(1,217)	(2,771)	(16,504)	–	(91,393)
Net carrying amount	賬面淨值	35,083	34,464	559	3,367	9,185	53,861	136,519
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	35,083	34,464	559	3,367	9,185	53,861	136,519
Additions	添置	13,778	137,478	–	400	2,823	108,406	262,885
Disposal	處置	–	–	–	(38)	(108)	–	(146)
Exchange realignment	匯兌調整	–	(364)	–	–	–	–	(364)
Depreciation provided during the year	年內計提的折舊	(18,376)	(9,223)	(124)	(518)	(3,152)	–	(31,393)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	30,485	162,355	435	3,211	8,748	162,267	367,501
At 31 December 2025:	於2025年12月31日：							
Cost	成本	112,640	178,682	1,776	5,766	27,446	162,267	488,577
Accumulated depreciation	累計折舊	(82,155)	(16,327)	(1,341)	(2,555)	(18,698)	–	(121,076)
Net carrying amount	賬面淨值	30,485	162,355	435	3,211	8,748	162,267	367,501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Leasehold improvements	Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		租賃裝修 RMB'000 人民幣千元	建築物 RMB'000 人民幣千元	廠房及機械 RMB'000 人民幣千元	機動車輛 RMB'000 人民幣千元	傢俬、 裝置及設備 RMB'000 人民幣千元	在建工程 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	74,994	26,029	1,639	5,012	24,819	4,642	137,135
Accumulated depreciation	累計折舊	(44,297)	(5,262)	(1,098)	(2,302)	(13,384)	-	(66,343)
Net carrying amount	賬面淨值	30,697	20,767	541	2,710	11,435	4,642	70,792
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	30,697	20,767	541	2,710	11,435	4,642	70,792
Additions	添置	23,868	15,557	137	1,126	1,389	49,219	91,296
Disposal	處置	-	-	-	-	(230)	-	(230)
Depreciation provided during the year	年內計提的折舊	(19,482)	(1,860)	(119)	(469)	(3,409)	-	(25,339)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	35,083	34,464	559	3,367	9,185	53,861	136,519
At 31 December 2024:	於2024年12月31日：							
Cost	成本	98,862	41,586	1,776	6,138	25,689	53,861	227,912
Accumulated depreciation	累計折舊	(63,779)	(7,122)	(1,217)	(2,771)	(16,504)	-	(91,393)
Net carrying amount	賬面淨值	35,083	34,464	559	3,367	9,185	53,861	136,519

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INVESTMENT PROPERTIES

14. 投資物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面值	92,679	5,188
Additions	添置	36,530	88,644
Depreciation provided during the year	年內計提的折舊	(11,647)	(1,153)
Carrying amount at end of the year	年末賬面值	117,562	92,679

The Group's investment properties are located in Luohu District, Shenzhen. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15. The properties are measured initially and subsequently at cost. Depreciation of the Group is calculated on the straight-line basis of 9 to 16 years. At the end of the reporting period, the fair value of the Group's investment properties was within level 3 hierarchy and was approximately RMB127,962,000 (2024: RMB93,831,000).

本集團的投資物業位於深圳市羅湖區，根據經營租賃租予第三方，進一步概要詳情載於附註15。有關物業初步及其後按成本計量。本集團折舊以直線法在9至16年間計算。於各報告期間末，本集團投資物業公允價值屬第三層級及約為人民幣127,962,000元(2024年：人民幣93,831,000元)。

15. LEASES

The Group as a lessee

The Group has lease contracts for various leasehold land, office premises, buildings and stores used in its operations. Leases of office premises, buildings and stores generally have lease terms between 1.08 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

15. 租賃

本集團作為承租人

本集團就用作營運用途的多項租賃土地、辦公場所、樓宇及門店訂有多份租約。辦公場所、樓宇及門店的租賃一般為期1.08至10年。一般而言，本集團在將租賃資產轉讓及分租予本集團以外人士上受到限制。有多份租約包含延長及終止選項及可變租賃付款，其於下文進一步討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets

The carrying amounts of the Group's and the Company's right-of-use assets and the movements during the year are as follows:

		Leasehold land	Office premises, buildings and stores	Total
		租賃土地	辦公場所、樓 宇及門店	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	115,178	34,406	149,584
Additions	添置	30	41,917	41,947
Depreciation charge	折舊開支	(3,995)	(28,118)	(32,113)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(3,089)	(3,089)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	111,213	45,116	156,329
Additions	添置	-	16,308	16,308
Depreciation charge	折舊開支	(3,998)	(28,356)	(32,354)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(2,643)	(2,643)
As at 31 December 2025	於2025年12月31日	107,215	30,425	137,640

The Company's leasehold land with a net carrying amount of RMB107,215,000 as at 31 December 2025 was pledged to secure bank loans (2024: RMB111,213,000).

The Group assess whether any indication of impairment for right-of-use assets exists at the end of each year in accordance with IAS 36 Impairment of Assets. Based on the assessment results, the value in use exceeded the carrying amounts of right-of-use assets during the year, resulting in no impairment being recognised.

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團及本公司的使用權資產賬面值，及其於年內的變動如下：

		Leasehold land	Office premises, buildings and stores	Total
		租賃土地	辦公場所、樓 宇及門店	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	115,178	34,406	149,584
Additions	添置	30	41,917	41,947
Depreciation charge	折舊開支	(3,995)	(28,118)	(32,113)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(3,089)	(3,089)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	111,213	45,116	156,329
Additions	添置	-	16,308	16,308
Depreciation charge	折舊開支	(3,998)	(28,356)	(32,354)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(2,643)	(2,643)
As at 31 December 2025	於2025年12月31日	107,215	30,425	137,640

本公司於2025年12月31日賬面淨值為人民幣107,215,000元的租賃土地已作抵押，以作為銀行貸款的抵押品(2024年：人民幣111,213,000元)。

本集團於各年末依據國際會計準則第36號資產減損評估使用權資產是否有減損跡象。根據評估結果，年內使用權資產的使用價值超過其賬面值，因此並無確認減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the Group's lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at beginning of the year	年初賬面值	45,742	35,572
New leases	新租賃	16,308	41,917
Accretion of interest recognised during the year	年內已確認的利息增加	1,726	2,046
Payments	付款	(30,558)	(30,611)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	(2,643)	(3,182)
Carrying amount at end of the year	年末賬面值	30,575	45,742
Analysed into:	分析為：		
Current portion	即期部分	18,591	24,762
Non-current portion	非即期部分	11,984	20,980

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

租賃負債的到期分析於財務報表附註39中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益確認並與租賃相關的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	1,726	2,046
Depreciation charge of right-of-use assets	使用權資產折舊費用	32,354	32,113
Expense relating to short-term leases	短期租賃相關的開支	24,791	23,295
Total amount recognised in profit or loss	於損益確認的總金額	58,871	57,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. LEASES (Continued)

The Group as a lessee (Continued)

(d) Extension and termination options

The Group has several lease contracts that include extension and termination options but the Group did not expect to exercise such options.

The Group as a lessor

The Group leases its properties mostly in Shenzhen under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB6,241,000 (2024: RMB1,725,000)

At the end of the year, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	1年內	6,902	3,439
After one year but within two years	1年後但2年內	6,232	1,558
After two years but within three years	2年後但3年內	3,859	1,550
After three years	3年後	5,461	2,842
Total	總計	22,454	9,389

15. 租賃(續)

本集團作為承租人(續)

(d) 延長及終止選項

本集團有多份具有延長及終止選項的租約，但本集團預期不會行使有關選項。

本集團作為出租人

本集團根據經營租賃安排出租其物業，有關物業大部分位於深圳。租賃條款一般要求租戶支付按金及按當時的市況定期作租金調整。本集團於年內確認的租金收入為人民幣6,241,000元(2024年：人民幣1,725,000元)。

於年末，本集團根據與租戶訂立的不可撤銷經營租賃而於未來期間應收的未貼現租賃款項如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元
31 December 2025	於2025年12月31日	
At 1 January 2025:	於2025年1月1日：	
Cost	成本	8,156
Accumulated amortisation	累計攤銷	(4,038)
Net carrying amount	賬面淨值	4,118
At 1 January 2025, net of accumulated amortisation	於2025年1月1日，扣除累計攤銷	4,118
Additions	添置	1,579
Amortisation provided during the year	年內計提攤銷	(958)
At 31 December 2025, net of accumulated amortisation	於2025年12月31日，扣除累計攤銷	4,739
At 31 December 2025:	於2025年12月31日：	
Cost	成本	9,735
Accumulated amortisation	累計攤銷	(4,996)
Net carrying amount	賬面淨值	4,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. OTHER INTANGIBLE ASSETS (Continued) 16. 其他無形資產(續)

		Software 軟件 RMB'000 人民幣千元
31 December 2024	於2024年12月31日	
At 1 January 2024:	於2024年1月1日：	
Cost	成本	6,903
Accumulated amortisation	累計攤銷	(3,088)
<hr/>		
Net carrying amount	賬面淨值	3,815
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At 1 January 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷	3,815
Additions	添置	1,253
Amortisation provided during the year	年內計提攤銷	(950)
<hr/>		
At 31 December 2024, net of accumulated amortisation	於2024年12月31日，扣除累計攤銷	4,118
<hr/>		
At 31 December 2024:	於2024年12月31日：	
Cost	成本	8,156
Accumulated amortisation	累計攤銷	(4,038)
<hr/>		
Net carrying amount	賬面淨值	4,118

17. INVENTORIES

17. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finished goods	成品	2,098,675	1,563,074
Raw materials	原材料	445,913	198,447
Work in progress	在製品	153,208	88,238
Goods in transit	在途貨品	467,793	468,252
<hr/>			
Total	總計	3,165,589	2,318,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. INVENTORIES (Continued)

Write-downs of inventories to net realisable value amounted to RMB70,000 for the year ended 31 December 2025 (2024: RMB8,664,000). These were included in "Profit before tax" in the consolidated statement of profit or loss for the year.

18. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Impairment	減值
Net carrying amount	賬面淨值

The Group's trade receivables are usually generated from sales through franchisees, e-commerce platforms and customers whose sales proceeds are collected by shopping malls and online platforms. Shopping malls usually settle payments monthly upon agreeing the sales records with the Group while online platforms settle payments on daily basis. The Group may grant a credit period ranging from 15 to 30 days to certain franchisees and a credit period ranging from 30 to 60 days to certain premium or strategically important franchisees. Credit periods extended to these franchisees are subject to a monetary limit. In addition, the payments of e-commerce platforms are typically settled within 30 days after invoice date. Trade receivables are non-interest-bearing.

The fair value of trade receivables at the end of the year approximated to their corresponding carrying amount due to their relatively short maturity terms.

17. 存貨(續)

截至2025年12月31日止年度，撇銷至可變現淨值的存貨金額為人民幣70,000元(2024年：人民幣8,664,000元)。此等金額計入本年度綜合損益表的「除稅前利潤」內。

18. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	200,864	226,802
Impairment	減值	(13,214)	(16,935)
Net carrying amount	賬面淨值	187,650	209,867

本集團的貿易應收款項通常來自通過加盟商、電商平台以及由商場及線上平台代收銷售所得款項的客戶的銷售。商場通常會在與本集團核對銷售記錄後每月結算付款，而線上平台則每日結算付款。本集團可向若干加盟商授予介乎15至30天的信貸期，及授予若干優質或具策略重要性的加盟商30至60天的信貸期。向該等加盟商延長的信貸期受到金額限制。此外，電子商務平台的付款通常在發票日期後30天內結算。貿易應收款項不計利息。

由於到期期限相對較短，於年末，貿易應收款項的公允價值與其賬面值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the year, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年內	185,213	201,918
1 to 2 years	1至2年	2,135	7,627
2 to 3 years	2至3年	302	322
Total	合計	187,650	209,867

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	16,935	25,137
Impairment losses, net	減值虧損淨額	(1,742)	(55)
Exchange realignment	匯兌調整	(28)	(11)
Amount written off as uncollectible	撇銷為不可收回的金額	(1,951)	(8,136)
At end of the year	於年末	13,214	16,935

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, which estimates the financial quality of debtors and historical credit loss experience based on the ageing of the trade receivables, that reflects current conditions and estimates of future economic conditions.

18. 貿易應收款項(續)

於年末，根據收入確認日期及扣除減值虧損撥備，貿易應收款項的賬齡分析如下：

貿易應收款項減值虧損撥備的變動如下：

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的經簡化方法，以全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣釐定此等項目的預期信貸虧損，其根據反映當前狀況及估計未來經濟狀況的貿易應收款項賬齡，以估計債務人的財務質素及歷史信貸虧損經驗。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

At 31 December 2025

		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate (%)	預期信貸虧損率 (%)	4.73%	35.05%	79.93%	100.00%	6.58%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	194,414	3,287	1,505	1,658	200,864
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	9,201	1,152	1,203	1,658	13,214

18. 貿易應收款項(續)

下表載列有關使用撥備矩陣釐定的本集團貿易應收款項信貸風險特徵的資料：

於2025年12月31日

At 31 December 2024

		Within 1 year 1年內	1 to 2 years 1至2年	2 to 3 years 2至3年	Over 3 years 3年以上	Total 總計
Expected credit loss rate (%)	預期信貸虧損率 (%)	4.45%	31.68%	87.14%	100.00%	7.47%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	211,318	11,164	2,504	1,816	226,802
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	9,400	3,537	2,182	1,816	16,935

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綜合財務報表附註

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	流動		
Prepayments	預付款項	20,007	22,407
Deposits (note)	按金(附註)	217,146	15,129
Other receivables	其他應收款項	5,363	2,969
Advance payment of corporate income tax	預繳企業所得稅	252	190
Value-added tax recoverable	可收回的增值稅	177,268	133,058
Listing expenses	上市開支	-	5,132
Subtotal	小計	420,036	178,885
Impairment allowance	減值撥備	(2,309)	(287)
Total	總計	417,727	178,598
Non-current	非流動		
Prepayments for long-term assets	長期資產預付款項	35,000	140,153
Advertising endorsement fee	廣告代言費	7,628	14,151
Other assets	其他資產	1,231	161
Total	總計	43,859	154,465

Note: As at 31 December 2025, the deposits mainly included the deposit for the investment gold bar online business.

附註：於2025年12月31日，按金主要包括網上投資金條業務的按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	287	248
Impairment losses	減值虧損	2,078	343
Amount written off as uncollectible	撇銷為不可收回的金額	(56)	(299)
Exchange realignment	匯兌調整	-	(5)
At end of the year	於年末	2,309	287

19. 預付款項、其他應收款項及其他資產(續)

預付款項、其他應收款項及其他資產減值虧損撥備的變動如下：

20. DEBT INVESTMENTS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Negotiable certificates of deposit	可轉讓定期存單	53,081	98,851

20. 債務投資

The Group had negotiable certificates of deposit with interest rate of 2.90% as at 31 December 2025 (2024: 2.30% to 3.25%).

本集團於2025年12月31日持有利率為2.90%的可轉讓定期存單(2024年：2.30%至3.25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公允價值計量且其變動計入當期損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investments in financial products, at fair value (note a)	金融產品投資，按公允價值 計量(附註a)	100,263	30,250
Investments in listed equity investment, at fair value (note b)	上市股權投資，按公允價值 計量(附註b)	4,408	3,280
Total	總計	104,671	33,530

Notes:

(a) The investments as at 31 December 2025 represented the investments of the following financial products: 1) structured deposit of RMB50,093,493 which was issued by bank with expected interest rate of 1.95% per annum. The return of the structured deposit was determined by reference to the return of its underlying investments. Since the contractual cash flows of the structured deposit do not represent solely the payments of principal and interest on the principal amount outstanding, the structured deposit is measured at fair value through profit or loss. The fair value measurement hierarchy of the financial instrument is using unobservable inputs (Level 3); 2) closed-end Fund of Fund (FOF) product of RMB50,169,029 which was issued by a securities company. The return of the FOF product was determined by reference to the return of its underlying investments. The fair value of FOF product was determined by reference to funds publicly traded in markets and classified as Level 2 of the fair value hierarchy.

The investment as at 31 December 2024 represented investment in structured deposit which was issued by bank with expected interest rate of 2.4% per annum. The return of the structured deposit was determined by reference to the return of its underlying investments. Since the contractual cash flows of the structured deposit do not represent solely the payments of principal and interest on the principal amount outstanding, the structured deposit is measured at fair value through profit or loss. The fair value measurement hierarchy of the financial instrument is using unobservable inputs (Level 3).

(b) The fair values of listed equity investments are based on quoted market price and classified as Level 1 of the fair value hierarchy.

附註：

(a) 於2025年12月31日的投資乃以下金融產品的投資：1)由銀行發行的結構性存款人民幣50,093,493元，預期年利率為1.95%。結構性存款的回報乃參考其相關投資的回報釐定。由於結構性存款的合約現金流量並非僅指未償還本金款項的本金及利息付款，故結構性存款按公允價值計量並計入損益。該金融工具的公允價值等級採用不可觀察輸入值(第三級)；2)由證券公司發行的封閉式基金中的基金(FOF)產品人民幣50,169,029元。該FOF產品的回報乃參考其相關投資的回報釐定。FOF產品的公允價值乃參考於市場公開交易的基金釐定，並歸類為公允價值等級的第二級。

於2024年12月31日的投資乃由銀行發行的結構性存款投資，預期年利率為2.4%。結構性存款的回報乃參考其相關投資的回報釐定。由於結構性存款的合約現金流量並非僅指未償還本金款項的本金及利息付款，故結構性存款按公允價值計量並計入損益。該金融工具的公允價值等級採用不可觀察輸入值(第三級)。

(b) 上市股權投資的公允價值以市場報價為基礎，並分類為公允價值等級的第一級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. CASH AND BANK BALANCES

22. 現金及銀行結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	975,538	176,994
Time deposit	定期存款	188,000	370,000
Restricted deposits	受限制存款	6,020	14,751
Total	總計	1,169,558	561,745
Denominated in:	以下列貨幣計值：		
RMB	人民幣	414,743	513,114
HKD	港元	303,722	29,415
USD	美元	450,837	18,733
EUR	歐元	164	316
GBP	英鎊	92	167
Total	總計	1,169,558	561,745

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group and the Company are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換成其他貨幣，惟根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團及本公司可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘及受限制存款存放於信譽良好且近期並無拖欠記錄的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22. CASH AND BANK BALANCES (Continued)

The Group deposited RMB3,581,000 as security deposits for certain online platforms at the end of the year (2024: RMB565,000). The Group deposited RMB45,000,000 (2024: RMB370,000,000) as 6-month time deposit with an interest rate of 1.20%, which was also pledged for bank borrowings. The Group deposited RMB143,000,000 as 6-month time deposit with interest rates of 0.95% to 1.20%, which was also pledged for bills payables. RMB2,439,000 was restricted as for others at 31 December 2025. RMB14,186,000 was restricted as at 31 December 2024 comprised: (i) bank deposit of RMB12,118,000 restricted for the construction; and (ii) bank deposit of RMB2,068,000 restricted for gold loans.

23. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the year, based on the invoice date, is as follows:

Within 1 year

1年內

Trade and bills payables are non-interest-bearing and are normally settled on one to six months after the invoice date.

The fair value of trade and bills payables as at the end of the year approximated to their carrying amount due to their relatively short maturity terms.

Time deposit of RMB143,000,000 with interest rates of 0.95% to 1.20% is pledged for bills payables.

22. 現金及銀行結餘(續)

於年末，本集團存放人民幣3,581,000元（2024年：人民幣565,000元）作為若干線上平台的保證按金。本集團存放人民幣45,000,000元（2024年：人民幣370,000,000元）的6個月定期存款，利率1.20%，亦抵押為銀行借款。本集團存放人民幣143,000,000元的6個月定期存款，利率介乎0.95%至1.20%，並就應付票據進行質押。於2025年12月31日，人民幣2,439,000元因其他而受到限制。於2024年12月31日，人民幣14,186,000元受到限制，其中：(i)人民幣12,118,000元的銀行存款因施工工程而受限制；及(ii)人民幣2,068,000元的銀行存款因黃金租賃而受限制。

23. 貿易應付款項及應付票據

於年末，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	478,020	37,806

貿易應付款項及應付票據免息，並一般於發票日期後一至六個月內結算。

由於貿易應付款項及應付票據的到期日相對較短，其於年末的公允價值與其賬面值相若。

人民幣143,000,000元的6個月定期存款，利率介乎0.95%至1.20%，並就應付票據進行質押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. OTHER PAYABLES AND ACCRUALS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
Deposits*	按金*	114,816	119,652
Salary and welfare payables	應付薪金及福利	36,234	28,728
Other payables	其他應付款項	5,563	10,972
Accruals	應計費用	18,869	15,970
Due to related parties	應付關聯方	4	4
Other tax payable	其他應繳稅款	27,292	21,197
Total	合計	202,778	196,523
Non-current	非流動		
Deferred income	遞延收入	200	200

* The deposits mainly represent the deposits for the opening of franchise stores, which are received from franchisees.

* 該等按金主要為開設加盟店所收取的保證金，乃由加盟商支付。

25. CONTRACT LIABILITIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Advances received from customers</i>	客戶墊款		
Provision of services	提供服務	306,238	334,260
Sales of goods	銷售產品	8,097	11,563
Total	合計	314,335	345,823

Contract liabilities include franchise services, product admission services and advances received to the delivery of the products. The changes in contract liabilities during the year were mainly due to the changes in advances received from customers in relation to the franchise services, product admission services and delivery of goods at the end of the year.

合約負債包括加盟服務、產品入網服務及就產品交付已收取的預付款項。年內合約負債的變動主要由於就年末加盟服務、產品入網服務及交付貨物已收取的客戶墊款變動所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借款

		2025 2025年			2024 2024年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	2.1%–2.2%	2026	280,284	2.5%–2.7%	2025	242,754
Bank loans – secured	銀行貸款 – 有抵押	0.7%–3.2%	2026	62,545	0.6%–1.4%	2025	370,000
Total – current	合計 – 即期			342,829			612,754
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	3.2%	2032	83,485	3.2%	2032	28,299
Analysed into:	分析為：						
Bank loans repayable:	須償還的銀行貸款：						
Within one year	一年內			342,829			612,754
One to two years	一至兩年			17,545			–
Two to three years	兩至三年			17,545			–
Beyond three years	三年以上			48,395			28,299
Total	合計			426,314			641,053

Notes:

- (i) All interest-bearing bank and other borrowings are denominated in RMB.
- (ii) As at 31 December 2025, the Group' borrowings were secured by the leasehold land of RMB107,215,000 (2024: RMB111,213,000) and time deposits of RMB45,000,000 (2024: RMB370,000,000), details of which are set out in note 15 and note 22 to the financial statements.
- (iii) No bank borrowing of the Group was guaranteed by any related party as at 31 December 2025. As at 31 December 2024, certain bank borrowings of the Group were guaranteed by related parties.

附註：

- (i) 所有計息銀行及其他借款以人民幣計值。
- (ii) 於2025年12月31日，本集團的借款以人民幣107,215,000元（2024年：人民幣111,213,000元）的租賃土地及人民幣45,000,000元（2024年：人民幣370,000,000元）的定期存款抵押，詳情載於財務報表附註15及附註22。
- (iii) 於2025年12月31日，本集團並無任何銀行借款由任何關聯方提供擔保。於2024年12月31日，本集團的若干銀行借款由關聯方提供擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. GOLD LOANS

27. 黃金租賃

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gold loans	黃金租賃	-	42,982

The Group borrowed gold from bank for 6 months and paid a fixed interest at 1.8% to the bank for the duration of the contract based on the value of gold at inception. At maturity, the Group is obliged to deliver gold of the same type, quantity and quality to the bank. The Group has an option to settle its obligation in cash. Gold loans representing the obligation to deliver gold are classified as liabilities at financial liabilities at fair value through profit or loss at initial recognition. The Group has delivered gold of the same type, quantity and quality to the bank.

The gold loans of the Group was repaid in 2025 and no balance of gold loans as at 31 December 2025.

As at 31 December 2024, the fair value of gold loans were determined by reference to quoted market bid price of gold traded in active liquid markets and classified as Level 2 of the fair value hierarchy.

As at 31 December 2024, the gold loans were secured by the bank deposit of RMB2,068,000, describe of which are included in note 22.

本集團向銀行借入黃金6個月，並於合約期間根據初始黃金價值向銀行支付1.8%的固定利息。到期時，本集團有義務向銀行交付相同類別、數量和質量的黃金。本集團有權選擇以現金清償其債務。黃金租賃指交付黃金的義務，於初始確認時分類為以公允價值計量且其變動計入當期損益的金融負債。本集團已向銀行交付相同類別、數量和質量的黃金。

本集團的黃金租賃已於2025年償還，截至2025年12月31日，黃金租賃餘額為零。

於2024年12月31日，黃金租賃的公允價值乃參考活躍流動市場中買賣的黃金的市場報價釐定，並分類為公允價值層級的第二級。

於2024年12月31日，黃金租賃以銀行存款人民幣2,068,000元作擔保，詳情載於附註22。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment provision for financial assets 金融資產減值撥備 RMB'000 人民幣千元	Impairment provision for inventories 存貨減值撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Internal transactions 內部交易 RMB'000 人民幣千元	Deductible losses 可扣減虧損 RMB'000 人民幣千元	Government grants 撥備 RMB'000 人民幣千元	Government grants 政府補助 RMB'000 人民幣千元	Gold loans 黃金租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	9,325	4,513	8,209	1,027	428	64	50	-	23,616
Deferred tax (charged)/ credited to profit or loss during the year (note 10)	年內(扣自)/計入損益的遞延稅項(附註10)	(2,034)	(595)	(729)	(324)	(335)	(64)	-	564	(3,517)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	7,291	3,918	7,480	703	93	-	50	564	20,099
Deferred tax (charged)/ credited to profit or loss during the year (note 10)	年內(扣自)/計入損益的遞延稅項(附註10)	(688)	(265)	(3,326)	2,671	(93)	-	-	(564)	(2,265)
At 31 December 2025	於2025年12月31日	6,603	3,653	4,154	3,374	-	-	50	-	17,834

28. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. DEFERRED TAX (Continued)

Deferred tax liabilities

		Right-of-use assets	Fair value adjustments of financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產的 公允價值調整	Total
		使用權資產	公允價值調整	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	8,204	–	8,204
Deferred tax charged to profit or loss during the year (note 10)	年內扣自損益的遞延稅項(附註10)	(1,219)	255	(964)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,985	255	7,240
Deferred tax charged to profit or loss during the year (note 10)	年內扣自損益的遞延稅項(附註10)	(3,135)	319	(2,816)
At 31 December 2025	於2025年12月31日	3,850	574	4,424

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為本集團遞延稅項結餘就財務報告用途的分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	13,410	12,859

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	2,188	11,027
Deductible temporary differences	可扣減暫時差額	3,842	4,189
Total	總計	6,030	15,216

The Group had accumulated tax losses and deductible temporary differences of RMB6,030,000 as at the end of the year (2024: RMB15,216,000). The tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the tax losses arose, whilst those arising in PRC will expire in five years, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses and deductible temporary differences as they are not considered probable that taxable profits will be available against which the tax losses cannot be utilised.

28. 遞延稅項(續)

遞延稅項負債(續)

尚未就以下項目確認的遞延稅項資產：

於年末，本集團累計稅項虧損及可扣減暫時差額分別為人民幣6,030,000元(2024年：人民幣15,216,000元)。在香港產生的稅項虧損可無限期地用來抵銷產生稅項虧損的公司的未來應課稅利潤，而在中國產生的稅項虧損將在五年內到期，以抵銷未來應課稅利潤。由於不認為未來將有足夠的應課稅利用可供動用該等稅務虧損，故並未就該等虧損及可扣減暫時性差異確認遞延稅項資產。

29. SHARE CAPITAL

Authorised and fully paid:	法定及繳足股本：		
Ordinary shares with par value of RMB1.00 each	每股面值人民幣1.00元的普通股		
		440,616	378,713

29. 股本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	440,616	378,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. SHARE CAPITAL (Continued)

A summary of movement in the Company's share capital is as follows:

29. 股本(續)

本公司的股本變動概要載列如下：

		Number of shares in issue 發行股份數量	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	366,174,073	366,174
Issuance of ordinary shares (note a)	發行普通股(附註a)	12,538,455	12,539
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	378,712,528	378,713
Issuance of ordinary shares (note b)	發行普通股(附註b)	61,903,500	61,903
At 31 December 2025	於2025年12月31日	440,616,028	440,616

Notes:

- a) In connection with the pre-IPO, 12,538,455 ordinary shares of a par value of RMB1.00 each were issued at a price of approximately RMB19.54 per share for a total cash consideration, before deducting the share issue expense, of RMB245,000,000.
- b) In connection with the IPO and the full exercise of the over-allotment option, 61,903,500 ordinary shares of a par value of RMB1.00 each were issued for a price of HKD24.00 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of HKD1,485,684,000.

附註：

- a) 就首次公开发售前而言，12,538,455股每股面值人民币1.00元的普通股已按每股约人民币19.54元的价格发行，总现金代价(扣除股份发行费用前)为人民币245,000,000元。
- b) 就首次公开发售及超额配售权获全数行使而言，61,903,500股每股面值人民币1.00元的普通股已按每股24.00港元的价格发行，总现金代价(扣除包销费用及佣金以及其他估计上市费用前)为1,485,684,000港元。

30. SHARE-BASED PAYMENTS

The Group approved and adopted a stock incentive scheme (the “**Stock Incentive Plan**”) for certain employees of the Group (“**Share Incentive Participants**”) in order to recognise the contributions of Share Incentive Participants to the growth and development of the Group, and incentivise them to further promote the development of the Group.

In order to implement the Stock Incentive Plan, Shenzhen Chuangmeiweilai Investment Partnership (Limited Partnership) (“**Chuangmeiweilai**”), Shenzhen Shaobo Investment Partnership (Limited Partnership) (“**Shaobo**”), and Shenzhen Meiyu Investment Partnership (Limited Partnership) (“**Meiyu**”) were established and designated as stock incentive platforms to hold the shares specially awarded to the eligible participants as the ultimate beneficial owners.

On 7 December 2017, the Group awarded 6,686,370 restricted share units (“**RSUs**”) of the Group as mentioned above to 52 eligible employees at a subscription price of RMB2.08. On 19 June 2018, the Group awarded 667,302 restricted share units of the Group as mentioned above to 1 eligible employee at a subscription price of RMB2.08.

All of the RSUs granted to the Share Incentive Participants shall be subject to a listing-based condition (the “**IPO Condition**”). The IPO Condition would be satisfied when the ordinary shares of the Company are successfully listed on a recognised stock exchange.

The fair value of the RSUs granted on 7 December 2017 and 19 June 2018 was estimated at RMB9.73 per share as at the respective dates of grant by reference to the recent financing valuation of the Group.

Share-based payment expenses recognised by the Group amounted to negative RMB6,142,000 and RMB4,905,000 during the years ended 31 December 2025 and 2024, respectively.

30. 以股份為基礎的付款

本集團已批准及採納本集團若干僱員(「**股權激勵參與者**」)的股權激勵計劃(「**股權激勵計劃**」)，以肯定股權激勵參與者對本集團的增長及發展所作出的貢獻，並激勵彼等進一步推動本集團的發展。

為實施本股權激勵計劃，深圳創美未來投資合夥企業(有限合夥)(「**創美未來**」)、深圳少伯投資合夥企業(有限合夥)(「**少伯**」)及深圳美裕投資合夥企業(有限合夥)(「**美裕**」)作為股權激勵平台成立並被指定為股權激勵計劃的最終受益人，持有專門授予符合條件的參與者的股票。

於2017年12月7日，本集團以認購價人民幣2.08元向52名合資格僱員授出本集團上述6,686,370股受限制股份單位(「**受限制股份單位**」)。於2018年6月19日，本集團以認購價人民幣2.08元向一名合資格僱員授出本集團上述667,302股受限制股份單位。

所有獲授予股權激勵參與者的受限制股份單位須受上市條件(「**首次公開發售條件**」)的限制。待本公司普通股成功於公認的證券交易所上市後，首次公開發售條件將獲達成。

於2017年12月7日及2018年6月19日授出的受限制股份單位於各自授出日期的公允價值乃經參考本集團近期的融資估值估計為每股人民幣9.73元。

截至2025年及2024年12月31日止年度，本集團分別確認的以股份為基礎的付款開支為負人民幣6,142,000元及人民幣4,905,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. SHARE-BASED PAYMENTS (Continued)

The following RSUs were outstanding under the Stock Incentive Plan during the year:

		2025 2025年 Number of RSUs 受限制股份 單位數目	2024 2024年 Number of RSUs 受限制股份 單位數目
At the beginning of the year	於年初	6,846,524	6,926,600
Granted during the year	於年內授出	253,575	—
Forfeited during the year	於年內沒收	(253,575)	(80,076)
At the end of the year	於年末	6,846,524	6,846,524

30. 以股份為基礎的付款(續)

年內，根據股權激勵計劃尚未行使的受限制股份單位如下：

31. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity.

Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the ordinary shares subscribed.

Share-based payment reserve

The Group's share-based payment reserve represents the share-based compensation reserve arising from equity-settled share awards. Details of the movements are set out in the consolidated statements of changes in equity.

31. 儲備

本集團

本集團於年內的儲備金額及變動於綜合權益變動表呈列。

股份溢價

股份溢價賬指股東就注資所支付超出所認購普通股面值的金額。

以股份為基礎的付款儲備

本集團以股份為基礎的付款儲備指以權益結算的股份獎勵產生的以股份為基礎的薪酬儲備，其變動詳情載於綜合權益變動表。

31. RESERVES (Continued)

Group (Continued)

Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the Company and the subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and the subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

Exchange fluctuation reserve

The exchange fluctuation reserve represents exchange differences due to the translation of the financial statements of the group companies whose functional currencies are different from the Group's presentation currency.

31. 儲備(續)

本集團(續)

法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加本公司及其附屬公司的股本，但轉換後儲備餘額不得少於本公司及其附屬公司註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

匯兌波動儲備

匯兌波動儲備指的是功能貨幣與本集團呈列貨幣不同的集團公司財務報表折算產生的匯兌差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2025 and 2024, the Group had non-cash additions of right-of-use assets RMB16,308,000 (2024: RMB41,917,000), and same amounts of lease liabilities in respect of lease arrangements for office premises and buildings and stores.

(b) Changes in liabilities arising from financing activities

32. 綜合現金流量表附註

(a) 重大非現金交易

截至2025年及2024年12月31日止年度，本集團就辦公場所、樓宇及門店的租賃安排擁有非現金使用權資產增加金額人民幣16,308,000元（2024年：人民幣41,917,000元），並承擔相同金額的租賃負債。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	84,123	35,572
Changes from financing cash flows	融資現金流量變動	549,821	(30,611)
Interest expenses	利息開支	7,109	2,046
New leases	新租賃	-	41,917
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(3,182)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	641,053	45,742
At 1 January 2025	於2025年1月1日	641,053	45,742
Changes from financing cash flows	融資現金流量變動	(223,412)	(30,558)
Interest expenses	利息開支	8,673	1,726
New leases	新租賃	-	16,308
Revision of a lease term arising from a change in the non-cancellable period of a lease	因不可撤銷租賃期的變動導致的租賃期變更	-	(2,643)
At 31 December 2025	於2025年12月31日	426,314	30,575

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statements of cash flows are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
With operating activities	經營活動	24,791	23,295
With financing activities	融資活動	30,558	30,611
Total	總計	55,349	53,906

32. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

計入綜合現金流量表的租賃的現金流出總額如下：

33. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

34. PLEDGE OF ASSETS

The describe of Group's assets pledged as at 31 December 2025 and 31 December 2024 are included in note 15, 22 and 23.

35. COMMITMENTS

The Group had the following capital commitments at the end of the year:

33. 或然負債

於報告期末，本集團並無任何重大或然負債。

34. 抵押資產

本集團於2025年12月31日及2024年12月31日已抵押資產的詳情載於附註15、22及23。

35. 承擔

於年末，本集團的資本承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for: property, plant and equipment	已訂約但未計提： 物業、廠房及設備	178,657	162,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had material transactions or balances with the Group during the year.

(a) Names of related parties and relationship with the Group*

Name 姓名／名稱	Relationship 關係
Shenzhen Ruoshui United Investment Co., Ltd. 深圳若水聯合投資有限公司	Controlling shareholder 控股股東
Shenzhen Qiankunlianhe Investment Co., Ltd. 深圳乾坤聯合投資有限公司	Controlled by the ultimate controlling shareholder 受最終控股股東控制
Shenzhen Shangshanlianhe Investment Co., Ltd. 深圳上善聯合投資有限公司	Controlled by the ultimate controlling shareholder 受最終控股股東控制
Mr. Li Weizhu 李偉柱先生	Ultimate controlling shareholder, executive director 最終控股股東、執行董事
Mr. Li Weipeng 李偉蓬先生	Ultimate controlling shareholder, executive director 最終控股股東、執行董事
Ms. Zhong Yingqin 鐘映琴女士	Close family member of a controlling shareholder, non-executive director 控股股東的緊密家庭成員、非執行董事
Ms. Zhou Minling 周敏玲女士	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Ms. Chen Danxia 陳丹霞女士	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Ms. Chen Hongzhu 陳紅珠女士	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Ms. Li Gangli 李港麗女士	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Ms. Li Gangxiu 李港秀女士	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Mr. Li Weibo 李偉勃先生	Close family member of a controlling shareholder 控股股東的緊密家庭成員
Mr. Zhong Xipeng 鐘錫鵬先生	Close family member of a controlling shareholder, executive director 控股股東的緊密家庭成員、執行董事
Mr. Xie Mingyu 謝明育先生	Executive director 執行董事

36. 關聯方交易及結餘

本公司董事認為，以下各方／公司為於年內與本集團訂有重大交易或結餘的關聯方。

(a) 關聯方姓名／名稱及與本集團的關係*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

36. 關聯方交易及結餘(續)

(a) Names of related parties and relationship with the Group* (Continued)

(a) 關聯方姓名／名稱及與本集團的關係*(續)

Name 姓名／名稱	Relationship 關係
Ms. Lin Liuzhi 林柳芝女士	Supervisor 監事
Mr. Ni Xuepeng 倪學鵬先生	Supervisor 監事
Ms. Huang Xiaoxin 黃小欣女士	Close family member of Mr. Ni Xuepeng 倪學鵬先生的緊密家庭成員
Mr. Xu Zhili 徐志立先生	Chief financial officer 財務總監
Mr. Wu Yang 吳陽先生	Secretary of the board of directors 董事會秘書
Ms. Li Caiping 李彩平女士	Supervisor, deputy director of finance 監事、財務副總監
Mr. Lin Xiangjie 林祥傑先生	Director of a controlling shareholder 控股股東的董事
Mr. LAU Kwok Fan 劉國勳先生	Independent non-executive director 獨立非執行董事
Ms. YANG Lan 楊嵐女士	Independent non-executive director 獨立非執行董事
Mr. GUO Qiuquan 郭秋泉先生	Independent non-executive director 獨立非執行董事

* The English names of all the above related parties represent the best effort made by the directors of the Group to translate the Chinese names as these related parties have not been registered with any official English names

* 由於上述所有關聯方並無註冊任何正式英文名稱，該等關聯方的英文名稱乃本集團董事盡最大努力翻譯中文名稱後作出

(b) Purchases of goods from a related party:

(b) 向關聯方採購貨品的情況：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Ms. Zhou Minling 周敏玲女士	381	383

The above transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

上述交易乃根據相關各方共同協定的條款及條件進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Sales of goods to related parties:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Related parties	關聯方	7	7

The transaction amounts above between the Group and the related parties included the transaction amounts between the related parties and their family members.

The prices for the above sales of goods were determined according to the published prices and conditions offered to other customers of the Group.

(d) Outstanding balances with related parties

Group		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade	貿易		
Trade payable:	貿易應付款項：		
Ms. Zhou Minling	周敏玲女士	3	3
Other payable and accruals:	其他應付款項及應計費用：		
Ms. Huang Xiaoxin	黃小欣女士	4	4

The Company's outstanding balances with related parties are unsecured, interest-free and repayable on demand.

36. 關聯方交易及結餘(續)

(c) 向關聯方銷售貨品的情況：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Related parties	關聯方	7	7

本集團與關聯方之間的上述交易金額包括關聯方與其家庭成員之間的交易金額。

上述銷售貨品的價格乃根據向本集團其他客戶提供的公開價格及條件確定。

(d) 與關聯方的未付結餘

本集團		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade	貿易		
Trade payable:	貿易應付款項：		
Ms. Zhou Minling	周敏玲女士	3	3
Other payable and accruals:	其他應付款項及應計費用：		
Ms. Huang Xiaoxin	黃小欣女士	4	4

本公司與關聯方之間的未償還結餘為無抵押、免息及須按的要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(e) Guarantees from related parties

No related party of the Group has provided guarantees in connection with interest-bearing bank borrowings as at 31 December 2025.

Mr. Li Weizhu, together with Mr. Li Weipeng, Ms. Chen Hongzhu and Ms. Zhong Yingqin, provided guarantees for the Group's interest-bearing bank borrowings up to RMB200,230,000 in aggregate as at 31 December 2024 with interest rates of 2.5 to 2.7%.

Mr. Li Weizhu, together with Mr. Li Weipeng, provided guarantees for the Group's interest-bearing bank borrowings up to RMB28,299,000 in aggregate as at 31 December 2024 with an interest rate of 3.2%.

(f) Compensation of key management personnel of the Group

Details of the compensation of key management personnel of the Group are disclosed as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	291	13
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	7,975	6,581
Pension scheme contributions	退休金計劃供款	458	359
Equity-settled share-based payments	以權益結算以股份為基礎的款項	3,616	5,015
Total	總計	12,340	11,968

36. 關聯方交易及結餘(續)

(e) 關聯方擔保

於2025年12月31日，概無本集團的關聯方就計息銀行借款提供任何擔保。

李偉柱先生連同李偉蓬先生、陳紅珠女士及鐘映琴女士共同為本集團於2024年12月31日最多為人民幣200,230,000元，利率為2.5%至2.7%的計息銀行借款提供擔保。

李偉柱先生連同李偉蓬先生共同為本集團於2024年12月31日最多為人民幣28,299,000元的計息銀行借款提供擔保，利率為3.2%。

(f) 本集團主要管理人員的報酬

本集團主要管理人員的報酬詳情披露如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of the categories of financial instruments as at the end of the year are as follows:

37. 按類別劃分的金融工具

於年末的金融工具類別的賬面值如下：

Financial assets

金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Trade receivables	貿易應收款項	187,650	209,867
Financial assets included in prepayments, other receivables and other assets	入預付款項、其他應收款項及其他資產的金融資產	220,200	17,811
Cash and bank balances	現金及銀行結餘	1,169,558	561,745
Debt investments	債務投資	—	20,184
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的金融資產		
Debt investments	債務投資	53,081	78,667
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Financial assets	金融資產	104,671	33,530
Total	總計	1,735,160	921,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 37. 按類別劃分的金融工具(續)

Financial liabilities

金融負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Trade and bills payables	貿易應付款項及應付票據	478,020	37,806
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	120,383	130,628
Lease liabilities	租賃負債	30,575	45,742
Interest-bearing bank and other borrowings	計息銀行及其他借款	426,314	641,053
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債		
Gold loans	黃金租賃	-	42,982
Total	總計	1,055,292	898,211

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 38. 金融工具的公允價值及公允價值等級

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets (current), trade and bills payables, financial liabilities included in other payables and accruals (current), and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included in the amounts at which the instruments could be exchanged in current transactions between willing parties, other than in forced or liquidation sales.

根據管理層的評估，現金及現金等價物、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產(流動)、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債(流動)及計息銀行及其他借款的公允價值與其賬面值相近，主要是由於該等工具具有短期到期日。

金融資產及負債的公允價值計入有關金額，而有關工具可按該金額於自願交易方(而非強制或清算銷售)之間的當前交易中交換。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of debt investments have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair value of listed equity investment is based on quoted market price.

The Group invested in unlisted wealth management products issued by banks in Chinese mainland. The Group has estimated the fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入值	Range 範圍	Sensitivity of fairvalue to the input 公允價值對輸入值的敏感度
Structured deposits	Discounted cash flow valuation model	Estimated cash flow	RMB50,026,000 to RMB50,108,000	RMB100 increase/decrease in multiple would result in increase/decrease in fair value by RMB99
結構性存款	貼現現金流量估值模式	估計現金流量	人民幣50,026,000元至人民幣50,108,000元	倍數增加/減少人民幣100元會導致公允價值增加/減少人民幣99元

The Group's finance department headed by the director of the finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director of the finance department reports directly to the board of directors of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the director of the finance department.

38. 金融工具的公允價值及公允價值等級(續)

債務投資的公允價值通過使用附帶類似條款、信貸風險及剩餘到期日的工具的當前可用利率，對預期未來現金流量進行貼現計算得出。

上市股權投資的公允價值以市場報價為基礎。

本集團投資由中國內地銀行發行的非上市理財產品。本集團根據具類似年期及風險的工具的市場利率，採用貼現現金流量估值模型估算其公允價值。

以下為於2025年12月31日對金融工具估值的重大不可觀察輸入值連同定量敏感度分析的概要：

由財務部主管領導的本集團財務部負責制定金融工具公允價值計量的政策及程序。財務部主管直接向本公司董事會報告。於各報告日期，財務部分析金融工具價值的變動情況，並確定估值中應用的主要輸入值。估值由財務部主管審閱及批准。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. There are no significant concentrations of credit risk for trade receivables from third parties as the customer bases of the Group are dispersed. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the year.

The amounts presented are gross carrying amounts for financial assets.

39. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、受限制存款以及現金及現金等價物。該等金融工具主要用於為本集團的營運籌集資金。本集團有多項其他金融資產及負債，例如直接自經營業務產生的貿易及其他應收款項以及貿易及其他應付款項。

本集團金融工具所產生的主要風險為信用風險及流動性風險。董事會審閱並同意管理此等風險的政策，該等政策概述如下。

信用風險

本集團只與公認的、信譽良好的第三方進行交易。本集團的政策規定，所有希望以信用條款進行交易的客戶均需接受信用核查程序。由於本集團的客戶群分散，故來自第三方的貿易應收款項並無重大集中信用風險。此外，本集團持續監控應收款項結餘。

最高風險及年結階段

下表列示基於本集團信貸政策及本年度末年結階段分類的信貸質素及最高信用風險，有關信貸政策主要基於逾期資料(無需付出過多成本或努力即可獲得的其他資料除外)。

所呈列的金額為金融資產的賬面總值。

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綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

39. 財務風險管理目標及政策(續)

信用風險(續)

最高風險及年結階段(續)

		12-month	Lifetime ECLs			Total
		ECLs	ECLs			
		12個月預期	全期預期信貸虧損			
		信貸虧損	Stage 1	Stage 2	Stage 3	Simplified approach
			第一階段	第二階段	第三階段	簡化方法
			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
At 31 December 2025	於2025年12月31日					
Trade receivables*	貿易應收款項*	–	–	–	200,864	200,864
Financial assets included in prepayments, other receivables and other assets:	計入預付款項、其他應收款項及其他資產的金融資產：					
– Normal**	– 正常**	218,829	–	–	–	218,829
– Doubtful**	– 存疑**	–	3,599	81	–	3,680
Cash and bank balances:	現金及銀行結餘：					
– Not yet past due	– 未逾期	1,169,558	–	–	–	1,169,558
Debt investments	債務投資	53,081	–	–	–	53,081
Total	總計	1,441,468	3,599	81	200,864	1,646,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

		12-month ECLs 12個月預期信貸虧損			Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日					
Trade receivables*	貿易應收款項*	-	-	-	226,802	226,802
Financial assets included in prepayments, other receivables and other assets:	計入預付款項、其他應收款項及其他資產的金融資產：					
- Normal**	- 正常**	14,371	-	-	-	14,371
- Doubtful**	- 存疑**	-	3,646	81	-	3,727
Cash and bank balances:	現金及銀行結餘：					
- Not yet past due	- 未逾期	561,745	-	-	-	561,745
Debt investments	債務投資	98,851	-	-	-	98,851
Total	總計	674,967	3,646	81	226,802	905,496

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

39. 財務風險管理目標及政策(續)

信用風險(續)

最高風險及年結階段(續)

		Lifetime ECLs 全期預期信貸虧損				
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元

* 就本集團採用簡化方法進行減值的貿易應收款項而言，基於撥備矩陣及所面臨的信用風險的資料於財務資料附註18披露。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期亦無資料顯示自初始確認以來金融資產的信用風險大幅增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視作「存疑」。

有關本集團因貿易應收款項產生的信用風險的進一步量化數據於財務資料附註18披露。

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綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group aims to utilise interest-bearing bank and other borrowings and lease liabilities to maintain the balance between the consistency and flexibility of financing activities.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

At 31 December 2025

	Within one year 一年內	One to two years 一至兩年	Two to three years 兩到三年	Over three years 三年以上	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
Trade and bills payables 貿易應付款項及應付票據	478,020	–	–	–	478,020
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	120,383	–	–	–	120,383
Lease liabilities 租賃負債	20,106	6,414	2,110	3,965	32,595
Interest-bearing bank and other borrowings 計息銀行及其他借款	349,309	19,984	19,433	50,702	439,428
Total	967,818	26,398	21,543	54,667	1,070,426

39. 財務風險管理目標及政策(續)

流動性風險

本集團通過使用循環流動性規劃工具來監控其資金短缺風險。該工具考慮了其金融工具和金融資產(例如,貿易應收款項和經營活動產生的預計現金流量)的到期日。

本集團旨在利用計息銀行及其他借款和租賃負債,保持一致性和靈活性之間的平衡。

本集團於年末基於合約未貼現付款的金融負債到期情況如下:

於2025年12月31日

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綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

At 31 December 2024

		Within one year 一年內 RMB'000 人民幣千元	One to two years 一至兩年 RMB'000 人民幣千元	Two to three years 兩到三年 RMB'000 人民幣千元	Over three years 三年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	37,806	-	-	-	37,806
Financial liabilities included in other payables and accruals	計入其他應付款項 及應計費用的 金融負債	130,628	-	-	-	130,628
Lease liabilities	租賃負債	26,220	13,511	3,200	5,268	48,199
Interest-bearing bank and other borrowings	計息銀行及其他 借款	616,987	5,566	4,935	19,156	646,644
Gold loans	黃金租賃	43,159	-	-	-	43,159
Total	總計	854,800	19,077	8,135	24,424	906,436

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

39. 財務風險管理目標及政策(續)

流動性風險(續)

於2024年12月31日

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務及盡量提升股東價值。

本集團管理其資本架構，並根據經濟狀況的變動及相關資產風險特徵進行調整。為維持或調整資本架構，本集團可調整向股東派付的股息、向股東退還資金或發行新股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a debt ratio, which is total assets divided by total liabilities. The debt ratio at the end of the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	總資產	5,782,987	3,957,571
Total liabilities	總負債	1,527,029	1,379,965
Debt ratio	負債比率	26%	35%

39. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用負債比率(即總資產除以總負債)監察資本。於本年度末的負債比率如下：

40. EVENT AFTER THE RELEVANT PERIODS

On 16 January 2026, the first extraordinary general meeting of the Company (the "2026 First EGM") considered and approved the grant of general mandate to the Board to repurchase H Shares. The amount of H Shares repurchased shall not exceed 10% of the total number of H Shares in issue as at the date of the 2026 First EGM.

40. 有關期間後事項

2026年1月16日，本公司第一次臨時股東大會(「2026年第一次臨時股東大會」)審議批准授予董事會回購H股的一般授權。回購的H股數量不得超過截至2026年第一次臨時股東大會當日已發行H股總數的10%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS			
	非流動資產		
Investments in subsidiaries	投資附屬公司	267,269	287,719
Property, plant and equipment	物業、廠房及設備	299,565	71,620
Investment properties	投資物業	117,562	87,879
Right-of-use assets	使用權資產	116,502	130,315
Other intangible assets	其他無形資產	3,769	3,119
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	42,075	154,214
Debt investments	債務投資	-	98,851
Deferred tax assets	遞延稅項資產	7,671	10,539
Total non-current assets	非流動資產總額	854,413	844,256
CURRENT ASSETS			
	流動資產		
Inventories	存貨	1,753,154	1,026,077
Trade receivables	貿易應收款項	128,820	48,087
Due from subsidiaries	應收附屬公司款項	1,251,249	965,011
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	98,305	55,881
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	104,431	33,350
Cash and bank balances	現金及銀行結餘	941,670	75,894
Total current assets	流動資產總額	4,277,629	2,204,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

41. 本公司財務狀況表(續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債		
Trade and bill payables	貿易應付款項及應付票據	908,244	28,942
Due to subsidiaries	應付附屬公司款項	616,168	632,447
Other payables and accruals	其他應付款項及應計費用	108,866	131,907
Contract liabilities	合約負債	221,194	261,835
Interest-bearing bank and other borrowings	計息銀行及其他借款	297,829	242,754
Gold loans	黃金租賃	-	42,982
Lease liabilities	租賃負債	4,570	9,683
Tax payable	應付稅項	36,805	45,829
Total current liabilities	流動負債總額	2,193,676	1,396,379
NET CURRENT ASSETS	流動資產淨值	2,083,953	807,921
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,938,366	1,652,177
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	83,485	10,399
Interest-bearing bank and other borrowings	計息銀行及其他借款	5,816	28,299
Other payables and accruals	其他應付款項及應計費用	200	200
Total non-current liabilities	非流動負債總額	89,501	38,898
NET ASSETS	資產淨值	2,848,865	1,613,279
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	440,616	378,713
Reserves	儲備	2,408,249	1,234,566
Total equity	權益總額	2,848,865	1,613,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

41. 本公司財務狀況表(續)

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium and other reserve 股份溢價及其他儲備 RMB'000 人民幣千元	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	60,064	31,217	183,087	999,270	1,273,638
Profit for the year	年內利潤	–	–	–	368,028	368,028
Issuance of shares	發行股份	232,461	–	–	–	232,461
Dividends declared (note 11)	已宣派股息(附註11)	–	–	–	(644,466)	(644,466)
Share-based payments	以股份為基礎的付款	–	4,905	–	–	4,905
Transfer from retained profits	由保留利潤撥入	–	–	6,269	(6,269)	–
At 31 December 2024	於2024年12月31日	292,525	36,122	189,356	716,563	1,234,566
At 1 January 2025	於2025年1月1日	292,525	36,122	189,356	716,563	1,234,566
Profit for the year	年內利潤	–	–	–	308,768	308,768
Issuance of shares	發行股份	1,293,450	–	–	–	1,293,450
Share issue expense	股份發行費用	(61,896)	–	–	–	(61,896)
Dividends declared (note 11)	已宣派股息(附註11)	–	–	–	(395,208)	(395,208)
Share-based payments	以股份為基礎的付款	–	6,142	–	–	6,142
Transfer from retained profits	由保留利潤撥入	–	–	30,952	(30,952)	–
Others	其他	22,427	–	–	–	22,427
At 31 December 2025	於2025年12月31日	1,546,506	42,264	220,308	599,171	2,408,249

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2026.

42. 批准財務報表

本財務報表已獲董事會於2026年3月20日批准及授權刊發。

DEFINITIONS

釋義

Unless the context requires otherwise, capitalised terms used in this report shall have the meanings as follows: 除非文義另有所指，本報告所用詞彙具有以下涵義：

“Articles of Association” 「組織章程細則」	指	the articles of association of the Company, as amended from time to time 本公司的組織章程細則，經不時修訂
“Audit Committee” 「審計委員會」	指	the audit committee of the Board 董事會審計委員會
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” or “Corporate Governance Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所刊載的企業管治守則
“China”, “Chinese Mainland” or “the PRC” 「中國」或「中國內地」指 中華人民共和國	指	the People’s Republic of China, and for the purposes of this annual report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本年度報告而言，除文義另有所指外，對中國的提述不包括香港、中華人民共和國澳門特別行政區及台灣
“Company”, “our Company” or “the Company” 「本公司」	指	Zhou Liu Fu Jewellery Co., Ltd. (周六福珠寶股份有限公司) (formerly known as Shenzhen Zhou Liu Fu Jewellery Co., Limited (深圳市周六福珠寶有限公司) and Shenzhen Zhou Tian Fu Jewellery Co., Ltd. (深圳市周天福珠寶首飾有限公司)), a limited liability company incorporated under the laws of the PRC on April 28, 2004 and converted into a joint stock company with limited liability on November 7, 2018, the Shares of which are listed on the Main Board of the Stock Exchange 周六福珠寶股份有限公司(前稱深圳市周六福珠寶有限公司及深圳市周天福珠寶首飾有限公司)，於2004年4月28日根據中國法律註冊成立的有限公司，並於2018年11月7日改制為股份有限公司，其股份於聯交所主板上市
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering, as defined in the Prospectus 香港公開發售及國際發售(定義見招股章程)

<p>“Group”, “Zhou Liu Fu Group”, “our Group”, “our”, or “us” 「本集團」、「周六福集團」或 「我們」</p>	<p>指</p>	<p>our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require) 本公司及其附屬公司(或如文義所指, 指本公司及其任何一家或多家附屬公司)</p>
<p>“H Share(s)” 「H股」</p>	<p>指</p>	<p>overseas listed foreign Share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed and traded in HK dollars and listed on the Hong Kong Stock Exchange 本公司股本中每股面值人民幣1.00元的境外上市外資股, 其將以港元認購及買賣, 並將於香港聯交所上市</p>
<p>“HK\$”, “Hong Kong dollars” or “HK dollars” 「港元」或「港幣」</p>	<p>指</p>	<p>dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區</p>
<p>“Listing” 「上市」</p>	<p>指</p>	<p>the listing of the H Shares on the Main Board of the Stock Exchange H股於聯交所主板上市</p>
<p>“Listing Date” 「上市日期」</p>	<p>指</p>	<p>June 26, 2025, being the date on which the Shares are listed on the Main Board of the Stock Exchange 2025年6月26日, 即股份於聯交所上市的日期</p>
<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 《香港聯合交易所有限公司證券上市規則》(經不時修訂、補充或以其他方式修改)</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 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</p>
<p>“Offer Price” 「發售價」</p>	<p>指</p>	<p>the final offer price per H Share (exclusive of brokerage, SFC transaction levy, Stock Exchange trading fee and Financial Reporting Council transaction levy), at which Hong Kong Offer Shares are to be subscribed for pursuant to the Hong Kong Public Offering and International Offer Shares are to be offered pursuant to the International Offering 每股H股的最終發售價(不包括經紀佣金、證監會交易徵費、聯交所交易費及會財局交易徵費), 香港發售股份將根據香港公開發售按該價格認購, 而國際發售股份將根據國際發售按該價格提呈發售</p>

DEFINITIONS

釋義

“Over-allotment Option”		the option expected to be granted by the Company to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), as described and defined in the Prospectus
「超額配股權」	指	誠如招股章程所述及界定，本公司預計向國際包銷商授予的購股權，可由整體協調人（代表國際包銷商）行使
“Prospectus”		the prospectus being issued by the Company in connection with the Global Offering on June 18, 2025
「招股章程」	指	本公司於2025年6月18日就全球發售刊發的招股章程
“Reporting Period”		the year ended December 31, 2025
「報告期間」	指	截至2025年12月31日止年度
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“Share(s)”		ordinary share(s) in the capital of the Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股，包括非上市股份及H股
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary”		has the meaning ascribed thereto under the Listing Rules
「附屬公司」	指	具上市規則所賦予的涵義
“Supervisor(s)”		supervisor(s) of the Company
「監事」	指	本公司監事
“treasury share(s)”		has the meaning ascribed thereto under the Listing Rules
「庫存股」	指	具上市規則所賦予的涵義
“Unlisted Share(s)”		ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which are not listed on any stock exchange
「非上市股份」	指	本公司股本中每股面值人民幣1.00元的普通股，並無於任何證券交易所上市
“%”		per cent
「%」	指	百分比



ZHOU LIU FU JEWELRY