



**CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD**  
**中國天瑞汽車內飾件有限公司**

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

**Stock code 股份代號 : 6162**

**2025**

**ANNUAL REPORT 年報**

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# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

Mr. Hou Jianli (*Chairman and chief executive officer*)  
(Resigned on 31 August 2025)  
Ms. Zhang Jingrong (*Interim chief executive officer*)  
Mr. Zou Weidong (*Appointed on 24 October 2025*)

#### Independent Non-executive Directors

Mr. Zhu Hongqiang  
Mr. Zhou Genshu  
Mr. Chen Geng

#### Members of the audit committee

Mr. Zhou Genshu (*Chairman*)  
Mr. Zhu Hongqiang  
Mr. Chen Geng

#### Members of the remuneration committee

Mr. Zhu Hongqiang (*Chairman*)  
Mr. Zhou Genshu  
Ms. Zhang Jingrong

#### Members of the nomination committee

Mr. Hou Jianli (*Resigned on 31 August 2025*)  
Ms. Zhang Jingrong (*Appointed on 31 August 2025*)  
Mr. Zhou Genshu (*Chairman*)  
Mr. Chen Geng

### COMPANY SECRETARY

Mr. Ip Pui Sum (*Resigned on 24 October 2025*)  
Mr. Tam Hon Fai (*Appointed on 24 October 2025*)

### AUTHORISED REPRESENTATIVES (FOR THE PURPOSE OF THE LISTING RULES)

Mr. Hou Jianli (*Resigned on 31 August 2025*)  
Ms. Zhang Jingrong (*Appointed on 31 August 2025*)  
Mr. Ip Pui Sum (*Resigned on 24 October 2025*)  
Mr. Tam Hon Fai (*Appointed on 24 October 2025*)

### LEGAL ADVISERS AS TO HONG KONG LAW

Gallant  
5/F, Jardine House, 1 Connaught Place,  
Central, Hong Kong

### 董事

#### 執行董事

侯建利先生 (*主席兼行政總裁*)  
(於 2025 年 8 月 31 日辭任)  
張靜蓉女士 (*代理行政總裁*)  
鄒衛東先生 (*於 2025 年 10 月 24 日委任*)

#### 獨立非執行董事

朱紅強先生  
周根樹先生  
陳耿先生

#### 審核委員會成員

周根樹先生 (*主席*)  
朱紅強先生  
陳耿先生

#### 薪酬委員會成員

朱紅強先生 (*主席*)  
周根樹先生  
張靜蓉女士

#### 提名委員會成員

侯建利先生 (*於 2025 年 8 月 31 日辭任*)  
張靜蓉女士 (*於 2025 年 8 月 31 日委任*)  
周根樹先生 (*主席*)  
陳耿先生

#### 公司秘書

葉沛森先生 (*於 2025 年 10 月 24 日辭任*)  
譚漢輝先生 (*於 2025 年 10 月 24 日委任*)

#### 授權代表(就上市規則而言)

侯建利先生 (*於 2025 年 8 月 31 日辭任*)  
張靜蓉女士 (*於 2025 年 8 月 31 日委任*)  
葉沛森先生 (*於 2025 年 10 月 24 日辭任*)  
譚漢輝先生 (*於 2025 年 10 月 24 日委任*)

#### 香港法律之法律顧問

何耀棟律師事務所  
香港中環  
康樂廣場 1 號怡和大廈 5 樓

# Corporate Information

## 公司資料

### AUDITOR

Ascenda Cachet CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
Unit 1519, 15/F, Chevalier Commercial Centre,  
8 Wang Hoi Road, Kowloon Bay, Hong Kong

### PRINCIPAL BANKERS

China Merchants Bank, Xi'an Chengbei Branch  
Chang'an Bank, Xi'an Gaoling District Branch

### REGISTERED OFFICE

3-212 Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 30746  
Seven Mile Beach  
Grand Cayman KY1-1203

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

No. 6 Weihua Road North  
Jingwei Xincheng  
Xi'an Economic & Technological Development Zone  
Xi'an City  
Shaanxi Province  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 602, 6/F, Kai Yue Commercial Building  
No. 2C, Argyle Street  
Kowloon, Hong Kong

### HONG KONG SHARE REGISTRAR

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

### STOCK CODE

6162

### COMPANY WEBSITE

[www.trqcns.com](http://www.trqcns.com)

### 核數師

天健德揚會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港九龍灣宏開道8號  
其士商業中心15樓1519室

### 主要往來銀行

招商銀行城北支行  
長安銀行西安市高陵區支行

### 註冊辦事處

3-212 Governors Square  
23 Lime Tree Bay Avenue  
P.O. Box 30746  
Seven Mile Beach  
Grand Cayman KY1-1203

### 中國總部及主要營業地點

中國  
陝西省  
西安市  
西安經濟技術開發區  
涇渭新城  
渭華路北段6號

### 香港主要營業地點

香港九龍  
亞皆老街2C號  
啟如商業大廈6樓602室

### 香港證券登記處

卓佳證券登記有限公司  
香港  
夏愨道16號  
遠東金融中心17樓

### 股份代號

6162

### 公司網址

[www.trqcns.com](http://www.trqcns.com)

# Financial Summary

## 財務概要

		For the Year Ended December 31				
		截至12月31日止年度				
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	<b>357,638</b>	237,055	245,833	176,094	295,776
Gross profit	毛利	<b>53,804</b>	42,474	47,119	12,675	70,553
Gross profit margin	毛利率	<b>15.0%</b>	17.9%	19.2%	7.2%	23.9%
Profit/(loss) before taxation	除稅前溢利／(虧損)	<b>(5,755)</b>	1,377	3,316	(30,333)	8,937
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	<b>(4,997)</b>	1,966	3,746	(26,010)	7,329

		As at December 31				
		於12月31日				
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	<b>679,043</b>	621,765	528,933	518,034	572,316
Total liabilities	負債總額	<b>436,880</b>	374,167	283,487	276,468	305,644
Total equity	權益總額	<b>242,163</b>	247,598	245,446	241,566	266,672

# Letter from the Board

## 董事會函件

Dear Shareholders,

On behalf of the Board (the “Board”) of Directors of China Tianrui Automotive Interiors Co., LTD (the “Company”), I am pleased to present the annual report of the Company (together with its subsidiaries (the “Group”)) for the year ended 31 December 2025.

In 2025, with the improvement of the economic situation and the gradual restoration of norm of living, heavy truck sale volume increased by 26.9% as compared with 2024, with the annual sales volume of approximately 1,145,000 units. This also reinforced the Company’s strategic direction of adherence to the “dual-wheel” drive for passenger vehicles and commercial vehicles, and the Company will continue to consolidate the leading position in Northwest China’s largest heavy truck market while actively developing the passenger vehicle market. The Group recorded revenue of approximately RMB357.6 million in 2025, increased by 50.9% as compared with 2024 (2024: RMB237.1 million). The loss attributable to the owners of the Company was approximately RMB5.0 million (2024: profit attributable to the owners of the Company of approximately RMB2.0 million). The Company does not recommend the declaration and payment of a final dividend for 2025 to shareholders.

In 2025, the Group has been managed by factory-based operations, conducted relatively independent research and management and manufacturing according to the product process, maintained the specialization and sophistication of the product line, promoted the independent contracting and profit sharing as the main direction, encouraged the enthusiasm and independent initiative of the management and employees, and completed the Company’s system informatization and comprehensive reform under the main line of “market, products, TES, organization, and mechanism”, so as to help the Group create a win-win situation.

致尊敬的各位股東：

本人謹代表中國天瑞汽車內飾件有限公司（「本公司」）董事會（「董事會」）遞呈本公司及其附屬公司（「本集團」）截至2025年12月31日止年度之年報。

2025年，隨着經濟形勢的好轉和生活秩序的逐步恢復，全年重卡銷量約114.5萬輛，同比2024年上升26.9%。這也更加堅定了公司將堅持乘用車與商用車雙輪驅動的戰略方向，將繼續鞏固中國西北最大重型卡車市場領先地位的同時，積極開拓乘用車市場。本集團於2025年錄得收入約人民幣357.6百萬元，同比2024年上升50.9%（2024年：人民幣237.1百萬元）；歸屬於本公司擁有人應佔虧損約人民幣5.0百萬元（2024年：本公司擁有人應佔溢利約人民幣2.0百萬元）。本公司不建議向股東宣派及派付2025年末期股息。

2025年，本集團以工廠化運營管理，按產品工藝劃分相對獨立的研發和製造，做專做精產品線，以自主承包、利潤分成為主線，鼓勵管理人員和員工的積極性與自主能動性，以「市場、產品、TES、組織、機制」為主線，完成公司的體系信息化和全面變革，實現集團的共創共贏。

# Letter from the Board

## 董事會函件

For the trend of heavy truck industry in 2026, it is estimated that the scale of heavy truck industry will be between approximately 1,150,000 and 1,200,000 vehicles in the whole year. In this year, the whole country will continue to adhere to the general principle of seeking progress while maintaining stability, vigorously boost market confidence, implement the strategy of expanding domestic demand, actively promote the overall improvement of economic performance, and achieve effective improvement in quality and reasonable growth in quantity. In this year, the passenger vehicle market will continue to be supported by relevant policies and will have huge potential. In particular, the self-owned brand passenger vehicles are expected to achieve growth in both market share and sales.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to our honorable shareholders, global partners and all employees of the Tianrui Group. Under the accelerated reshuffle of the industry, the Group will respond to it with the development concept of “focusing on the principal business, keeping innovation, and achieving steady progress (聚焦主業、守正創新、行穩致遠)”, and take priority in promoting sustainable development and constantly improving business management. By implementing the TES (天瑞卓越管理體系) and further enhancing its competitiveness, the Group is committed to promoting its long-term and sound development, so as to create greater value to reward the support of the shareholders.

**Zhang Jingrong**  
*Executive Director*

Hong Kong, 30 March 2026

對於2026年重卡行業的趨勢，預計全年重卡行業規模在約115萬輛至120萬輛之間。本年全國將繼續堅持穩中求進總基調，大力提振市場信心，實施擴大內需戰略，積極推動經濟運行整體好轉，實現質的有效提升和量的合理增長；本年乘用車市場將繼續疊加政策支持，潛力巨大，尤其自主品牌乘用車預計實現市場份額與銷量的雙增長。

最後，本人謹代表董事會向尊敬的股東、全球合作夥伴以及天瑞集團所有員工致以最衷心的謝意。在行業加速洗牌的業態下，本集團將堅定「聚焦主業、守正創新、行穩致遠」的發展思路，並以持續業務發展和不斷改善的企業經營管理為工作重點，全面落地並踐行天瑞卓越管理體系，進一步提升競爭力，致力於推進集團長期健康發展，以反饋廣大股東的信任，為股東創造更大回報。

**執行董事**  
**張靜蓉**

香港，2026年3月30日

# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY OVERVIEW

In review of 2025, overall demand in the automotive market remained strong, with significant room for further expansion. The Company is currently undergoing a period of substantial structural transformation, characterized by an overall rapid business growth in the automobile market. Our heavy truck segment although grew by approximately 7.7% during the year, accounted for a decrease from approximately 80.77% to approximately 57.68% of the Group's consolidated sales, reflecting market risks such as saturation, intensified competition, and cyclical downturns in our traditional core areas. Meanwhile, the passenger vehicle segment grew by approximately 232% year-on-year, becoming the primary driver of the Company's growth. By strategically focusing on the passenger vehicle business, the Company effectively offset the market challenges in the traditional heavy truck business, achieving significant overall growth.

### BUSINESS REVIEW

The Group is principally engaged in the manufacture and sales of automotive interior and exterior decorative components and parts.

We are the largest heavy trucks' interior decorative components and parts manufacturer in North West China with a market-leading position. Our products primarily comprise a wide array of automotive interior decorative components and parts, and to a lesser extent exterior decorative components and parts, which are designed to be installed on heavy trucks or passenger vehicles. We offer design and development solutions tailored to meet our customers' specific requirements of automotive interior decorative products including functional specifications and appearance.

Progressing from a regional leader to a key player in the global supply chain, the Company has met the stringent procurement standards of major passenger vehicle customers such as Faurecia (佛吉亞). Leveraging our strengths in process quality, delivery capability, and management systems, we have provided solid assurance to our customers, completing a crucial leap from a regional enterprise to a national and internationally recognized supplier.

### 行業概覽

回顧2025年，汽車市場整體需求保持強勁，並有顯著的進一步擴張空間。本公司正經歷重大結構轉型期，特點在於汽車市場整體業務快速增長。儘管我們的重型卡車業務於年內增長約7.7%，其於本集團綜合銷售額之佔比從約80.77%下降至約57.68%，反映市場飽和、競爭加劇及傳統核心領域週期性下滑等市場風險。與此同時，乘用車業務同比增長約232%，成為本公司增長的主要驅動力。通過策略性地聚焦乘用車業務，本公司有效抵銷了傳統重型卡車業務的市場挑戰，實現了顯著的整體增長。

### 業務回顧

本集團主要從事汽車內飾及外飾零部件製造及銷售。

我們已發展成為中國西北最大的重型卡車內飾零部件製造商，佔據市場領先地位。我們的產品主要包括重型卡車或乘用車安裝用的各類汽車內飾零部件，其次包括外飾零部件。我們按照客戶對汽車內飾產品的功能規格及外觀等具體要求提供定制的設計和開發解決方案。

從區域領先者發展為全球供應鏈的重要參與者，本公司已達到佛吉亞等主要乘用車客戶的嚴格採購標準。憑藉我們在工藝質量、交付能力及管理系統方面的優勢，我們為客戶提供了穩健的保障，完成了從區域企業到全國及國際認可供應商的關鍵跨越。

# Management Discussion and Analysis

## 管理層討論與分析

The breakdown of our revenue by product category for the years ended 31 December 2025 and 2024 is as follows:

下表載列截至2025年及2024年12月31日止年度按產品類別劃分之我們的收入：

		Year ended 31 December 截至12月31日止年度			
		2025年		2024年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Heavy trucks' decorative components and parts	重型卡車裝飾零部件	206,294	57.68	191,469	80.77
Passenger vehicles' decorative components and parts	乘用車裝飾零部件	151,344	42.32	45,586	19.23
Total	總計	357,638	100.0	237,055	100.0

### Revenue from Sales of Heavy Trucks' Decorative Components and Parts

The revenue from the sale of decorative components and parts of heavy trucks increased from approximately RMB191.5 million in the year ended 31 December 2024 to approximately RMB206.3 million in the year ended 31 December 2025, with an increase of approximately 7.74%.

Given the Group's established market position, the Group managed a modest increase in sales in this segment despite the market saturation and intensified competition.

### Revenue from Sales of Passenger Vehicles' Decorative Components and Parts

The revenue from the sale of decorative components and parts for passenger cars significantly increased from approximately RMB45.6 million in the year ended 31 December 2024 to approximately RMB151.3 million in the year ended 31 December 2025, with an increase of approximately 232%. The increase was mainly attributable to our adjusted business strategy, namely the expansion into the passenger cars sector in 2024; and the smooth operation and delivery of the decorative parts of passenger cars production line in 2025. The increase in the research and development expenses also contributed to the growth in this segment. As a result, our revenue from sale of decorative components and parts of passenger cars increased significantly.

### 自重型卡車裝飾零部件銷售產生之收入

銷售重型卡車裝飾零部件產生的收入由截至2024年12月31日止年度的約人民幣191.5百萬元增加至截至2025年12月31日止年度的約人民幣206.3百萬元，增幅約為7.74%。

儘管面對市場飽和及激烈競爭，但鑑於本集團之市場地位發展成熟，本集團得以在該分部之銷售額實現溫和增長。

### 自乘用車裝飾零部件銷售產生之收入

銷售乘用車裝飾零部件產生的收入由截至2024年12月31日止年度的約人民幣45.6百萬元順利增加至截至2025年12月31日止年度的約人民幣151.3百萬元，增幅約為232%。該增加主要歸因於我們調整經營策略，即於2024年拓展至乘用車領域；並於2025年順利實現乘用車裝飾零部件生產線的運營及交付。研發費用增加亦貢獻了該分部之增長。因此，我們的乘用車裝飾零部件銷售收入大幅增長。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Revenue increased from approximately RMB237.1 million in the year ended 31 December 2024 to approximately RMB357.6 million in the year ended 31 December 2025, with an increase of approximately 50.9%. The increase was mainly due to the increase in sales of passenger vehicle's decorative components and parts.

#### Gross Profit and Gross Profit Margin

Gross profit increased from approximately RMB42.5 million in the year ended 31 December 2024 to approximately RMB53.8 million in the year ended 31 December 2025, with an increase of approximately 26.7%. Gross profit margin decreased from approximately 17.9% for the year ended 31 December 2024 to approximately 15.0% for the year ended 31 December 2025, which was mainly due to the change in product mix with a lower gross profit margin from the passenger car segment.

#### Other Income and Other Net Gains/(Losses)

Other income and other net gains/(losses), decreased from approximately RMB5.4 million in the year ended 31 December 2024 to approximately RMB4.7 million in the year ended 31 December 2025, with a decrease of approximately 14.2%. This change was mainly due to the decrease in the government grants in 2025 compared with 2024.

#### Selling and Distribution Expenses

The selling and distribution expenses were approximately RMB6.8 million for the year ended 31 December 2025 increased from about RMB2.8 million for the year ended 31 December 2024 with an increase of approximately 147.6%. The increase corresponded to the increase in the sales of passenger vehicles' decorative components and parts.

#### Administrative Expenses

The administrative expenses increased from approximately RMB32.2 million for the year ended 31 December 2024 to approximately RMB49.2 million for the year ended 31 December 2025, with an increase of approximately 52.9%. The increase was mainly due to the increase in business hospitality and research and development expenses as well as the compensation paid for settling certain commercial disputes for the year ended 31 December 2025.

### 財務回顧

#### 收入

收入從截至2024年12月31日止年度的約人民幣237.1百萬元增加至截至2025年12月31日止年度的約人民幣357.6百萬元，增幅約為50.9%。該增加主要是由於乘用車裝飾零部件銷售增加所致。

#### 毛利及毛利率

毛利從截至2024年12月31日止年度的約人民幣42.5百萬元增加至截至2025年12月31日止年度的約人民幣53.8百萬元，增幅約為26.7%。毛利率從截至2024年12月31日止年度的約17.9%下降至截至2025年12月31日止年度的約15.0%，主要由於產品組合之轉變以及乘用車分部之毛利率較低所致。

#### 其他收入及其他收益／(虧損)淨額

其他收入及其他收益／(虧損)淨額從截至2024年12月31日止年度的約人民幣5.4百萬元減少至截至2025年12月31日止年度的約人民幣4.7百萬元，減幅約為14.2%。該變動主要是由於2025年政府補助較2024年減少所致。

#### 銷售及分銷費用

銷售及分銷費用從截至2024年12月31日止年度的約人民幣2.8百萬元增加至截至2025年12月31日止年度的約人民幣6.8百萬元，增幅約為147.6%。該增幅與乘用車裝飾零部件銷售增長相稱。

#### 行政開支

行政開支從截至2024年12月31日止年度的約人民幣32.2百萬元增加至截至2025年12月31日止年度的約人民幣49.2百萬元，增幅約為52.9%。該增幅主要由截至2025年12月31日止年度業務招待費及研發費用增加以及為解決若干商業糾紛而支付賠償所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Finance Costs

The finance costs increased from about RMB7.5 million for the year ended 31 December 2024 to about RMB8.8 million for the year ended 31 December 2025, with an increase of about 18.2%. The increase was mainly due to the increase in interest expenses commensurate with the increase in bank and other loans.

### Income Tax Credit

The income tax credit for the year ended 31 December 2025 was about RMB0.8 million, while the income tax credit for the year ended 31 December 2024 was about RMB0.6 million. The income tax credit was mainly a result of recognition of deferred tax assets arising from tax losses incurred and other timing differences.

### (Loss)/Profit for the Year

For the above reasons, the loss for the year ended 31 December 2025 was about RMB5.0 million, while the profit for the year ended 31 December 2024 was about RMB2.0 million.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The operating capital of the Group was mainly from cash from operating activities and bank and other loans. As at 31 December 2025 and 2024, cash and cash equivalents, excluding restricted bank deposits of the Group, were approximately RMB40.9 million and RMB95.5 million, respectively.

The Group monitors the cash flows and cash balance on a regular basis and seeks to maintain optimal level of liquidity that can meet the working capital needs while supporting a healthy level of business and its various growth strategies.

### Bank and Other Loans

Bank and other loans increased from approximately RMB163.7 million as at 31 December 2024 to approximately RMB195.2 million as at 31 December 2025. The pledged assets and guarantees for the secured bank and other loans are disclosed in Note 19 to the consolidated financial statements in this annual report.

### 財務成本

財務成本從截至2024年12月31日止年度的約人民幣7.5百萬元增加至截至2025年12月31日止年度的約人民幣8.8百萬元，增幅約為18.2%。該增幅主要由於利息費用增加與銀行及其他貸款增加相符所致。

### 所得稅抵免

於截至2025年12月31日止年度的所得稅抵免約為人民幣0.8百萬元，而於截至2024年12月31日止年度的所得稅抵免約為人民幣0.6百萬元。所得稅抵免主要由於確認來自所產生稅項虧損及其他時間差異的遞延所得稅資產所致。

### 年內(虧損)/溢利

由於上述原因，於截至2025年12月31日止年度的虧損約為人民幣5.0百萬元，而於截至2024年12月31日止年度的溢利約為人民幣2.0百萬元。

## 流動資金、財務資源及資本架構

本集團的業務經營資金主要來自經營活動所得現金、銀行及其他貸款。於2025年及2024年12月31日，本集團現金及現金等價物(不包括受限銀行存款)分別約為人民幣40.9百萬元及人民幣95.5百萬元。

本集團定期監察現金流量及現金結餘，尋求將流動資金維持於最佳水平，既可滿足營運資金需求，同時亦可支持業務健康發展及各項增長策略。

### 銀行及其他貸款

銀行及其他貸款從2024年12月31日的約人民幣163.7百萬元增至2025年12月31日的約人民幣195.2百萬元。有抵押銀行及其他貸款之已抵押資產及擔保於本年報綜合財務報表附註19中披露。

# Management Discussion and Analysis

## 管理層討論與分析

### Gearing Ratio

Gearing ratio equals total debts divided by total equity as at the end of the respective year. Total debts include all interest-bearing bank and other loans.

The gearing ratio as at 31 December 2024 and 2025 were at 66.1% and 80.6%, respectively. The increase was mainly due to the increase in bank and other loans.

### Inventories

Inventories increased from about RMB53.1 million as at 31 December 2024 to about RMB67.6 million as at 31 December 2025, with an increase of about 27.3%. The increase was mainly due to the increase in the volume of inventories as a result of the increase in the sales orders in 2025.

### Non-current Prepayments and Other Receivables

Our deposits for acquisitions of property, plant and equipment decreased from approximately RMB12.6 million as at 31 December 2024 to approximately RMB7.9 million as at 31 December 2025, representing a decrease of approximately 37.4%. The decrease was mainly due to the decrease in investment in new projects of the Group in 2025.

### Charged Assets

Certain of the Group's bank and other loans are secured by the following assets of the Group:

### 資本負債比率

資本負債比率相等於各年末的債務總額除以權益總額。債務總額包括所有計息銀行及其他貸款。

於2024年及2025年12月31日，資本負債比率分別為66.1%及80.6%。該增加主要由於銀行及其他貸款所致。

### 存貨

存貨從於2024年12月31日的約人民幣53.1百萬元增加至於2025年12月31日的約人民幣67.6百萬元，增幅約為27.3%。該增加主要是由於2025年銷售訂單增加導致存貨數量增加所致。

### 非流動預付款項及其他應收款項

購置物業、廠房及設備之按金從2024年12月31日的約人民幣12.6百萬元減少至2025年12月31日的約人民幣7.9百萬元，降幅約為37.4%。該降幅主要是由於本集團於2025年新項目投資減少所致。

### 已抵押資產

本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

		2025年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	71,621	85,071
Trade and bills receivables	貿易應收款項及應收票據	7,081	14,096
Cash at bank	銀行現金	11,129	10,880
		<b>89,831</b>	110,047

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditures

As at 31 December 2025, the capital expenditures were approximately RMB42.5 million (2024: approximately RMB33.0 million). The capital expenditures incurred for the year ended 31 December 2025 were primarily related to the purchase of new machineries and equipment.

### Capital Commitments

As at 31 December 2025, the capital commitments in respect of contracted purchase of property, plant and equipment were approximately RMB24.7 million (2024: approximately RMB25.5 million).

### Contingent Liabilities

Save as the commercial dispute in the normal course of business and the Group's maximum exposure to loss and undiscounted cash outflow related to discounted bills and endorsed bills disclosed in Note 14(b) and Note 16(a) to the consolidated financial statements in this annual report, respectively, there were no material contingent liabilities as at 31 December 2025 and 2024.

### FOREIGN EXCHANGE RISKS

The majority of the Group's business and all bank borrowings are denominated and accounted for in RMB.

The Group is exposed to currency risk primarily through receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily HK\$. At the end of the reporting period, the related risk of the Group is not material.

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no significant investments held or material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

### DIVIDEND

The Board does not recommend the declaration and payment of a final dividend for the year ended 31 December 2025.

### 資本開支

於2025年12月31日，資本開支約為人民幣42.5百萬元(2024年：約人民幣33.0百萬元)。截至2025年12月31日止年度產生的資本開支主要與購買新機器及設備有關。

### 資本承擔

於2025年12月31日，就購置物業、廠房及設備的資本承擔約為人民幣24.7百萬元(2024年：約人民幣25.5百萬元)。

### 或有負債

除分別於本年報綜合財務報表附註14(b)及附註16(a)所披露正常業務過程中來自商業糾紛之訴訟以及本集團蒙受與貼現票據及背書票據有關之虧損及未貼現現金流出的最高風險水平外，於2025年及2024年12月31日概無重大或然負債。

### 外匯風險

本集團的大部分業務及所有銀行借款均以人民幣計值及入賬。

本集團主要透過以外幣(即交易相關業務之功能貨幣以外之貨幣)計值之應收款項及現金結餘而承受貨幣風險。產生有關風險之貨幣主要為港元。於報告期末，本集團之相關風險並不重大。

### 持有重大投資、重大收購及出售

於截至2025年12月31日止年度，本集團並無持有重大投資或進行附屬公司、聯營公司及合營企業的重大收購及出售。

### 股息

董事會不建議就截至2025年12月31日止年度宣派及派付任何末期股息。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 365 full-time employees (2024: 321). For the year ended 31 December 2025, the total staff cost incurred by the Group was approximately RMB59.8 million (2024: approximately RMB42.0 million), an increase of approximately 42.5% compared with 2024. The increase was mainly due to the increase in the per capita salary of employees and the increase in the number of employees.

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications and competence displayed and is comparable to the market. A remuneration package is typically comprised of salaries, discretionary bonuses, retirement scheme contributions, and other benefits.

In order to retain and develop the knowledge, skill and competence of our employees, the Group places a strong emphasis on training our employees. In addition, the Group offers a competitive remuneration package to retain elite employees, and reviews the package annually according to industry benchmark and financial results, as well as the individual performance of employees.

### MAJOR SUBSEQUENT EVENTS

Save as disclosed in this annual report, there are no major events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as of the date of approving this annual report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025 and up to the date of approving this annual report, neither the Company nor any of its subsidiaries have purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares).

### TREASURY SHARES

For the year ended 31 December 2025, the Company did not hold treasury shares.

### 僱員及薪酬政策

於2025年12月31日，本集團有365名全職僱員（2024年：321名）。截至2025年12月31日止年度，本集團產生的員工成本總額約為人民幣59.8百萬元（2024年：約人民幣42.0百萬元），較2024年增加約42.5%。該增加主要由於僱員人均薪金增加及僱員人數增加所致。

本集團的薪酬政策旨在根據僱員及行政人員的表現、資歷及能力給予獎勵，並與市場水平相若。薪酬待遇通常包括薪金、酌情花紅、退休計劃供款及其他福利。

為保留及發展僱員的知識、技能及能力，本集團高度重視培訓僱員。此外，本集團提供具競爭力的薪酬待遇以保留優秀員工，並根據行業基準及財務業績以及僱員個人表現每年檢討薪酬待遇。

### 重大期後事項

除本年報所披露者外，於2025年12月31日後並無發生會對本集團截至批准本年報日期的經營及財務表現產生重大影響的重大事項。

### 購入、出售或贖回上市證券

截至2025年12月31日止年度及直至批准本年報日期，本公司及其任何附屬公司均無購入、贖回或出售任何本公司的上市證券（包括出售庫存股份）。

### 庫存股份

截至2025年12月31日止年度，本公司並無持有庫存股份。

# Management Discussion and Analysis

## 管理層討論與分析

### SHARE SCHEMES

For the year ended 31 December 2025, the Company did not have any share scheme.

### STRATEGY AND FUTURE PROSPECTS

Looking forward to 2026, the Company will continue its strategy, moving from a “single-driver” to a “dual-driver” model. With continued growth in domestic automotive demand, we aim to capitalize on the strategic opportunity presented by the rapid expansion of the passenger vehicle segment. This approach will allow us to address the challenges associated with adjustments in the truck segment. The Company plans to quickly convert the scale advantage of our passenger vehicle business into technological and brand advantages, while decisively pursuing scenario-driven and energy transition in the truck business. Ultimately, we aim to secure a strong position within the new “dual domestic-international circulation” (國內國際雙循環) framework.

### 股份計劃

截至2025年12月31日止年度，本公司並無任何股份計劃。

### 策略及未來展望

展望2026年，本公司將繼續推行其策略，從「單輪驅動」轉變為「雙輪驅動」模式。隨著國內汽車需求的持續增長，我們旨在把握乘用車領域快速擴張所帶來的策略機遇。此舉將使我們能夠應對卡車領域調整所帶來的挑戰。本公司計劃迅速將乘用車業務的規模優勢轉化為技術及品牌優勢，同時堅定推進卡車業務的場景化及能源轉型。最終，我們的目標是在新的「國內國際雙循環」框架內佔據強勢地位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### DIRECTORS

#### Executive Directors

**Mr. Hou Jianli (侯建利)**, aged 62, is one of the founders of our Group, our former Executive Director, the former chairman of our Board, the former chief executive officer and the former general manager of our Group. Mr. Hou was mainly responsible for the overall management, operations, strategic development and business planning of our Group. Mr. Hou joined our Group in May 2009 and has been acting as executive director and general manager of Xi'an Tianrui Automotive Interiors Co., Ltd. (西安天瑞汽車內飾件有限公司) ("Xi'an Tianrui") since then. He was appointed as our director on 27 April 2017 and was redesignated as our Executive Director on 9 May 2018. Mr. Hou is also the director of certain subsidiaries of the Company. Mr. Hou was also the former chairman of the nomination committee of the Company. Mr. Hou resigned from his positions as the chairman of the Board, an executive director, the chief executive officer and the general manager of the Group, a member and the chairman of the nomination committee of the Company and an authorized representative of the Company under the Listing Rules on 31 August 2025. Mr. Hou has also resigned from his positions as director and officer of the Company's subsidiaries.

Mr. Hou also possesses over 30 years of experience in the manufacturing industry. From August 1985 to January 2000, Mr. Hou successively served as technician, workshop deputy director, branch manager, chief engineer and head of the composite packaging materials research institute of 陝西省先鋒機械廠 (Shaanxi Province Pioneer Machinery Factory\*). Since January 2000, Mr. Hou served as legal representative and director of 寶雞市天祥包裝印務有限公司 (Baoji Tianxiang Packaging and Printing Co., Ltd.\*).

Mr. Hou graduated from Shaanxi Institute of Technology (陝西工學院) (now known as Shaanxi University of Technology (陝西理工大學)) in the PRC with a bachelor's degree in industrial electronic automation in July 1985.

### 董事

#### 執行董事

**侯建利先生**，62歲，為本集團的創辦人之一、前執行董事、前董事長兼前行政總裁及本集團前總經理。侯先生主要負責本集團的整體管理、經營、戰略發展及業務規劃。侯先生於2009年5月加入本集團，自此一直擔任西安天瑞汽車內飾件有限公司（「西安天瑞」）的執行董事兼總經理。彼於2017年4月27日獲委任為我們的董事，並於2018年5月9日調任為我們的執行董事。侯先生亦為本公司若干附屬公司的董事。侯先生亦為本公司提名委員會前主席。侯先生於2025年8月31日辭任董事長、執行董事、本集團行政總裁及總經理、本公司提名委員會成員及主席以及上市規則項下本公司授權代表。侯先生亦已辭任本公司附屬公司董事及高級職員。

侯先生亦於製造行業擁有逾30年經驗。自1985年8月至2000年1月，侯先生先後擔任陝西省先鋒機械廠的技術員、車間副主任、分廠廠長、總工程師及複合包裝材料研究所所長。自2000年1月以來，侯先生擔任寶雞市天祥包裝印務有限公司的法人代表兼董事。

侯先生於1985年7月畢業於中國陝西工學院（現稱陝西理工大學），獲工業電氣自動化專業學士學位。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Ms. Zhang Jingrong (張靜蓉)**, aged 51, has been the executive Director of the Company since 19 April 2024. Ms. Zhang is the general manager of a subsidiary of Xi'an Tianrui Automotive Interiors Co., LTD. ("Xi'an Tianrui"), a subsidiary of the Group, since December 2023. She is mainly responsible for the comprehensive management of this subsidiary company. She joined the Group in August 2007, and has successively served as the finance minister, finance director and purchasing director of Xi'an Tianrui until December 2023. Ms. Zhang was appointed as a member of the remuneration committee of the Company on 19 April 2024. Ms. Zhang was appointed as the interim chief executive officer, an authorized representative of the Company under the Listing Rules and a member of the nomination committee on 31 August 2025. Ms. Zhang was appointed as director and officer of the Company's subsidiaries following the resignation of Mr. Hou.

Ms. Zhang has over 28 years of financial management experience. From July 1995 to July 2007, she successively worked as an auditor in the Audit Office of Shaanxi Coking Plant, as a cashier and general ledger accountant in Baoji Radio No. 3 Plant, and as an accountant and financial director in Baoji Teaching Center of Network Education College of Southwest Jiaotong University.

Ms. Zhang graduated from Xi'an University of Architecture and Technology in July 1996 with a Junior College Degree in Industrial Accounting, and obtained an Intermediate Accountant Certificate in 2004, and in January 2009 with a bachelor degree in Computer Science and Technology from Xi'an University of Electronic Science and Technology.

**張靜蓉女士**，51歲，自2024年4月19日起擔任本公司執行董事。張女士於2023年12月起為本集團的子公司西安天瑞汽車內飾件有限公司（「西安天瑞」）的一間附屬公司之總經理，主要負責此附屬公司的綜合管理工作。彼於2007年8月加入本集團，至2023年12月期間歷任為西安天瑞的財務部長、財務總監及採購總監。張女士於2024年4月19日獲委任為本公司之薪酬委員會成員。張女士於2025年8月31日獲委任為代理行政總裁、上市規則項下本公司授權代表以及提名委員會成員。張女士於侯先生辭任後獲委任為本公司附屬公司董事及高級職員。

張女士擁有逾28年財務管理經驗。自1995年7月至2007年7月，先後於陝西省焦化廠審計處從事審計工作、於寶雞市無線電三廠從事出納、總帳會計工作，於西南交通大學網絡教育學院寶雞教學中心從事會計、財務總監工作。

張女士1996年7月畢業於西安建築科技大學取得工業會計大專學歷證書，2004年取得中級會計師證書，2009年1月畢業於西安電子科技大學取得計算器科學與技術專業本科學歷證書。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Zou Weidong (鄒衛東)**, aged 44, has been the executive Director of the Company since 24 October 2025. Ms. Zou has ample experience in enterprise operation management and capital operation. Mr. Zou served as a director of Zhongshan Dongfeng Pearl River Rural Bank Co., Ltd.\* (中山東鳳珠江村鎮銀行股份有限公司) from June 2020 to September 2025, the vice president and board secretary of Shanghai Guijiu Co., Ltd.\* (上海貴酒股份有限公司) from November 2023 to March 2024, the deputy general manager and board secretary of Zhongju High-Tech Industrial (Group) Co., Ltd.\* (中炬高新技術實業(集團)股份有限公司) from December 2018 to August 2023, the vice general manager of the investment and mergers and acquisitions department at Shenzhen Jushenghua Co., Ltd.\* (深圳市鉅盛華股份有限公司) from December 2017 to November 2018, the deputy director of the market promotion department of the Shenzhen Stock Exchange Information Co., Ltd.\* (深圳證券交易所信息有限公司) from September 2009 to December 2017, and senior researcher at Shenzhen Tianrong Investment Co., Ltd.\* (深圳天榮投資有限公司) from September 2004 to September 2009. Mr. Zou obtained a master degree in business administration from Peking University in 2019, and a bachelor degree in economics from Zhengzhou University in 2004.

**鄒衛東先生**，44歲，自2025年10月24日起擔任本公司執行董事。鄒先生擁有豐富的企業運營管理及資本運營經驗。鄒先生曾於2020年6月至2025年9月擔任中山東鳳珠江村鎮銀行股份有限公司之董事；於2023年11月至2024年3月擔任上海貴酒股份有限公司之副總裁兼董事會秘書；於2018年12月至2023年8月擔任中炬高新技術實業(集團)股份有限公司之副總經理兼董事會秘書；於2017年12月至2018年11月擔任深圳市鉅盛華股份有限公司投資併購部之副總經理；於2009年9月至2017年12月擔任深圳證券交易所信息有限公司市場推廣部之副主任；並於2004年9月至2009年9月擔任深圳天榮投資有限公司之高級研究員。鄒先生於2019年取得北京大學工商管理碩士學位，並於2004年取得鄭州大學經濟學學士學位。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### Independent Non-executive Directors

**Mr. Zhu Hongqiang (朱紅強)**, aged 56, was appointed as our Independent Non-executive Director on 18 December 2018 and is also the chairman of the remuneration committee of the Company and a member of the audit committee of the Company. Mr. Zhu has over 20 years of experience in legal practice in the PRC. He joined Shaanxi Yongjia Law Firm (陝西永佳律師事務所) in October 2001 as a lawyer and the deputy director and is currently a partner of the law firm.

Mr. Zhu obtained a diploma in law from Northwest College of Political Science and Law (西北政法學院) (now known as Northwest University of Political Science and Law (西北政法大學)) through self-study higher education examination (高等教育自學考試) in the PRC in June 1998. Mr. Zhu obtained a bachelor's degree in law from Evening College of Xi'an Technological Institute (西安工業學院) (now known as Xi'an Technological University (西安工業大學)) in the PRC in July 2005. Mr. Zhu was admitted as a PRC lawyer by the Shaanxi Provincial Department of Justice (陝西省司法廳) in October 2001.

**Mr. Zhou Genshu (周根樹)**, aged 61, was appointed as our Independent Non-executive Director on 18 December 2018 and is also the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company. Mr. Zhou was appointed as the chairman of the nomination committee with effect from 31 August 2025. Mr. Zhou has over 27 years of experience in the education industry. Since November 1995, he worked in the School of Materials Science and Engineering of Xi'an Jiaotong University (西安交通大學材料科學與工程學院) successively as associate professor, professor and doctoral supervisor and is mainly responsible for lecturing and material science research. During such period, he has hosted several important scientific research projects and published academic papers on reputable scientific journals.

### 獨立非執行董事

**朱紅強先生**，56歲，於2018年12月18日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席以及本公司審核委員會之成員。朱先生於中國擁有逾20年法律執業經驗。彼於2001年10月加入陝西永佳律師事務所，擔任律師及副主任，目前為該律師事務所合夥人。

朱先生於1998年6月通過中國高等教育自學考試取得西北政法學院(現稱為西北政法大學)的法律專業文憑。朱先生於2005年7月取得中國西安工業學院(現稱為西安工業大學)夜大法律專業學士學位。朱先生於2001年10月獲陝西省司法廳認可為中國執業律師。

**周根樹先生**，61歲，於2018年12月18日獲委任為我們的獨立非執行董事，亦為本公司審核委員會主席以及本公司薪酬委員會及提名委員會各自之成員。周先生獲委任為提名委員會主席，自2025年8月31日起生效。周先生擁有逾27年教育行業經驗。自1995年11月起，彼先後於西安交通大學材料科學與工程學院擔任副教授、教授及博士生導師，主要負責授課及材料科學研究。於該期間，彼主持了多項重要科研項目，並於知名科學期刊上發表了學術論文。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Zhou obtained a bachelor's degree in foundry engineering and a master's degree in foundry engineering from Tsinghua University (清華大學) in July 1986 and August 1989 respectively. He obtained a doctoral degree in foundry engineering from Northwestern Poly-technical University (西北工業大學) in October 1993. He obtained a post-doctoral certificate in material science and engineering from National Post-Doctoral Regulatory Committee (全國博士後管理委員會) in December 1995. He serves as the committee member and secretary of the Typical Component Heat Treatment Technology Committee of the Chinese Mechanical Engineering Society (全國熱處理學會典型零件熱處理技術委員會) since October 2006, the standing committee member of the Heat Treatment Branch of Chinese Mechanical Engineering Society (中國機械工程學會熱處理分會) since July 2015 and the chairman of the Material and Heat Treatment Branch of the Shaanxi Provincial Mechanical Engineering Society (陝西省機械工程學會材料及熱處理分會) since March 2016. He has been granted several awards including the third prize of Shaanxi Province Science and Technology Award, the second prize of Xi'an City Science and Technology Award, the second prize of Chinese University Science and Technology Award and the Technology Innovation Award of Heat Treatment Society.

**Mr. Chen Geng (陳耿)**, aged 52, was appointed as our Independent Non-executive Director on 15 September 2020 and is also a member of each of the audit committee and nomination committee of the Company. Mr. Chen has over 17 years of experience in the education industry. He has been working in the School of Economics and Business Administration of Chongqing University (重慶大學經濟與工商管理學院) successively as associate professor, professor and master tutor since July 2004 and is mainly responsible for lecturing and financial, accounting and financial market research. During such period, he has hosted several scientific research projects and published academic papers on reputable journals.

周先生分別於1986年7月及1989年8月取得清華大學的鑄造工程專業學士學位及鑄造工程專業碩士學位。彼於1993年10月取得西北工業大學的鑄造工程專業博士學位。彼於1995年12月取得全國博士後管理委員會頒發的材料科學及工程專業博士後證書。彼自2006年10月以來擔任全國熱處理學會典型零件熱處理技術委員會的會員及秘書，自2015年7月以來擔任中國機械工程學會熱處理分會的常務委員及自2016年3月以來擔任陝西省機械工程學會材料及熱處理分會的主席。彼曾榮獲多項獎項，包括陝西省科學技術三等獎、西安市科學技術二等獎、中國高校科學技術類二等獎及熱處理學會技術創新獎。

**陳耿先生**，52歲，於2020年9月15日獲委任為我們的獨立非執行董事，亦為本公司審核委員會及提名委員會各自之成員。陳先生擁有逾17年教育行業經驗。他一直在重慶大學經濟與工商管理學院工作自2004年7月起歷任副教授、教授、碩士生導師，主要負責講座和財務、會計、金融市場研究。在此期間，他主持了多個科學研究項目，並在知名期刊上發表了學術論文。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

Mr. Chen is currently an independent director of Chongqing Lummy Pharmaceutical Co., Ltd (stock code: 300006), a company being listed on the Shenzhen Stock Exchange, an independent director of Landai Technology Group Corp., Ltd. (stock code: 002765), a company being listed on the Shenzhen Stock Exchange, an independent director of Fuan Pharmaceutical (Group) Co.,Ltd. (stock code: 300194), a company being listed on the Shenzhen Stock Exchange, and an independent director of Jiutai Mutual Fund Co., Ltd.

Mr. Chen obtained a bachelor's degree in economics from Renmin University of China (中國人民大學) and a master's degree in economics from Southwestern University of Finance and Economics (西南財經大學) in July 1996 and June 2001 respectively. He obtained a doctor's degree in economics from Southwestern University of Finance and Economics (西南財經大學) in June 2004 and obtained a post-doctoral certificate in business administration from National Post-Doctoral Regulatory Committee (全國博士後管理委員會) in March 2009. Mr. Chen obtained the qualification as Certified Public Valuer and Certified Public Accountant both granted by the Chinese Institute of Certified Public Accountants in September 2001 and July 2004 respectively.

### SENIOR MANAGEMENT

**Mr. Hou Jianli (侯建利)**, aged 62, is one of the founders of our Group, our former Executive Director, the former chairman of our Board, the former chief executive officer and the former general manager of our Group. Mr. Hou resigned on 31 August 2025. For further details, please refer to the paragraph headed "Executive Directors" in this section above.

**Ms. Zhang Jingrong (張靜蓉)**, aged 51, is our Executive Director and the interim chief executive officer of our Group. For further details, please refer to the paragraph headed "Executive Directors" in this section above.

陳先生現為重慶萊美藥業股份有限公司(於深圳證券交易所上市, 股票代碼: 300006)之獨立董事、藍黛科技集團股份有限公司(於深圳證券交易所上市, 股票代碼: 002765)之獨立董事、福安藥業(集團)股份有限公司(於深圳證券交易所上市, 股票代碼: 300194)之獨立董事及九泰基金管理有限公司之獨立董事。

陳先生分別於1996年7月及2001年6月取得中國人民大學的經濟學學士學位及西南財經大學的經濟學碩士學位。彼於2004年6月取得西南財經大學的經濟學博士學位並於2009年3月取得全國博士後管理委員會頒發的工商管理博士後證書。陳先生分別於2001年9月及2004年7月取得由中國註冊會計師協會頒授的註冊資產評估師資格和註冊會計師資格。

### 高級管理層

**侯建利先生**, 62歲, 為本集團的創辦人之一、前執行董事、前董事長、前行政總裁兼本集團前總經理。侯先生於2025年8月31日辭任。有關進一步詳情, 請參閱本節上文「執行董事」一段。

**張靜蓉女士**, 51歲, 為執行董事兼本集團代理行政總裁。有關進一步詳情, 請參閱本節上文「執行董事」一段。

# Biographical Details of Directors and Senior Management

## 董事及高級管理層履歷

### COMPANY SECRETARY

**Mr. Ip Pui Sum (葉沛森)**, aged 66, was appointed as company secretary of our Company on 9 May 2018. Mr. Ip resigned on 24 October 2025. Mr. Ip has been the partner of Sum, Arthur & Co., Certified Public Accountants since 1999 whose scope of services include the provision of financial statements audit, accounting and company secretary services. Mr. Ip has been appointed as the company secretary of various companies listed on the Main Board of the Stock Exchange including Tingyi (Cayman Islands) Holding Group (stock code: 322), Triumph New Energy Company Limited (stock code: 1108), Beijing Chunlizhengda Medical Instruments Co., Ltd. (stock code: 1858), Golden Solar New Energy Technology Holdings Limited (stock code: 1121) and Asiaray Media Group Limited (stock code: 1993) since January 1996, August 2008, March 2015, April 2017 and June 2017 respectively.

Mr. Ip obtained a higher diploma in accountancy from the Hong Kong Polytechnic University in November 1982 and obtained a master's degree in business administration from Henley Management College and Brunel University in May 1997. Mr. Ip is a Certified Public Accountant (Practising) in Hong Kong, a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute and the Hong Kong Chartered Governance Institute.

### 公司秘書

**葉沛森先生**，66歲，於2018年5月9日獲委任為本公司的公司秘書。葉先生於2025年10月24日辭任。葉先生自1999年以來為沛森沛林會計師行的合夥人，其服務範圍包括提供財務報表審計、會計及公司秘書服務。自1996年1月、2008年8月、2015年3月、2017年4月及2017年6月起，葉先生已分別獲委任為多家聯交所主板上市公司的公司秘書，該等公司包括康師傅控股有限公司（股份代號：322）、凱盛新能源股份有限公司（股份代號：1108）、北京市春立正達醫療器械股份有限公司（股份代號：1858）、金陽新能源科技控股有限公司（股份代號：1121）及雅仕維傳媒集團有限公司（股份代號：1993）。

葉先生於1982年11月於香港理工大學獲得會計學專業高級文憑及於1997年5月獲得英國布魯內爾大學亨利管理學院的工商管理碩士學位。葉先生現為香港執業會計師、英國特許公認會計師公會資深會員以及香港會計師公會、香港華人會計師公會、英國特許管理會計師協會、英國特許公司治理公會及香港公司治理公會的會員。

## Biographical Details of Directors and Senior Management 董事及高級管理層履歷

**Mr. Tam Hon Fai (譚漢輝)**, aged 42, was appointed as company secretary of our Company on 24 October 2025. Mr. Tam has over 18 years of experience in the accounting, financing and auditing industry, and is currently a director of Marksman Corporate Services Limited (晴熹商業服務有限公司), an external secretarial services provider. Since February 2025, Mr. Tam has been a chief financial officer of Etoiles Capital Group Co., Ltd., a company listed on NASDAQ (ticker: EFTY). Since April 2023, Mr. Tam has been a company secretary of WK Group (Holdings) Limited (泓基集團(控股)有限公司) (HKEx: 02535), a company listed on the Stock Exchange. Since June 2020, Mr. Tam has been a director of Marksman Services Group Limited (晴熹集團有限公司). Since October 2020, Mr. Tam has been a director of IPA CPA Limited (專致會計師事務所有限公司). From December 2020 to February 2022, Mr. Tam was a company secretary of Sino Vision Worldwide Holdings Limited (新維國際控股有限公司), a company formerly listed on the Stock Exchange, and the listing of its shares on the Stock Exchange was cancelled with effect from 4 July 2023 (former stock code: 8086). From August 2019 to September 2024, Mr. Tam was an independent non-executive director of China Next-Gen Commerce and Supply Chain Limited (中國新零售供應鏈集團有限公司) (HKEx: 03928), a company listed on the Stock Exchange. From January 2012 to November 2022, Mr. Tam was an audit partner of CTY & Co., a CPA firm (樂誼會計師事務所(註冊會計事務所)). From September 2006 to August 2011, Mr. Tam worked in the audit department of Deloitte Touche Tohmatsu (德勤 • 關黃陳方會計師行). Mr. Tam obtained a bachelor's degree of business administration in accounting from the Hong Kong University of Science and Technology in 2006. Mr. Tam has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010 and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

**譚漢輝先生**，42歲，於2025年10月24日獲委任為本公司之公司秘書。譚先生擁有逾18年會計、財務及審計行業經驗。目前，彼為晴熹商業服務有限公司的董事，其為一家提供外部秘書服務的公司。自2025年2月起，任Etoiles Capital Group Co., Ltd. (納斯達克上市，股票代號：EFTY) 首席財務官。自2023年4月起，任泓基集團(控股)有限公司(聯交所上市，股份代號：02535)之公司秘書。自2020年6月起，任晴熹集團有限公司董事。自2020年10月起，任專致會計師事務所有限公司董事。自2020年12月至2022年2月，曾任新維國際控股有限公司公司秘書，該公司曾於聯交所上市，其股票在證券交易所的上市已被取消，自2023年7月4日起生效(原股票代碼：8086)。自2019年8月至2024年9月，曾為中國新零售供應鏈集團有限公司(聯交所上市，股份代號：03928)之獨立非執行董事。自2012年1月至2022年11月，為樂誼會計師事務所(CTY & Co.) (註冊會計師事務所)之審計合夥人。自2006年9月至2011年8月，於德勤•關黃陳方會計師行審計部任職。譚先生於2006年畢業於香港科技大學，獲頒會計學工商管理學士學位。譚先生自2010年1月起為香港會計師公會會員，並現為該會資深會員。

# Corporate Governance Report

## 企業管治報告

### COMPLIANCE OF THE CORPORATE GOVERNANCE CODE

The Company focuses on maintaining a high standard of corporate governance for purposes of enhancing the value for its shareholders and protecting their interests. The Company has established the corporate governance structure in accordance with the Listing Rules and the Corporate Governance Code (the “Code”) provided in Appendix C1 to the Listing Rules and has set up a series of corporate governance measures. The Company has adopted and complied with such provisions of the Code (the “Code Provision(s)”) as stated in the Code during the Year except for Code Provision of C.2.1.

In accordance with Code Provision C.2.1, the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Hou Jianli had performed the roles as the chairman and chief executive officer until his resignation on 31 August 2025. The Board believed that vesting the roles of both chairman and chief executive officer in the same person had the benefit of ensuring consistent leadership within our Group and enabled more efficient overall strategic planning for our Group. The Board considered that the balance of power and authority would not be impaired by the aforesaid arrangement and this structure would enable our Company to make and implement decisions promptly and effectively. Ms. Zhang Jinrong has been the interim chief executive officer of the Company since 31 August 2025. The Company currently does not have any officer with the title of chairman. The Board will review the current structure from time to time and as and when appropriate if candidate with suitable leadership, knowledge, skills and experience is identified, the Company may make the necessary modification to the management structure.

The Board will examine and review, from time to time, the Company’s corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules and to protect the shareholders’ interests.

### 遵守企業管治守則

本公司著重維持高水平的企業管治，以提升股東價值及保障其利益。本公司已根據上市規則及上市規則附錄C1所載之企業管治守則（「守則」）建立企業管治架構，並制定了一系列企業管治措施。本公司已採納並在年內遵守守則所述的條文（「守則條文」），惟守則條文C.2.1除外。

根據守則條文C.2.1，主席與行政總裁的角色應予區分，不應由同一人擔任。主席與行政總裁之間的職責分工應明確界定並以書面列明。侯建利先生一直履行主席兼總經理之職責，直至彼於2025年8月31日辭任為止。董事會認為，由同一人兼任主席及行政總裁兩職，有利於確保本集團內部領導一致，並使本集團之整體戰略規劃更具效率。董事會認為，上述安排不會損害權力與權限之平衡，而此架構將使本公司能夠迅速有效地制定及實施決策。張靜蓉女士自2025年8月31日起擔任本公司代理行政總裁。本公司現時並無任何具主席職銜的人員。董事會將不時檢討現行架構，並在合適時候如識別到具備合適領導能力、知識、技能及經驗的人選，本公司可能對管理架構作出必要的修訂。

董事會將不時審閱及檢討本公司的企業管治常規及運作，以符合上市規則下的相關條文及保障股東利益。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its code of conduct for regulating securities transactions by Directors. Following a specific enquiry to all Directors by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Year.

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders. The Board has established three Board committees, being the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), and the nomination committee (the “Nomination Committee”) (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs. As of the date of this annual report, the composition of the Board is as follows:

#### Executive Directors:

Mr. Hou Jianli (*Chairman and chief executive officer*)  
(resigned on 31 August 2025)  
Ms. Zhang Jingrong (*Interim chief executive officer*)  
Mr. Zou Weidong (*Appointed on 24 October 2025*)

#### Independent Non-executive Directors

Mr. Zhou Genshu  
Mr. Zhu Hongqiang  
Mr. Chen Geng

Their biographical details are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 15 to 22 in the annual report. A list of the Directors identifying their role and function and whether they are independent non-executive Directors are available on the Company’s website.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為規範董事證券交易的行為守則。經本公司向所有董事作出特定查詢後，所有董事已確認彼等於年內一直遵守標準守則所規定的標準。

### 董事會

董事會銳意為本公司提供有效及負責任的領導。董事個別及共同必須秉持真誠行事，以本公司及其股東的最佳利益為依歸。董事會下設三個董事委員會，包括審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（各自為「董事委員會」及統稱為「董事委員會」），以監督本公司各方面的事務。於本年報日期，董事會由下列人士組成：

#### 執行董事

侯建利先生（主席兼行政總裁）  
（於2025年8月31日辭任）  
張靜蓉女士（代理行政總裁）  
鄒衛東先生（於2025年10月24日獲委任）

#### 獨立非執行董事

周根樹先生  
朱紅強先生  
陳耿先生

上述人士的履歷載於年報第15至22頁的「董事及高級管理層履歷」一節。本公司網站載有列明董事角色及職能，以及彼等是否為獨立非執行董事的清單。

# Corporate Governance Report

## 企業管治報告

Each of the Executive Directors has entered into a service contract with our Company commencing for a term of three years unless terminated by either party giving not less than one month's notice in writing to the other party.

Each of the Independent Non-executive Directors has entered into an appointment letter with our Company for a term of three years unless terminated by either party giving not less than one month's written notice to the other party.

There is no financial, business or other material/relevant relationships among members of the Board.

The functions and duties of the Board include but are not limited to: convening Shareholders' general meetings and reporting the Board's work at the Shareholders' general meetings; implementing the resolutions passed at the Shareholders' general meetings; determining our business plans and investment plans; preparing annual budget proposals and final accounts proposals; preparing plans for profit distribution and recovery of losses; preparing plans for the increase or decrease in registered capital; and exercising other power, functions and duties as conferred by the Articles of Association of the Company (the "Articles of Association"). Each of our Directors has entered into a service contract with the Company.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Company, and the training and continuous professional development of Directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board.

各執行董事已與本公司訂立服務合約，為期三年，除非由任何一方向另一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已與本公司簽署聘書，為期三年，除非由任何一方向另一方發出不少於一個月書面通知予以終止。

董事會成員之間概無財務、業務或其他重大／關連關係。

董事會的職能及職責包括但不限於：召開股東大會及於股東大會上匯報董事會的工作；實行股東大會上通過的決議案；制定業務計劃及投資計劃；編製年度預算方案及決算帳目；編製利潤分派及彌補虧損計劃；為增加或削減註冊股本制訂計劃；行使本公司組織章程細則（「組織章程細則」）所賦予的其他權力、職能及職責。各董事已與本公司訂立服務合約。

董事會亦負責制定、審閱及監察本公司的企業管治以及法律及監管合規政策及常規，以及董事及高級管理層的培訓及持續專業發展情況。董事會亦審閱企業管治報告內作出的披露，以確保符合法規。

本集團的日常管理、行政及營運已授權高級管理層處理。授權職能及責任均由董事會定期檢討。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with reasonable care, skill and diligence, in pursuit of the development of the Company. Every newly appointed Director receives an induction to ensure that he/she has a proper understanding of the business and operations of the Company and that he/she is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

The Company has been encouraging the Directors to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, the Companies Ordinance (Chapter 622 of Laws of Hong Kong) ("Companies Ordinance") or act and corporate governance practices organised by professional bodies so that they can continuously update and further improve their relevant knowledge and skills. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to each of the Directors during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices. During the year, the Directors participated in the following trainings:

### 董事的持續培訓及專業發展

全體董事均了解彼等對股東應負的責任，並已合理審慎、有技巧及勤勉盡責地履行彼等的職責，為本公司的發展作出貢獻。新委任的董事將各自獲提供入職資料，以確保其對本公司的業務及營運有適當了解，並充分理解於適用規則及規定下其作為董事的職責及責任。

本公司一直鼓勵董事報讀由專業團體舉辦有關上市規則、公司條例(香港法例第622章)(「公司條例」)或法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其相關知識及技能。此外，於董事會會議上，各董事亦獲提供有關上市規則及其他適用監管規定最新發展的簡介及更新資料，以確保合規及提升彼等對良好企業管治常規的意識。於年內，董事參與了以下培訓：

Directors	董事	Type of training	培訓類別
<i>Executive Directors</i>			
Mr. Hou Jianli ( <i>Resigned on 31 August 2025</i> )	侯建利先生 (於2025年8月31日辭任)	A,B	
Ms. Zhang Jingrong	張靜蓉女士	A,B	
Mr. Zou Weidong ( <i>Appointed on 24 October 2025</i> )	鄒衛東先生 (於2025年10月24日獲委任)	A,B	
<i>Independent Non-executive Directors</i>			
Mr. Zhu Hongqiang	朱紅強先生	A,B	
Mr. Zhou Genshu	周根樹先生	A,B	
Mr. Chen Geng	陳耿先生	A,B	
A:	Reading materials given by the Company relating to the Company's businesses and the regular updates on the Listing Rules and other applicable regulatory requirements relevant to the director's duties and responsibilities	A:	參閱由本公司提供有關本公司業務及有關董事職務及責任之上市規則及其他適用監管規定之最新發展之資料
B:	Reading newspapers, journals and updates relating to economy, environment and social issues or director's duties and responsibilities	B:	參閱有關經濟、環境及社會課題或董事職務及責任之報章、期刊及最新資料

# Corporate Governance Report

## 企業管治報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the Independent Non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Company to protect the overall interests of the Shareholders and the Company.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three Independent Non-executive Directors, representing more than one-third of the Board. One of the Independent Non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each Independent Non-executive Director has submitted confirmation of his independence to the Company. Based on the contents of such confirmations, the Company considers that all of the Independent Non-executive Directors are independent.

### BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, and Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. The terms of reference of the Audit Committee, Nomination Committee and the Remuneration Committee are respectively available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### 獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本公司提供充分的制約及平衡，以保障股東及本公司的整體利益。

為遵守上市規則第3.10(1)及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。根據上市規則第3.10(2)條的規定，其中一名獨立非執行董事具備合適會計專業資格或相關財務管理專業知識。

各獨立非執行董事已向本公司提交獨立性確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均屬獨立人士。

### 董事委員會

董事會獲多個委員會支持，包括審核委員會、提名委員會及薪酬委員會。各董事委員會均設有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。審核委員會、提名委員會及薪酬委員會各自的職權範圍分別載於本公司網站。

董事委員會均獲提供充足資源以履行職責，包括可於必要時取得管理層或專業意見。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

Our Company established the Audit Committee on 18 December 2018 with its written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are, among others, mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee financial reporting system, risk management and internal control procedures of our Company.

Our Audit Committee comprises three members, namely, Mr. Zhou Genshu, Mr. Chen Geng and Mr. Zhu Hongqiang (each an independent non-executive Director). Mr. Zhou Genshu is the chairman of our Audit Committee.

During the year, the Audit Committee held three meetings. The Audit Committee has reviewed, among other things, the financial statements of the Company for the six months ended 30 June 2025 and the year ended 31 December 2025, including the accounting principles and practices adopted by the Company, report prepared by the external auditors covering major findings in the course of the audit, the risk management and internal control systems and the overall effectiveness of the Company's internal audit function and the accounting and financial reporting matters, and selection and appointment of the external auditors.

### REMUNERATION COMMITTEE

Our Company established the Remuneration Committee on 18 December 2018 with its written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E of the Corporate Governance Code. The primary duties of the Remuneration Committee are, among others, to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; and ensure none of our Directors determine their own remuneration.

### 審核委員會

本公司於2018年12月18日成立審核委員會，其書面職權範圍符合上市規則第3.21條及企業管治守則第D.3段。審核委員會的主要職責為就委聘及辭退外聘核數師向董事會作出推薦建議；審閱財務報表及有關財務報告的重要意見；以及監督本公司財務報告系統、風險管理和內部監控程序。

我們的審核委員會由三名成員組成，即周根樹先生、陳耿先生及朱紅強先生（均為獨立非執行董事）。周根樹先生為我們審核委員會主席。

年內，審核委員會曾舉行三次會議。審核委員會已審閱（其中包括）本公司截至2025年6月30日止六個月及截至2025年12月31日止年度的財務報表，包括本公司所採納的會計原則及常規、外部核數師編製的報告，其涵蓋審核期間的主要發現、風險管理及內部監控制度、本公司內部審核職能的整體成效及會計及財務報告事宜，以及甄選及委任外部核數師。

### 薪酬委員會

本公司於2018年12月18日成立薪酬委員會，其書面職權範圍符合上市規則第3.25條及企業管治守則第E段。薪酬委員會的主要職責為就有關全體董事及本集團高級管理層之整體薪酬政策及架構向董事會提供推薦意見；檢討績效掛鉤薪酬；及確保概無董事釐定其自身的薪酬。

# Corporate Governance Report

## 企業管治報告

During the year, our Remuneration Committee comprises Mr. Zhu Hongqiang (an independent non-executive Director), Mr. Zhou Genshu (an independent non-executive Director) and Ms. Zhang Jingrong (an executive Director). Mr. Zhu Hongqiang is the chairman of our Remuneration Committee.

年內，我們的薪酬委員會包括朱紅強先生（獨立非執行董事）、周根樹先生（獨立非執行董事）及張靜蓉女士（執行董事）。朱紅強先生為我們薪酬委員會主席。

During the year, the Remuneration Committee held two meetings. The Remuneration Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company.

年內，薪酬委員會曾舉行兩次會議。薪酬委員會已審閱有關董事及本公司高級管理層的薪酬政策及架構。

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on the remuneration of Directors and senior management of the Group. Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in note 8 to the consolidated financial statements in this annual report.

### 董事及高級管理層薪酬

本公司已釐定本集團董事及高級管理層薪酬的政策訂立正式及具透明度的程序。於截至2025年12月31日止年度，各董事的薪酬詳情載於本年報綜合財務報表附註8。

The biographies of the senior management are disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report. The remuneration of the senior management by band for the year ended 31 December 2025 is as follows:

高級管理層的履歷披露於本年報「董事及高級管理層履歷」一節。於截至2025年12月31日止年度，高級管理層的薪酬組別如下：

Remuneration band (HK\$) 薪酬組別 (港元)	Number of individuals 人數
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0 – 1,000,000	2
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# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

Our Company established the Nomination Committee on 18 December 2018 with its written terms of reference in compliance with paragraph B.3 of the Corporate Governance Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of Independent Non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

Our Nomination Committee comprised Mr. Hou Jianli (an executive Director) (resigned on 31 August 2025), Mr. Zhou Genshu (an independent non-executive Director), Ms. Zhang Jingrong (an executive Director) (with effect from 31 August 2025) and Mr. Chen Geng (an independent non-executive Director). Mr. Hou Jianli was the chairman of our Nomination Committee till 31 August 2025 and Mr. Zhou Genshu has been the chairman of our Nomination Committee since 31 August 2025.

During the year, the Nomination Committee held two meetings. The Nomination Committee has reviewed the policy for the nomination of Directors, the structure, size and composition of the Board and assessed independence of the independent non-executive Directors.

The Company has adopted a nomination policy (the "Nomination Policy"). The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The Nomination Committee will monitor the implementation of the Nomination Policy and report to the Board when necessary. Also, the Nomination Committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 提名委員會

本公司於2018年12月18日成立提名委員會，其書面職權範圍符合企業管治守則第B.3段。提名委員會的主要職責為定期檢討董事會的結構、規模及組成；物色具備合適資格成為董事會成員的個人；評估獨立非執行董事的獨立性；及就董事委任或續任的相關事宜向董事會提供推薦建議。

我們的提名委員會包括侯建利先生（執行董事）（於2025年8月31日辭任）、周根樹先生（獨立非執行董事）、張靜蓉女士（執行董事）（於2025年8月31日起生效）及陳耿（獨立非執行董事）先生。侯建利先生曾為我們提名委員會主席，直至2025年8月31日，而周根樹先生自2025年8月31日起一直擔任我們提名委員會主席。

年內，提名委員會曾舉行兩次會議。提名委員會已審閱提名董事的政策、董事會的架構、人數及組成，並評核獨立非執行董事的獨立性。

本公司已採納提名政策（「提名政策」）。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會將監督提名政策的履行情況，並於需要時向董事會匯報。此外，提名委員會將適時檢討提名政策，以確保提名政策有效，並將商討任何可能需要的修訂，以及向董事會推薦任何有關修訂以供考慮及批准。

# Corporate Governance Report

## 企業管治報告

The Company has adopted a policy on diversity of Board (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board Diversity Policy aims to set out the approach to achieve diversity on the Board. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board’s composition, the Company considers diversity of the Board from a variety of perspectives, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All appointments to the Board are made on the basis of merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Our Company and the Nomination Committee regularly review the implementation and effectiveness of the Board Diversity Policy:

- (1) Independence: The Board includes a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. Independent non-executive Directors have sufficient talent and number to provide influential opinions.
- (2) Skills and experience: The Board has balanced skills that are suitable for the Company’s business needs. The Directors have a blend of finance, academic and management backgrounds that taken together provide the Company with extensive experience in various business activities.
- (3) Age: The Board has members from the 1960s and 1980s, respectively.

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。董事會成員多元化政策旨在列載本公司董事會為達致成員多元化而採取的方針。為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

本公司及提名委員會定期檢討董事會組成多元化政策的實施及有效性：

- (1) 獨立性方面：董事會包括執行與非執行董事（包括獨立非執行董事）的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事有足夠才幹及人數以提供具有影響力的意見。
- (2) 技能及經驗方面：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術、法律及管理背景，於各種業務活動中為本公司提供豐富經驗。
- (3) 年齡方面：董事會分別擁有60、80年代的董事成員。

# Corporate Governance Report

## 企業管治報告

In addition to the above objectives, in order to comply with the Listing Rules, the Board Diversity Policy has the following objectives:

- (1) at least one-third of members of the Board shall be independent non-executive Directors; and
- (2) at least one of the members of the Board shall have obtained appropriate professional qualification or accounting or relevant financial management expertise.

The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management. The Company has appointed Ms. Zhang Jingrong as an executive Director on 19 April 2024.

### ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The policies of anti-corruption and whistleblowing policy are contained in ESG report which will be published separately on the Company's website no later than the end of April 2026.

### CORPORATE GOVERNANCE FUNCTIONS

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

The Board developed, reviewed and monitored the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### ATTENDANCE RECORD OF DIRECTORS

The attendance record of each of the current Directors at the Board and Board committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out in the table below. The Directors did not authorize any alternate Director to attend the Board or Board Committee meetings.

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

- (1) 至少三分之一董事會成員為獨立非執行董事；
- (2) 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識。

本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工，以確保董事會和高級管理層有男性和女性潛在繼任者的管道。公司已於二零二四年四月十九日任命張靜蓉女士為執行董事。

### 反貪污政策及舉報政策

反貪污及舉報政策載於環境、社會及管治報告，該報告將另行刊發，並將於不遲於2026年4月底之前於本公司網站刊登。

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

董事會已制定、審閱及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展情況，以及本公司於遵守法律及監管規定方面的政策及常規、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於本企業管治報告內的披露。

### 董事的出席記錄

下表載列於截至2025年12月31日止年度舉行的本公司董事會及董事委員會會議以及股東大會上各現任董事的出席記錄詳情。董事並無授權任何替代董事出席董事會或董事委員會會議。

# Corporate Governance Report

## 企業管治報告

### Attendance/Number of Meetings

### 出席情況 / 會議次數

Name of Directors 董事姓名	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Board 董事會	Annual General Meeting 股東周年大會
Mr. Hou Jianli (Resigned on 31 August 2025) 侯建利先生 (於2025年8月31日辭任)	N/A 不適用	N/A 不適用	1/2	5/9	1/1
Ms. Zhang Jingrong 張靜蓉女士	N/A 不適用	2/2	1/2	9/9	1/1
Mr. Zou Weidong (Appointed on 24 October 2025) 鄒衛東先生 (於2025年10月24日委任)	N/A 不適用	N/A 不適用	N/A 不適用	2/9	0/1
Mr. Zhu Hongqiang 朱紅強先生	3/3	2/2	N/A 不適用	9/9	1/1
Mr. Zhou Genshu 周根樹先生	3/3	2/2	2/2	9/9	1/1
Mr. Chen Geng 陳耿先生	3/3	N/A 不適用	2/2	9/9	1/1

### BOARD MEETINGS

Meetings of the Board of Directors shall be held regularly at least four times each year. If a Director is unable to attend a Board meeting, he may appoint another Director by a written power of attorney to attend on his behalf. Such a power of attorney shall specify the scope of authorization. Directors attending Board meetings on behalf of other directors shall exercise their powers as directors within their scope of authorization. If a Director fails to attend a Board meeting and does not appoint an attorney to attend, the Director is deemed to have waived his rights to vote at that meeting. Each Director shall have one vote. Questions arising at any meetings of the Board of Directors shall be determined by a majority of votes. Where the numbers of votes cast for and against a resolution are equal, the chairman shall have the right to cast an additional vote.

### 董事會會議

董事會每年應定期舉行至少四次會議。倘董事未能出席董事會會議，其可書面授權其他董事代其出席。該授權書應列明授權範圍。代為出席董事會會議的董事將於授權範圍內行使董事的權力。倘董事未能出席董事會會議，亦未有委任代表出席，則視作董事已放棄於該次會議上的投票權。各名董事有一票表決權。於任何董事會會議上提出的問題均須由大多數票決定。倘贊成票與反對票相等，則主席有權多投一票。

# Corporate Governance Report

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Director has entered into a service agreement for a term of three years with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one months' prior written notice. Each of the Independent non-executive Directors has entered into an appointment letter for a term of three years with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. In accordance with Article 108 of the amended and restated Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and re-election. Each Director shall retire from office at least once every three years. In accordance with Article 112 of the amended and restated Articles of Association of the Company, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for election. Any Director appointed under the Article 112 of the amended and restated Articles of Association of the Company shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

### 董事委任、重選及罷免

各執行董事已與本公司訂立服務協議，任期為三年，並於首屆任期屆滿時自動續任，除非任何一方提前不少於一個月向另一方發出書面通知予以終止。各獨立非執行董事已與本公司訂立委任書，任期為三年，並於首屆任期屆滿時自動續任，除非任何一方提前不少於一個月向另一方發出書面通知予以終止。根據本公司經修訂及重列之組織章程細則第108條，於每屆股東週年大會上，當時在任董事之三分之一須輪席退任及重選。每名董事須至少每三年輪席退任一次。根據本公司經修訂及重列之組織章程細則第112條，董事會委任以填補臨時空缺或作為現有董事會新增成員之任何董事，僅可任職至其獲委任後本公司首屆股東週年大會為止，並屆時符合資格膺選連任。根據本公司經修訂及重列之組織章程細則第112條獲委任之任何董事，於釐定在股東週年大會上輪席退任之董事或其人數時，不予計算在內。

# Corporate Governance Report

## 企業管治報告

### Board's Independence

The Company has established the following mechanisms to ensure independent views and opinions are available to the Board:

#### (i) *Composition of the Board and Board Committees*

- The Board endeavors to ensure the appointment of at least three and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time).
- Apart from complying with the requirements prescribed by the Listing Rules as to the composition of certain Board committees, independent non-executive Directors will be appointed to other Board committees as far as practicable to ensure independent views are available.

#### (ii) *Independence Assessment*

- The Nomination Committee must strictly adhere to the Nomination Policy and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors.
- Each independent non-executive Director is also required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.
- The Nomination Committee is authorised to assess annually the independence of all independent non-executive Directors by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement.

### 董事會獨立性

本公司已制定以下機制，以確保董事會可獲得獨立的觀點和意見：

#### (i) *董事會組成及董事委員會*

- 董事會致力確保委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限）。
- 除遵守上市規則對若干董事委員會組成的規定外，本公司亦盡可能委任獨立非執行董事加入其他董事委員會，以確保取得獨立觀點。

#### (ii) *獨立性評估*

- 提名委員會必須嚴格遵守提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則。
- 每名獨立非執行董事亦須在其個人資料有任何變更而可能對其獨立性造成重大影響時，儘快通知本公司。
- 提名委員會獲授權按上市規則所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

# Corporate Governance Report

## 企業管治報告

### (iii) Compensation

- No equity-based remuneration (e.g. share options or grants of shares) with performance related elements will be granted to independent non-executive Directors as this may lead to bias in their decision making and affecting their objectivity and independence.

### (iv) Board Decision Making

- independent non-executive Directors (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company Secretary of the Company and, where necessary, independent advice from external professional advisers at the Company's expense.
- independent non-executive Directors (as other Directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.
- The Board shall at least annually hold meetings with the independent non-executive Directors without the presence of other Directors to discuss major issues and any concerns.

The Board will monitor the implementation and effectiveness of the above mechanisms annually to ensure the Board has a balance of skills, and that independent views and opinions are available to the Board.

### (iii) 酬金

- 獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬（例如購股權或贈授股份），因為這類薪酬或會導致其決策偏頗並影響其客觀性和獨立性。

### (iv) 董事會決策

- 獨立非執行董事（與其他董事一樣）有權就董事會會議上討論的事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可向外部專業顧問尋求獨立意見，費用概由本公司承擔。
- 獨立非執行董事（與其他董事一樣）或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就批准該合約或安排之任何董事決議案投票，或不得計入該會議的法定人數。
- 董事會應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議，討論重大事項及任何疑慮。

董事會將每年監督上述機制的實施及成效，確保董事會擁有均衡的技能，董事會可以獲得獨立的觀點和意見。

# Corporate Governance Report

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding Directors’ and employees’ securities transactions. Upon specific enquiries, all Directors and members of the senior management confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to the date of this annual report.

### COMPANY SECRETARY

To maintain good corporate governance practices and compliance with the Listing Rules and applicable laws, the Company appointed Mr. Tam Hon Fai (“Mr. Tam”) as the company secretary. Mr. Tam is an external service provider and his primary contact person at the Company is Ms. Zhang Jingrong, the director, authorised representative and interim chief executive officer of the Company, in relation to corporate secretarial matters. Mr. Tam confirmed having received no less than 15 hours’ of professional training.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is aware that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

The Board, through the Audit Committee, conducted review on the effectiveness of both design and implementation of the risk management and internal control systems of the Group for the year ended 31 December 2025, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee will report any material issues to the Board.

### 證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司有關董事及僱員進行證券交易的行為守則。經作出特定查詢後，全體董事及高級管理層確認，彼等於上市日期至本年報日期期間一直遵守標準守則的相關條文。

### 公司秘書

為維持良好的企業管治常規並確保遵守上市規則及適用法律，本公司委聘譚漢輝先生（「譚先生」）為公司秘書。譚先生為外部服務供應商，其就企業秘書事宜在本公司的主要聯絡人為張靜蓉女士（本公司董事、授權代表兼代理行政總裁）。譚先生已確認彼已接受不少於15小時相關專業培訓。

### 風險管理及內部控制

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部控制系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

本集團管理層更新並報告主要風險領域，並在認為有需要或適當時向審核委員會呈列其報告（包括任何補救計劃），以供考慮。已確定的主要風險領域及適當的風險緩解戰略由董事會每年於其會議上檢討並作出評論。

董事會透過審核委員會，檢討本集團截至2025年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計，內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。審核委員會會就此向董事會通報任何重大事項。

# Corporate Governance Report

## 企業管治報告

The Company has established its enterprise risk management framework for the year. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

The Group structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team. The Group maintains a risk register to keep track of all major risks identified by the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is assessed at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and regular management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate objective in an effective manner.

The Company has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their results to the Board on, at least, an annual basis. The Board is of the view that the Company's risk management and internal control systems are adequate and effective during the year under review.

本公司已年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險。

本集團由營運管理層進行營運管理及控制，並由財務及合規團隊進行風險管理監控。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險（如適用）至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效採取跟進行動。

我們的風險管理活動由管理層持續進行。我們風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與企業目標。

本公司亦有內部審核職能，主要負責對本公司的風險管理及內部控制系統之充分性和有效性進行分析及獨立評估，並（至少按年度）向董事會報告結果。董事會認為回顧年度內本公司的風險管理及內部控制系統充分及有效。

# Corporate Governance Report

## 企業管治報告

### HANDLING OF INSIDE INFORMATION

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a “need-to-know” basis have been implemented by the Group to guard against possible improper and/or unauthorised use of inside information within the Group.

### EXTERNAL AUDITOR

KPMG resigned as the auditors of the Company with effect from 10 December 2025. The Board, with the recommendation from the Audit Committee, resolved to appoint Ascenda Cachet CPA Limited as the new auditors of the Company to fill the casual vacancy following the resignation of KPMG with effect from 12 December 2025. Ascenda Cachet CPA Limited (“Ascenda Cachet”) shall hold office until the conclusion of the next annual general meeting of the Company.

The resignation of KPMG was due to the Company’s decision to align its audit arrangements with its current scale of operations.

KPMG has confirmed in its resignation letter dated 10 December 2025 that there are no disagreement or dispute between the Company and KPMG and other matters in relation to KPMG’s resignation as auditor that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board and the Audit Committee have also confirmed that there are no disagreements or unresolved matters between the Company and KPMG in respect of the change of auditors.

For further details regarding the change of auditors, please refer to the announcement of the Company dated 12 December 2025 and the supplemental announcement of the Company dated 26 March 2026.

The Audit Committee has been notified of the nature and the service charges of non-audit services performed by KPMG and Ascenda Cachet and considered that such services have no adverse effect on the independence of the external auditor.

### 處理內幕消息

為遵照香港法例第571章《證券及期貨條例》的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團內部可能不當及／或未經授權使用內幕消息。

### 外部核數師

畢馬威會計師事務所已辭任本公司核數師，自2025年12月10日起生效。董事會根據審核委員會的建議，決議委任天健德揚會計師事務所有限公司為本公司新核數師，以填補畢馬威會計師事務所辭任後的臨時空缺，自2025年12月12日起生效。天健德揚會計師事務所有限公司（「天健德揚」）的任期將直至本公司下屆股東週年大會結束為止。

畢馬威會計師事務所辭任乃由於本公司決定將其審核安排與其目前的經營規模保持一致。

畢馬威會計師事務所已在其日期為2025年12月10日的辭任函中確認，本公司與畢馬威會計師事務所之間並無任何分歧或爭議，亦無其他有關畢馬威會計師事務所辭任的事宜須提請本公司股東及聯交所垂注。董事會及審核委員會亦已確認，本公司與畢馬威會計師事務所就更換核數師並無意見分歧或有待解決事宜。

有關更換核數師的進一步詳情，請參閱本公司日期為2025年12月12日的公告以及本公司日期為2026年3月26日的補充公告。

審核委員會已獲通知畢馬威會計師事務所及天健德揚提供的非核數服務性質及服務收費，並認為有關服務對外部核數師的獨立性並無不利影響。

# Corporate Governance Report

## 企業管治報告

The Group was charged RMB966,000 by Ascenda Cachet for auditing services respectively for the year ended 31 December 2025.

There was no disagreement between the Board and the Audit Committee on the resignation, selection and appointment of the external auditors during the year under review.

### SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting ("EGM").

### CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

One or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Board or a secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company by mail to Room 602, 6/F, Kai Yue Commercial Building, NO. 2C, Argyle Street, Kowloon, Hong Kong.

本集團於截至2025年12月31日止年度向天健德揚支付審核服務費用人民幣966,000元。

於回顧年度，董事會與審核委員會之間對該等外部核數師的辭任、選任及委任事宜並無分歧。

### 股東權利

本公司股東大會為股東及董事會提供溝通機會。本公司每年於董事會可能釐定的地點舉行股東周年大會。除股東周年大會外，各股東大會均稱為股東特別大會（「股東特別大會」）。

### 召開股東特別大會及於股東大會上提出建議

一名或多名持有股東可要求召開股東特別大會及／或在會議議程上增加決議案，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一併有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

### 向董事會作出查詢

股東如對本公司董事會有任何查詢，可將書面查詢郵寄至本公司（香港九龍亞皆老街2C號啟如商業大廈6樓602室）。

# Corporate Governance Report

## 企業管治報告

### INVESTOR RELATIONS

The Company has adopted a shareholders' communication policy, which is subject to annual review to ensure its implementation and effectiveness. Such policy aims to ensure that Shareholders will have equal and timely access to information about the Company, so as to enable them to exercise their rights in an informed manner and to allow them to participate actively in the affairs of the Company.

A summary of the Company's shareholders' communication policy is set out below.

The Company provides information to Shareholders through its financial reports (including interim and annual reports), circulars, announcements and other disclosures submitted to the Stock Exchange for publication.

To further promote effective communication, the Company maintains a website at [www.trqcns.com](http://www.trqcns.com) with information and updates on the Company's business developments and operations, financial reports, circulars, announcements and other information.

Shareholders' meetings are a primary forum for communication between the Board and Shareholders. The Company encourages Shareholders to attend and participate in general meetings to ensure a high level of accountability and to keep them informed of the Company's objectives and strategies. The Chairman of the Board, other Board members, and the Chairmen of all the Board committees, or in their absence, other members of the respective committees, are available to answer any questions from Shareholders. Shareholders are given adequate notice of the meetings, and detailed voting procedures are included in circulars to Shareholders accompanying the notices of meetings.

The Company has reviewed the implementation and effectiveness of its shareholders' communication policy for the year ended 31 December 2025, including the steps taken at the general meetings, the handling of queries received and the multiple communication channels in place. The Company is of the view that the policy is effective and has been properly implemented.

### 投資者關係

本公司已採納股東通訊政策，該政策需每年進行檢討，以確保其執行情況及有效性。該政策旨在確保股東能夠平等及時地獲取有關本公司的資料，以使股東能夠以知情方式行使其權利，同時積極參與本公司事務。

本公司股東通訊政策的概要載列如下。

本公司透過其向聯交所提交發佈的財務報告（包括中期及年度報告）、通函、公告等披露資料向股東提供資料。

為進一步推動有效之溝通，本公司設有網站 [www.trqcns.com](http://www.trqcns.com) 以刊登本公司業務發展及營運的最新信息、財務報告、通函、公告，以及其他信息。

股東大會是董事會與股東之間的主要溝通渠道。本公司鼓勵股東出席及參與股東大會，以確保高問責水平，以及使其保持對本公司的目標及策略的了解。董事會主席、其他董事會成員及各董事會委員會主席（若主席未能出席，則由委員會其他成員出席）將到場為股東解答任何問題。股東會獲提供大會的充分通知，且載有詳細表決程序的通函將連同大會通告一起寄發予股東。

截至2025年12月31日止年度，本公司已對其股東通訊政策的執行情況及有效性進行審閱，包括於股東大會採取的行動、對所接收問詢的處理以及現有的多種溝通渠道。本公司認為該項政策具有有效性且已妥善實施。

# Corporate Governance Report

## 企業管治報告

### CONSTITUTIONAL DOCUMENTS

Conditionally adopted by a special resolution dated 18 December 2018, the Articles of Association were adopted with effect from the Listing Date and subsequently amended by a special resolution on 28 June 2023 and a special resolution on 25 June 2025. As at the date of this report, save as disclosed above, no change has been made to the amended Articles of Association.

The Articles of Association are available on the websites of the Stock Exchange and the Company.

### DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare accounts of the Group and other financial disclosures required under the Listing Rules and the Company's management will provide information and explanation to the Board to enable it to make informed assessments of the financial and other decisions.

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 statement of the auditors of the Company in respect of their reporting responsibilities on the Company's financial statements for the year ended 31 December 2025 is set out in the "Independent Auditor's Report" contained in this annual report.

### 章程文件

組織章程細則經日期為2018年12月18日的特別決議案有條件採納，並自上市日期起採納生效，其後於2023年6月28日通過特別決議案及於2025年6月25日通過特別決議案修訂。除上述所披露外，於本報告日期，修改後之組織章程細則概無變動。

組織章程細則可於聯交所及本公司網站查閱。

### 董事就財務報表之財務申報責任

董事確認，彼等負責根據上市規則規定編製本集團帳目及其他財務披露，而本公司管理層將為董事會提供資料及解釋，令董事會可對財務及其他決定作出知情評估。

董事並無發現有關可導致本公司繼續持續經營的能力出現重大疑問的事件或狀況的任何重大不確定因素。

本公司核數師就其對本公司截至2025年12月31日止年度財務報表之申報責任發出的聲明載於本年報所載的「獨立核數師報告」。

# Directors' Report

## 董事會報告

### DIRECTORS' REPORT

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The Company is a limited liability company incorporated in the Cayman Islands and its registered office address is 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands.

The Company is an investment holding company, and the Company's subsidiaries are principally engaged in the research and development, manufacture and sale of automotive interior and exterior decorative components and parts.

### BUSINESS REVIEW

A review of the Group's business, investment and financial activities, including a fair review of the business using financial key performance indicators and an indication of likely future development in the Group's business as required by Schedule 5 of the Companies Ordinance, is shown in the section headed "Management Discussion and Analysis" on pages 7 to 14.

### POSSIBLE RISKS AND UNCERTAINTIES FACING THE COMPANY

Description of possible risks and uncertainties facing the Company is set out in note 24 to the consolidated financial statements in this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate amount of revenue from the Group's largest and five largest customers for the year ended 31 December 2025 represented approximately 32.3% (31 December 2024: 58.5%) and 91.2% (31 December 2024: 97.0%), respectively, of the Group's total revenue from sales operations.

The aggregate amount of purchases from the Group's largest and five largest suppliers for the year ended 31 December 2025 represented approximately 11.8% (31 December 2024: 18.3%) and 30.1%, respectively (31 December 2024: 42.5%).

### 董事會報告

董事會欣然提呈本集團截至2025年12月31日止年度年報連同經審核綜合財務報表。

### 主要業務

本公司為一間於開曼群島註冊成立的有限公司及其註冊辦事處位於3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands。

本公司為一間投資控股公司，而本公司的附屬公司主要從事汽車內外飾零部件的研發、製造及銷售。

### 業務回顧

本年報第7至14頁「管理層討論及分析」一節所載有關本集團業務、投資及財務活動的回顧，包括按照公司條例附表5規定運用財務表現關鍵指標對業務作出的公平審閱及本集團日後可能出現的業務發展。

### 本公司可能面臨的風險及不明朗因素

本公司可能面臨的風險及不明朗因素的描述載於本年報綜合財務報表附註24。

### 主要客戶及供應商

截至2025年12月31日止年度，來自本集團的最大客戶及五大客戶收入總額分別約佔本集團銷售業務總收入的32.3% (2024年12月31日：58.5%) 及91.2% (2024年12月31日：97.0%)。

截至2025年12月31日止年度，向本集團最大供應商及五大供應商採購的總額分別約佔11.8% (2024年12月31日：18.3%) 及30.1% (2024年12月31日：42.5%)。

# Directors' Report

## 董事會報告

So far as is known to our Directors, none of our Directors, their respective close associates or our Shareholders who are interested in more than 5% of the issued shares (excluding treasury shares) of our Company has any interests in the five largest customers or the five largest suppliers of our Group.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group endeavours to maintain sustainable development in the long term, continuously create value for its employees and customers, and foster good relationships with its suppliers. The Group understands that employees are its valuable assets, and the realization and enhancement of employees' values will facilitate the achievement of the Group's overall goals. For the year ended 31 December 2025, the Group provided generous social security benefits to its employees to motivate them and strengthen their sense of belonging. The Group also understands the importance of maintaining good relationships with its suppliers and customers to the overall development of the Group. The Group places emphasis on supplier selection and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. To maintain the competitiveness of its brand and products, the Group abides by the principles of honesty and trustworthiness and commits itself to consistently provide quality products to establish a reliable service environment for its customers. For the year ended 31 December 2025, there was no significant and material dispute between the Group and its suppliers and/or customers.

### FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

### TAX RELIEF AND EXEMPTION

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

就我們的董事所知，概無董事、彼等各自的緊密聯繫人或於本公司5%以上的已發行股份（不包括庫存股份）中擁有權益的股東於本集團的五大客戶或五大供應商中擁有任何權益。

### 與僱員、客戶及供應商的重要關係

本集團致力於保持長期的可持續發展，為僱員和客戶持續創造價值，並與供應商維持良好關係。本集團深明僱員為寶貴資產，僱員價值的實現與提升，會有助於本集團整體目標的實現。於截至2025年12月31日止年度，本集團為僱員提供豐富的社保福利，在激發僱員工作積極性的同時亦加強了僱員的歸屬感。本集團亦明白與供應商及客戶維持良好關係，對本集團之整體發展十分重要。本集團十分重視對供應商的選擇，鼓勵公平及公開競爭，本着互信與優質供應商建立長遠的合作關係。為維持本集團品牌及產品之競爭力，本集團秉承誠實守信之原則，致力向客戶提供一貫之優質產品，為客戶營造一個可信賴的服務環境。於截至2025年12月31日止年度，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

### 財務概要

本集團過去五個財政年度的已公佈業績及資產及負債概要載於本年報第4頁。

### 稅務寬免及豁免

董事並不知悉股東因持有本公司之證券而可享有的任何稅務寬免及豁免。

# Directors' Report

## 董事會報告

### FINAL DIVIDEND

The Board does not recommend the declaration and payment of a final dividend for the year ended 31 December 2025.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements in this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to contributing to the sustainability of the environment and aims to become an environmentally-friendly corporation that pays close attention to conserving natural resources. We strive to minimize our environmental impact by conserving electricity and water and encouraging the recycling of office supplies and other materials. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix C2 of the Listing Rules for the year ended 31 December 2025. The said ESG report is expected to be published on the Company's website no later than the end of April 2026.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2025, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### BANKING FACILITIES AND OTHER BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 19 to the consolidated financial statements in this annual report.

### 末期股息

董事會不建議宣派及派付截至2025年12月31日止年度末期股息。

### 股本

本公司股本於年內的變動詳情載於本年度綜合財務報表附註23。

### 環境政策及表現

本集團致力促進環境可持續性，銳意成為關注保護自然資源的環保企業。我們透過節約用電用水及鼓勵循環再用辦公用品及其他材料，努力降低對環境的影響。本公司將於本公司網站另行刊發環境、社會及管治報告，以呈報本公司截至2025年12月31日止年度的環境、社會及管治政策以及其遵守上市規則附錄C2所載環境、社會及管治報告指引「不遵守就解釋」條文的情況。上述環境、社會及管治報告預期將於不遲於2026年4月底在本公司網站發佈。

### 遵守相關法律及法規

截至2025年12月31日止年度，據本公司所知悉，本集團並無嚴重違反或不遵守任何對本集團業務及運營有重大影響的適用法律及法規。

### 銀行融資及其他借款

借款詳情載於本年報「管理層討論及分析」一節及本年報綜合財務報表附註19。

# Directors' Report

## 董事會報告

### PROPERTIES, PLANT AND EQUIPMENT

Details of movements in properties, plants and equipment for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements in this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution amounted to 95.9 million.

### RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in note 23 to the consolidated financial statements in this annual report.

### DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors that the Board considers relevant.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025 and up to the date of this annual report, neither our Company, nor its subsidiaries have purchased, redeemed or sold any of the Company's listed securities.

### 物業、廠房及設備

有關本集團截至2025年12月31日止年度的物業、廠房及設備變動，詳情載於本年報綜合財務報表附註11。

### 可供分派儲備

於2025年12月31日，本公司之可供分派儲備為人民幣95.9百萬元。

### 儲備

本集團及本公司截至2025年12月31日止年度儲備變動詳情載於本年報綜合財務報表附註23。

### 股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的經營及盈利、資本要求及盈餘、整體財務狀況、合約限制、資本開支及未來發展需要、股東權益及董事會認為相關的其他因素。

### 優先購買權

本公司組織章程細則或開曼群島法律概無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回上市證券

截至2025年12月31日止年度及直至本年報日期，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

# Directors' Report

## 董事會報告

### SUFFICIENCY OF THE PUBLIC FLOAT

During the year ended 31 December 2025, the Company had complied with the requirements under Rule 13.32B of the Listing Rules.

Based on the information publicly available to the Company and to the knowledge of the directors of the Company, as at 31 December 2025, at least 25% of the total number of issued shares in the class to which the Company's listed shares belong (excluding treasury shares) were held by the public.

### DIRECTORS' INDEMNITIES AND INSURANCE

As permitted by the Articles of Association, every Director or other officer of the Company shall be entitled to be indemnified out of the assets and profit of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto.

The Company has arranged appropriate directors' and officer's liability coverage for the Directors and officers of the Company.

### EQUITY-LINKED AGREEMENTS

There were no equity-linked agreements entered into by the Group, or existed during the year ended 31 December 2025.

### DIRECTORS

The Directors who held office during the year ended 31 December 2025 and up to the date of this annual report are:

#### Executive Directors

Mr. Hou Jianli (*Chairman and chief executive officer*)  
(Resigned on 31 August 2025)  
Ms. Zhang Jingrong (*Interim chief executive officer*)  
Mr. Zou Weidong (*Appointed on 24 October 2025*)

#### Independent Non-executive Directors

Mr. Zhu Hongqiang  
Mr. Zhou Genshu  
Mr. Chen Geng

Mr. Zou Weidong has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 24 October 2025, and confirmed that he understood his obligations as a director of a listed issuer.

### 公眾持股量充足

截至2025年12月31日止年度，本公司已符合上市規則第13.32B條的規定。

根據本公司可取得的公開資料及據本公司董事所知，於2025年12月31日，本公司的上市股份所屬類別的已發行股份總數（不包括庫存股份）的至少25%由公眾人士持有。

### 董事的彌償及保險

本公司章程細則允許本公司各董事或其他高級職員有權就履行其職責或其他與此有關方面蒙受或產生的所有虧損或債務自本公司的資產及溢利中獲得賠償。

本公司已為本公司董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 股票掛鈎協議

截至2025年12月31日止年度，本集團並無訂立或已有股票掛鈎協議。

### 董事

截至2025年12月31日止年度及截至本報告日期止的董事如下：

#### 執行董事

侯建利先生 (主席兼行政總裁)  
(於2025年8月31日辭任)  
張靜蓉女士 (代理行政總裁)  
鄒衛東先生 (於2025年10月24日獲委任)

#### 獨立非執行董事

朱紅強先生  
周根樹先生  
陳耿先生

鄒衛東先生已於2025年10月24日取得上市規則第3.09D條所述的法律意見，並確認其明白作為上市發行人董事的責任。

# Directors' Report

## 董事會報告

### INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received from each of the Independent Non-executive Directors a confirmation of his independence, and considers that all the Independent Non-executive Directors are independent.

### BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out in the section headed "Biographical Details of Directors and Senior Management" on pages 15 to 22 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with our Company for a term of three years unless terminated by either party giving not less than one month's notice in writing to the other party.

Each of the Independent Non-executive Directors has entered into an appointment letter with our Company for a term of three years unless terminated by either party giving not less than one month's written notice to the other party.

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

### TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE WITH DIRECTORS AND CONTROLLING SHAREHOLDERS

No transaction, arrangement or contract of significance (as defined under Note 15.2 of Appendix D2 to the Listing Rules) had been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2025.

### 獨立非執行董事之獨立性

董事會接獲各獨立非執行董事就其獨立性發出之確認書，並認為全體獨立非執行董事均屬獨立人士。

### 董事及高級管理人員履歷詳情

本年報日期之董事及本集團高級管理人員履歷詳情載於本年報第15頁至22頁「董事及高級管理層履歷」一節。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，為期三年，除非由任何一方向另一方發出不少於一個月書面通知予以終止。

各獨立非執行董事已與本公司簽署聘書，為期三年，除非由任何一方向另一方發出不少於一個月書面通知予以終止。

建議於應屆股東周年大會上重選的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而無須補償（法定補償除外）的服務合約。

### 與董事及控股股東的重要交易、安排或合約

截至2025年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立任何重要交易、安排或合約（定義見上市規則附錄D2附註15.2）。

# Directors' Report

## 董事會報告

No transaction, arrangement or contract of significance which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

### MANAGEMENT CONTRACTS

Save as to the service contracts with the Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Year.

### REMUNERATION OF THE DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors of the Company and five highest paid individuals of the Company are set out in notes 8 and 9 to the consolidated financial statements in this annual report. The emoluments of the Directors is determined by reference to the relevant Directors' experience, responsibility, workload and the time devoted to our Group.

### SHARE SCHEMES

The Group has not adopted any share schemes (as defined under Chapter 17 of the Listing Rules) between the Listing Date and the date of this annual report.

### DIRECTORS' COMPETING INTERESTS

None of our Directors and their respective close associates are interested in any business which competes or is likely to compete with that of our Group.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Details of corporate governance practice adopted by the Company are set out in the section of "Corporate Governance Report" of this annual report.

本公司或其任何附屬公司概無於年終或截至2025年12月31日止年度內任何時間存續而董事（不論直接或間接）於其中擁有重大權益之任何重要交易、安排或合約。

### 管理合約

除與董事訂立的服務合約外，於本年度內，並無訂立或存在有關管理及經管本公司業務的全部或任何主要部分的合約。

### 董事及五名最高薪人士的薪酬

本公司董事及五名最高薪人士的薪酬詳情載於本年報綜合財務報表附註8及9。董事酬金乃基於相關董事的經驗、責任、工作量及對本公司投入的時間而釐定。

### 股份計劃

於上市日期起至本年報日期，本集團概無採納任何股份計劃（按上市規則第17章所定義）。

### 董事的競爭權益

每一位董事及彼等各自的緊密聯繫人概無於與本集團業務競爭或有可能競爭的任何業務中擁有權益。

### 遵守企業管治守則

本公司採納的企業管治常規詳情載於本年報「企業管治報告」一節中。

# Directors' Report

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed in this report, as at 31 December 2025, none of the Directors is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 Part XV of the SFO, and none of the Directors, the chief executive of the Company nor their associates (as defined in the Listing Rules) had any other interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) 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 any such Director or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (ii) were required to be entered into the register maintained by the Company pursuant to Section 352 of Part XV of the SFO; or (iii) were required to be notified to the Company or the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

除本報告所披露者外，於2025年12月31日，概無董事為於本公司股份及相關股份擁有須根據證券及期貨條例第XV部第2及第3分部予以披露的權益或淡倉的一間公司的董事或僱員；亦概無董事、本公司最高行政人員或彼等之聯繫人（定義見上市規則）於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有 (i) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何其他權益或淡倉（包括任何該等董事或本公司最高行政人員根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉）；或 (ii) 根據證券及期貨條例第XV部第352條須記入本公司存置的登記冊的任何其他權益或淡倉；或 (iii) 根據標準守則須知會本公司或聯交所的任何其他權益或淡倉。

# Directors' Report

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this annual report, the persons or corporations who has an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

### 主要股東於股份或相關股份中擁有的權益及淡倉

於本年報日期，根據證券及期貨條例第XV部第2及第3分部須向本公司披露或根據證券及期貨條例第336條須備存的登記冊所記錄，下列人士或法團於本公司的股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of Shares (Note 1) 股份數目 (附註 1)	Percentage of shareholding 持股百分比
H&C Group Holding Limited	Beneficial owner 實益擁有人	560,000,000 (L)	28%
Mr. Hou Jianli 侯建利先生	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註 2)	560,000,000 (L)	28%
Ms. Chen Bierui 陳別銳女士	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註 2)	560,000,000 (L)	28%

Notes:

- The letter "L" denotes the long position (as defined under Part XV of the SFO) in such shares.
- The entire issued share capital of H&C Group Holding Limited is beneficially and legally owned as to 60% and 40% by Mr. Hou Jianli and Ms. Chen Bierui respectively. By virtue of the SFO, each of Mr. Hou Jianli and Ms. Chen Bierui is deemed to be interested in the same number of shares held by H&C Group Holding Limited.

附註：

- 字母「L」指於該等股份的好倉 (定義見證券及期貨條例第XV部)。
- H&C Group Holding Limited的全部已發行股本分別由侯建利先生及陳別銳女士實益及合法擁有60%及40%。根據證券及期貨條例，侯建利先生及陳別銳女士均被視為於H&C Group Holding Limited所持的相同數目股份中擁有權益。

Save as disclosed above, as at the date of this annual report, the directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，於本年報日期，董事並不知悉任何其他人士或法團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分部須向本公司披露或根據證券及期貨條例第336條須備存的登記冊所記錄的權益或淡倉。

# Directors' Report

## 董事會報告

### DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 or the period following 31 December 2025 up to the date of this annual report, the Company, any of its holding companies, or any of its subsidiaries or fellow subsidiaries, was a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors and chief executive, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during such period.

### RETIREMENT BENEFIT PLAN

The Group participates in defined contribution retirement benefit plan managed by the PRC local government authorities for the Group's eligible employees in the PRC, and a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. Particulars of these retirement plans are set out in note 6 to the consolidated financial statements in this annual report.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025, which did not constitute connected transactions under chapter 14A of the Listing Rules, are set out in note 27 to the consolidated financial statements in this annual report.

### 董事收購股份或債權證的權利

於截至2025年12月31日止年度或於2025年12月31日後直至本年報日期期間之任何時間，本公司、其任何持股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事或本公司高級管理人員或彼等各別之聯繫人可藉收購本公司或任何其他法團的股份或債權證而獲益，而董事及高級管理人員或彼等之配偶或18歲以下之子女於該期間概無擁有或行使任何認購本公司證券的權利。

### 退休福利計劃

本集團為本集團合資格的中國僱員參與中國地方政府部門管理的定額供款退休福利計劃，並根據香港強制性公積金計劃條例為其根據香港僱傭條例僱用之僱員參與強制性公積金計劃。有關此等退休計劃的詳情載於本年報綜合財務報表附註6。

### 關聯方交易

截至2025年12月31日止年度，本集團與關聯方交易（不構成上市規則第14A章項下之持續關連交易）之詳情載於本年報綜合財務報表附註27。

# Directors' Report

## 董事會報告

### DEED OF NON-COMPETITION

The Company had received the written confirmation from each of H&C Group Holding Limited, Mr. Hou Jianli, Ms. Chen Bierui (the “Covenantors”) in respect of the compliance with the terms of the non-competition undertaking (the “Non-competition Undertaking”) entered into between the Covenantors and the Company as set out in the section headed “Relationship with Controlling Shareholders – Non-Competition Undertakings From Our Controlling Shareholders” of the prospectus of the Company dated 31 December 2018.

On 3 September 2025, the Covenantors ceased to hold, in aggregate, 30% or more of the then issued share capital of the Company, whether directly or indirectly, and accordingly ceased to be regarded as controlling shareholders and to have the power to control the Board. On 31 August 2025, Mr. Hou Jianli resigned as chairman of the Board, an executive director, the chief executive officer and general manager of the Group, a member and chairman of the nomination committee of the Company, and an authorised representative of the Company under the Listing Rules. As a result, the Non-competition Undertaking has ceased to have any effect.

Each of the Covenantors has confirmed and declared that he/she/it had strictly complied with the Non-competition Undertaking and had not breached its terms prior to the Non-competition Undertaking ceasing to have any effect during the year ended 31 December 2025. All the Independent Non-executive Directors have reviewed the matters relating to the enforcement of the Non-competition Undertaking and consider that the terms of the Non-competition Undertaking have been complied with by each of the Covenantors before it ceased to have any effect during the year ended 31 December 2025.

### AUDITORS

KPMG resigned as the auditors of the Company with effect from 10 December 2025. The Board, with the recommendation from the Audit Committee, resolved to appoint Ascenda Cachet CPA Limited (“Ascenda Cachet”) as the new auditors of the Company to fill the casual vacancy following the resignation of KPMG with effect from 12 December 2025. Ascenda Cachet Limited shall hold office until the conclusion of the next annual general meeting of the Company.

### 不競爭契據

本公司已接獲 H&C Group Holding Limited、侯建利先生、陳別銳女士（「契諾人」）各自就遵守本公司日期為2018年12月31日之招股章程內「與控股股東的關係—我們控股股東之不競爭承諾」一節所載契諾人與本公司訂立的不競爭承諾（「不競爭承諾」）條款發出的書面確認。

自2025年9月3日起，契諾人不再直接或間接持有合共30%或以上之本公司當時已發行股本，故不再被視為控股股東及無權控制董事會。於2025年8月31日，侯建利先生辭任董事會主席、本集團執行董事、行政總裁兼總經理、本公司提名委員會成員及主席以及上市規則項下本公司授權代表。因此，不競爭承諾不再具有任何效力。

各契諾人已確認並作出聲明，其一直嚴格遵守不競爭承諾，並於截至2025年12月31日止年度在不競爭承諾失去任何效力前概無違反當中任何條款。全體獨立非執行董事已審閱有關不競爭承諾執行情況的事宜，並認為各契諾人於截至2025年12月31日止年度在不競爭承諾失去任何效力前已遵守其條款。

### 核數師

畢馬威會計師事務所已辭任本公司核數師，自2025年12月10日起生效。董事會根據審核委員會的建議，決議委任天健德揚會計師事務所有限公司（「天健德揚」）為本公司新核數師，以填補畢馬威會計師事務所辭任後的臨時空缺，自2025年12月12日起生效。天健德揚的任期將直至本公司下屆股東週年大會結束為止。

# Directors' Report

## 董事會報告

The resignation of KPMG was due to the Company's decision to align its audit arrangements with its current scale of operations.

KPMG has confirmed in its resignation letter dated 10 December 2025 that there are no disagreement or dispute between the Company and KPMG and other matters in relation to KPMG's resignation as auditor that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board and the Audit Committee have also confirmed that there are no disagreements or unresolved matters between the Company and KPMG in respect of the change of auditors.

For further details regarding the change of auditors, please refer to the announcement of the Company dated 12 December 2025 and the supplemental announcement of the Company dated 26 March 2026.

The audited consolidated financial statements for the year ended 31 December 2023 and 2024 have been audited by KPMG. The audited consolidated financial statements for the year ended 31 December 2025 have been audited by Ascenda Cachet, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

On behalf of the Board  
**Zhang Jingrong**  
*Executive Director*

Hong Kong, 30 March 2026

畢馬威會計師事務所辭任乃由於本公司決定將其審核安排與其目前的經營規模保持一致。

畢馬威會計師事務所已在其日期為2025年12月10日的辭任函中確認，本公司與畢馬威會計師事務所之間並無任何分歧或爭議，亦無其他有關畢馬威會計師事務所辭任的事宜須提請本公司股東及聯交所垂注。董事會及審核委員會亦已確認，本公司與畢馬威會計師事務所就更換核數師並無意見分歧或有待解決事宜。

有關更換核數師的進一步詳情，請參閱本公司日期為2025年12月12日的公告以及本公司日期為2026年3月26日的補充公告。

截至2023年及2024年12月31日止年度的經審核綜合財務報表已由畢馬威會計師事務所審核。截至2025年12月31日止年度之經審核綜合財務報表已由天健德揚審核，其將於應屆股東週年大會上退任並符合資格及願意膺選連任。

代表董事會  
**張靜蓉**  
*執行董事*

香港，2026年3月30日

# Independent Auditor's Report

## 獨立核數師報告



Unit 1519, 15/F, Chevalier Commercial Centre,  
8 Wan Hoi Road, Kowloon Bay, Hong Kong  
香港九龍灣宏開道8號其士商業中心15樓1519室

**Independent auditor's report to the shareholders of  
China Tianrui Automotive Interiors Co., LTD**  
*(Incorporated in the Cayman Islands with limited liability)*

**致中國天瑞汽車內飾件有限公司股東的獨立核數  
師報告**  
*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of China Tianrui Automotive Interiors Co., LTD (the "Company") and its subsidiaries (the "Group") set out on pages 63 to 152, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 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 (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

我們就第63至152頁所載中國天瑞汽車內飾件有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表進行審計，該等財務資料包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要及其他解釋資料。

我們認為，該等綜合財務報表已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真實公平反映貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥善進行編製。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

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

### 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.

### 意見基準

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的專業會計師道德守則（「守則」），我們獨立於貴集團。我們亦已履行此等規定及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。就以下每一項事項而言，我們將於下文描述於審計中處理事項的方法。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節闡述的責任，包括與該等關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表發表審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

Reference is made to Note 2(i) and 3(b) to the consolidated financial statements for the disclosure of the related accounting policies, judgements and estimates, respectively and Note 14 to the consolidated financial statements for further information.

### 關鍵審計事項 (續)

有關就相關會計政策、判斷及估計的披露，請分別參閱綜合財務報表附註2(i)及3(b)，以及綜合財務報表附註14以獲取進一步資料。

<b>Expected credit loss allowance for impairment of trade receivables</b> <b>貿易應收款項減值的預期信貸虧損準備</b>	
<b>Key Audit Matter</b> <b>關鍵審計事項</b>	<b>How our audit was addressed in the Key Audit Matter</b> <b>如何解決關鍵審計事項</b>
<p>The carrying amount of the Group's trade receivables was approximately RMB263,326,000 (net of expected credit loss ("ECL") allowance for impairment of approximately RMB5,890,000) as at 31 December 2025.</p> <p>於2025年12月31日，貴集團的貿易應收款項賬面值約為人民幣263,326,000元(扣除減值的預期信貸虧損(「預期信貸虧損」)準備約人民幣5,890,000元)。</p> <p>The Group has applied the simplified approach for determining the ECL allowance on trade receivables, which are assessed by using a provision matrix.</p> <p>貴集團已採用簡化法釐定貿易應收款項預期信貸虧損準備，並使用撥備矩陣進行評估。</p> <p>The directors of the Company (the "Directors") measures the ECL of the trade receivables (the "ECL Valuation") based on management's assumptions. Significant management judgement and estimation was used to determine the key assumptions underlying the ECL Valuation, including (i) the historical loss rates; and (ii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL Valuation. The Group calibrates the matrix to adjusting the historical credit loss experience with forward-looking factors.</p> <p>貴公司董事(「董事」)根據管理層的假設對貿易應收款項的預期信貸虧損進行計量(「預期信貸虧損估值」)。當中使用重大的管理層判斷及估計以釐定預期信貸虧損估值相關的關鍵假設，包括(i)歷史虧損率，及(ii)進行預期信貸虧損估值時無需過多成本或努力選擇並使用合理及可支持的前瞻性數據。貴集團根據前瞻性因素調節矩陣以調整歷史信貸虧損經驗。</p>	<p>Our procedures in relation to the Director's assessment of the ECL allowance for impairment of the Group's trade receivables included:</p> <p>與董事評估貴集團貿易應收款項減值的預期信貸虧損準備相關的程序包括：</p> <ul style="list-style-type: none"> <li>• Discussing with the Directors to understand the basis of approach and methodology of the ECL Valuation;</li> <li>• 與董事討論，以了解預期信貸虧損估值的方針及方法基準；</li> <li>• Challenging the Directors on the adoption of the assumptions and estimations in the ECL Valuation;</li> <li>• 就適應預期信貸虧損估值的假設及預測向董事提出質疑；</li> <li>• Evaluating the reasonableness and appropriateness of the ECL Valuation and the assumptions, information and parameters used in the model, including the historical loss rates and forward-looking factors;</li> <li>• 評估預期信貸虧損估值的合理性及適當性，以及模型所用的假設、資料及參數，包括歷史虧損率及前瞻性因素；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

Expected credit loss allowance for impairment of trade receivables 貿易應收款項減值的預期信貸虧損準備	
Key Audit Matter 關鍵審計事項	How our audit was addressed in the Key Audit Matter 如何解決關鍵審計事項
<p>Based on the ECL Valuation, the Group wrote back ECL allowance for impairment of trade receivables of approximately RMB663,000 for the year ended 31 December 2025.</p> <p>截至2025年12月31日，根據預期信貸虧損估值，貴集團撥回貿易應收款項減值的預期信貸虧損準備約人民幣663,000元。</p> <p>For the above reasons, we identified the ECL allowance for impairment of trade receivables as a key audit matter.</p> <p>由於上述原因，我們將貿易應收款項減值的預期信貸虧損準備識別為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>• Checking the information used by the Directors to develop the provision matrix including ageing analysis of trade receivables, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices</li> <li>• 通過對比分析中的個別項目與相關銷售發票，抽樣檢查董事用作撥備矩陣發展的資料，包括貿易應收款項的賬齡分析</li> <li>• Checking settlements subsequent to the end of the reporting period relating to the trade receivables as at 31 December 2025 on a sample basis; and</li> <li>• 於2025年12月31日抽樣檢查報告期間末後的貿易應收款項相關結算；及</li> <li>• Recalculating the ECL allowance for impairment of trade receivables, and assessing the sufficiency of the ECL allowance as at 31 December 2025.</li> <li>• 重新計算貿易應收款項減值的預期信貸虧損準備，並評估於2025年12月31日預期信貸虧損準備是否充足。</li> </ul>

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The Directors 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.

### 載於年報內的其他資料

董事須對其他資料負責。其他資料包括載於年報內的所有資料，惟不包括綜合財務報表及我們的核數師報告。

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

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT (Continued)

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 載於年報內的其他資料 (續)

結合我們對綜合財務報表的審計，我們的責任為閱讀其他資料，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表承擔的責任

董事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編製作出真實公平反映的綜合財務報表，並落實董事認為必要的內部監控，以確保於編製綜合財務報表時不存在因欺詐或錯誤而引致的重大錯誤陳述。

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

審核委員會協助董事履行彼等的責任，監督貴集團的財務申報流程。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSAAs 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 HKSAAs, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

### 核數師就審計綜合財務報表承擔的責任

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

合理核證是高水平的保證，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而引致，如果合理預期其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。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見基準。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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- 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 group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的指導、監督和執行。我們為審計意見承擔全部責任。

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

# Independent Auditor's Report

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 director on the audit resulting in this independent auditor's report is Chan Yuk Tong.

#### **Ascenda Cachet CPA Limited**

*Certified Public Accountants*

#### **Chan Yuk Tong**

Practising Certificate Number P03723

Hong Kong

30 March 2026

### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目董事為陳育棠先生。

#### **天健德揚會計師事務所有限公司**

*執業會計師*

#### **陳育棠**

執業證書號碼：P03723

香港

二零二六年三月三十日

# Consolidated Statement of Profit or Loss

## 綜合損益表

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	4	<b>357,638</b>	237,055
Cost of sales	銷售成本	6(c)	<b>(303,834)</b>	(194,581)
<b>Gross profit</b>	<b>毛利</b>		<b>53,804</b>	42,474
Other income and other gains/(losses), net	其他收入及其他 收益／(虧損) 淨額	5	<b>4,661</b>	5,434
Selling and distribution expenses	銷售及分銷費用		<b>(6,825)</b>	(2,757)
Administrative expenses	行政開支		<b>(49,223)</b>	(32,183)
Write back of/(Provision for) impairment losses on trade receivables	貿易應收款項減值虧損 撥回／(撥備)	24(a)	<b>663</b>	(4,118)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>3,080</b>	8,850
Finance costs	財務成本	6(a)	<b>(8,835)</b>	(7,473)
<b>(Loss)/Profit before tax</b>	<b>除稅前(虧損)／溢利</b>	6	<b>(5,755)</b>	1,377
Income tax credit	所得稅抵免	7(a)	<b>757</b>	589
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)／溢利</b>		<b>(4,998)</b>	1,966
<b>(Loss)/Profit attributable to:</b>	<b>以下人士應佔 (虧損)／溢利：</b>			
Owners of the Company	本公司擁有人		<b>(4,997)</b>	1,966
Non-controlling interests	非控股權益		<b>(1)</b>	–
			<b>(4,998)</b>	1,966
<b>(Loss)/Earnings per share attributable to the owners of the Company</b>	<b>公司擁有人應佔每股 (虧損)／盈利</b>			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	10	<b>(0.25)</b>	0.10

The notes on pages 71 to 152 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in Note 23(c).

第 71 至 152 頁之附註構成本綜合財務報表的一部分。應付予本公司權益股東應佔年內溢利之股息的詳情載於附註 23(C)。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>(Loss)/Profit for the year</b>	<b>年內(虧損)/溢利</b>	<b>(4,998)</b>	1,966
<b>Other comprehensive income for the year (after tax):</b>	<b>年內其他全面收入(扣除稅項後):</b>		
Item that may be reclassified subsequently to profit or loss:	可能隨後重新分類至損益的項目:		
– Exchange differences on translation into presentation currency of the Group	– 換算為本集團呈列貨幣的匯兌差額	<b>(637)</b>	186
<b>Total comprehensive income for the year</b>	<b>年內全面總收入</b>	<b>(5,635)</b>	2,152
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Owners of the Company	本公司擁有人	<b>(5,634)</b>	2,152
Non-controlling interests	非控股權益	<b>(1)</b>	–
		<b>(5,635)</b>	2,152

The notes on pages 71 to 152 form part of these consolidated financial statements.

第71至152頁之附註構成本綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025 於 2025 年 12 月 31 日  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Notes	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	178,746	179,028
Intangible assets	無形資產		530	848
Prepayments and other receivables	預付款項及其他應收款項	15	7,878	12,577
Deferred tax assets	遞延稅項資產	21(a)	8,006	7,101
			<b>195,160</b>	199,554
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	67,643	53,145
Trade and bills receivables	貿易應收款項及應收票據	14	295,478	204,890
Prepayments and other receivables	預付款項及其他應收款項	15	57,321	21,916
Cash at bank and on hand	銀行及手頭現金	16(a)	63,441	142,260
			<b>483,883</b>	422,211
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	17	205,496	131,137
Accrued expenses and other payables	應計開支及其他應付款項	18	26,280	64,770
Bank and other loans	銀行及其他貸款	19(a)	179,307	135,541
Lease liabilities	租賃負債	20	3,188	4,441
Tax payables	應付稅項		-	256
			<b>414,271</b>	336,145
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>69,612</b>	86,066
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>264,772</b>	285,620

The notes on pages 71 to 152 form part of these consolidated financial statements.

第 71 至 152 頁之附註構成本綜合財務報表的一部分。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2025 於 2025 年 12 月 31 日  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other loans	銀行及其他貸款	19(a)	<b>15,880</b>	28,148
Lease liabilities	租賃負債	20	<b>5,141</b>	7,551
Deferred income	遞延收入	22	<b>1,588</b>	2,323
			<b>22,609</b>	38,022
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>242,163</b>	247,598
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO THE OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔資本及 儲備</b>			
Share capital	股本	23(b)	<b>17,522</b>	17,522
Reserves	儲備		<b>224,442</b>	230,076
			<b>241,964</b>	247,598
<b>NON-CONTROLLING INTERESTS</b>	<b>非控股權益</b>		<b>199</b>	–
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>242,163</b>	247,598

Approved and authorised for issue by the board of directors on 30 March 2026. 董事會於 2026 年 3 月 30 日批准並授權發行。

**Zhang Jingrong**  
張靜蓉  
Director  
董事

**Zou Weidong**  
鄒衛東  
Director  
董事

The notes on pages 71 to 152 form part of these consolidated financial statements.

第 71 至 152 頁之附註構成本綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	
		Share capital	Share premium	Other reserve	Statutory reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留溢利	總計	非控股權益	總計
		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 23(b))	(Note 23(d)(i))	(Note 23(d)(ii))	(Note 23(d)(iii))	(Note 23(d)(iv))				
		(附註23(b))	(附註23(d)(i))	(附註23(d)(ii))	(附註23(d)(iii))	(附註23(d)(iv))				
Balance at 1 January 2025	於2025年1月1日的結餘	17,522	96,854	(17,500)	27,038	1,617	122,067	247,598	-	247,598
Loss for the year	年內虧損	-	-	-	-	-	(4,997)	(4,997)	(1)	(4,998)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	(637)	-	(637)	-	(637)
Total comprehensive income for the year	年內全面總收入	-	-	-	-	(637)	(4,997)	(5,634)	(1)	(5,635)
Appropriation to reserve	分配至儲備	-	-	-	-	-	-	-	-	-
Capital injection made to a subsidiary	向一間附屬公司注資	-	-	-	-	-	-	-	200	200
		-	-	-	-	-	-	-	200	200
Balance at 31 December 2025	於2025年12月31日的結餘	17,522	96,854	(17,500)	27,038	980	117,070	241,964	199	242,163

The notes on pages 71 to 152 form part of these consolidated financial statements.

第71至152頁之附註構成本綜合財務報表的一部分。

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-	
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Statutory reserve 法定儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Total	controlling interest 非控股權益	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 23(b)) (附註23(b))	(Note 23(d)(i)) (附註23(d)(i))	(Note 23(d)(ii)) (附註23(d)(ii))	(Note 23(d)(iii)) (附註23(d)(iii))	(Note 23(d)(iv)) (附註23(d)(iv))				
<b>Balance at 1 January 2024</b>	<b>於2024年1月1日的 結餘</b>	17,522	96,854	(17,500)	26,784	1,431	120,355	245,446	-	245,446
Profit for the year	年內溢利	-	-	-	-	-	1,966	1,966	-	1,966
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	186	-	186	-	186
Total comprehensive income for the year	年內全面總收入	-	-	-	-	186	1,966	2,152	-	2,152
Appropriation to reserve	分配至儲備	-	-	-	254	-	(254)	-	-	-
		-	-	-	254	186	1,712	2,152	-	2,152
<b>Balance at 31 December 2024</b>	<b>於2024年12月31日 的結餘</b>	17,522	96,854	(17,500)	27,038	1,617	122,067	247,598	-	247,598

The notes on pages 71 to 152 form part of these consolidated financial statements.

第71至152頁之附註構成本綜合財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/Profit before tax		<b>(5,755)</b>	1,377
Adjustments for:	就以下各項作出調整：		
Depreciation and amortisation	折舊及攤銷 6(c)	<b>35,704</b>	30,487
Loss/(Gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益) 5, 6(c)	<b>756</b>	(679)
Loss on disposal of a subsidiary	出售附屬公司之虧損 5	<b>–</b>	995
Finance costs	財務成本 6(a)	<b>8,835</b>	7,473
Interest income	利息收入 5, 6(c)	<b>(443)</b>	(130)
Gain on early termination of lease	提前終止租賃收益 5	<b>(277)</b>	–
Amortisation of deferred income	遞延收入攤銷 22	<b>(735)</b>	(735)
(Write back of)/Provision for impairment on trade receivables	貿易應收款項減值(撥回)／撥備 24(a)	<b>(663)</b>	4,118
Changes in working capital:	營運資金變動：		
(Increase)/Decrease in inventories	存貨(增加)／減少	<b>(14,498)</b>	7,462
Increase in trade and bills receivables	貿易應收款項及應收票據增加	<b>(89,925)</b>	(41,963)
(Increase)/Decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少	<b>(31,245)</b>	801
Increase/(Decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)	<b>74,359</b>	(10,300)
(Decrease)/Increase in accrued expenses and other payables	應計開支及其他應付款項(減少)／增加	<b>(34,295)</b>	24,880
<b>Cash (used in)/generated from operations</b>	<b>經營(所用)／所得現金</b>	<b>(58,182)</b>	23,786
Income tax (paid)/refunded	所得稅(支付)／退還 21(a)	<b>(404)</b>	14
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金流量淨額</b>	<b>(58,586)</b>	23,800
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of items of property, plant and equipment and intangible assets	購買物業、廠房、設備及無形資產之項目	<b>(42,513)</b>	(33,040)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<b>1,247</b>	6,123
Decrease/(Increase) in restricted bank deposits	減少／(增加)受限制銀行存款	<b>24,180</b>	(21,642)
Interest received	已收利息	<b>443</b>	130
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(16,643)</b>	(48,429)

The notes on pages 71 to 152 form part of these consolidated financial statements.

第 71 至 152 頁之附註構成本綜合財務報表的一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in Renminbi (“RMB”)) (以人民幣列示)

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>			
Inception of bank and other loans	新增銀行及其他貸款	16(b)	<b>140,269</b>	134,780
Repayment of bank and other loans	償還銀行及其他貸款	16(b)	<b>(108,771)</b>	(73,180)
Interest paid	已付利息	16(b)	<b>(8,278)</b>	(6,946)
Capital element of lease rentals paid	租賃負債資本償還款項	16(b)	<b>(2,175)</b>	(1,485)
Interest element of lease rentals paid	租賃負債利息償還款項	16(b)	<b>(557)</b>	(527)
Capital injections made to a subsidiary by non-controlling shareholder	非控股股東向一間附屬 公司注資		<b>200</b>	–
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量 淨額</b>		<b>20,688</b>	52,642
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>		<b>(54,541)</b>	28,013
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>	16(a)	<b>95,490</b>	67,475
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>		<b>(98)</b>	2
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	16(a)	<b>40,851</b>	95,490

The notes on pages 71 to 152 form part of these consolidated financial statements.

第71至152頁之附註構成本綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 1 CORPORATE INFORMATION

China Tianrui Automotive Interiors Co., LTD (the “Company”) was incorporated in the Cayman Islands on 27 April 2017 as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 January 2019. The Company is an investment holding company and its subsidiaries (together with the Company, the “Group”) are principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. There has been no changes in the principal activities of the Group during the year.

The Company’s registered office is located at 3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman, KY1-1203, Cayman Islands.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1 公司資料

中國天瑞汽車內飾件有限公司(「本公司」)於2017年4月27日根據經不時修訂、補充或以其他方式修改的開曼群島公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司股份於2019年1月15日在香港聯合交易所有限公司(「聯交所」)主機板上市。本公司為一間投資控股公司，而其附屬公司(連同本公司統稱「本集團」)主要從事汽車內外裝飾零部件製造及銷售。本集團的主營業務於年內概無任何變動。

本公司註冊辦事處位於3-212 Governors Square, 23 Lime Tree Bay Avenue, P.O. Box 30746, Seven Mile Beach, Grand Cayman KY1-1203, Cayman Islands。

### 2 主要會計政策

#### (a) 合規聲明

這些綜合財務報表是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以及香港公司條例的披露要求編製的。這些財務報表還符合《證券上市規則》(「上市規則」)中適用的披露規定。集團採用的主要會計政策如下所述。

國際會計準則理事會已頒佈若干經修訂的國際財務報告準則會計準則，該等準則於本集團的本會計期間首次生效或可供提早採納。首次應用該等經修訂國際財務報告準則所引致本集團的本會計期間的任何會計政策變動已於此等財務報表內反映，有關資料載於附註2(c)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention, which are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousands, unless otherwise stated. These consolidated financial statements have been approved for issue by the board (the “Board”) of directors (the “Directors”) of the Company on 30 March 2026.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### 2 主要會計政策 (續)

#### (b) 綜合財務報表的編製基準

綜合財務報表已根據歷史成本法編製並以人民幣(「人民幣」)呈列，除非另有說明，否則所有數值均約整至最接近千位。此等綜合務報表已於2026年3月30日經本公司董事(「董事」)會(「董事會」)批准刊發。

按照國際財務報告準則會計準則編製的綜合財務報表要求管理層須作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用和資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在具體情況下被認為屬合理的各項其他因素作出，而所得結果構成對其他來源並無明確顯示的資產及負債的賬面值作出判斷的基準。實際結果或有別於該等估計。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認；倘會計估計的修訂對現時及未來期間產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用國際財務報告準則會計準則作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (c) Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 “Lack of Exchangeability” for the first time for the current year’s consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the Group’s consolidated financial statements.

### 2 主要會計政策 (續)

#### (c) 會計政策及披露之變動

本集團已於本年度之綜合財務報表中首次採納國際會計準則第21號的修訂「缺乏可兌換性」。本集團概無提早採納任何已頒佈但尚未生效之任何其他準則或修訂。

國際會計準則第21號的修訂具體規定實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時，應如何於計量日期估計即期匯率。該等修訂規定須披露相關資料，使財務報表使用者能夠了解貨幣不可兌換之影響。由於本集團進行交易之貨幣及海外附屬公司之功能貨幣（就換算為本集團之呈列貨幣而言）均屬可兌換，故該等修訂對本集團之綜合財務報表並無任何影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

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

- 1 Effective for annual periods beginning on or after 1 January 2026
- 2 Effective for annual/reporting periods beginning on or after 1 January 2027
- 3 No mandatory effective date yet determined but available for adoption

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則

本集團並無於該等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效時(如適用)予以應用。

國際財務報告準則第18號	財務報表的呈列及披露 <sup>2</sup>
國際財務報告準則第19號及其修訂	無公眾問責之附屬公司：披露 <sup>2</sup>
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	金融工具分類及計量之修訂 <sup>1</sup>
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	參考自然依賴型電力之合約 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第21號的修訂	換算至惡性通貨膨脹呈列貨幣 <sup>2</sup>
國際財務報告準則會計準則年度改進 – 第11冊	對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號之修訂 <sup>1</sup>

- 1 於2026年1月1日或之後開始的年度期間生效
- 2 於2027年1月1日或之後開始的年度／報告期間生效
- 3 尚未釐定強制生效日期，但可供採納

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards (Continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則 (續)

預期將適用於本集團之該等國際財務報告準則會計準則之進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號*財務報表的呈列*。雖然國際財務報告準則第18號保留了國際會計準則第1號中若干章節且變動有限，但其就損益表內的呈列引入新規定，包括指定總計及小計。實體須將損益表內所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及終止經營業務，並呈列兩個新定義的小計。該準則亦規定於單一附註中披露管理層定義的績效指標，並就主要財務報表及附註中資料的分組（匯總及細分）及位置引入經加強的規定。先前載於國際會計準則第1號的若干規定已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*（現更名為國際會計準則第8號*財務報表編製基準*）。由於頒佈國際財務報告準則第18號，國際會計準則第7號*現金流量表*、國際會計準則第33號*每股盈利*及國際會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦作出次要的相應修訂。國際財務報告準則第18號及其餘國際財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團目前正在分析新規定並評估國際財務報告準則第18號對本集團綜合財務報表呈列及披露之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards (Continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards or IFRS Accounting Standards. IFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則 (續)

國際財務報告準則第19號允許合資格實體選擇應用經簡化的披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，實體於報告期末必須為國際財務報告準則第10號*綜合財務報表*所定義之附屬公司，不具公眾問責，且其母公司（最終或中期）須編製可供公眾使用並符合國際財務報告準則會計準則之綜合財務報表。國際財務報告準則第19號於2025年4月經修訂，將國際財務報告準則會計準則納入應用該準則之資格準則。該準則其後於2025年10月進一步修訂，以：(i) 從國際財務報告準則第19號中刪除披露目標；(ii) 減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii) 就使用管理層定義績效指標之實體，以交叉引用國際財務報告準則第18號取代與管理層定義績效指標相關的披露規定。允許提早應用。由於本公司為上市公司，故不符合資格選擇應用國際財務報告準則第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用國際財務報告準則第19號及其修訂。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards (Continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則 (續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂)–金融工具分類及計量之修訂澄清金融資產或金融負債終止確認之日期，並引入一項會計政策選項，允許在符合特定條件之情況下，於結算日期前透過電子支付系統結算之金融負債予以終止確認。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或有特徵之金融資產之合約現金流量特徵。此外，該等修訂澄清分類具有無追索權特徵之金融資產及合約掛鈎工具之規定。該等修訂亦包括就指定為按公平值計入其他全面收益之權益工具投資及具有或有特徵之金融工具之額外披露。該等修訂須追溯應用，並對初始應用日期之期初保留溢利(或權益之其他組成部分)作出調整。毋須重列前期，且僅可在不使用事後諸葛之情況下重列。允許提早應用全部修訂或僅應用與金融資產分類相關之修訂。預期該等修訂不會對本集團之綜合財務報表產生任何重大影響。

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## 綜合財務報表附註

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards (Continued)

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則 (續)

*國際財務報告準則會計準則年度改進 – 第11冊* 載列對國際財務報告準則第1號、國際財務報告準則第7號(及隨附之國際財務報告準則第7號實施指引)、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號之修訂。預期將適用於本集團之修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，旨在簡化或實現與準則內其他段落及／或與其他準則所用概念及術語之一致性。此外，該等修訂澄清國際財務報告準則第7號實施指引未必說明國際財務報告準則第7號相關段落之所有規定，亦不產生額外規定。允許提早應用。預期該等修訂不會對本集團之綜合財務報表產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (d) Issued but not yet effective IFRS Accounting Standards (Continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

### 2 主要會計政策 (續)

#### (d) 已頒佈但尚未生效之國際財務報告準則會計準則 (續)

- 國際財務報告準則第9號金融工具：該等修訂澄清，當承租人根據國際財務報告準則第9號釐定租賃負債已獲清償時，承租人須應用國際財務報告準則第9號第3.3.3段，並於損益中確認任何產生之收益或虧損。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號所定義之租賃修訂與根據國際財務報告準則第9號清償租賃負債。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及附錄A之若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團之綜合財務報表產生任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂澄清國際財務報告準則第10號第B74段所述之關係僅為投資者與作為投資者事實代理人之其他方之間可能存在的各種關係之一例，從而消除與國際財務報告準則第10號第B73段規定之不一致。允許提早應用。預期該等修訂不會對本集團之綜合財務報表產生任何重大影響。
- 國際會計準則第7號現金流量表：由於先前已刪除「成本法」之定義，該等修訂將國際會計準則第7號第37段中之「成本法」一詞替換為「按成本」。允許提早應用。預期該等修訂不會對本集團之綜合財務報表產生任何影響。

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## 綜合財務報表附註

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(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(n) or 2(o) depending on the nature of the liability.

### 2 主要會計政策 (續)

#### (e) 附屬公司

附屬公司指本集團控制的實體。當本集團承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制權開始當日起併入綜合財務報表，直至控制權終止當日為止。

集團內結餘及交易，以及集團內交易所產生的任何未變現收入及費用（除外幣交易收益或虧損外），在編製綜合財務報表時均悉數對銷。集團內交易所產生的未變現虧損則僅在無出現減值證據的情況下予以對銷。

對於業務合併，本集團可選擇以公允值或非控股股東佔比相對應的子公司可辨認淨資產價值計量非控股股東權益。在綜合財務狀況表中非控股股東權益與本公司權益股東應佔權益分開列示。本集團業績中的非控股權益於綜合損益表以及綜合損益及其他全面收益表中呈列，作為本年度於非控股權益與本公司權益股東之間的總損益及全面總收益的分配。來自非控股權益持有人的貸款及對該等持有人的其他合約義務，乃根據附註2(n)或2(o)並視乎負債性質於綜合財務狀況表中呈列為金融負債。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (e) Subsidiaries (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interests retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(i)(ii)), unless it is classified as held-for-sale.

#### (f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(i)(ii)):

- a. right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest;
- b. buildings situated on leasehold properties; and
- c. items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(h)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

### 2 主要會計政策 (續)

#### (e) 附屬公司 (續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易。

當本集團失去附屬公司之控制權時，本集團終止確認附屬公司的資產和負債，以及任何相關的非控股權益和其他權益組成部分。由此產生的任何收益或虧損均確認為損益。在失去控制權時，保留在該前附屬公司的任何權益以公允值計量。

本公司財務狀況表中，於附屬公司投資乃按成本減減值虧損列賬(見附註2(i)(ii))，惟歸類為持作銷售的投資除外。

#### (f) 物業、廠房及設備

以下物業、廠房及設備項目乃按成本減累計折舊及減值虧損入帳(見附註2(i)(ii))：

- a. 在本集團並非物業權益之註冊擁有人之情況下產生自租賃物業租賃之使用權資產；
- b. 於租賃物業上的建築物；及
- c. 包括產生自相關廠房及設備租賃之使用權資產之廠房及設備項目(見附註2(h))。

如果一項物業、廠房和設備的重要部分具有不同的使用壽命，則它們應作為單獨的項目(主要部件)核算。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (f) Property, plant and equipment (Continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	<i>Estimated useful lives</i>
Plant and buildings	10-40 years
Machinery and equipment	5-10 years
Moulds	4-5 years
Motor vehicles and other equipment	5-10 years
Right-of-use assets:	
– Land-use-right leased for own use	Over the unexpired term of lease
– Plant and buildings	Over the unexpired term of lease
– Machinery and equipment	Over the unexpired term of lease

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

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.

### 2 主要會計政策 (續)

#### (f) 物業、廠房及設備 (續)

處置物業、廠房和設備的任何損益均確認為損益。

物業、廠房及設備項目折舊按下列估計可使用年期，在扣除其估計剩餘價值(如有)後，以直線法撇銷其成本計算，且一般於損益中確認。

當前及比較期間的估計可使用年期如下：

	<i>估計 可使用年期</i>
廠房及樓宇	10至40年
機器及設備	5至10年
模具	4至5年
汽車及其他設備	5至10年
使用權資產：	
– 租作自用的土地使用權	於未屆滿的租賃期內
– 廠房及樓宇	於未屆滿的租賃期內
– 機器及設備	於未屆滿的租賃期內

每年對折舊方法、可使用年期和利餘價值進行審查，必要時進行調整。

在建工程按成本減任何減值虧損列賬，且不折舊。工程竣工並可供使用時，將重新分類為適當的物業、廠房及設備類別。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (g) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(i)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

	<i>Estimated useful lives</i>
Software	5 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

### 2 主要會計政策 (續)

#### (g) 無形資產

研究活動的支出發生時確認為損益。只有在下述情況下，開發支出才能被資本化：支出可以可靠地計量，產品或工藝在技術和商業上是可行的，未來的經濟效益是可能的，並且本集團打算並有足夠的資源來完成開發和使用或出售由此產生的資產。否則，在發生時確認為損益。資本化開發支出隨後以成本減去累積攤銷及累積減值虧損計算。

由本集團購買的無形資產按成本減去累計攤銷及減值虧損(見附註2(i)(ii))入帳。

攤銷的計算方法是使用直線法將無形資產的成本減去其估計的剩餘價值，按其估計的可使用年期(如果有的話)，在損益中確認。

當前及比較期間的估計可使用年期如下：

	<i>估計 可使用年期</i>
軟件	5年

每年對折舊方法、可使用年期和剩餘價值進行審查，必要時進行調整。

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## 綜合財務報表附註

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

### 2 主要會計政策 (續)

#### (h) 租賃資產

於合約開始時，本集團評估合約是否屬於或包括租賃。倘合約為換取代價而轉移已識別資產在一段期間內的使用控制權，則該合約屬於或包括租賃。倘客戶既有權主導已識別資產的使用又有權從有關使用中獲取絕大部分經濟利益，則表示控制權已經轉移。

#### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產的租賃除外。倘本集團就低價值資產訂立租賃，則本集團決定是否要將資產按個別情況資本化。與未資本化的租賃相關的租賃付款於租期內有系統地確認為損益。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(e) and 2(i)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(s)(ii)(a) and 2(i)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

### 2 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 作為承租人 (續)

倘租賃已資本化，則租賃負債初步按租賃期內應付租賃款項的現值確認，並使用租賃隱含的利率或（倘該利率難以釐定）相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。並非視乎指數或利率而定的可變租賃付款不計入租賃負債的計量，因此可變租賃付款於產生時在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款以及已產生的任何初始直接成本，拆卸並移除相關資產或複修相關資產或該資產所在地點的估計成本，再減去任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(e)及2(i)(ii)）。

可退還的租賃保證金根據適用於按攤餘成本計量的非權益性證券投資的會計政策單獨核算（見附註2(s)(ii)(a)和2(i)(i)）。名義價值超過初始公允值的部分作為額外租賃付款進行核算，並計入使用權資產的成本。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 2 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (i) 作為承租人 (續)

倘指數或利率有變導致未來租賃付款有變，或本集團預期根據剩餘價值擔保應付的估計金額有變，或因重新評估本集團是否將合理確定行使購買、延期或終止選擇權而引起變動，則重新計量租賃負債。倘在此等情況下重新計量租賃負債，則應對使用權資產的賬面值作相應調整，或倘使用權資產的賬面值已調減至零，則相應調整於損益入帳。

租賃負債在租賃修改時也會重新計量，這意味着租賃範圍或租賃對價發生變化，而這些變化最初並未在租賃合同中規定，如果這種修改不被視為單獨的租賃。在這種情況下，租賃負債將根據修訂後的租賃支付和租賃期限，在修改生效日使用修訂後的折現率重新計量。

在綜合財務狀況表中，長期租賃負債的當前部分確定為報告期後12個月內到期應付的合同付款的現值。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (h) Leased assets (Continued)

##### (ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with Note 2(s)(ii)(c).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(h)(i), then the Group classifies the sub-lease as an operating lease.

### 2 主要會計政策 (續)

#### (h) 租賃資產 (續)

##### (ii) 作為出租人

本集團在租賃開始時確定每項租賃是融資租賃還是經營租賃。如果一項租賃將附屬於基礎資產所有權的幾乎所有風險和報酬轉移給承租人，則該租賃被歸類為融資租賃。否則，該租賃被歸類為經營租賃。

當合同包含租賃和非租賃部分時，集團根據相對獨立的單獨售價將合同中的對各部分的對價進行分配。經營租賃的租金收入按照附註2(s)(ii)(c)確認。

當集團為中間出租人時，次級租賃根據主租賃產生的使用權資產被歸類為融資租賃或經營租賃。如果主租賃是短期租賃，且集團適用附註2(h)(i)所述的豁免，則集團將次級租賃歸類為經營租賃。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECL”)s on financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值

##### (i) 來自金融工具的信貸虧損

本集團確認按攤餘成本計量的金融資產(包括現金及現金等價物、貿易應收款項和其他應收款項)的預期信貸虧損(「預期信貸虧損」)虧損準備金。

##### 預期信貸虧損之計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損按照所有合約與預期金額之間預期現金差額的現值計量。

倘影響屬重大，則預期現金差額按以下貼現率貼現：

- 貿易應收款項及其他應收款項及合約資產：採用於初始確認時釐定的實際利率或其概約數的貼現率進行貼現；

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期限。

# Notes to the Consolidated Financial Statements

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

(Continued)

##### (j) Credit losses from financial instruments

(Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損按下列基準之一計量：

- 12個月的預期信貸虧損：預期於報告日期後12個月內(或倘工具的可使用年期少於12個月，則於較短期內)因可能違約而導致的虧損；及
- 全期預期信貸虧損：預期適用於預期信貸虧損模式之項目的預期可使用年期內因所有可能的違約事件而導致的預期信貸虧損。

貿易應收款項的虧損準備通常按等於全期預期信貸虧損之金額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

*信貸風險大幅增加*

在確定金融工具的信貸風險自初始確認以來是否已顯著增加以及在計量預期信貸虧損時，本集團會考慮相關且無需過多成本或努力即可獲得的合理和可支持的信息。這包括基於本集團歷史經驗和知情信用評估的定量和定性信息和分析，其中包括前瞻性信息。

本集團假設逾期超過30天的金融資產信用風險已顯著增加。

在下列情況下，本集團認為某項金融資產違約：

- 如果本集團不採取諸如擔保(如持有任何擔保)等行動，債務人不太可能全額支付其對本集團的信貸義務；或
- 該金融資產已逾期90天。

當金融工具的信貸風險評級等同於全球公認的「投資級」定義時，本集團認為該金融工具具有低信貸風險。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets (Continued)

##### (j) Credit losses from financial instruments (Continued)

*Significant increases in credit risk* (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

*信貸風險大幅增加* (續)

預期信貸虧損於各報告日期獲重新計量，以反映金融工具信貸風險自初始確認起出現的變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損備抵賬對金融工具的賬面值作出相應調整。

*金融資產信貸減值*

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生會對該金融資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產會被評定為出現信貸減值。

金融資產出現信貸減值的證據包括下列可觀察事件：

- 債務人出現重大財務困難；
- 違約，比如逾期超過90天；
- 本集團不會考慮的條款重組本集團的貸款或墊款；或

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

(Continued)

##### (i) Credit losses from financial instruments

(Continued)

*Credit-impaired financial assets* (Continued)

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### *Write-off policy*

The gross carrying amount of a financial asset or contract asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### (ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s).

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (i) 來自金融工具的信貸虧損 (續)

*金融資產信貸減值* (續)

- 債務人很可能會破產或進行其他財務重組；或
- 由於發行人的財務困難，證券的活躍市場消失。

##### *撇銷政策*

如果某項金融資產或合約資產沒有實際的收回可能性，則將其賬面價值予以撇銷。通常，當本集團確定債務人沒有資產或收入來源能夠產生足夠的現金流來償還被核銷的金額時，就會出現這種情況。

後續收回先前被撇銷的資產乃於收回發生期間的損益中確認為減值撥回。

##### (ii) 其他非流動資產減值

於各報告日，本集團審核其非金融資產（存貨及其他合同成本及遞延稅項資產以外）的賬面金額，以確定是否有減值跡象。如果存在這種跡象，則估計資產的可收回金額。

對於減值測試，資產被歸為最小資產組合，這些資產從持續使用中產生現金流入，在很大程度上獨立於其他資產或現金產生單位（「CGU」）的現金流入。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (i) Credit losses and impairment of assets

(Continued)

##### (ii) Impairment of other non-current assets

(Continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis.

#### (j) Inventories and other contract costs

##### (i) Inventories

Inventories are measured at the lower of cost and net realisable value as follows:

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2 主要會計政策 (續)

#### (i) 信貸虧損及資產減值 (續)

##### (ii) 其他非流動資產減值 (續)

資產或CGU之可收回金額為其公允值減處置成本及使用價值兩者中之較高者。於評估使用價值時，會使用反映當前市場評估貨幣時間價值及資產或CGU特定風險的除稅前貼現率將估計未來現金流量貼現至現值。

當資產或其所屬CGU的賬面值高於其可收回金額時，確認減值虧損。

減值虧損計入損益，按比例分配至CGU中以減少資產的賬面值。

#### (j) 存貨及其他合約成本

##### (i) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬如下：

成本以加權平均成本公式計算，其中包括所有採購成本、加工成本及將存貨送達至目前地點及達到現狀之其他成本。

可變現淨值為以日常業務過程中之估計售價減去完成生產之估計成本及銷售所需之估計成本。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (j) Inventories and other contract costs (Continued)

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(j)(i)), property, plant and equipment (see Note 2(f)) or intangible assets (see Note 2(g)).

Incremental costs of obtaining a contract e.g. sales commission, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(s)(i)).

### 2 主要會計政策 (續)

#### (j) 存貨及其他合約成本 (續)

##### (ii) 其他合約成本

其他合約成本為獲得與客戶的合約的增量成本或履行與客戶的合約的成本，有關成本並無作為存貨(見附註2(j)(i))、物業、廠房和設備(見註2(f))或無形資產(見註2(g))而轉作資本。

如果獲得合同的增量成本(例如銷售佣金)與將在未來一個報告期間確認的收入有關，並且該成本預計將被收回，則應資本化。取得合同的其他費用在發生時列支。

倘成本與現有合約或可明確識別的預期合約直接相關，則履行合約的成本會轉作資本；產生或提升將於日後用於提供商品或服務的資源；且預期將收回。其他履行合約的成本(並無資本化為存貨、物業、廠房及設備或無形資產)在產生時確認支出。

轉作資本的合約成本按成本減累計攤銷及減值虧損列賬，轉作資本的合約成本的攤銷於資產與之相關的收益獲確認時自損益中扣除，見附註2(s)(i)。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (k) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(s)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(l)).

#### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(i)(i)).

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(i)(i)).

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### 2 主要會計政策 (續)

#### (k) 合約負債

合約負債乃於客戶於本集團確認相關收益之前支付代價時確認 (見附註 2(s)(i))。倘本集團擁有無條件的權利可於本集團確認相關收益之前收取代價，合約負債亦將獲確認。在有關情況下，相應的應收款項亦將獲確認 (見附註 2(l))。

#### (l) 貿易應收款項及其他應收款項

應收款項於本集團獲得無條件收取代價的權利時確認。倘支付該代價僅須經過時間流逝方，則獲得代價的權利為無條件。

並無重大融資部分之貿易應收款項初步按其交易價計量。包含重大融資部分之貿易應收款項及其他應收款項初步按公平值加交易成本計量。所有應收款項按攤銷成本列賬 (見附註 2(i)(i))。

#### (m) 現金及現金等價物

現金和現金等價物包括銀行存款和現金、存放於銀行和其他金融機構的活期存款，以及短期和高流動性的投資。這些投資可以隨時換算為已知的現金額、價值變動方面的風險不大，並在購入後三個月內到期。本集團對現金和現金等價物進行預期信貸虧損評估 (見附註 2(i)(i))。

#### (n) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項首次按公允值確認。貿易應付款項及其他應付款項按攤銷成本入帳，惟若貼現影響並不重大，則按發票金額列值。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (o) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost, using an effective interest method. Interest expense is recognised in accordance with Note 2(u).

#### (p) Employee benefits

##### (i) **Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

##### (ii) **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

#### (q) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

### 2 主要會計政策 (續)

#### (o) 計息借貸

計息借貸按公允值減交易成本初步計量。計息借貸透過實際利率法以攤銷成本列賬。利息開支確認見附註2(u)。

#### (p) 僱員福利

##### (i) **短期僱員福利及向定額供款退休計劃作出的供款**

短期員工福利在提供相關服務時計提。若本集團因該員工過去提供的服務而負有支付該等款項的現行法律或推定義務，且該等義務可靠估計，則應確認該等預期支付的款項。

向固定繳款退休計劃繳款的義務在提供有關服務時確認為費用。

##### (ii) **離職福利**

離職福利會在本集團不再能夠撤回所提供的該等福利及確認涉及離職福利付款的重組成本(以較早者為準)時確認。

#### (q) 所得稅

期內所得稅包括即期稅項和遞延稅項資產。其於損益中確認，除非與其業務合併或直接在權益或其他全面收益中確認的項目有關。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Income tax (Continued)

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

### 2 主要會計政策 (續)

#### (q) 所得稅 (續)

即期稅款包括本年應稅收入或虧損的估計應付或應收稅項，以及對以往年度應付或應收稅項的任何調整。即期應付或應收稅金是對預計支付／收到的稅項金額的最佳估算，反映與所得稅有關的任何不確定性，其採用報告日已頒佈或實質上已頒佈稅率計量。即期稅項亦包括股息產生的任何稅項。

只有在滿足某些條件的情況下，才能抵銷即期稅款資產和負債。

遞延所得稅是就用於財務報告的資產和負債的賬面金額與用於徵稅的金額之間的暫時性差異確認的。下列事項不確認遞延所得稅：

- 在非企業合併的交易中初始確認資產或負債的暫時性差異，該交易既不影響會計利潤也不影響應稅利潤或虧損，也不會產生相等的應稅和可抵扣暫時性差異；及
- 與附屬公司投資相關的暫時性差異，只要本集團能夠控制暫時性差異逆轉的時間，並且在可預見的未來，這些差異很可能不會逆轉。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (q) Income tax (Continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

#### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(i)(ii)).

### 2 主要會計政策 (續)

#### (q) 所得稅 (續)

遞延所得稅資產應確認未使用的稅收虧損、未使用的稅收抵免和可抵扣的暫時性差異，前提是未來的應稅利潤可用來抵扣這些資產。未來應納稅利潤以相關應納稅暫時性差異的逆轉為基礎確定。如果應納稅暫時性差異的金額不足以全額確認遞延所得稅資產，則根據本集團各子公司的業務計劃，考慮經現有暫時性差異抵銷調整後的未來應納稅利潤。遞延所得稅資產在每個報告日進行覆核，並在相關稅收利益不再可能實現的情況下進行減值；當未來應稅利潤的可能性提高時，這種減少將被逆轉。

遞延所得稅資產和負債只有在滿足某些條件時才能抵銷。

#### (r) 撥備及或有負債

一般來說，撥備是通過對預期的未來現金流量進行稅前折現來確定的，該折現率反映了當前市場對貨幣時間價值的評估以及負債特有的風險。

當基礎產品或服務出售時，根據歷史保修數據和對可能結果與其相關概率的加權，確認保修準備。

虧損合同的準備金按終止合同的預期成本與繼續合同的預期淨成本中較低者的現值計量，後者是根據履行合同義務的增量成本和與履行合同直接有關的其他成本的分配確定的。在作出撥備前，本集團確認與該合同有關的資產的任何減值虧損 (見附註2(i)(ii))。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (r) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### 2 主要會計政策 (續)

#### (r) 撥備及或有負債 (續)

除非經濟利益流出的可能性很小，否則不太可能需要流出經濟利益，或者不能可靠地估計其金額的，應當作為或有負債披露。除非經濟利益流出的可能性很小，否則僅通過未來一項或多項事件的發生或不發生才能確認其存在的可能義務也應披露為或有負債。

如果結算一項準備所需的部分或全部支出預計將由另一方償還，則應確認一項單獨的資產，用於幾乎確定的任何預期償還。確認的償還金額以該準備的賬面金額為限。遞延所得稅資產和負債只有在滿足某些條件時才能抵銷。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of automotive interior and exterior decorative components and parts that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

For sale of automotive interior and exterior decorative components and parts, revenue is recognised when goods are delivered at the customers' premises, the customers take possession of and accept the products, which is taken to be the point in time when the Group transfers control over the products to the customers. If the products are a partial fulfilment of a contract covering other goods, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods promised under the contract on a relative stand-alone selling price basis.

### 2 主要會計政策 (續)

#### (s) 收益及其他收入

倘收入於本集團的日常業務過程中產生自銷售商品，則本集團將收入分類為收益。

本集團的收益及其他收入確認政策的進一步詳情如下：

#### (i) 客戶合約收益

本集團是其銷售交易的主要責任人，並以總額法確認收入，包括銷售汽車內外飾零部件銷售。在確定本集團是作為主要責任人還是作為代理人時，會考慮在產品轉讓給客戶之前本集團是否獲得了對產品的控制權。控制是指本集團主導使用產品並從產品中獲得基本上所有剩餘利益的能力。

收益乃於對產品的控制權轉讓予客戶時確認，金額為本集團預期將有權收取的承諾代價，不包括代表協力廠商收取的該等款項。收益不包括增值稅或其他銷售稅。

就汽車內外裝飾件及配件銷售而言，收入在貨物交付至客戶現場、客戶接收並接受產品時確認，這被視為集團將產品控制權轉移給客戶的時刻。如果產品是合同中其他商品的部分履行，則確認的收入金額是合同總交易價格的適當比例，按相對獨立售價分配給合同中承諾的所有商品。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (s) Revenue and other income (Continued)

##### (ii) Revenue from other sources and other income

###### (a) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

###### (b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### 2 主要會計政策 (續)

#### (s) 收益及其他收入 (續)

##### (ii) 其他來源收入及其他收入

###### (a) 利息收入

利息收入採用實際利息法確認。「有效利率」是指在金融資產的預期壽命期內，預計的未來現金收入與該金融資產的總賬面價值的折現率。在計算利息收入時，實際利率適用於資產的總賬面金額（當資產沒有信用受損減值時）。但是，對於在初始確認後發生信用受損的金融資產，利息收入是通過將有效利率應用於金融資產的攤銷成本來計算的。如果資產不再是信用受損的，那麼利息收入的計算將恢復到毛額基礎。

###### (b) 政府補助

倘有合理保證可收取政府補助，而本集團將符合政府補助所附帶條件，則政府補助將初步於財務狀況表內確認。

補償本集團所產生開支之補助於產生開支之同一期間有系統地於損益確認為其他收入。

補償集團資產成本的撥款從資產賬面價值中扣除，因此在資產的有用可使用年期，通過減少折舊費用而有效確認為損益。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve.

### 2 主要會計政策(續)

#### (t) 外幣換算

外幣交易按交易當日的匯率折算為本集團公司各自的功能貨幣。

以外幣計價的貨幣性資產和負債按報告日的匯率折算為功能貨幣。以外幣公允值計量的非貨幣性資產和負債，按確定公允值時的匯率折算為功能貨幣。以外幣歷史成本為基礎計量的非貨幣性資產和負債，按交易當日的匯率折算。外幣差異一般以損益確認。

境外經營的資產和負債，包括收購產生的公允值調整，按報告日的匯率折算為人民幣。對外經營的收入和支出，按交易當日的匯率折算為人民幣。

外幣差額在其他綜合收益中確認，並累積在匯兌儲備中。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (t) Translation of foreign currencies (Continued)

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

#### (u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

### 2 主要會計政策 (續)

#### (t) 外幣換算 (續)

當一項外國業務被全部或部分處置，導致控制權喪失時，匯兌儲備中與該外國業務有關的累計金額，作為處置損益的一部分，重新分類為損益。在處置包括境外經營的附屬公司時，與該境外經營有關的已歸屬於非控股權益的匯兌差額的累計金額應予以取消確認，但不得重新分類為損益。如果本集團出售其在附屬公司的部分權益，但保留控制權，則累計金額的相關比例將重新歸屬於非控股權益。

#### (u) 借貸成本

與收購、建造或生產需要長時間才可以投入擬定用途或銷售的資產直接相關的借貸成本，將予資本化作為該資產成本的一部分。其他借貸成本則於產生期間計入開支。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties

**(a) A person, or a close member of that person's family, is related to the Group if that person:**

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or of the Group's parent.

**(b) An entity is related to the Group if any of the following conditions applies:**

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2 主要會計政策 (續)

#### (v) 關聯方

**(a) 倘屬以下人士或該人士的家庭成員，則與本集團有關聯：**

- (i) 控制或共同控制本集團；
- (ii) 對本集團擁有重大影響力；或
- (iii) 本集團或本集團母公司的主要管理層成員。

**(b) 倘適用以下任何條件，則實體與本集團有關聯：**

- (i) 該實體和集團同屬一個集團（即每個母公司、附屬公司和同屬一家子公司的其他子公司彼此之間存在關聯）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體作為成員的集團成員的聯營公司或合營企業）。
- (iii) 兩家實體均為同一協力廠商的合營企業。
- (iv) 一家實體為協力廠商實體的合營企業而另一實體為該協力廠商實體的聯營公司。
- (v) 該實體乃為本集團或任何與本集團有關聯的實體的僱員福利設立的退休後福利計劃。
- (vi) 該實體為(a)所界定人士控制或共同控制的實體。

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### 2 MATERIAL ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

##### (b) An entity is related to the Group if any of the following conditions applies: (Continued)

- (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).
  
- (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 Group's parent.

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

#### (w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

### 2 主要會計政策 (續)

#### (v) 關聯方 (續)

##### (b) 倘適用以下任何條件，則實體與本集團有關聯：(續)

- (vii) (a)(i)所界定的人士對該實體具有重大影響力或為該實體(或該實體母公司)的主要管理層成員。
  
- (viii) 該實體或屬該實體其中一部分的集團旗下任何成員公司為向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親指於彼等與實體進行交易時，預期可影響該人士或受該人士影響的家族成員。

#### (w) 分部報告

經營分部及於歷史財務報表呈報之各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估業績而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品性質、生產流程性質、客戶類型或類別、用作分配產品的方法及監管環境的性質方面類似，否則個別重大經營分部不會進行合併計算。個別非重大的經營分部，如符合上述大部分標準，則可進行合併計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

#### Sources of judgments and estimation uncertainty

Note 24 contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other key sources of judgments and estimation uncertainty are as follows:

#### (a) Impairment losses for non-current assets

If circumstances indicate that the carrying amount of a non-current asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised in accordance with accounting policy for impairment of non-current assets as described in Note 2(i)(ii). These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future years.

### 3 會計判斷及估計

#### 判斷及估計不明朗因素的來源

附註24載列有關金融工具公允值的假設及其風險因素的資料。判斷及估計不明朗因素的其他主要來源如下：

#### (a) 非流動資產減值虧損

倘有情況顯示非流動資產的賬面值未必可收回，該資產可被視作「已減值」，並可根據附註2(i)(ii)所述有關非流動資產減值的會計政策確認減值虧損。該等資產會於事件出現或情況改變顯示可能不能收回賬面值時進行減值測試。倘其已出現有關下跌，賬面值會減至可收回金額。可收回金額為公允值減出售成本與使用價值的較高者。在釐定使用價值時，資產產生的預期未來現金流量會貼現至其現值，其須作出有關收入水平及經營成本金額的重大判斷。本集團使用所有可隨時取得的資料釐定可收回金額的合理約數，包括根據合理及可支援的假設作出的估計及對收入水平及經營成本金額的預測。該等估計的變動可能會對資產的可收回金額有重大影響，並可能會導致未來年度的額外減值費用或減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Sources of judgments and estimation uncertainty

(Continued)

##### (b) Credit loss allowance for trade receivables

Loss allowance for trade receivables is based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the expected credit loss estimation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to profit or loss.

##### (c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of the useful lives and residual values, if any, are based on historical experience with similar assets after taking into account the anticipated changes on how such assets are to be deployed in the future. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

##### (d) Income taxes

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provision are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

### 3 會計判斷及估計 (續)

#### 判斷及估計不明朗因素的來源 (續)

##### (b) 貿易應收款項的信貸虧損準備

貿易應收款項的虧損準備乃基於有關預期虧損率的假設。本集團於作出該等假設時採用有關判斷並選擇預期信貸虧損估計的輸入數據，基於本集團過往的歷史、現有的市況及各報告期末的前瞻性估計。該等假設及估計的變動可能對評估結果造成重大影響，且對損益作出額外減值費用可能乃屬必要。

##### (c) 折舊

物業、廠房及設備乃於資產的估計可使用年期於計入估計剩餘價值(如有)後按直線法折舊。本集團定期檢討物業、廠房及設備的估計可使用年期及剩餘價值(如有)，以確定於任何報告期間應被記錄的折舊開支金額。可使用年期及剩餘價值(如有)乃經慮及該等資產未來如何配置的預期變動後根據以往在類似資產方面的經驗而作出。倘較原來估計有重大變動，未來期間的折舊開支會作出調整。

##### (d) 所得稅

釐定所得稅撥備時需要對若干交易之未來稅務處理作出重大判斷。本集團仔細評估該等交易所帶來之稅務影響及已記錄相應之稅項撥備。本集團會定期檢討該等交易之稅務處理，以計入所有稅務條例之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### Sources of judgments and estimation uncertainty

(Continued)

##### (e) *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses and 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.

##### (f) *Provision for inventories*

The Group carries out an inventory review at the end of each reporting period and estimates the net realisable value of inventories based primarily on the latest market prices and current market conditions as well as make allowance for obsolete and slow-moving inventories. Such estimates could change significantly as a result of changes in economic conditions and customers taste. Where the subsequent estimated net realisable value and/or allowance for obsolete and slow-moving inventories differs from the original estimate, a provision or reversal of provision may be material.

### 3 會計判斷及估計 (續)

#### 判斷及估計不明朗因素的來源 (續)

##### (e) *遞延所得稅資產*

遞延所得稅資產就未使用的稅收虧損及暫時性差異予以確認，前提是應稅利潤可用來抵扣這些虧損。根據未來應稅利潤的預期時間及水平以及未來稅務計劃策略，釐定可確認的遞延所得稅資產金額時需要作出重大判斷。

##### (f) *存貨撥備*

本集團於各報告期間末進行一次存貨盤點，並主要根據最新市價及當前市場狀況估計存貨的可變現淨值以及就過時及滯銷存貨作出撥備。該等估計可能會因為經濟狀況及客戶偏好變化而發生重大變動。倘其後估計的可變現淨值及／或過時及滯銷存貨撥備與原始估計不同，則撥備或撥備撥回可能屬重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The Group is principally engaged in the manufacture and sale of automotive interior and exterior decorative components and parts. Further details regarding the Group's principal activities are disclosed in Note 4(b).

Disaggregation of revenue from contracts with customers by major products is as follows:

#### Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by major products:  
– Sales of heavy trucks' decorative components and parts  
– Sales of passenger vehicles' decorative components and parts

#### 國際財務報告準則第15號範圍內與客戶簽訂合約之收入

按主要產品分類：  
– 銷售重型卡車裝飾  
 零部件  
– 銷售乘用車裝飾  
 零部件

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
	<b>206,294</b>	191,469
	<b>151,344</b>	45,586
	<b>357,638</b>	237,055

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii), respectively.

### 4 收入及分部報告

#### (a) 收入

本集團主要從事汽車內外裝飾零部件製造及銷售。有關本集團主要業務的進一步詳情於附註4(b)披露。

按主要產品對客戶合約之收入劃分如下：

按收入確認時點和地域市場分類與客戶簽訂合約之收入分別於附註4(b)(i)及4(b)(iii)披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告 (續)

(Continued)

#### (a) Revenue (Continued)

##### Information about major customers

The Group's customers with which transactions have exceeded 10% of the Group's revenue are set out below:

Customer A*	客戶 A*
Customer B#	客戶 B#
Customer C*	客戶 C*

\* Customer arising from heavy trucks' decorative components and parts

# Customer arising from passenger vehicles' decorative components and parts

For the year ended 31 December 2025, 32% (2024: 59%) of the Group's revenue was derived from its largest customer.

Details of concentration of credit risk rising from the Group's customers are set out in Note 24(a).

#### (b) Segment reporting

The Group manages its businesses by products. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

- Heavy trucks' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in heavy trucks.
- Passenger vehicles' decorative components and parts: this segment includes primarily the research, development, manufacture and sale of decorative components and parts to be installed in passenger vehicles.

#### (a) 收入 (續)

##### 有關主要客戶之資料

本集團與之交易超過本集團收入10%的客戶載列如下：

2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
115,407	138,797
107,169	34,317
66,462	45,093

\* 來自重型卡車裝飾零部件的客戶

# 來自乘用車裝飾零部件的客戶

截至2025年12月31日止年度，本集團32% (2024年：59%) 收入來自其最大客戶。

客戶集中信貸風險詳情乃載於附註24(a)。

#### (b) 分部報告

本集團按產品分類管理其業務。為與向本集團最高行政管理層內部匯報的資料以分配資源及評估業績之方式一致，本集團已呈報以下兩個可呈報分部。

- 重型卡車裝飾零部件：該分部主要包括安裝於重型卡車的裝飾零部件的研發、生產及銷售。
- 乘用車裝飾零部件：該分部主要研究、開發、製造和銷售安裝在乘用車上的裝飾件及配件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and cost of sales are allocated to the reportable segments with reference to sales and revenue generated by those segments and direct expenses incurred by those segments. The measurement used for reporting segment result is gross profit. No inter-segment sales have been occurred for the years ended 31 December 2025 and 2024. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Administrative and other operating expenses, including other income and other gains/(losses), net, selling and distribution expenses, administration expenses and finance costs, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

### 4 收入及分部報告 (續)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債

為評估分部業績及在分部之間分配資源，本集團最高行政管理層按以下基準監管各可呈報分部之應佔業績：

收入及銷售成本參照該等分部產生的銷售及該等分部產生的直接開支，分配至可呈報分部。呈報分部業績以毛利計量。截至2025年及2024年12月31日止年度，並無出現分部間銷售。一個分部向另一個分部提供的協助（包括共享資產收入及技術知識）並無計量。

行政及其他經營開支，包括其他收入及其他收益／（虧損）淨額、銷售和分銷費用、管理費用和財務成本以及資產和負債不在單獨的分部計量範圍內。因此，分部資產和負債的信息以及資本支出、利息收入和利息支出的信息均未提供。

截至2025年及2024年12月31日止年度，按收入確認時點與客戶簽訂合約之收入及就分配資源及評估分部業績而向本集團最高行政管理層提供之有關本集團可呈報分部資料載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告 (續)

(Continued)

#### (b) Segment reporting (Continued)

##### (i) Segment results, assets and liabilities

(Continued)

#### (b) 分部報告 (續)

##### (i) 分部業績、資產及負債 (續)

		Heavy trucks' decorative components and parts 重型卡車 裝飾零部件 RMB'000 人民幣千元	Passenger vehicles' decorative components and parts 乘用車裝飾 零部件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Year ended</b> <b>31 December 2025</b>	<b>截至2025年</b> <b>12月31日止年度</b>			
Revenue recognised at a point in time from external customers	在某一時點確認 來自外部客戶之 收入	206,294	151,344	357,638
Reportable segment gross profit	可呈報分部毛利	31,903	21,901	53,804
<b>Year ended</b> <b>31 December 2024</b>	<b>截至2024年</b> <b>12月31日止年度</b>			
Revenue recognised at a point in time from external customers	在某一時點確認 來自外部客戶之 收入	191,469	45,586	237,055
Reportable segment gross profit	可呈報分部毛利	36,739	5,735	42,474

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 4 REVENUE AND SEGMENT REPORTING 4 收入及分部報告 (續)

(Continued)

#### (b) Segment reporting (Continued)

##### (ii) Reconciliation of reportable segment profit or loss

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Total reportable segment gross profit	可呈報分部毛利總額	53,804	42,474
Other income and other gains/ (losses), net	其他收入及其他 收益／(虧損)淨額	4,661	5,434
Selling and distribution expenses	銷售費用	(6,825)	(2,757)
Administrative expenses	行政開支	(49,223)	(32,183)
Write back of/(Provision for) impairment losses on trade receivables	貿易應收款項減值虧損 撥回／(撥備)	663	(4,118)
Finance costs	財務成本	(8,835)	(7,473)
Consolidated (loss)/profit before tax	綜合除稅前(虧損)／溢利	(5,755)	1,377

##### (iii) Geographic information

The Group's business is substantially conducted in the Chinese Mainland. As over 90% of the Group's revenue and non-current assets are generated and located in the Chinese Mainland, no segment analysis based on geographical locations of the customers and non-current assets is provided.

#### (b) 分部報告 (續)

##### (ii) 可呈報分部損益之對賬

##### (iii) 地域資料

本集團的業務主要於中國內地進行。由於本集團逾90%收入及非流動資產均來自及位於中國內地，並無提供基於客戶及非流動資產地理位置的分部分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 5 OTHER INCOME AND OTHER GAINS/(LOSSES), NET 5 其他收入及其他收益／(虧損) NET

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Government grants* (including amortisation of deferred income in Note 22)	政府補助* (包括附註22中遞延收益的攤銷)	2,790	3,977
Profit arising from mould development and sales	模具開發及銷售所產生的溢利	1,612	1,461
Interest income (Note 6(c))	利息收入 (附註6(c))	443	130
(Loss)/Gain on disposal of property, plant and equipment (Note 6(c))	出售物業、廠房及設備之(虧損)／收益 (附註6(c))	(756)	679
Loss on disposal of a subsidiary	處置附屬公司的虧損	-	(995)
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	60	(26)
Gain on early termination of lease	提前終止租賃收益	277	-
Others	其他	235	208
		<b>4,661</b>	<b>5,434</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 有關該等補助概無任何未達成的條件或然事項。

### 6 (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax is arrived at after charging/(crediting):

#### (a) Finance costs

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on bank and other loans	銀行及其他貸款利息	8,278	6,946
Interest on lease liabilities (Note 11(b))	租賃負債利息 (附註11(b))	557	527
		<b>8,835</b>	<b>7,473</b>

### 6 除稅前(虧損)／溢利

除稅前(虧損)／溢利乃於扣除／(計入)以下各項後得出

#### (a) 財務成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
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### 6 (LOSS)/PROFIT BEFORE TAX (Continued)

#### (b) Staff costs<sup>#</sup>

### 6 除稅前(虧損)/溢利(續)

#### (b) 員工成本<sup>#</sup>

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, wages and other benefits (including directors' emoluments (Note 8))	54,720	38,737
Contributions to defined contribution retirement plans	5,088	3,235
	<b>59,808</b>	41,972

The employees of the subsidiaries of the Company established in the Chinese Mainland participate in the defined contribution retirement benefit plan managed by the local government authority, whereby the subsidiaries are required to contribute to the scheme at a specified percentage of the employees' basic salaries. Employees of the subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the Chinese Mainland, from the above-mentioned retirement plan at their normal retirement age. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions.

本公司於中國內地成立的附屬公司的僱員參加由當地政府部門管理的界定供款退休福利計劃，據此，該等附屬公司須按僱員基本薪金的指定百分比向計劃作出供款。該等附屬公司的僱員在達到其正常退休年齡時有權享有上述退休計劃按中國內地平均薪資水平一定百分比計算的退休福利。本集團就退休福利計劃之唯一責任為作出指定供款。

本集團根據香港強制性公積金計劃條例為其根據香港僱傭條例僱用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃由獨立信託人管理定額供款退休計劃。根據強積金計劃，僱主及其僱員均須按規則指定之比率向計劃供款。本集團就強積金計劃之唯一責任為作出規定之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 6 (LOSS)/PROFIT BEFORE TAX (Continued)

#### (b) Staff costs# (Continued)

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

#### (c) Other items

### 6 除稅前(虧損)/溢利(續)

#### (b) 員工成本# (續)

除上述供款外，本集團並無支付其他退休福利的其他重大責任。

本集團(作為僱主)概無可用作減低現時供款水平之已沒收供款。

#### (c) 其他項目

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amortisation of intangible assets#	無形資產的攤銷成本#	436	491
Depreciation charges# (Note 11)	折舊支出# (附註11)		
– owned property, plant and equipment	– 自有物業、廠房及設備	31,839	27,535
– right-of-use assets (Note 11(b))	– 使用權資產 (附註11(b))	3,429	2,461
		<b>35,704</b>	30,487
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	966	2,100
Research and development costs	研發成本	15,215	8,581
Cost of inventories sold#	已售存貨成本#	303,834	194,581
Loss/(Gain) on disposal of property, plant and equipment (Note 5)	出售物業、廠房及設備虧損/(收益) (附註5)	756	(679)
Interest income (Note 5)	利息收入(附註5)	(443)	(130)
Compensation paid for commercial disputes (Note 16(a))	就商業糾紛支付賠償 (附註16(a))	5,680	–
Profit arising from mould development and sales (Note 5)	模具開發及銷售產生的溢利(附註5)	(1,612)	(1,461)

# Cost of inventories sold includes RMB65,824,000 (2024: RMB51,601,000) relating to staff costs, and depreciation and amortisation expenses, which amount is also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

# 已售存貨成本包括有關員工成本、折舊及攤銷開支的人民幣65,824,000元(2024年：人民幣51,601,000元)，有關金額亦計入上文另行披露之各自總金額或附註6(b)之該等各類別開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 7 INCOME TAX CREDIT

#### (a) Income tax credit in the consolidated statement of profit or loss represents:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Current tax – Chinese Mainland</b>	<b>即期稅項 – 中國內地</b>		
Charged for the year	年內支出	148	788
<b>Deferred tax (Note 21(a)):</b>	<b>遞延稅項</b>		
	<b>(附註 21(a)) :</b>		
Credited for the year	年內抵免	(905)	(1,377)
Income tax credit	所得稅抵免	<b>(757)</b>	(589)

### 7 所得稅抵免

#### (a) 綜合損益表內的所得稅抵免指：

#### (b) Reconciliation between income tax credit and accounting (loss)/profit at applicable tax rates:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前 (虧損) / 溢利	(5,755)	1,377
Tax at the statutory tax rate	按法定稅率計算之稅項	(1,131)	344
Tax effect on preferential tax rate (Notes (iii) and (iv))	優惠稅率之稅項影響 (附註 (iii) 及 (iv))	(207)	1,068
Tax effect of non-deductible items	不可扣稅項目之稅項影 響	637	311
Tax effect on bonus deduction of research and development costs (Note (vi))	對研發成本之加計抵扣 之稅項影響 (附註 (vi))	(2,277)	(2,131)
Tax effect of unused/(used) tax losses not recognised	未確認的未使用 / (已使用) 的稅收虧損 的稅務影響	2,221	(181)
Income tax credit	所得稅抵免	<b>(757)</b>	(589)

#### (b) 按適用稅率計算的所得稅抵免與會計 (虧損) / 溢利之間的對賬：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 7 INCOME TAX CREDIT (Continued)

#### (b) Reconciliation between income tax credit and accounting (loss)/profit at applicable tax rates: (Continued)

Notes:

- (i) The Company incorporated in the Cayman Islands and the subsidiaries of the Company incorporated in the British Virgin Islands (the “BVI”) are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (ii) The subsidiaries of the Company incorporated in Hong Kong is subject to Hong Kong Profits Tax rate of 16.5% for the years ended 31 December 2025 and 2024, except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary is taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%). No Hong Kong Profits Tax has been provided as the Group did not generate any assessable profits arising in Hong Kong during the years ended 31 December 2025 and 2024.
- (iii) The Corporate Income Tax Law of the Chinese Mainland allows enterprises to apply for certificate of “High and New Technology Enterprise” (“HNTE”) which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria. Xi’an Tianrui Automotive Interiors Co., Limited (“Xi’an Tianrui”), a subsidiary of the Company, is qualified as a HNTE and the qualification is valid for three years from 2022 to 2025.
- (iv) Baoji Ruitong Automotive Interiors Co., Limited, a subsidiary established in the Chinese Mainland, obtained approval from the tax bureaux in 2021 that it is entitled to tax benefits applicable to entities under the Third Phase of the Western Region Development Plan of the Chinese Mainland, and enjoys a preferential Corporate Income Tax rate of 15% for the calendar years from 2021 to 2030.

### 7 所得稅抵免 (續)

#### (b) 按適用稅率計算的所得稅抵免與會計 (虧損)／溢利之間的對賬：(續)

附註：

- (i) 在開曼群島註冊成立之本公司及本公司於英屬處女群島「英屬處女群島」註冊成立之附屬公司毋須根據其各自註冊國家的法規及規例繳納任何利得稅。
- (ii) 本公司於香港註冊成立之附屬公司須於截至2025年及2024年12月31日止年度按16.5%香港利得稅率繳納稅項，惟本公司其中一間附屬公司因屬利得稅兩級制下的合資格實體而除外。該附屬公司首2,000,000港元(2024年：2,000,000港元)之應課稅溢利須按8.25%(2024年：8.25%)繳納稅項，其餘應課稅溢利則按16.5%(2024年：16.5%)繳納稅項。由於本集團於截至2025年及2024年12月31日止年度並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) 中國內地企業所得稅法允許企業申請「高新技術企業」(簡稱「HNTE」)證書，符合條件的企業可享受15%的優惠稅率，但需滿足認定條件。西安天瑞汽車內飾有限公司(簡稱「西安天瑞」)，本公司子公司，已獲得HNTE資格，該資格有效期為三年，從2022年至2025年。
- (iv) 寶雞瑞通汽車內飾有限公司，成立於中國內地的附屬公司，於2021年獲得稅務機關批准，可享受中國內地《西部大開發第三階段規劃》規定的稅收優惠，並在2021年至2030年期間享受15%的優惠企業所得稅稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 7 INCOME TAX CREDIT (Continued)

#### (b) Reconciliation between income tax credit and accounting (loss)/profit at applicable tax rates: (Continued)

Notes: (Continued)

- (v) The other subsidiaries of the Company established in the Chinese Mainland are subject to Corporate Income Tax rate at 25% for the years ended 31 December 2025 and 2024.
- (vi) According to the relevant tax rules in the Chinese Mainland, qualified research and development costs of certain subsidiaries of the Company are allowed for bonus deduction for income tax purpose, i.e. an additional 100% (2024: 100%) of such expenses could be deemed as deductible expenses.

### 7 所得稅抵免 (續)

#### (b) 按適用稅率計算的所得稅抵免與會計 (虧損)／溢利之間的對賬：(續)

附註：(續)

- (v) 截至2025年及2024年12月31日止年度，本公司於中國內地成立的其他附屬公司須按25%之稅率繳納中國企業所得稅。
- (vi) 根據中國內地有關稅收規定，本公司若干附屬公司的符合條件的研發費用可以享受所得稅的額外扣除，即此類費用的額外100% (2024年：100%) 可被視為可扣除費用。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2025				
		Salaries, allowances and benefits in-kind	Discretionary bonuses	Retirement scheme contributions	Total	
		薪金、津貼及董事袍金	酌情花紅	退休計劃	供款總計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Zhang Jingrong	張靜蓉女士	-	192	-	28	
Mr. Zou Weidong (appointed on 24 October 2025)	鄒衛東先生(於2025年10月24日委任)	963	-	-	-	
Mr. Hou Jianli (resigned on 31 August 2025)	侯建利先生(於2025年8月31日辭任)	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhu Hongqiang	朱紅強先生	80	-	-	-	
Mr. Zhou Genshu	周根樹先生	80	-	-	-	
Mr. Chen Geng	陳耿先生	80	-	-	-	
		1,203	192	-	28	
					1,423	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 8 DIRECTORS' EMOLUMENTS (Continued)

### 8 董事酬金 (續)

		2024				
		Salaries, allowances and benefits in-kind 薪金、津貼及 董事袍金	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃	Total	供款總計
		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
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Hou Jianli	侯建利先生	180	-	220	29	429
Mr. Xu Yunhua (resigned on 19 April 2024)	許雲華先生 (於2024年 4月19日辭任)	20	-	17	5	42
Ms. Zhang Jingrong (appointed on 19 April 2024)	張靜蓉女士 (於2024年 4月19日委任)	-	197	-	26	223
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhu Hongqiang	朱紅強先生	80	-	-	-	80
Mr. Zhou Genshu	周根樹先生	80	-	-	-	80
Mr. Chen Geng	陳耿先生	80	-	-	-	80
		440	197	237	60	934

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining three (2024: three) individuals are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries and other emoluments	薪金及其他酬金	713	707
Retirement scheme contributions	退休計劃供款	68	66
		<b>781</b>	<b>773</b>

The emoluments of the individuals who are not directors and who are amongst the five highest paid individuals of the Group are within the following band:

### 9 最高薪酬人士

五名最高薪人士中分別有兩名(2024年：兩名)董事，其酬金詳情披露於附註8。於往績記錄期間，其餘三名(2024年：三名)人士的薪酬總額如下：

本集團五名最高薪人士中並非董事的人士的薪酬介於以下範圍內：

		2025 Number of individuals 人數	2024 Number of individuals 人數
Nil to HK\$1,000,000	零港元至 1,000,000 港元	<b>3</b>	<b>3</b>

### 10 (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic loss per share (2024: earnings per share) for year ended 31 December 2025 is based on the loss attributable to the owners of the Company of approximately RMB4,997,000 (2024: profit of approximately RMB1,966,000) and the weighted average of 2,000,000,000 (2024: 2,000,000,000) ordinary shares in issue during the year.

#### (b) Diluted (loss)/earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2025 and 2024.

### 10 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

截至2025年12月31日止年度的每股基本虧損(2024年：每股盈利)乃根據本公司擁有人應佔虧損約人民幣4,997,000元(2024年：溢利約人民幣1,966,000元)及年內已發行普通股加權平均數2,000,000,000股(2024年：2,000,000,000股)計算。

#### (b) 每股攤薄(虧損)/盈利

截至2025年及2024年12月31日止年度，概無潛在攤薄股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT

#### (a) Reconciliation of carrying amount

### 11 物業、廠房及設備

#### (a) 賬面值對賬

		Plant and buildings	Land-use-rights leased for own use 租作自用的 土地使用權	Machinery and equipment 機器及設備	Moulds 模具	Motor vehicles and other equipment 汽車及 其他設備	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2024	於2024年1月1日	74,941	9,486	73,620	148,832	10,044	3,326	320,249
Additions	添置	9,803	-	4,200	2,701	727	29,561	46,992
Transfer in/(out)	轉入/(轉出)	642	-	-	4,051	61	(4,754)	-
Disposals	出售	(2,838)	-	(5,193)	(149)	(2,638)	-	(10,818)
At 31 December 2024	於2024年12月31日	82,548	9,486	72,627	155,435	8,194	28,133	356,423
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2024	於2024年1月1日	(18,620)	(1,030)	(37,475)	(90,795)	(7,340)	-	(155,260)
Depreciation for the year	年內折舊	(3,787)	(206)	(5,904)	(19,223)	(876)	-	(29,996)
Written back on disposals	出售時撥回	2,838	-	2,964	44	2,015	-	7,861
At 31 December 2024	於2024年12月31日	(19,569)	(1,236)	(40,415)	(109,974)	(6,201)	-	(177,395)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2024	於2024年12月31日	62,979	8,250	32,212	45,461	1,993	28,133	179,028
<b>Cost:</b>	<b>成本：</b>							
At 1 January 2025	於2025年1月1日	82,548	9,486	72,627	155,435	8,194	28,133	356,423
Additions	添置	41	-	7,152	32,262	2,940	-	42,395
Transfer in/(out)	轉入/(轉出)	285	-	-	26,255	-	(26,540)	-
Disposals/Write off	出售/撇銷	(3,447)	-	(7,335)	(9,927)	(212)	-	(20,921)
At 31 December 2025	於2025年12月31日	79,427	9,486	72,444	204,025	10,922	1,593	377,897
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>							
At 1 January 2025	於2025年1月1日	(19,569)	(1,236)	(40,415)	(109,974)	(6,201)	-	(177,395)
Depreciation for the year	年內折舊	(4,048)	(206)	(10,502)	(19,336)	(1,176)	-	(35,268)
Written back on disposals/write off	出售時撥回/撇銷	2,235	-	6,454	4,617	206	-	13,512
At 31 December 2025	於2025年12月31日	(21,382)	(1,442)	(44,463)	(124,693)	(7,171)	-	(199,151)
<b>Net carrying amount:</b>	<b>賬面淨值：</b>							
At 31 December 2025	於2025年12月31日	58,045	8,044	27,981	79,332	3,751	1,593	178,746

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 11 PROPERTY, PLANT AND EQUIPMENT (Continued)

#### (b) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Land-use-rights leased for own use	租作自用的土地使用權	8,044	8,250
Plant and buildings	廠房及樓宇	6,218	9,873
Machinery and equipment	機器及設備	973	2,021
		<b>15,235</b>	20,144

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊支出：		
Land-use-rights leased for own use	租作自用的土地使用權	206	206
Plant and buildings	廠房及樓宇	2,444	2,185
Machinery and equipment	機器及設備	779	70
		<b>3,429</b>	2,461
Interest on lease liabilities (Note 6(a))	租賃負債利息 (附註6(a))	557	527
Expense relating to short-term leases	短期租賃相關的開支	2,179	661
Total	總計	<b>6,165</b>	3,649

Details of the maturity analysis of lease liabilities are set out in Note 20.

### 11 物業、廠房及設備 (續)

#### (b) 使用權資產

按相關資產類別劃分之使用權資產賬面淨值分析如下：

與於損益確認的租賃相關的開支項目分析如下：

有關租賃負債的到期日分析之詳情，請參閱附註20。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 12 於附屬公司的投資

以下表格載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，所持有的股份類別為普通股。

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation 註冊成立/ 經營地點	Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足資本詳情	Percentage of ownership interest 所有權益百分比			Principal activities 主要業務
			The Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有	
Xi'an Tianrui Automotive Interiors Co., Ltd.*#	Chinese Mainland	RMB100,000,000	100%	-	100%	Manufacture and sale of automotive interior and exterior decorative components and parts
西安天瑞汽車內飾件有限公司*#	中國內地	人民幣100,000,000元	100%	-	100%	汽車內外裝飾零部件製造及銷售
Baoji Ruitong Automotive Interiors Co., Ltd.*#	Chinese Mainland	RMB20,000,000	100%	-	100%	Manufacture and sale of automotive interior and exterior decorative components and parts
寶雞瑞通汽車內飾件有限公司*#	中國內地	人民幣20,000,000元	100%	-	100%	汽車內外裝飾零部件製造及銷售
Henan Ruiming Auto Parts Co., Ltd.*#	Chinese Mainland	RMB2,000,000	100%	-	100%	Manufacture and sale of automotive interior and exterior decorative components and parts
河南瑞銘汽車零部件有限公司*#	中國內地	人民幣2,000,000元	100%	-	100%	汽車內外裝飾零部件製造及銷售
Xi'an Ruixi Moulding Technology Co., Ltd.*#	Chinese Mainland	RMB1,000,000	80%	-	80%	Development and maintenance of mould
西安瑞喜模塑技術有限公司*#	中國內地	人民幣1,000,000元	80%	-	80%	模具的開發與維護
Tianrui Innovative Limited**#	Hong Kong	HK\$10,000	100%	-	100%	Manufacture of transport equipment
天瑞創新有限公司**#	香港	10,000港元	100%	-	100%	運輸設備製造

\* The English translation of the name is for identification only. The official name of the entity is in Chinese.

\* 實體官方名稱為中文，英文譯文僅供識別。

# Ascenda Cachet CPA Limited is not the statutory auditor of these subsidiaries

# 天健德揚會計師事務所有限公司並非該等附屬公司的法定核數師

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 13 INVENTORIES

### 13 存貨

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Raw materials and consumables	原材料及易耗品	11,469	8,469
Work in progress	在製品	3,613	7,391
Finished goods	成品	52,561	37,285
		<b>67,643</b>	53,145

### 14 TRADE AND BILLS RECEIVABLES

### 14 貿易應收款項及應收票據

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項 (扣除虧損撥備)	263,326	190,842
Bills receivables	應收票據	32,152	14,048
		<b>295,478</b>	204,890

All of the trade and bills receivables, net of loss allowance for expected credit losses, are expected to be recovered within one year.

所有貿易應收款項及應收票據(扣除預期信貸虧損撥備)預計於一年內收回。

#### (a) Ageing analysis

At the end of reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

#### (a) 賬齡分析

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項齡分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Less than 3 months	3個月以內	209,758	92,586
3 to 6 months	3個月至6個月	41,439	42,194
6 to 12 months	6個月至12個月	12,129	56,062
		<b>263,326</b>	190,842

Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in Note 24(a).

有關本集團信貸政策及貿易應收款項及應收票據產生的信貸風險的進一步詳情乃載於附註24(a)。

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## 綜合財務報表附註

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### 14 TRADE AND BILLS RECEIVABLES (Continued)

#### (b) Transfer of financial assets

The Group receives short-term acceptance notes from its customers as a method of settlement of goods sold. These notes entitle the Group to receive the full face values from the issuing entities upon the maturities of these notes, which generally range from 3 to 6 months from the dates of issuance.

At 31 December 2025, the Group had discounted certain of the acceptance notes and endorsed certain of the acceptance notes to its suppliers and other creditors for settlement of the Group's trade and other payables. Upon the above discounting or endorsement, the Group has derecognised the acceptance notes, i.e. the bills receivables. These derecognised acceptance notes have maturity dates of less than six months from the end of the reporting period. In the opinion of the Directors, these discounted and endorsed acceptance notes were issued by highly-rated issuing entities, and the Group has transferred substantially all the risks and rewards of ownership of these notes and has discharged its obligation of the payables to its suppliers and other creditors. At 31 December 2025, the Group's maximum exposure to loss and undiscounted cash outflow should the issuing entities fail to settle the bills on maturity dates amounted to RMB128,442,000 (2024: RMB86,408,000). The Group assessed that the credit risks were relatively insignificant.

### 14 貿易應收款項及應收票據 (續)

#### (b) 轉移金融資產

本集團自其客戶收到短期承兌匯票作為已售商品的一種結算方法。該等票據賦予本集團權利以於該等票據到期時收到開票實體的全部面值，該等票據一般自開票日期起計為期3個月至6個月。

於2025年12月31日，本集團將若干承兌匯票進行了貼現，並向其供應商及其他債權人背書若干承兌匯票，結算本集團的貿易應付款項及其他應付款項。待以上所述貼現或背書後，本集團已全部終止確認承兌票據（即應收票據）。該等已被終止確認的承兌匯票的到期日自報告期末起計不足六個月。董事認為，該等已貼現及背書承兌票據乃由高評級的發行實體發行，本集團已將該等票據幾乎全部之所有權風險及回報轉讓，並已履行其對供應商及其他債權人之應付款項責任。於2025年12月31日，倘發行實體未能於到期日結清票據，本集團所承擔的虧損及未貼現現金流出的最大風險為人民幣128,442,000元（2024年：人民幣86,408,000元）。本集團已評估信貸風險相對較小。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. PREPAYMENTS AND OTHER RECEIVABLES

### 15 預付款項及其他應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepayment and other receivables	預付款項及其他 應收款項	<b>65,199</b>	34,493
Less: Classified as non-current portion	減：分類為非即期部分	<b>(7,878)</b>	(12,577)
Current portion	即期部分	<b>57,321</b>	21,916

The non-current portion of prepayments and other receivables represents the deposits paid for the Group's procurement of moulds and machinery.

預付款項及其他應收款項的非即期部分指就本集團採購模具及機器支付的按金。

The current portion of prepayments and other receivables mainly consists of prepayments for purchase of raw material and operating expenses and receivables for disposal of property plant and equipment, which are expected to be recovered or recognised as expenses within one year.

預付款項及其他應收款項的即期部分主要包括購買原材料及經營開支的預付款項以及出售物業、廠房及設備的應收款項，預期將於一年內收回或確認為開支。

Included in prepayment and other receivables, approximately RMB5,599,000 (2024: RMB7,831,000) was recognised as financial assets measured at amortised cost.

計入預付款項及其他應收款項內，約人民幣5,599,000元(2024年：人民幣7,831,000元)已確認為按攤銷成本計量的金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
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### 16 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION 16 銀行及手頭現金以及其他現金流量資料

(a) Cash at bank and on hand comprise:

(a) 銀行及手頭現金包括：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	40,851	95,490
Restricted bank deposits (Note)	受限制銀行存款(附註)	22,590	46,770
Cash at bank and on hand in the consolidated statement of financial position	於綜合財務狀況表的銀行及手頭現金	63,441	142,260
Less: Restricted bank deposits (Note)	減：受限制銀行存款(附註)	(22,590)	(46,770)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物	40,851	95,490

The Group's operations in the Chinese Mainland conducted its business in RMB. RMB is not a freely convertible currency and the remittance of funds out of the Chinese Mainland is subject to the exchange restrictions imposed by the government of the Chinese Mainland.

本集團在中國內地的業務以人民幣進行。人民幣不是自由兌換貨幣，從中國內地匯出資金須遵守中國內地政府實施的外匯管制規定。

Note: At the end of the reporting period, bank deposits (i) pledged as guarantees for bank acceptance bills issued by the Group amounted to RMB11,041,000 (2024: RMB28,249,000); (ii) pledged against the bank loans amounted to RMB11,129,000 (2024: RMB10,880,000); and (iii) frozen by the court order for commercial disputes in the normal course of business amounted to RMB420,000 (2024: RMB7,641,000). The 2024 dispute was settled out-of-court with a compensation of RMB5,680,000 borne by the Group. The frozen bank deposit was therefore released.

附註：在報告期結束時，銀行存款(i)作為集團發行的銀行承兌匯票的擔保金額為人民幣11,041,000元(2024年：人民幣28,249,000元)；(ii)作為銀行貸款的抵押金額為人民幣11,129,000元(2024年：人民幣10,880,000元)；以及(iii)因正常業務過程中的商業糾紛被法院命令凍結的金額為人民幣420,000元(2024年：人民幣7,641,000元)。2024年糾紛庭外和解，由本集團承擔賠償人民幣5,680,000元。凍結的銀行存款因此獲解除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 16 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's assets and liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### 16 銀行及手頭現金以及其他現金流量資料 (續)

#### (b) 融資活動產生的負債的調節

下表詳述本集團融資活動所得資產及負債的變動，包括現金及非現金變動。融資活動所得負債乃現金流量或未來現金流量將於本集團的綜合現金流量表中分類為融資活動所得現金流量的負債。

		Liabilities 負債			
		Bank and other loans 銀行及 其他貸款 RMB'000 人民幣千元 (Note 19(a)) (附註19(a))	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 20) (附註20)	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	163,689	-	11,992	175,681
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Inception of bank and other loans	新增銀行及其他貸款	140,269	-	-	140,269
Repayments of bank and other loans	償還銀行及其他貸款	(108,771)	-	-	(108,771)
Capital element of lease rentals paid	租賃負債資本償還款項	-	-	(2,175)	(2,175)
Interest element of lease rentals paid	租賃負債利息償還款項	-	-	(557)	(557)
Interest paid	已付利息	-	(8,278)	-	(8,278)
Total changes from financing cash flows	融資現金流量變動總額	31,498	(8,278)	(2,732)	20,488
<b>Other changes:</b>	<b>其他變動：</b>				
Early termination of lease	提前終止租賃	-	-	(1,488)	(1,488)
Finance costs (Note 6(a))	財務成本(附註6(a))	-	8,278	557	8,835
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	-	-	-	-
Total other changes	其他支出總額	-	8,278	(931)	7,347
At 31 December 2025	於2025年12月31日	195,187	-	8,329	203,516

# Notes to the Consolidated Financial Statements

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### 16 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 16 銀行及手頭現金以及其他現金流量資料 (續)

#### (b) 融資活動產生的負債的調節 (續)

		Liabilities 負債			
		Bank and other loans 銀行及 其他貸款	Interest payable 應付利息	Lease liabilities 租賃負債	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
		(Note 19(a)) (附註 19(a))		(Note 20) (附註 20)	
At 1 January 2024	於 2024 年 1 月 1 日	102,089	-	2,110	104,199
Changes from financing cash flows:	融資現金流量變動：				
Inception of bank and other loans	新增銀行及其他貸款	134,780	-	-	134,780
Repayments of bank and other loans	償還銀行及其他貸款	(73,180)	-	-	(73,180)
Capital element of lease rentals paid	租賃負債資本償還款項	-	-	(1,485)	(1,485)
Interest element of lease rentals paid	租賃負債利息償還款項	-	-	(527)	(527)
Interest paid	已付利息	-	(6,946)	-	(6,946)
Total changes from financing cash flows	融資現金流量變動總額	61,600	(6,946)	(2,012)	52,642
Other changes:	其他變動：				
Finance costs (Note 6(a))	財務成本 (附註 6(a))	-	6,946	527	7,473
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	-	-	11,367	11,367
Total other changes	其他支出總額	-	6,946	11,894	18,840
At 31 December 2024	於 2024 年 12 月 31 日	163,689	-	11,992	175,681

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## 綜合財務報表附註

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### 16 CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (Continued)

### 16 銀行及手頭現金以及其他現金流量資料 (續)

(c) Total cash outflow for leases (c) 有關租賃現金流出總額

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內		
- Lease rentals paid relating to short-term leases and leases of low-value-assets	- 與短期租賃及低價值資產租賃有關的已付租賃	2,179	661

### 17 TRADE AND BILLS PAYABLES

### 17 貿易應付款項及應付票據

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables	貿易應付款項	183,482	97,314
Bills payable	應付票據	22,014	33,823
		<b>205,496</b>	<b>131,137</b>

All of the trade and bills payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及應付票據預計於一年內結算或按要求償還。

At the end of reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Less than 3 months	3個月以內	103,364	39,143
3 to 6 months	3個月至6個月	38,440	29,663
6 to 12 months	6個月至12個月	24,462	15,322
Over 1 year	1年以上	17,216	13,186
		<b>183,482</b>	<b>97,314</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18 ACCRUED EXPENSES AND OTHER PAYABLES 18 應計開支及其他應付款項

		<b>2025</b>	2024
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Accrued staff costs	應付員工成本	<b>3,978</b>	6,692
Payables for acquisitions of property, plant and equipment	購置物業、廠房及設備 應付款項	<b>1,772</b>	19,020
Other tax payables	其他稅項應付款項	<b>5,585</b>	9,900
Payables for discounted bills	票據貼現相關的應付款 項	-	19,398
Others	其他	<b>14,945</b>	9,760
		<b>26,280</b>	64,770

All of the accrued expenses and other payables are expected to be settled within one year or are repayable on demand.

所有應計開支及其他應付款項預計於一年內結算或按要求償還。

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## 綜合財務報表附註

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### 19. BANK AND OTHER LOANS

(a) The Group's bank and other loans comprise:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Secured:	有抵押：		
Bank loans	銀行貸款	184,240	135,966
Other loans	其他貸款	5,947	22,723
		<b>190,187</b>	158,689
Unsecured:	無抵押：		
Bank loan	銀行貸款	5,000	5,000
		<b>195,187</b>	163,689
Less: Classified as non-current portion	減：分類為非即期部分	<b>(15,880)</b>	(28,148)
Current portion	即期部分	<b>179,307</b>	135,541

(b) The Group's bank and other loans are repayable as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	179,307	135,541
After 1 year but within 2 years	1年後但於2年內	5,980	22,168
After 2 years but within 3 years	2年後但於3年內	9,900	5,980
		<b>195,187</b>	163,689

The amounts presented in the above table are based on scheduled repayment dates set out in the loan agreements.

上表呈列的金額乃基於貸款協議所載的預定還款日期。

### 19 銀行及其他貸款

(a) 本集團銀行及其他貸款包括：

(b) 本集團應償還銀行及其他貸款如下：

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### 19 BANK AND OTHER LOANS (Continued)

#### (c) The Group's secured bank and other loans are secured by the following assets of the Group:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Carrying value of secured assets:</b>	<b>擔保資產的賬面值：</b>		
Property, plant and equipment	物業、廠房及設備	71,621	85,071
Trade and bills receivables	貿易應收款項及應收票據	7,081	14,096
Cash at bank	銀行存款	11,129	10,880
		<b>89,831</b>	<b>110,047</b>

In addition, an ex-director of the Company and his associates, certain directors of a subsidiary of the Company and certain third parties have guaranteed certain of the Group's bank loans up to RMB157,159,000 (2024: RMB115,020,000) as at the end of the reporting period.

- (d) Certain of the Group's bank and other loans are subject to the fulfilment of covenants commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the loans would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in Note 24(b). At 31 December 2025, none of the covenants relating to the bank and other loans had been breached (2024: None).

### 19 銀行及其他貸款 (續)

#### (c) 本集團的若干銀行及其他貸款由本集團的以下資產作擔保：

此外，於報告期末，本公司一名前任董事及其聯繫人、本公司一間附屬公司之若干董事及若干第三方已擔保本集團最多人民幣157,159,000元(2024年：人民幣115,020,000元)的若干銀行貸款。

- (d) 本集團若干銀行及其他貸款均須達成與金融機構於借貸安排中通常訂立的契諾。倘本集團違反契諾，則該等貸款將成為按要求償還。本集團定期監察其遵守該等契諾的情況。有關本集團流動資金風險管理之進一步詳情載於附註24(b)。於2025年12月31日，概無違反有關銀行及其他貸款的契諾(2024年：無)。

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### 20 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting periods:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	1年內	3,188	4,441
After 1 year but within 5 years	1年後但於5年內	5,141	7,551
		<b>8,329</b>	<b>11,992</b>

### 20 租賃負債

本集團租賃負債於報告期末的剩餘合約到期日如下：

### 21 DEFERRED TAX

#### (a) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Government grants and subsequent amortisation 政府補助及其後攤銷 RMB'000 人民幣千元	Impairment loss on plant and machinery 減值虧損 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥抵 RMB'000 人民幣千元	Accruals 應計費用 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Tax losses 稅收虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024 (Charged)/Credited to the consolidated statement of profit or loss (Note 7(a))	於2024年1月1日 (自綜合損益表扣除)/ 計入綜合損益表(附註7(a))	460	33	366	426	(544)	503	4,480	5,724
		(110)	-	617	(386)	(1,645)	1,643	1,258	1,377
At 31 December 2024 and 1 January 2025 (Charged)/Credited to the consolidated statement of profit or loss (Note 7(a))	於2024年12月31日及 2025年1月1日 (自綜合損益表扣除)/ 計入綜合損益表(附註7(a))	350	33	983	40	(2,189)	2,146	5,738	7,101
		(111)	-	(330)	(40)	1,095	(873)	1,164	905
At 31 December 2025	於2025年12月31日	239	33	653	-	(1,094)	1,273	6,902	8,006

### 21 遞延稅

#### (a) 遞延稅項資產確認如下：

本年度在綜合財務狀況表內確認的遞延稅項資產組成部分及變動如下：

#### (b) Deferred tax assets not recognised

As at 31 December 2025, the Group had unused tax losses of approximately RMB12,000,000 (2024: Nil), which will be expired in five years from the respective dates of incurrence. Deferred tax assets have not been recognised in relation to such unused tax losses due to unpredictability of future profit streams.

#### (b) 未確認遞延稅項資產

於2025年12月31日，本集團的未使用稅項虧損約為人民幣12,000,000元(2024年：無)，將自各自發生日期起五年屆滿。由於無法預計未來溢利流，故遞延稅項資產並無就該等未使用稅項虧損予以確認。

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### 21 DEFERRED TAX (Continued)

#### (c) Deferred tax liabilities not recognised

Taxable temporary differences relating to the undistributed profits of the subsidiaries of the Group established in the Chinese Mainland amounted to RMB117,445,000 at 31 December 2025 (2024:RMB118,819,000), where deferred tax liabilities in respect of the withholding tax of the Chinese Mainland that would be payable on the distributions of these profits, have not been recognised as the Company controls the dividend policy of the subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

### 21 遞延稅 (續)

#### (c) 尚未確認的遞延稅項負債

於2025年12月31日本集團在中國內地成立的附屬公司的未分派溢利有關的應課稅暫時性差額為人民幣117,445,000元(2024年：人民幣118,819,000元)，其中須就該等溢利分派繳付中國內地預扣稅有關的遞延稅項負債尚未確認，原因是本公司控制附屬公司的股息政策且已確定該等溢利於可見未來很可能不會分派。

### 22 DEFERRED INCOME

### 22 遞延收入

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At the beginning of the year	於年初	2,323	3,058
Credited to the consolidated statement of profit or loss	計入綜合損益表	(735)	(735)
At the end of the year	於年末	1,588	2,323

Deferred income represents government grants received in connection with the acquisition of the Group's property, plant and equipment. The grants are being amortised over the useful lives of the underlying assets. The deferred income is recognised as "other income" in the consolidated statement of profit or loss over the useful lives of the underlying assets.

遞延收入指就收購本集團物業、廠房及設備的已收政府補助。補助於相關資產的可使用年期內攤銷。遞延收入於相關資產可使用年期的綜合損益表確認為「其他收入」。

### 23 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

### 23 資本、儲備及股息

#### (a) 權益部分的變動

本集團綜合權益各部分的年初與年末結餘的對賬載於綜合權益變動表內。

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## 綜合財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (a) Movements in components of equity (Continued)

Details of the changes of the Company's individual components of equity between the beginning and the end of the year are set out below:

### 23 資本、儲備及股息 (續)

#### (a) 權益部分的變動 (續)

本公司各權益部分於年初至年末間的變動詳情載列如下：

		Share capital	Share premium	Exchange reserve	Retained profits/ (Accumulated losses)	Total
		股本	股份溢價	匯兌儲備	保留盈利/ (累計虧損)	總權益
		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
		(Note 23(b))	(Note 23(d)(i))	(Note 23(d)(iv))		
		(附註 23(b))	(附註 23(d)(i))	(附註 23(d)(iv))		
<b>At 1 January 2024</b>	<b>於2024年1月1日</b>	17,522	96,854	6,742	1,342	122,460
Loss for the year	本年虧損	-	-	-	(390)	(390)
Other comprehensive income for the year	年內其他全面收入	-	-	1,371	-	1,371
Total comprehensive income	年內全面總收入	-	-	1,371	(390)	981
<b>At 31 December 2024 and 1 January 2025</b>	<b>於2024年12月31日及 2025年1月1日</b>	17,522	96,854	8,113	952	123,441
Loss for the year	本年虧損	-	-	-	(1,925)	(1,925)
Other comprehensive income for the year	年內其他全面收入	-	-	(2,273)	-	(2,273)
Total comprehensive income	年內全面總收入	-	-	(2,273)	(1,925)	(4,198)
<b>At 31 December 2025</b>	<b>於2025年12月31日</b>	<b>17,522</b>	<b>96,854</b>	<b>5,840</b>	<b>(973)</b>	<b>119,243</b>

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## 綜合財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Share capital

### 23 資本、儲備及股息 (續)

#### (b) 股本

		2025		2024	
		No. of shares 股份數量	HK\$'000 千股港幣	No. of shares 股份數量	HK\$'000 千股港幣
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	10,000,000,000	100,000	10,000,000,000	100,000

  

		2025		2024	
		No. of Shares 股份數量	RMB'000 人民幣千元	No. of Shares 股份數量	RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	已發行及繳足的普通股：				
At 1 January and 31 December	於1月1日及12月31日	2,000,000,000	17,522	2,000,000,000	17,522

#### (c) Dividends

The directors of the Company do not recommend the declaration and payment of a dividend for the year ended 31 December 2025 (2024: Nil).

#### (c) 股息

董事不建議宣派及派付截至2025年12月31日止年度的股息(2024：人民幣零元)。

#### (d) Nature and purpose of reserves

##### (i) Share premium

The application of the share premium account is governed by the Companies Law (as revised) of the Cayman Islands as amended, consolidated or supplemented from time to time.

#### (d) 儲備的性質及目的

##### (i) 股份溢價

股份溢價賬之應用受經不時修訂、綜合或補充的開曼群島公司法(經修訂)規管。

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## 綜合財務報表附註

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) Other reserve

Other reserve at 1 January 2017 represented:

- (i) the paid-in capital of a subsidiary of the Company in the Chinese Mainland, namely Xi'an Tianrui prior to the Reorganisation completed on 14 November 2017.
- (ii) Pursuant to the Reorganisation completed on 14 November 2017, the Company became the holding company of the companies now comprising the Group and accordingly, the paid-in capital of the Chinese Mainland subsidiary of the Group was eliminated against the consideration for the Reorganisation.

##### (iii) Statutory reserve

In accordance with the relevant the Chinese Mainland laws and regulations, the Company's subsidiary established in the Chinese Mainland is required to transfer 10% of its net profit each year to the statutory reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity holders. This reserve can be utilised in setting off accumulated losses or increase capital of the subsidiary and is non-distributable other than in liquidation.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of the companies comprising the Group into the Group's presentation currency. The reserve is dealt with in accordance with the accounting policies set out in Note 2(t).

### 23 資本、儲備及股息 (續)

#### (d) 儲備的性質及目的 (續)

##### (ii) 其他儲備

於2017年1月1日之其他儲備包括：

- (i) 於2017年11月14日完成重組前，本公司一間中國內地附屬公司(即西安天瑞)之實繳資本。
- (ii) 根據於2017年11月14日完成之重組，本公司成為本集團現時旗下公司之控股公司，因此，本集團中國內地附屬公司的已繳股本已與重組代價對銷。

##### (iii) 法定儲備

根據有關中國內地法律及法規，本公司於中國內地成立的附屬公司須每年向法定儲備轉撥其純利的10%，直至儲備達到註冊資本的50%。向該儲備轉撥須於向權益持有人分派前作出。該儲備可用於抵銷附屬公司的累計虧損或增資且除清盤外不可分派。

##### (iv) 匯兌儲備

匯兌儲備包括將現時組成本集團之公司的財務報表換算成本集團呈報貨幣產生之所有外匯差額。該儲備根據附註2(t)所載之會計政策處理。

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### 23 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (v) Distributability of reserves

At 31 December 2025, the aggregate amount of the Group's reserves available for distribution to the owners of the Company was approximately RMB213,924,000 (2024: RMB218,921,000).

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

### 23 資本、儲備及股息 (續)

#### (d) 儲備的性質及目的 (續)

##### (v) 儲備的可分派性

於2025年12月31日，本集團可供分派予本公司擁有人的儲備總額約為人民幣213,924,000元 (2024年：人民幣218,921,000元)。

#### (e) 資本管理

本集團管理資本之主要目的是保障本集團能夠根據持續經營基準經營，從而持續為股東帶來回報，並惠及其他利益相關者以及維持最佳資本架構以降低資本成本。

本集團主動定期審閱及管理其資本架構，以便在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的優勢及安全之間取得平衡，並依照經濟狀況的變化對資本架構作出調整。

本公司或其任何附屬公司概無受限於外界施加的資本規定。

### 24 財務風險管理及金融工具公允值

信貸、流動性、利率和貨幣風險在本集團的正常業務過程中產生。

本集團所面臨的這些風險以及本集團為管理這些風險而採用的財務風險管理政策和慣例如下所述。

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### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bills receivables is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to have low credit risk.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, 34.2% (2024: 67.5%) of the total trade and bills receivables was due from the Group's largest debtor, and 82.2% (2024: 95.3%) of the total trade and bills receivables was due from the Group's five largest debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures ECL allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on days past due for grouping of various customer segments with similar loss patterns, adjusted for forward-looking factors specific to the customers and the environment.

### 24 財務風險管理及金融工具公允值 (續)

#### (a) 信貸風險

信用風險是指交易對手違反其合同義務，導致集團財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團因現金及現金等價物及應收票據而承受的信貸風險有限，因為交易對手為銀行及金融機構，其信貸評級高，本集團認為其信貸風險低。

#### 貿易應收款項

本集團面臨的信貸風險主要受各客戶的個別情況所影響，而非客戶經營所在的行業，因此，重大集中信貸風險主要於本集團面臨個別客戶的重大風險時產生。於2025年12月31日，貿易應收款項及應收票據總額之34.2% (2024年：67.5%) 及82.2% (2024年：95.3%) 分別為應收本集團最大債務人及五大債務人之款項。

本集團對要求信貸超過一定金額的所有客戶會進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之記錄及現時付款的能力，以及考慮到客戶的具體資料及與客戶營運所在地的經濟環境有關的資料。貿易應收款項於發票日期後30至90日內到期。本集團一般不收取客戶的抵押品。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的預期信貸虧損撥備，該金額乃使用基於逾期天數的撥備矩陣計算，以分組具有類似虧損模式的不同客戶分部，並就客戶及環境特定的前瞻性因素作出調整。

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## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables at 31 December 2025 and 2024:

##### Ageing analysis of trade receivables: 貿易應收款項賬齡分析：

Less than 3 months	3個月以內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 1 year	1年以上

Total 總計

### 24 財務風險管理及金融工具公允值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

下表提供有關本集團於2025年及2024年12月31日面臨的信貸風險及貿易應收款項的預期信貸虧損之資料：

		2025		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	總賬面值	虧損準備
		%	RMB'000	RMB'000
			人民幣千元	人民幣千元
Less than 3 months	3個月以內	1.2%	212,301	(2,543)
3 to 6 months	3至6個月	4.7%	43,491	(2,052)
6 to 12 months	6至12個月	4.7%	12,729	(600)
Over 1 year	1年以上	100.0%	695	(695)
Total	總計		269,216	(5,890)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

#### Ageing analysis of trade receivables: 貿易應收款項賬齡分析：

		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損準備 RMB'000 人民幣千元
Less than 3 months	3個月以內	1.3%	93,778	(1,192)
3 to 6 months	3至6個月	4.6%	44,217	(2,023)
6 to 12 months	6至12個月	4.6%	58,750	(2,688)
Over 1 year	1年以上	100.0%	650	(650)
<b>Total</b>	<b>總計</b>		<b>197,395</b>	<b>(6,553)</b>

Expected loss rates are based on actual loss experience over the past recent years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The decrease in the allowance for expected credit loss to RMB5,890,000 (2024: RMB6,553,000) as at 31 December 2025 was mainly due to the decrease in trade receivables which were aged 6 to 12 months.

預期虧損率乃基於過去幾年的實際虧損經驗計算得出。該等利率經調整以反映收集歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的看法之間的差異。

預期信貸虧損撥備減少至2025年12月31日的人民幣5,890,000元(2024年：人民幣6,553,000元)，主要是由於賬齡為6至12個月的貿易應收款項減少所致。

### 24 財務風險管理及金融工具公允值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

2024

Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損準備 RMB'000 人民幣千元
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### Trade receivables (Continued)

Movements in the loss allowance account in respect of trade receivables during the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of the year	於年初	6,553	2,435
Impairment losses (wrote back)/recognised	減值虧損(撥回)/確認	(663)	4,118
At end of the year	於年末	5,890	6,553

##### Bills receivable and financial assets

The credit quality of bills receivables and financial assets included in prepayments and other receivables is considered as normal with no recent history of default.

#### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 24 財務風險管理及金融工具公允值 (續)

#### (a) 信貸風險 (續)

##### 貿易應收款項 (續)

年內有關貿易應收款項的虧損備抵帳的變動情況如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of the year	於年初	6,553	2,435
Impairment losses (wrote back)/recognised	減值虧損(撥回)/確認	(663)	4,118
At end of the year	於年末	5,890	6,553

##### 應收票據及金融資產

計入預付款項及其他應收款項的應收票據及金融資產的信貸質素被視為正常，近期並無違約記錄。

#### (b) 流動資金風險

本集團的政策是定期監察流動資金需求及遵守借貸契諾的情況，確保本集團維持充裕的現金儲備，以及從主要金融機構取得足夠的承諾融資額度，以滿足其短期及長期流動資金需求。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on:

- contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the date the Group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest dates the Group can be required to pay; and
- expected undiscounted cash flows provided to the Group's key management personnel and the date the Group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

### 24 財務風險管理及金融工具公允值 (續)

#### (b) 流動資金風險 (續)

下表顯示了本集團非衍生金融負債在報告期結束時的剩餘合約到期日，其依據為：

- 合同未折現現金流(包括按合同利率計算的利息支付，或在浮動利率情況下，基於報告期末的現行利率)以及集團根據合同要求支付的日期，或者如果交易對手方有權選擇支付時間(無論是否履行了契約義務)，集團可能被要求支付的最早日期；及
- 預期提供給集團關鍵管理人員的未折現現金流量和預計支付日期，如果現金流的時間和/或金額與合同未折現現金流不同，則顯示為對合同未折現現金流的調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

### 24 財務風險管理及金融工具公允值 (續)

#### (b) 流動資金風險 (續)

		2025				
		Contractual undiscounted cash outflow 訂約未貼現現金流出				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Bank and other loans	銀行及其他貸款	180,142	5,980	9,900	196,022	195,187
Lease liabilities	租賃負債	3,465	2,483	3,139	9,087	8,329
Trade and bills payables measured at amortised cost	按攤銷成本計量的貿易應付款項及應付票據	205,496	-	-	205,496	205,496
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款項	20,695	-	-	20,695	20,695
		<b>409,798</b>	<b>8,463</b>	<b>13,039</b>	<b>431,300</b>	<b>429,707</b>

		2024				
		Contractual undiscounted cash outflow 訂約未貼現現金流出				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年但少於5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Bank and other loans	銀行及其他貸款	138,416	22,748	6,136	167,300	163,689
Lease liabilities	租賃負債	4,888	3,152	4,963	13,003	11,992
Trade and bills payables measured at amortised cost	按攤銷成本計量的貿易應付款項及應付票據	131,137	-	-	131,137	131,137
Accrued expenses and other payables measured at amortised cost	按攤銷成本計量的應計開支及其他應付款項	54,870	-	-	54,870	54,870
		<b>329,311</b>	<b>25,900</b>	<b>11,099</b>	<b>366,310</b>	<b>361,688</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The following table details the interest rate profile of the Group's total borrowings at the end of the reporting period:

### 24 財務風險管理及金融工具公允值 (續)

#### (c) 利率風險

本集團的利率風險主要來自計息借貸。借貸乃按浮動利率及固定利率發放，令本集團分別承受現金流量利率風險及公允值利率風險。

下表列載本集團於報告期末的總借貸利率組合詳情：

		2025		2024	
		Effective interest rate 實際利率 %	Amounts 金額 RMB'000 人民幣千元	Effective interest rate 實際利率 %	Amounts 金額 RMB'000 人民幣千元
Fixed rate borrowings:	固定利率借貸：				
- Lease liabilities	- 租賃負債	5.77-6.78%	8,329	3.95-6.78%	11,992
- Bank loans	- 銀行貸款	2.90-5.80%	189,240	2.75-6.00%	140,966
- Other loans	- 其他貸款	4.35-6.69%	5,947	2.80-5.81%	22,723
Total borrowings	借貸總額		203,516		175,681
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔總借貸的百分比		100%		100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (d) Currency risk

The Group is exposed to currency risk primarily through receivables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily HK\$. At the end of the reporting period, the related risk of the Group is not material.

#### (e) Fair value measurement

##### **Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

### 25 CONTINGENT LIABILITIES

Save as the litigations arising from commercial disputes in the normal course of business disclosed in Note 16(a) and the Group's maximum exposure to loss and undiscounted cash outflow related to discounted bills and endorsed bills in Note 14(b), there were no material contingent liabilities as at 31 December 2025 and 2024.

### 26 COMMITMENTS

Capital commitments outstanding not provided for in the consolidated financial statements were as follows:

Commitments in respect of purchase of property, plant and equipment  
– Contracted for

有關購置物業、廠房及設備的承擔  
– 已訂約

2025  
RMB'000  
人民幣千元

24,698

2024  
RMB'000  
人民幣千元

25,504

### 24 財務風險管理及金融工具公允值 (續)

#### (d) 貨幣風險

本集團所面對之貨幣風險主要來自以外幣(即與交易有關之業務之功能貨幣以外之貨幣)列值之貿易應收款項及現金結餘。引致此項風險之貨幣主要為港元。於報告期末，本集團的相關風險並不重大。

#### (e) 公允值計量

##### **不按公允值列賬的金融工具公允值**

於2025年及2024年12月31日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

### 25 或有負債

除附註16(a)所披露於正常業務過程中來自商業糾紛之訴訟以及附註14(b)所披露本集團蒙受與貼現票據及背書票據有關之虧損及未貼現現金流出的最高風險水平外，於2025年及2024年12月31日概無重大或然負債。

### 26 承擔

綜合財務報表尚未撥備的未償付資本承擔如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group entered into the following related party transactions during the year.

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group is as follows:

### 27 重大關聯方交易

除本綜合財務報表其他部分所披露的交易及結餘外，本集團於年內訂立如下關聯方交易。

#### (a) 主要管理人員薪酬

本集團主要管理人員薪酬如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,395	874
Post-employment benefits	退休後福利	28	60
		<b>1,423</b>	934

Total remuneration is included in “staff costs” (see Note 6(b)).

薪酬總額於「員工成本」中入帳(附註6(b))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 27 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions for the year ended 31 December 2025 falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 27 重大關聯方交易 (續)

#### (b) 有關關聯交易之上市規則之適用性

截至2025年12月31日止年度上述關聯方交易概無列入上市規則第14A章所界定關聯交易或持續關聯交易的定義當中。

### 28 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 28 公司層面之財務狀況表

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	12	67,457	67,456
<b>Current assets</b>	<b>流動資產</b>			
Due from a subsidiary	應收一間附屬公司之款項		52,311	55,693
Cash at bank and on hand	銀行及手頭現金		1,382	292
			<b>53,693</b>	55,985
<b>Current liability</b>	<b>流動負債</b>			
Due to a subsidiary	應付一間附屬公司之款項		1,907	–
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>51,786</b>	55,985
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>119,243</b>	123,441
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23(b)	17,522	17,522
Reserves	儲備	23(a)	101,721	105,919
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>119,243</b>	123,441

Approved and authorised for issue by the board of directors on 30 March 2026.

董事會於2026年3月30日批准並授權刊發。

Zhang Jingrong  
張靜蓉  
Director  
董事

Zou Weidong  
鄒衛東  
Director  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度  
(Expressed in RMB unless otherwise indicated) (除另有注明者外，均以人民幣列示)

### 29 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

During the year ended 31 December 2025, H&C Group Holding Limited (“H&C”), which is incorporated in the BVI, disposed of 940,000,000 ordinary shares of the Company in aggregate (the “Disposals”). After the Disposals, H&C holds 560,000,000 shares, representing 28% of the total issued share capital of the Company and ceased to be the immediate and ultimate controlling shareholder of the Company.

### 30 COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year’s presentation.

### 31 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the board of directors of the Company on 30 March 2026.

### 29 直接及最終控股方

截至2025年12月31日止年度，H&C Group Holding Limited (「H&C」，於英屬處女群島註冊成立) 出售合共940,000,000股本公司普通股(「出售事項」)。出售事項後，H&C持有560,000,000股股份，佔本公司全部已發行股本28%，並不再為本公司的直接及最終控股股東。

### 30 比較金額

若干比較金額已重新分類，以符合本年度之呈列方式。

### 31 批准綜合財務報表

本公司董事會已於2026年3月30日批准並授權刊發綜合財務報表。

In case of any inconsistency, the English text of this report shall prevail over the Chinese text.

中英文本如有歧義，概以本報告英文本為準。



**CHINA TIANRUI AUTOMOTIVE INTERIORS CO., LTD**  
中國天瑞汽車內飾件有限公司