



CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED 中木國際控股有限公司

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

(Stock Code 股份代號: 1822)



2025 Annual Report 年報

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Lyu NingJiang (*Chairman and Chief Executive Officer*)

Ms. Ng Lai Ha

Non-executive Director

Mr. Hu YongGang

Independent Non-executive Directors

Mr. Pang MingLi

(appointed on 16 June 2025)

Mr. Zhao Xianming (resigned on 1 April 2025)

Mr. Chan Lik Shan

Mr. So Yin Wai

COMPANY SECRETARY

Mr. Lee Pak Chung

AUTHORISED REPRESENTATIVES

Mr. Lyu NingJiang

Mr. Lee Pak Chung

AUDIT COMMITTEE

Mr. Pang MingLi (*Chairman*)

(appointed on 16 June 2025)

Mr. Chan Lik Shan

Mr. So Yin Wai

Mr. Zhao Xianming (*Chairman*)

(resigned on 1 April 2025)

NOMINATION COMMITTEE

Mr. Lyu NingJiang (*Chairman*)

Mr. Pang MingLi

(appointed on 16 June 2025)

Mr. Chan Lik Shan

Mr. So Yin Wai

Mr. Zhao Xianming (resigned on 1 April 2025)

董事

執行董事

呂寧江先生 (*主席兼首席執行官*)

吳麗霞女士

非執行董事

胡永剛先生

獨立非執行董事

龐明利先生

(於二零二五年六月十六日獲委任)

趙憲明先生 (於二零二五年四月一日辭任)

陳力山先生

蘇彥威先生

公司秘書

李柏聰先生

授權代表

呂寧江先生

李柏聰先生

審核委員會

龐明利先生 (*主席*)

(於二零二五年六月十六日獲委任)

陳力山先生

蘇彥威先生

趙憲明先生 (*主席*)

(於二零二五年四月一日辭任)

提名委員會

呂寧江先生 (*主席*)

龐明利先生

(於二零二五年六月十六日獲委任)

陳力山先生

蘇彥威先生

趙憲明先生 (於二零二五年四月一日辭任)

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Pang MingLi (*Chairman*)
(appointed on 16 June 2025)
Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Zhao Xianming (*Chairman*)
(resigned on 1 April 2025)

HONG KONG SHARE REGISTRAR

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

WEBSITE

www.chinawoodint.com.hk

STOCK CODE

01822

LEGAL ADVISOR

(Hong Kong Law)
Michael Li & Co
Room 1901A, 1902, 1902A, 19/F.
New World Tower I
16-18 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

Bank of Communications Co., Ltd. Hong Kong Branch
Nanyang Commercial Bank, Limited

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
24/F., Siu On Centre
188 Lockhart Road, Wanchai
Hong Kong

薪酬委員會

龐明利先生 (主席)
(於二零二五年六月十六日獲委任)
陳力山先生
蘇彥威先生
趙憲明先生 (主席)
(於二零二五年四月一日辭任)

香港股份登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

www.chinawoodint.com.hk

股份代號

01822

法律顧問

(香港法例)
李智聰律師事務所
香港中環
皇后大道中16-18號
新世界大廈一座
19樓1901A、1902及1902A室

主要往來銀行

交通銀行股份有限公司，香港分行
南洋商業銀行有限公司

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港
灣仔駱克道188號
兆安中心24樓

Corporate Information

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

11th Floor, Tower 2
Admiralty Centre
18 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

註冊辦事處

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

總辦事處及香港主要營業地點

香港
金鐘夏慤道18號
海富中心
第2座11樓

主要股份過戶登記處

Suntera (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The principal activity of China Wood International Holding Co., Limited (“**the Company**”) is investment holding. The Company and its subsidiaries (together the “**Group**”) are principally engaged in wood-related business, including the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products. During the year of 2025 (the “**Year**”), the property sector in China is still struggling to emerge from the credit crisis after the government of the People’s Republic of China (the “**PRC**”) cracked down on its debt levels in August 2020. Wood consumption is closely linked to the housing market and its demand for construction materials, flooring, furniture, and decorative items. According to the National Bureau of Statistics of the PRC, new housing sales declined by 12.6% in 2025 whereas Standard and Poor predicted in February 2026 a further decline in property sales of 10% to 14% for 2026. As a result, the business environment in which the Group operates remains to be challenging and tough.

To counter the risks of over-exposure to the wood-related business and to capitalize on the Group’s expertise and experience in the PRC marketing, the Company has been actively assessing the viability of business diversification. Since 2023, the Group has been actively studying business opportunities in areas including the functional food and beverage industry in the PRC. In light of the contingent liabilities arising from legal actions subsisted in the car rental business, its limited scale of operation, and taking into account of its future prospect, the Group discontinued the car rental business in October 2024 to release precious financial resources and management time in the functional food and beverage business in the PRC in the fourth quarter of 2024.

Wood-related Business

During the Year, the Company has continued its efforts in developing its core wood-related business, including wood management, distribution and processing of wood and timber products as well as the manufacturing and sale of antique-style wood furniture.

業務回顧

中木國際控股有限公司（「**本公司**」）之主要業務為投資控股。本公司及其附屬公司（統稱「**本集團**」）主要從事木材相關業務，包括傢俬木材之加工及分銷以及於仿古木傢俬及其他木材產品之製造及銷售。二零二五年期間（「**本年度**」），自二零二零年八月中華人民共和國（「**中國**」）政府抑制債務水平後，中國的物業房產板塊仍未從信貸危機中走出來。木材消耗與房屋市場及其對建材、地板、家具及裝飾品的需求息息相關。根據中國國家統計局的資料，二零二五年新房屋銷售額下跌12.6%，而標準普爾於二零二六年二月預測，二零二六年房產銷售將進一步下降10%至14%。因此，本集團經營所在的商業環境仍然充滿挑戰和困難。

為應對木材相關業務所面臨的過度集中風險，並利用本集團於中國市場營銷的專業知識及經驗，本公司一直積極評估業務多元化的可行性。自二零二三年起，本集團一直積極研究包括中國功能性食品及飲品行業等領域的商機。鑑於汽車租賃業務因法律訴訟而產生的或然負債以及其有限的經營規模，並考慮到其未來前景，本集團於二零二四年十月終止汽車租賃業務，以便於二零二四年第四季度釋放寶貴的財務資源及管理時間於中國的功能性食品及飲品業務。

木材相關業務

於本年度內，本公司繼續努力開發其核心木材相關業務，包括木材管理、木材及木材產品的分銷及加工以及仿古木傢俬的製造及銷售。

Management Discussion and Analysis

管理層討論及分析

Given the worsening property market in the PRC, the revenue generated from the wood-related business has decreased from approximately HK\$355.3 million in 2024 to approximately HK\$250.5 million in the Year.

Processing and distribution of furniture wood

Since late 2020, the Group has established various subsidiaries to develop the Group's core wood-related business, which is principally engaged in the provision of comprehensive supply chain management services and the processing and distribution of a variety of furniture woods, which mainly comprise of red mahogany wood, sandalwood, rosewood, pine wood, and fir wood, sourced in the PRC and overseas.

The Group's revenue generated from the processing and distribution of furniture wood for the Year amounted to approximately HK\$228.1 million (2024: approximately HK\$322.0 million).

Manufacturing and sales of antique-style wood furniture and other wooden products

In addition to the processing and distribution of furniture wood business, the Group continues to develop the manufacturing and sales of antique-style wood furniture and other wooden products business since 2022.

The Group's revenue generated from the manufacturing and sales of antique-style wood furniture and other wooden products amounted to approximately HK\$22.4 million for the Year (2024: approximately HK\$33.3 million).

鑒於中國房地產市場持續惡化，木材相關業務產生的收益由二零二四年的約355,300,000港元減少至本年度的約250,500,000港元。

傢俬木材加工及分銷

自二零二零年底以來，本集團成立多家附屬公司以發展本集團核心木材相關業務，其主要從事提供綜合供應鏈管理服務及各種傢俬木材（主要包括在中國及海外採購的紅桃木、檀香木、薔薇木、松木及冷杉木）的加工及分銷。

本集團於本年度自傢俬木材加工及分銷產生的收益約228,100,000港元（二零二四年：約322,000,000港元）。

仿古木傢俬及其他木材產品的製造及銷售

除加工及分銷傢俬用木材業務外，本集團自二零二年起持續發展製造及銷售仿古木傢俬及其他木材產品業務。

本集團於本年度自仿古木傢俬及其他木材產品的製造及銷售產生的收益約22,400,000港元（二零二四年：約33,300,000港元）。

Management Discussion and Analysis

管理層討論及分析

Food and Beverage Business

With an increasing disposable income and awareness of a healthy lifestyle, driven by the recent pandemic, the desire for a balanced and healthy diet has expanded rapidly in recent years in the PRC, resulting in significant growth in the functional food and beverage industry in the PRC and the Group expects that as China's population ages, the need for functional foods and beverage will be even higher, and so will the opportunities for businesses. According to a market research report publicly available, the revenue of the PRC functional foods market was estimated at approximately US\$36.77 billion in 2023 and is anticipated to grow to approximately US\$67.69 billion by 2030, representing a compounded annual growth rate of approximately 9.1% during the forecast period. In light of the robust growth in the PRC functional foods market, the board (the "**Board**") of directors (the "**Director(s)**") of the Company considers that it is in the interests of the Company and the shareholders of the Company (the "**Shareholders**") as a whole for the Group to develop its functional food and beverage business in the PRC.

In the fourth quarter of 2024, the Company has established Shenzhen Weijianbao Food Technology Co. Ltd.* (深圳維健寶食品科技有限公司) ("**Shenzhen Weijianbao**"), a wholly-owned subsidiary of the Company in the PRC, to conduct functional food and beverage business in the PRC. To minimize business risk and on the strength of the Group expertise and experience in the PRC marketing, the Group initially has marketed functional food and beverage products, supplied by ODM supplier, under its own branding through direct sales channel and achieved a revenue of approximately HK\$21.6 million in the Year (2024: approximately HK\$1.1 million).

食品及飲品業務

隨著國人可支配收入的增長及對健康生活方式認識的提高，在近期疫情的推動下，近年來對均衡健康飲食的需求迅速增長，帶動中國的功能性食品及飲品行業顯著增長，且本集團預期隨著中國人口不斷老齡化，人們對功能性食品及飲品的需求愈加旺盛，而這也將帶來更多商機。根據一份公開市場研究報告，中國功能性食品市場於二零二三年的收益估計約為367.7億美元，預期到二零三零年將增長至約676.9億美元，即預測期間的年均複合增長率約為9.1%。鑒於中國功能性食品市場的強勁增長，本公司董事（「**董事**」）會（「**董事會**」）認為本集團在中國發展其功能性食品及飲品業務符合本公司及本公司股東（「**股東**」）的整體利益。

於二零二四年第四季度，本公司已成立深圳維健寶食品科技有限公司（「**深圳維健寶**」），該公司為本公司於中國的全資附屬公司，於中國經營功能性食品及飲品業務。為將業務風險減至最低，並憑藉本集團於中國市場營銷的專業知識及經驗，本集團初步透過直銷渠道以自有品牌銷售由原設計供應商供應的功能性食品及飲品產品，並於本年度錄得收益約21,600,000港元（二零二四年：約1,100,000港元）。

* English name for identification purpose only.

Management Discussion and Analysis

管理層討論及分析

The Company has raised net proceeds of approximately HK\$44.9 million from the 1 for 1 rights issue in March 2025. Approximately HK\$24.6 million has been fully utilized for general working capital of the Group as planned and the balance of approximately HK\$20.3 million has been utilized for developing the food and beverage business during the Year.

The Group believes that the research and development (“**R&D**”) of proprietary rights and technology related to the food and beverage business is key to attaining its competitive advantage. The Group is currently focusing its research and development in the areas of:- (a) high-throughput fermentation, mainly aimed at increasing the yield and purity of prebiotics, vitamins, amino acids, natural pigments, flavorings, and other food additives and functional ingredients; (b) correlation between microbiota and health food, mainly aimed at developing functional foods and beverages with clear clinical evidence addressing specific health issues (such as irritable bowel syndrome, metabolic syndrome); (c) genetic testing-based personalized nutrition, mainly aimed at developing new products that better meet the needs of specific consumer segments; and (d) gene-edited microbial production of food ingredients, mainly aimed at utilizing gene-editing technologies to efficiently precisely synthesize rare, expensive, food ingredients otherwise unobtainable through traditional methods.

The Company completed on 13 November 2025 the placing of an aggregate of 164,460,000 placing shares, (the “**2025 Placing**”) to not less than six placees, at the placing price of HK\$0.10 per placing share pursuant to the terms of the placing agreement signed on 21 October 2025.

The net proceeds from the 2025 Placing, after deduction of relevant related expenses (including but not limited to placing commission, legal expenses and disbursements), amounted to approximately HK\$16.2 million. The Company has applied the entire net proceeds, for further development of the food and beverage business segment of the Group.

本公司已於二零二五年三月透過以1供1形式供股募集約44,900,000港元的所得款項淨額。其中約24,600,000港元已按計畫全部用於本集團一般營運資金及結餘約20,300,000港元已於本年度用於發展食品及飲品業務。

本集團認為，食品及飲品業務相關專有權利與技術的研究與發展（「**研發**」）是取得競爭優勢的關鍵。本集團目前的研發重點領域包括：(a)高通量發酵，主要旨在提高益生元、維生素、胺基酸、天然色素、香料及其他食品添加劑和功能性成分的產量和純度；(b)腸道菌群與健康食品的關聯性，主要旨在開發具有明確臨床證據的功能性食品和飲料，以解決特定的健康問題（例如腸躁症、代謝綜合症）；(c)基於基因檢測的個人化營養方案，主要旨在開發更能滿足特定消費群體需求的新產品；以及(d)基因編輯微生物生產食品成分，主要旨在利用基因編輯技術高效、精準地合成傳統方法無法獲得的稀有、昂貴食品成分。

本公司已於二零二五年十一月十三日根據於二零二五年十月二十一日簽訂的配售協議的條款，按每股配售股份0.10港元的配售價完成配售合共164,460,000股配售股份（「**二零二五年配售事項**」）予不少於六名承配人。

經扣除相關開支（包括但不限於配售佣金、法律開支及付款）後，二零二五年配售事項之所得款項淨額約為16,200,000港元。本公司已動用全部所得款項淨額，用於本集團進一步發展食品及飲品業務分部。

Management Discussion and Analysis

管理層討論及分析

Discontinued Operations

The car rental service business in the PRC was one of the core businesses of the Group between 2014 and 2024.

Pursuant to the sale and purchase agreement dated 28 October 2024 entered into between Easy Top Ace Limited (頂王有限公司), a direct wholly-owned subsidiary of the Company, as vendor; and Wanyi Asia Limited (萬益亞洲有限公司), an independent third party who is not connected with the Company and its connected persons (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), as purchaser, the Group disposed of Gigantic Wisdom Limited (鴻智有限公司) and its subsidiaries (the “**Disposal Group**”) which conducted all of the Group’s car rental business, at a consideration of HK\$50,000. For details, please refer to the announcements of the Company dated 28 October 2024 and 31 October 2024.

Following the aforesaid disposal of the Disposal Group, the car rental business segment of the Group was accounted for as discontinued operations in the consolidated financial statements.

FUTURE OUTLOOK

Given the positive results in the food and beverage business segment, the Group believes that it will be beneficial to further develop the functional food and beverage business in the PRC, through collaboration with key players in the food and beverage industry as well as development of intellectual property. On the other hand, given the deterioration of the processing and distribution of furniture wood business with squeezing profit margin, the Group will concentrate on furniture wood products with relatively higher profit margin and may consider to exit the sector of processing and distribution of furniture wood products carrying lower margins.

已終止經營業務

於二零一四年至二零二四年間，中國汽車租賃服務業務曾為本集團核心業務之一。

根據本公司的直接全資附屬公司頂王有限公司（作為賣方）及與本公司及其關連人士（定義見香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）並無關連的獨立第三方萬益亞洲有限公司（作為買方）訂立日期為二零二四年十月二十八日之買賣協議，本集團出售鴻智有限公司及其附屬公司（「**該出售集團**」，其從事本集團所有汽車租賃業務），代價為50,000港元。有關詳情請參閱本公司日期為二零二四年十月二十八日及二零二四年十月三十一日的公告。

出售前述該出售集團後，本集團汽車租賃業務分部已於綜合財務報表內按已終止經營業務計提。

未來展望

考慮到食品及飲品業務分部的正面業績，本集團相信透過與食品及飲品行業的主要參與者合作及開發知識產權，將有利於進一步發展中國功能性食品及飲品業務。另一方面，鑒於傢俬木材加工及分銷業務惡化，利潤率不斷壓縮，本集團將集中於利潤率相對較高的傢俬木材產品，並可能考慮退出利潤率較低的傢俬木材產品的加工及分銷部份。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Results of the Group

Revenue

During the year ended 31 December 2025, the Group recorded a revenue of approximately HK\$272.1 million, which represented a decrease of approximately 23.7% as compared to the revenue of approximately HK\$356.4 million as recorded for the year ended 31 December 2024. The decrease was mainly resulted from the decrease in turnover on wood-related business from approximately HK\$355.3 million for the year ended 31 December 2024 to approximately HK\$250.5 million for the year ended 31 December 2025 and contribution of a revenue of approximately HK\$21.6 million from the food and beverage business (2024: HK\$1.1 million).

Cost of sales and services rendered

Cost of sales and services rendered of the Group decreased by approximately 23.6% from approximately HK\$327.1 million for the year ended 31 December 2024 to approximately HK\$249.9 million for the year ended 31 December 2025. The decrease was mainly attributable to the decrease in sales volume of wood products during the Year.

Gross profit and margin

The Group recorded a gross profit of approximately HK\$22.1 million for the year ended 31 December 2025, representing a decrease of approximately 24.3% as compared to the gross profit of approximately HK\$29.2 million recorded in the prior year. The gross profit margin decreased from 8.2% for the year ended 31 December 2024 to 8.1% for the year ended 31 December 2025 as a result of downward pressure on profit margin by general slowdown of the wood-related business market and cost inflation.

Other income and gains, net

Other income and gains, net remained insignificant for the year ended 31 December 2025 and 2024.

財務回顧

本集團業績

收益

截至二零二五年十二月三十一日止年度，本集團錄得收益約272,100,000港元，較截至二零二四年十二月三十一日止年度錄得的收益約356,400,000港元減少約23.7%。該減少主要由於木材相關業務的營業額由截至二零二四年十二月三十一日止年度的約355,300,000港元減少至截至二零二五年十二月三十一日止年度的約250,500,000港元，以及來自食品及飲品業務的收益貢獻約21,600,000港元（二零二四年：1,100,000港元）。

銷售及提供的服務成本

本集團的銷售及提供的服務成本由截至二零二四年十二月三十一日止年度的約327,100,000港元減少約23.6%至截至二零二五年十二月三十一日止年度的約249,900,000港元。該減少主要由於本年度木製品銷量有所減少。

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團錄得毛利約22,100,000港元，較往年錄得毛利約29,200,000港元減少約24.3%。毛利率由截至二零二四年十二月三十一日止年度的8.2%減少至截至二零二五年十二月三十一日止年度的8.1%，乃由於木材相關業務市場整體放緩對毛利率造成的下行壓力及成本上升所致。

其他收入及收益淨額

截至二零二五年及二零二四年十二月三十一日止年度的其他收入及收益淨額仍屬不重大。

Management Discussion and Analysis

管理層討論及分析

Allowances for expected credit losses ("ECLs") on trade and other receivables, net

For the year ended 31 December 2025, the Group had recorded allowances for "expected credit losses" ("**ECLs**") on trade and other receivables of approximately HK\$8,749,000 (2024: approximately HK\$3,484,000) in total which is mainly comprising of reversal of allowances for ECLs on trade receivables of approximately HK\$4,000 (2024: allowances for ECLs on trade receivables of approximately HK\$3,792,000); and allowances for ECLs on other receivables of approximately HK\$8,753,000 (2024: reversal of allowances for ECLs on other receivables of approximately HK\$308,000).

To properly account for the risk adhered to those long outstanding trade, loan and other receivables as, the management of the Company has engaged an independent valuer to assess the risk of potential losses based on the management's estimate of the lifetime ECLs, which are estimated by taking into account the credit loss experience, ageing of the trade receivables, debtors' settlement records and financial status, expected timing and amount of realisation of outstanding balances and ongoing business relationship with debtors. The management also considered forward-looking information that may impact the debtors' abilities to repay the outstanding balances in order to estimate the allowances for ECLs on trade receivables.

There has been no significant changes in inputs and assumption applied in 2025 as compared with those applied in 2024.

Selling and distribution expenses

Selling and distribution expenses of the Group increased to approximately HK\$8.3 million during the year ended 31 December 2025 (2024: approximately HK\$1.1 million) with increasing sales and marketing efforts on the food and beverage business segment.

Administrative expenses

Administrative expenses of the Group decreased by approximately 10.8% from approximately HK\$25.0 million for the year ended 31 December 2024 to approximately HK\$22.3 million for the year ended 31 December 2025.

應收賬款及其他應收款項淨額的預期信貸虧損 (「預期信貸虧損」) 撥備

截至二零二五年十二月三十一日止年度，本集團錄得應收賬款及其他應收款項「預期信貸虧損」(「**預期信貸虧損**」) 撥備合共約8,749,000港元(二零二四年：約3,484,000港元)，其主要由應收賬款預期信貸虧損撥備回撥約4,000港元(二零二四年：應收賬款預期信貸虧損撥備約3,792,000港元)及其他應收款項預期信貸虧損撥備約8,753,000港元(二零二四年：其他應收款項預期信貸虧損撥備回撥約308,000港元)組成。

為妥善核算該等長期未償還應收賬款、貸款及其他應收款項所伴隨的風險，本公司管理層已委聘獨立估值師基於管理層對全期預期信貸虧損的估計，評估潛在虧損的風險，有關估計乃經計及信貸虧損經驗、應收賬款賬齡、債務人的償還記錄及財務狀況、未償還結餘的預期變現時間及金額以及與債務人的持續業務關係而作出。管理層亦考慮可能影響債務人償還未償還結餘的能力的前瞻性資料，以估計應收賬款預期信貸虧損撥備。

二零二五年所應用之輸入數據及假設相較於二零二四年所應用者並無重大變動。

銷售及分銷費用

本集團的銷售及分銷費用增加至截至二零二五年十二月三十一日止年度的約8,300,000港元(二零二四年：約1,100,000港元)，此乃由於食品及飲品業務分部之銷售及市場推廣工作增加所致。

行政費用

本集團的行政費用由截至二零二四年十二月三十一日止年度的約25,000,000港元減少約10.8%至截至二零二五年十二月三十一日止年度的約22,300,000港元。

Management Discussion and Analysis

管理層討論及分析

Finance costs

Finance costs decreased from approximately HK\$0.9 million for the year ended 31 December 2024 to approximately HK\$0.6 million for the year ended 31 December 2025.

Income tax expense

The Group recorded a current income tax expense of approximately HK\$2.4 million for the year ended 31 December 2025 (2024: approximately HK\$3.6 million), mainly on operating profits of the Group's wood-related business in the PRC.

Significant Investments Held

Save for the Company's investment in various subsidiaries, the Group did not hold any significant investment with a value at 5 percent or more of the Group's total assets as at 31 December 2025 (2024: None).

Liquidity and Financial Position

融資成本

融資成本由截至二零二四年十二月三十一日止年度的約900,000港元減少至截至二零二五年十二月三十一日止年度的約600,000港元。

所得稅開支

截至二零二五年十二月三十一日止年度，本集團錄得當期所得稅開支約2,400,000港元（二零二四年：約3,600,000港元），主要與本集團於中國木材相關業務的經營溢利有關。

持有的重大投資

除本公司於若干附屬公司的投資外，本集團於二零二五年十二月三十一日並無持有任何價值佔本集團總資產5%或以上的重大投資（二零二四年：無）。

流動資金及財務狀況

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	70,785	58,145
Current liabilities	流動負債	17,502	23,443
Current ratio	流動比率	4.04	2.48

At 31 December 2025, cash and cash equivalents of the Group amounted to approximately HK\$1.2 million (2024: approximately HK\$0.7 million). As at 31 December 2025, the Group had no interest-bearing bank and other borrowings (2024: HK\$Nil).

On the basis of the considerations as disclosed in Note 2 to the consolidated financial statements of the Group for the year ended 31 December 2025, the Board is confident that the Group will have sufficient financial resources to meet its debt repayment and finance needs for its operations for the foreseeable future.

於二零二五年十二月三十一日，本集團的現金及現金等價物約為1,200,000港元（二零二四年：約700,000港元）。於二零二五年十二月三十一日，本集團並無任何計息銀行及其他借貸（二零二四年：零港元）。

根據本集團截至二零二五年十二月三十一日止年度的綜合財務報表附註2所披露考慮因素，董事會深信本集團於可見將來有充裕財務資源應付其債務償還及其業務的融資需要。

Management Discussion and Analysis

管理層討論及分析

Gearing Ratio

資產負債比率

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total bank and other borrowings	銀行及其他借貸總額	—	—
Total assets	資產總值	90,292	66,700
Gearing ratio	資產負債比率	0%	0%

Capital Structure

The capital of the Company comprises only ordinary shares. As at 31 December 2025, the issued share capital of the Company was 986,898,680 ordinary shares of HK\$0.10 each (2024: 411,219,340 ordinary shares of HK\$0.10 each) with an aggregate nominal value of approximately HK\$98.7 million (2024: approximately HK\$41.1 million).

資本架構

本公司的資本僅由普通股組成。於二零二五年十二月三十一日，本公司已發行股本為986,898,680股每股0.10港元的普通股（二零二四年：411,219,340股每股0.10港元的普通股），面值總額約為98,700,000港元（二零二四年：約41,100,000港元）。

Charges on the Group's Assets

At 31 December 2025, there was no charge on the Group's assets (2024: None).

本集團資產抵押

於二零二五年十二月三十一日，本集團並無抵押任何資產（二零二四年：無）。

Foreign Currency Exposure

The foreign currency exposure of the Group primarily arises from revenue or income generated, cost and expenses incurred and certain bank denominated in currencies other than the functional currency of the Group's operating units. For the Group's operating units that have United States dollar and Renminbi as their functional currencies, their foreign currency transactions and the units' monetary assets and liabilities denominated in foreign currencies that were translated at the functional currency rates of exchange ruling at 31 December 2025 were mainly denominated in Hong Kong dollars. The Group expected that the exposure to exchange rates fluctuation was not significant and therefore had not engaged in any hedging activities.

外匯風險

本集團的外匯風險主要來自以本集團營運單位功能貨幣以外的貨幣列值的所得收益或收入、所產生成本及開支以及若干銀行。就本集團以美元及人民幣作為功能貨幣的營運單位而言，其外幣交易及有關單位以外幣（按功能貨幣於二零二五年十二月三十一日的現行匯率換算）列值的貨幣資產和負債主要以港元列值。本集團預期匯率波動風險並不重大，故並無進行任何對沖活動。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2025, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the directors of the Company to be pending or threatened by or against any member of the Group.

Capital Commitments

As at 31 December 2025, the capital commitments of the Group was approximately HK\$1,562,000, in respect of property, plant and equipment (2024: HK\$Nil).

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: HK\$Nil).

EMPLOYEES AND EMOLUMENT POLICY

At 31 December 2025, the Group employed a total of 31 (2024: 25) employees. Total costs including the emoluments of the directors of the Company, amounted to approximately HK\$8.6 million for the Year (2024: approximately HK\$6.3 million). The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES

Save as disclosed in this annual report, the Group had no material acquisition or disposal of subsidiaries or associates during the years ended 31 December 2025 and 2024.

於二零二五年十二月三十一日，本集團成員公司概無涉及任何將對本公司營運產生重大或不利影響之訴訟、仲裁或索賠，且就本公司董事所知，本集團任何成員公司亦無任何尚未了結或面臨之將對本公司營運產生重大或不利影響之訴訟、仲裁或索賠。

資本承擔

於二零二五年十二月三十一日，本集團就物業、廠房及設備之資本承擔約為1,562,000港元（二零二四年：零港元）。

股息

董事會不建議就截至二零二五年十二月三十一日止年度派付任何股息（二零二四年：零港元）。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱用合共31名（二零二四年：25名）僱員。本年度成本總額（包括本公司董事酬金）約為8,600,000港元（二零二四年：約6,300,000港元）。本集團的薪酬政策參照個別僱員（包括董事）的表現、資質及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金供款、教育津貼及培訓。

重大收購及出售附屬公司或聯營公司

除本年報所披露者外，本集團於截至二零二五年及二零二四年十二月三十一日止年度並無重大收購或出售附屬公司或聯營公司。

Biographical Details of Directors

董事的詳細履歷

The biographical details of the Directors as at 31 December 2025 are set out below:

DIRECTORS

Executive Directors

Mr. Lyu NingJiang ("Mr. Lyu"), aged 66, was appointed as the Chairman of the Board and an executive Director on 3 December 2020. He has received education in mainland China with a forestry major. He had worked with various forestry-related corporations in mainland China with extensive experience in the wood business. Mr. Lyu has over 15 years of experience in senior corporate management. Mr. Lyu was the chairman and chief executive of China Wood Group Company Limited* (中國木材(集團)有限公司) during the period from 1998 to 2013. Mr. Lyu was redesignated as the senior consultant of China Wood Group Company Limited* (中國木材(集團)有限公司) from 2013 to 2018.

Ms. Ng Lai Ha ("Ms. Ng"), aged 60, was appointed as an executive Director and a member of the Executive Committee of the Board on 31 December 2024. Ms. Ng has over 30 years of experience in accounting, finance, money lending and securities. Before joining the Company, she worked for several international companies and a securities firm.

Non-executive Director

Mr. Hu YongGang ("Mr. Hu"), aged 59, was appointed as a non-executive Director on 3 December 2020. Mr. Hu has received education in mainland China with an international trade major. Mr. Hu has over twenty years of extensive experience in the automobile business in mainland China and he operates automobile dealers, 4S spare parts service shops and car rental business for almost 17 years. Mr. Hu is the founder owner of BeiJing DeRunFeng Car Rental Company Limited* (北京德潤豐汽車租賃有限公司) since 2012.

於二零二五年十二月三十一日的董事詳細履歷如下：

董事

執行董事

呂寧江先生(「呂先生」)，66歲，於二零二零年十二月三日獲委任為董事會主席兼執行董事。彼曾於中國內地接受林業專業教育。彼曾就職於中國內地的多家林業相關公司，在木材業務方面擁有豐富經驗。呂先生擁有逾15年的企業高管經驗。於一九九八年至二零一三年期間，呂先生為中國木材(集團)有限公司主席兼總裁。於二零一三年至二零一八年，呂先生獲調任為中國木材(集團)有限公司的高級顧問。

吳麗霞女士(「吳女士」)，60歲，於二零二四年十二月三十一日獲委任為執行董事及董事會執行委員會委員。吳女士於會計、財務、借貸及證券業務方面擁有逾30年經驗。在加入本公司之前，她曾在多家國際公司及一所證券公司工作。

非執行董事

胡永剛先生(「胡先生」)，59歲，於二零二零年十二月三日獲委任為非執行董事。胡先生曾於中國內地接受國際貿易專業教育。胡先生於中國內地的汽車業務方面擁有逾20年的豐富經驗，且彼經營汽車經銷商、4S汽車配件服務店及汽車租賃業務近17年。胡先生自二零一二年起為北京德潤豐汽車租賃有限公司的創始人。

* English name for identification purpose only

Biographical Details of Directors

董事的詳細履歷

Independent Non-Executive Directors

Mr. Pang MingLi ("Mr. Pang"), aged 44, was appointed as an independent non-executive Director on 16 June 2025. Mr. Pang holds a Bachelor Degree in Biotechnology from the Shandong Agricultural University, a Master Degree in Developmental Biology from Shandong Agricultural University. Mr. Pang has over 15 years of working experience in management and research and development in the field of food and beverage with sizeable companies in the PRC. Mr. Pang is also a teaching instructor of higher degree courses on Biomedical Science at Linyi University, Shandong.

Mr. Chan Lik Shan ("Mr. Chan"), aged 55, was appointed as an independent non-executive Director on 27 January 2023. Mr. Chan holds a Bachelor's Degree in Business Administration from The Chinese University of Hong Kong, a Master's Degree in Business Administration from Hong Kong Baptist University, a Master's Degree in Law from The Renmin University of China, and a Postgraduate Diploma in Professional Accountancy from The Chinese University of Hong Kong. Mr. Chan has over 20 years of working experience with multinational and sizeable companies including The Kowloon Motor Bus Co. (1933) Limited, Xinhua Finance Limited, Cheeminmet Finance Limited, Aureos Capital Limited, Global Group International Holdings Limited, and China Youth Galaxy Capital Holdings Limited, in private equity investment, mergers and acquisitions, corporate finance, the capital market in Hong Kong, and post-deal investment management.

Mr. So Yin Wai ("Mr. So"), aged 63, was appointed as an independent non-executive Director on 23 December 2021. Mr. So graduated from the Hong Kong Polytechnic University in 1986 and he has been in the accounting profession for more than 30 years. He is a fellow member of the Association of Chartered Certified Accountants of United Kingdom and the Hong Kong Institute of Certified Public Accountants. He has previously worked for international public accounting firms and been involved in the audit of a number of international and local engagements and listed companies. He is currently the sole practitioner of his own firm "Alex So & Co. (Certified Public Accountants)". Apart from his auditing experiences, Mr. So also specializes in company secretarial work, tax planning and management consultancy matters. Mr. So is the chairman of "New SOHO New Life Association" and the former chairman of "Chinese Business Association". He is also the honorary auditor of a number of voluntary organizations, including "Hong Kong Parkinson's Disease Foundation" and "HK Po Yin Association for the Development of Education".

獨立非執行董事

龐明利先生（「龐先生」），44歲，於二零二五年六月十六日獲委任為獨立非執行董事。龐先生持有山東農業大學生物技術學士學位及山東農業大學發育生物學碩士學位。龐先生具15年以上於中國具規模公司在食品及飲料領域的管理及研發經驗。龐先生亦為山東臨沂大學生物與醫藥高等學位課程的指導教師。

陳力山先生（「陳先生」），55歲，於二零二三年一月二十七日獲委任為獨立非執行董事。陳先生持有香港中文大學工商管理學士、香港浸會大學工商管理碩士、中國人民大學法學碩士及香港中文大學專業會計深造課程文憑。陳先生擁有超過20年於跨國公司及大企業包括九龍巴士（一九三三）有限公司、新華財經有限公司、企榮財務有限公司、歐瑞斯資本有限公司、高寶集團國際控股有限公司及中青銀河資本控股有限公司等在私募股權投資、收購合併、企業財務、香港資本市場工作及專案投資後管理方面的經驗。

蘇彥威先生（「蘇先生」），63歲，於二零二一年十二月二十三日獲委任為獨立非執行董事。蘇先生於一九八六年在香港理工大學畢業，彼從事專業會計超過30年。彼為英國特許公認會計師公會及香港會計師公會資深會員。彼曾於數家國際會計師事務所工作，並曾參與多家國際及本地企業及上市公司之審計工作。彼現時為其所持有之「蘇彥威會計師行」的獨資執業者。除審計外，蘇先生亦專責公司秘書、稅務規劃及管理諮詢事務。蘇先生為「新甦豪新生活協會」主席及「華商經貿協進會」前主席。彼為多個志願團體之榮譽核數師，包括「香港柏金遜症基金會」及「香港普賢教育促進會」。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2025. This report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the importance of good corporate governance practices and procedures and regards a pre-eminent board of directors, sound internal controls and accountability to all shareholders as the core elements of its corporate governance principles. The Company endeavours to ensure that its businesses are conducted in accordance with rules and regulations, and applicable codes and standards. The Company has adopted the Corporate Governance Code (the “**Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Code, and make appropriate changes if considered necessary. The Company was in compliance with the applicable code provisions in the Code (the “**Code Provision(s)**”) for the year ended 31 December 2025 except for the deviation as disclosed below. The following sections set out the principles in the Code as they have been applied by the Company, including any deviations therefrom, for the year under review.

BOARD

The Company is governed by the Board, which is responsible for overseeing the overall strategy and development of the Company, as well as monitoring the internal control policies and evaluating the financial performance of the Group. The Board sets the overall strategies and directions for the Group with a view to developing its business and enhancing the shareholders’ value.

As at the date of this report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company.

董事會欣然呈列截至二零二五年十二月三十一日止年度的企業管治報告。本報告側重於本公司的主要企業管治常規。

企業管治常規

本公司深明良好企業管治常規及程序的重要性，確信傑出的董事會、良好的內部監控、向全體股東負責乃企業管治原則的核心要素。本公司致力確保其業務遵守有關規則及規例，以及符合適用守則及標準。本公司採納香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**守則**」）。

董事會每年至少檢討本公司的企業管治常規一次，以確保本公司一直遵守守則並於彼等認為需要時作出適當更改。本公司於截至二零二五年十二月三十一日止年度內一直遵守守則的適用守則條文（「**守則條文**」），惟下文所披露之偏離者除外。以下各節載述本公司於回顧年度應用守則的原則，包括任何偏離情況。

董事會

本公司由董事會管治，董事會須負責監督本公司的整體策略和發展，以及監察內部監控政策及評估本集團的財務表現。董事會制定本集團的整體策略及方針，以發展業務及提高股東價值。

於本報告日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。

董事會具顯著多元化特色，於本公司業務所需適當技巧及經驗方面亦取得平衡。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Lyu NingJiang, being the chairman of the Company (the “**Chairman**”) is responsible for the overall strategic planning and management of the Group. Code Provision C.2.1 requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lyu, being the Chairman, has also been appointed as the chief executive officer of the Group (the “**Chief Executive Officer**”) who will keep strong and consistent leadership to achieve strategic business growth of the Group to enable a better execution of long-term strategies. The Board believes that the roles of both chairman and chief executive officer vested in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. All the Board members will be ensured to keep abreast of adequate, complete and reliable information by Mr. Lyu on issues to be discussed at Board meetings. Moreover, the independent non-executive Directors (the “**INEDs**”) provide independent and professional opinion on issues addressed at Board meetings and therefore, the Board believes that there is a balance of power and authority governed by the current Board structure with half of them being the INEDs and does not intend to make significant change to the composition of the Board. The Board will continue to review the Board composition from time to time and shall make necessary changes when appropriate in a timely manner accordingly and inform the Company’s shareholders.

主席及首席執行官

本公司主席（「**主席**」）呂寧江先生負責本集團的整體策略規劃及管理。守則條文第C.2.1條規定主席及首席執行官的角色應有所區分，且不應由同一人士擔任。主席呂先生亦獲委任為本集團首席執行官（「**首席執行官**」），彼將保持強勁及貫徹一致的領導，從而達成本集團的策略性業務增長，令長期策略得以更有效執行。董事會認為，主席及首席執行官的職務由同一人士擔任將使本公司於制定業務策略及實施業務計劃時實現更高回應性、效率及效益。呂先生將確保全體董事會成員就將於董事會會議上討論的事宜及時了解充足、完整及可靠的資料。此外，獨立非執行董事（「**獨立非執行董事**」）就於董事會會議上提及的事宜提供獨立且專業的意見，因此，董事會相信，現時董事會架構中一半成員為獨立非執行董事足以制衡權力，故無意對董事會成員組成作出重大變動。董事會將繼續不時檢討董事會成員組成，於適當時候及時相應作出所需變動，並知會本公司股東。

Corporate Governance Report

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period from 1 April 2025 to 15 June 2025, the Company failed to meet the following requirements of the Listing Rules as a result of the resignation of Mr. Zhao Xianming, an INED on 1 April 2025:

1. the board of directors must include at least three independent non-executive directors, under Rule 3.10(1) of the Listing Rules; and
2. the audit committee comprising non-executive directors only and with a minimum of three members under Rule 3.21 of the Listing Rules.

Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive directors of the Company shall represent not less than one-third of the Board throughout the Year.

On 16 June 2025, Mr. Pang MingLi ("**Mr. Pang**") was appointed as an INED. Before Mr. Pang's appointment becoming effective on 16 June 2025, Mr. Pang has obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in Rule 3.09D of the Listing Rules and Mr. Pang has confirmed that he understands his obligations as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange. Mr. Pang has confirmed to the Company: (i) his independence as regards each of the factors referred to in Rule 3.13 of the Listing Rules; (ii) he has not had or is not having any financial or other interests in the business of the Group or any connection with any of the core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors which may have affected his independence at the time of his appointment.

The Company has thereafter complied with the above requirements of the Listing Rules.

獨立非執行董事

於二零二五年四月一日至二零二五年六月十五日止期間，由於獨立非執行董事趙憲明先生於二零二五年四月一日辭任，故本公司未能符合上市規則之以下規定：

1. 上市規則第3.10(1)條之規定，即董事會必須包括至少三名獨立非執行董事；及
2. 上市規則第3.21條之規定，即審核委員會須僅由非執行董事組成及至少擁有三名成員。

根據上市規則第3.10A條，於整個本年度內，本公司獨立非執行董事的人數須佔董事會人數不少於三分之一。

於二零二五年六月十六日，龐明利先生（「**龐先生**」）獲委任為獨立非執行董事。在龐先生於二零二五年六月十六日的委任生效前，龐先生已根據上市規則第3.09D條向一間合資格就香港法律提供意見的律師事務所取得法律意見，龐先生並確認彼明白其作為董事的責任，以及向聯交所作出虛假聲明或提供虛假資料可能招致的後果。龐先生已向本公司確認以下事項：(i) 他就上市規則第3.13條所述各項因素的獨立性；(ii) 彼未曾或不會於本集團業務中擁有任何財務或其他權益或與本公司任何核心關連人士（定義見上市規則）存在任何關連；及(iii) 於彼獲委任時概無其他因素可能影響其獨立性。

其後本公司已符合上市規則上述規定。

Corporate Governance Report

企業管治報告

The Company has received from each of its INED an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the INEDs are independent.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書，且本公司認為全體獨立非執行董事均屬獨立人士。

During the Year, the attendance of each Director is set out below:

本年度內，各董事的出席情況如下：

Director	董事	Meeting attended/ meetings entitled to attend 實際出席次數／ 有權出席次數
Executive Directors	執行董事	
Mr. Lyu NingJiang (Chairman and Chief Executive Officer)	呂寧江先生 (主席兼首席執行官)	4/4
Ms. Ng Lai Ha	吳麗霞女士	4/4
Non-executive Directors	非執行董事	
Mr. Hu Yong Gang	胡永剛先生	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Pang MingLi (appointed on 16 June 2025)	龐明利先生 (於二零二五年六月十六日獲委任)	2/2
Mr. Chan Lik Shan	陳力山先生	4/4
Mr. So Yin Wai	蘇彥威先生	4/4
Mr. Zhao Xianming (resigned on 1 April 2025)	趙憲明先生 (於二零二五年四月一日辭任)	2/2

All the INEDs were appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings in accordance with the articles of association of the Company (the “**Articles of Association**”).

所有獨立非執行董事均有訂明具體任期，惟須依照本公司組織章程細則（「**組織章程細則**」）於股東週年大會輪值退任及重選。

COMMITTEES

As part of the corporate governance practices, the Board has established the remuneration committee, nomination committee, and audit committee. All of the committees are mainly composed of INEDs with terms of reference in accordance with the principles set out in the Code.

委員會

在企業管治常規中，董事會已成立薪酬委員會、提名委員會及審核委員會。所有委員會均主要由獨立非執行董事組成，並已按照守則所載的原則備有書面職權範圍。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) on 27 November 2009 with written terms of reference. As at the date of this annual report, the Remuneration Committee comprises all of the INEDs, namely Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai, and is chaired by Mr. Pang MingLi.

The primary duties of the Remuneration Committee are formulating remuneration policies, determining the specific remuneration packages of executive Directors and making recommendations to the Board on the remuneration of Directors. During the Year, the Remuneration Committee reviewed and made recommendations on the remuneration packages of the existing Directors.

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

薪酬委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的薪酬委員會（「**薪酬委員會**」）。於本年報日期，薪酬委員會的成員包括所有獨立非執行董事，即龐明利先生、陳力山先生及蘇彥威先生。龐明利先生為該委員會的主席。

薪酬委員會的主要職務為制訂薪酬政策、釐定執行董事的具體薪酬待遇，以及向董事會提出有關董事薪酬的建議。本年度內，薪酬委員會曾檢討現有董事的薪酬待遇並提出建議。

本年度已付本集團高級管理層成員（包括董事）之薪酬範圍詳情如下：

Remuneration band	薪酬範圍	Number of senior management (including the Directors) 高級管理層 (包括董事) 之人數
Below HK\$1,000,000	低於1,000,000港元	16
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

During the Year, one Remuneration Committee meeting was held and the attendance of each member is set out below:

本年度內，薪酬委員會舉行了一次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Pang MingLi (appointed on 16 June 2025)	龐明利先生 (於二零二五年六月十六日獲委任)	1/1
Mr. Chan Lik Shan	陳力山先生	1/1
Mr. So Yin Wai	蘇彥威先生	1/1
Mr. Zhao Xianming (resigned on 1 April 2025)	趙憲明先生 (於二零二五年四月一日辭任)	0/0

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) on 27 November 2009 with written terms of reference. As at the date of this annual report, the Nomination Committee comprises one executive Director and three INEDs, namely Mr. Lyu NingJiang, Mr. Pang MingLi, Mr. Chan Lik Shan and Mr. So Yin Wai, and is chaired by Mr. Lyu NingJiang.

The primary duties of the Nomination Committee are reviewing the structure, size and composition of the Board, formulating relevant procedures for nomination of directors, identifying qualified individuals to become members of the Board and making recommendation to the Board on the appointment or re-appointment of directors. During the Year, the Nomination Committee reviewed the composition of the Board and made recommendations to the Board.

Board Diversity Policy

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience. The Board has adopted a policy which sets out the approach to achieve and maintain diversity on the Board (the “**Board Diversity Policy**”).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Board understands a single gender board will not be considered to have achieved diversity. The Board has looked forward to the potential candidates and has appointed Ms. Ng Lai Ha as an executive Director on 31 December 2024 upon completion of an induction on obligations of director(s) of listed companies by a legal advisor. For the detailed gender ratio in the workforce (including senior management) for the Year, please refer to the separate environmental, social, and governance report of the Company.

提名委員會

本公司於二零零九年十一月二十七日成立備有書面職權範圍的提名委員會（「**提名委員會**」）。於本年報日期，提名委員會的成員包括一名執行董事及三名獨立非執行董事，即呂寧江先生、龐明利先生、陳力山先生及蘇彥威先生。呂寧江先生為該委員會的主席。

提名委員會的主要職務為檢討董事會的架構、規模和組成、制定提名董事的相關程序、物色合資格人士擔任董事會成員，以及向董事會提出有關委任或重新委任董事的建議。本年度內，提名委員會曾檢討董事會的組成及向董事會提出建議。

董事會多元化政策

本公司矢志建立及維持董事會董事多元化，包括但不限於性別、年齡、文化及教育背景或專業經驗。董事會已採納政策，以載列實現並維持董事會多元化的方法（「**董事會多元化政策**」）。

提名委員會將每年討論並協定關於實施董事會多元化的可計量目標，並向董事會提出意見以供採納。董事會了解到單一性別董事會將不會被視為已實現多元化。董事會已尋求潛在候選人並自法律顧問完成有關上市公司董事義務的就任須知後，於二零二四年十二月三十一日委任吳麗霞女士擔任執行董事。有關本年度內僱員（包括高級管理層）性別比例詳情，請參閱本公司獨立的環境、社會及管治報告。

Corporate Governance Report

企業管治報告

Director Nomination Policy

The Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

During the Year, one Nomination Committee meeting was held and the attendance of each member is set out below:

董事提名政策

評估及甄選候選人擔任董事職務時委員會應考慮（其中包括）以下標準：

- 品格及誠信；
- 個人特性，包括與本公司業務及企業戰略相關的專業資質、技術、知識、經驗及專長，以及基於該等特性帶來遠見及實踐智慧的能力；
- 付出足夠時間履行作為董事會成員、其他董事職務、各委員會成員的職責及作出巨大貢獻的意願；
- 就根據上市規則獲委任的獨立非執行董事，及參考上市規則所載獨立性指引確認候選人是否被視為獨立；
- 與其他董事會成員形成良好工作關係並促進董事會與本公司高級管理層的工作關係的能力；
- 董事會多元化政策及委員會為實現董事會多元化採納的任何可計量目標；及
- 適用本公司業務的任何其他適用方面。

本年度內，曾召開一次提名委員會會議，各成員出席情況載列如下：

Committee Member	委員	Attendance 出席情況
Mr. Lyu NingJiang	呂寧江先生	1/1
Mr. Pang MingLi (appointed on 16 June 2025)	龐明利先生 (於二零二五年六月十六日獲委任)	0/0
Mr. Chan Lik Shan	陳力山先生	1/1
Mr. So Yin Wai	蘇彥威先生	1/1
Mr. Zhao Xianming (resigned on 1 April 2025)	趙憲明先生 (於二零二五年四月一日辭任)	0/0

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

As at the date of this annual report, the audit committee of the Company (the **"Audit Committee"**) comprises all three INEDs, namely Mr. Pang MingLi (chairman), Mr. Chan Lik Shan and Mr. So Yin Wai. The primary duties of the Audit Committee are to supervise the internal control policies, the financial reporting systems and procedures of the Company, to review the financial statements and reports of the Group, and to review the terms of engagement and scope of audit work of the external auditors. The audited financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

The Audit Committee has met the external auditor of the Company, McMillan Woods (Hong Kong) CPA Limited, and reviewed the Group's results for the year ended 31 December 2025.

During the Year, the Audit Committee reviewed the risk management and internal control systems, as well as the interim and annual results of the Group, which, in the opinion of the Audit Committee, were prepared in compliance with the applicable accounting standards and the Listing Rules.

During the Year, two Audit Committee meetings were held and the attendance of each member is set out below:

審核委員會

於本年報日期，本公司審核委員會（「**審核委員會**」）包括所有三名獨立非執行董事，即龐明利先生（主席）、陳力山先生及蘇彥威先生。審核委員會的主要職務為監督本公司的內部監控政策、財務申報系統和程序，審閱本集團的財務報表和報告，以及檢討外聘核數師的委聘條款和審核工作的範圍。審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的經審核財務報表。

審核委員會曾與本公司之外聘核數師長青（香港）會計師事務所有限公司會面，亦曾審閱本集團截至二零二五年十二月三十一日止年度之業績。

本年度內，審核委員會審閱本集團的風險管理及內部監控系統，以及中期及全年業績。審核委員會認為，該等業績乃按照適用會計準則及上市規則而編製。

本年度內，審核委員會舉行了兩次會議，下文載列各成員的出席情況：

Committee Member	委員	Attendance 出席情況
Mr. Pang MingLi (appointed on 16 June 2025)	龐明利先生（於二零二五年六月十六日獲委任）	1/1
Mr. Chan Lik Shan	陳力山先生	2/2
Mr. So Yin Wai	蘇彥威先生	2/2
Mr. Zhao Xianming (resigned on 1 April 2025)	趙憲明先生（於二零二五年四月一日辭任）	1/1

Corporate Governance Function

The Board does not have a corporate governance committee. The functions that would be carried out by a corporate governance committee are performed by the Board as a whole and are as follows:

1. to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

企業管治職能

董事會並無設立企業管治委員會，企業管治委員會應承擔的職能由董事會全體共同承擔，並載列如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提供推薦意見；

Corporate Governance Report

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- | | |
|---|----------------------------------|
| 2. to review and monitor the training and continuous professional development of Directors and senior management; | 2. 檢討及監察董事及高級管理人員的培訓及持續專業發展； |
| 3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | 3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規； |
| 4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and | 4. 制定、檢討及監察員工及董事的操守準則及合規手冊(如有)；及 |
| 5. to review the Company's compliance with the Code and disclosure in the Corporate Governance Report. | 5. 檢討本公司遵守守則的情況及在企業管治報告內的披露。 |

The corporate governance policy is formulated with an emphasis on the Board's quality, effective internal control, stringent disclosure practices and transparency and accountability to all shareholders of the Company. The Board strives to comply with the Code Provisions and reviews its corporate governance policy regularly in order to maintain high standards of business ethics and corporate governance, and to ensure the full compliance of operations of the Company with applicable laws and regulations.

During the Year, members of the Board have reviewed and discussed, among other things, the Company's policies and practices on corporate governance at regular board meetings. They have also reviewed and monitored the training and continuous professional development of directors, and the Company's policies and practices on compliance with legal and regulatory requirements as well as its disclosure in the Corporate Governance Report. The Board has reviewed the code of conduct applicable to employees and directors setting out the standards of behavior that the Company expects from them and the guidelines on how they should handle different situations in business dealings with the Group.

制定企業管治政策的重點在於董事會的質素，有效的內部監控，嚴格的披露常規及對本公司全體股東的透明度及責任。董事會致力遵守守則條文並定期檢討其企業管治政策以維持高標準的商業道德及企業管治，以及確保本公司的營運全面遵守適用的法律及條例。

本年度內，董事會成員已於定期董事會會議檢討及討論(其中包括)本公司的企業管治政策及常規。彼等亦已檢討及監察董事的培訓及持續專業發展，及本公司在遵守法律及監管規定方面的政策及常規，以及其於企業管治報告中的披露。董事會已檢討適用於員工及董事的行為守則，當中列明本公司對彼等所期望的行為標準並就處理本集團業務交易的各種情況作出指引。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”). The Company periodically issues notices to the Directors reminding them of the general prohibition on dealing in the Company’s listed securities during the blackout periods before the publication of announcements of results. The Company has confirmed, having made specific enquiry of the Directors, all the Directors have complied with the Model Code throughout the year under review.

DIRECTORS’ RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for overseeing the preparation of the accounts of the Company. Save as disclosed in Note 2 to the consolidated financial statements, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company’s ability to continue as a going concern.

BOARD INDEPENDENCE

The Group has mechanisms to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board, encouraging all directors including independent non-executive directors to express their views in an open manner during the full meetings of committee meetings of the Board. While all independent non-executive directors are also members of the board committees to enable various and independent views on the Company’s matters. In addition, all Directors, including INEDs, 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 (the “**Company Secretary**”) and, where necessary, independent advice from external professional advisers at the Company’s expense. The Board considered the said mechanisms have been operating effectively.

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所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）。本公司定期向董事發出通知，提醒彼等於刊發業績公告前的禁制期內全面禁止買賣本公司的上市證券。經向董事作出特定查詢後，本公司確認全體董事已於回顧年度遵守標準守則。

董事就財務報表的責任

董事確認彼等監督本公司賬目的編製的責任。除綜合財務報表附註2所披露者外，董事並無察覺關於可能對本公司持續經營能力存在重大疑問的事件或狀況的任何重大不確定性。

董事會獨立性

本集團設有機制，以確保董事會可獲得獨立意見及投放資源，且董事會將每年對有關機制進行檢討，鼓勵全體董事（包括獨立非執行董事）於董事會全體委員會會議上公開發表意見。所有獨立非執行董事亦為董事委員會成員，以就本公司事宜發表不同及獨立意見。此外，全體董事（包括獨立非執行董事）均有權就將於董事會會議上討論的事宜向管理層尋求進一步資料及文件。彼等亦可向本公司公司秘書（「**公司秘書**」）尋求協助及在必要時，向外部專業顧問尋求獨立意見，費用由本公司承擔。董事會認為，上述機制一直處於有效運作。

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AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2025 is set out in the section "Independent Auditor's Report" of this annual report.

The Group's external auditor provided the following services to the Group for the year ended 31 December 2025:

核數師酬金

本公司外聘核數師有關彼等對本公司截至二零二五年十二月三十一日止年度綜合財務報表的申報責任的聲明，載於本年報「獨立核數師報告」一節。

本集團的外聘核數師於截至二零二五年十二月三十一日止年度為本集團提供下列服務：

		HK\$'000 千港元
Audit services	核數服務	1,180
Non-audit services*	非核數服務*	—

* The non-audit services mainly comprised review of financial information, tax services and financial due diligence services.

* 非核數服務主要包括審閱財務資料，稅務服務及財務盡職調查服務。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is its duty to monitor 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 and not absolute assurance against material misstatement or loss.

During the Year, the Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group, 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 communicates any material issues to the Board.

風險管理及內部監控

董事會明白其職責為持續監察本集團的風險管理及內部監控系統並檢討其效能。有關系統旨在管理而非排除未能達到業務目標之風險，且僅能為防止重大錯誤陳述或損失提供合理而非絕對之保證。

本年度內，董事會通過審核委員會檢討本集團風險管理及內部監控系統的設計及執行效能，涵蓋所有重大監控措施（包括財務、營運及合規監控），確保本集團會計、內部審核及財務報告職能的資源、員工資歷及經驗、培訓計劃及預算充足。就此而言，審核委員會向董事會匯報任何重大事項。

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During the Year, the Group appointed an independent third party, Times Appraisal Advisory Limited ("**Times Appraisal**") to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by Times Appraisal to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of Times Appraisal as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

Our Enterprise Risk Management Framework

The Group established its enterprise risk management framework in 2017. 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 faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

本年度內，本集團已委任一名獨立第三方納瓦爾評估諮詢有限公司「**納瓦爾評估**」以：

- 透過進行一系列的工作坊及訪問，協助識別及評估本集團的風險；及
- 獨立進行內部監控檢討及評估本集團的風險管理及內部監控系統之效能。

已向審核委員會及董事會匯報獨立檢討及評估結果。此外，董事會已採納納瓦爾評估就提升本集團風險管理及內部監控系統及減低本集團風險所建議的內部監控及風險管理改善措施。根據納瓦爾評估之評估結果及推薦建議以及審核委員會之意見，董事會認為內部監控及風險管理系統屬有效及充分。

企業風險管理架構

本集團於二零一七年設立其企業風險管理架構。董事會全盤負責維持完善及有效的內部監控，而管理層則負責設計及執行內部監控系統，以管理本集團面對的所有類別的風險。

透過風險識別及評估程序，風險得以識別、評估、訂定優先次序及分配處理方法。風險管理架構遵從COSO企業風險管理—整合架構，讓董事會及管理層可有效管理本集團的風險。董事會通過負責監督風險管理及內部審核職能的審核委員會定期收取報告。

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Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Times Appraisal. The Group maintains a risk register to keep track of all identified major risks of 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 evaluated 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 areas of responsibility so that they can take follow-up actions 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 periodic management meetings are held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance. The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

The Company will continue to engage external independent professionals to review the Group’s system of internal controls and risk management annually and further enhance the Group’s internal control and risk management systems as appropriate.

風險監控機制

本集團採納「三道防線」的企業管治架構，由營運管理層進行營運管理及監控，並由財務及合規團隊進行風險管理監控，以及外判予納瓦爾評估並由其進行獨立內部審核。本集團保存一份風險登記冊，以記錄本集團所有已識別主要風險。該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概況及管理層為減低相關風險所採取的行動的紀錄。各項風險最少每年按其發生的可能性及對本集團的潛在影響予以評估。風險登記冊乃由管理層（作為風險承擔者）最少每年於進行年度風險評估後更新新增風險及／或撤除現有風險（倘適用）。該檢討程序可確保本集團積極管理其面對的風險，令所有風險承擔者可參閱該風險登記冊，並注意彼等職責範疇的風險及保持警覺，從而有效地採取跟進措施。

管理層負責持續進行風險管理活動。風險管理架構的效能將最少每年予以評估，而管理層會議亦將定期舉行以更新風險監控成果的最新進展。管理層致力確保風險管理成為日常業務營運過程的一部分，以有效保持風險管理及企業目標一致。

本集團已就處理及發佈內幕消息制定內部監控程序，以遵守上市規則第13章及證券及期貨條例第XIVA部。內部監控機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

本公司將繼續委聘外部獨立專家每年檢討本集團的內部監控及風險管理，並於適當時候進一步提升本集團的內部監控及風險管理系統。

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There is currently no internal audit function within the Group. The Directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Directors will continue to review at least annually the need for an internal audit function.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles of Association, any one or more members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and the meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the 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 will be reimbursed to the requisitionist(s) by the Company.

Communication with Shareholders and Procedures for Putting forward Proposals at a General Meeting

All published information, including all the statutory announcements and press releases, is promptly posted on the Group's website at www.chinawoodint.com.hk. Shareholders can also send enquiries to the Board or the Company Secretary, and/or proposals to be put forward at general meetings for shareholders' consideration by email at cs@chinawoodint.com.hk or directly by raising questions at the general meetings of the Company.

目前，本集團並無內部審核職能。董事已檢討內部審核職能的需要，並認為就本集團的規模、性質及業務的複雜程度而言，委任外部獨立專家履行本集團所需的內部審核職能更合符成本效益。然而，董事將至少每年持續檢討內部審核職能的需要。

股東權利

股東召開股東特別大會的程序

根據組織章程細則，任何一名或多名本公司股東，於提出要求當日持有本公司附有可於股東大會上投票權利不少於十分之一的實繳股本，有權隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求內註明的任何事務。該大會須於提出要求後兩(2)個月內舉行。倘董事會未能於收到要求後二十一(21)日內召開該大會，提出要求人士可按相同方式舉行股東特別大會，而因董事會未能召開大會以致提出要求人士產生的一切合理開支，將由本公司償付予提出要求人士。

與股東的溝通及於股東大會上提呈建議的程序

所有刊載資料（包括所有法定公告及新聞稿）均會迅速在本集團網站 www.chinawoodint.com.hk 發佈。股東亦可通過發送郵件至 cs@chinawoodint.com.hk 向董事會或公司秘書查詢及／或發送將於股東大會上提呈以供股東考慮的建議，或於本公司的股東大會上直接提問。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports, announcements and circulars. The corporate website of the Company (www.chinawoodint.com.hk) has provided an effective communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its memorandum and articles of association. The current version of the Company's memorandum and articles of association is available on the websites of the Company and the Stock Exchange.

COMPANY SECRETARY

The Company Secretary has duly complied with the relevant training requirement under the Listing Rules.

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。

本公司透過其年度及中期報告、公告及通函向其股東更新其最新業務發展和財務表現。本公司的公司網站 (www.chinawoodint.com.hk) 已為公眾人士及股東提供一個有效的溝通平台。

憲章文件

於本年度，本公司並未對其組織章程大綱及細則作出任何變更。本公司的組織章程大綱及細則的現行版本可於本公司及聯交所網站閱覽。

公司秘書

公司秘書已妥為遵守上市規則項下的相關培訓規定。

Report of the Directors

董事會報告

The Board hereby present their report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in Note 32 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the "Management Discussion and Analysis" on pages 5 to 14 of this annual report. Description of the financial risk management objectives and policies of the Group can be found in Note 6 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2025 and the Group's financial position at that date are set out in the consolidated financial statements on pages 55 to 62.

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: HK\$Nil).

DIVIDEND POLICY

The Company has a specified dividend policy ("**Dividend Policy**"), under which the Board shall also take into account, inter alia, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company as a whole when proposing any dividend payout. The Company's distribution of dividends shall also be subject to any restrictions under the laws of the Cayman Islands and the Articles of Association as well as all applicable laws, rules and regulations.

The Dividend Policy allows the Board to declare special dividends from time to time in addition to the interim and/or annual dividends. There is no guarantee that any particular amount of dividends will be distributed for any specific periods.

董事會謹此提呈彼等的報告及截至二零二五年十二月三十一日止年度的經審核財務報表。

主要業務

本公司的主要業務為投資控股。其主要附屬公司的詳細主要業務載於綜合財務報表附註32。

業務回顧

本集團於本年度內的業務回顧及就本集團未來業務發展的討論於本年報第5至14頁的「管理層討論及分析」中提供。有關本集團財務風險管理目標及政策的描述載於綜合財務報表附註6。

業績及股息

本集團截至二零二五年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於綜合財務報表第55至62頁。

董事會不建議就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年：零港元)。

股息政策

本公司有既定股息政策(「**股息政策**」)，董事會在考慮派發任何股息時，會考慮(其中包括)本集團的經營業績、現金流量、財務狀況、資本需求以及本公司股東的整體利益。本公司派發股息亦受開曼群島法律及組織章程細則以及所有適用法律、法規及規則的任何規限。

股息政策容許董事會可以在中期及／或全年股息外不時宣派特別股息。任何既定期間概無保證宣派任何特定金額的股息。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

SHARE CAPITAL, SHARE OPTIONS, WARRANTS AND CONVERTIBLE BONDS

Details of movements in the Company's share capital during the Year are set out in Note 30 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 159 to 160. This summary does not form part of the audited financial statements.

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.

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium, other reserves and accumulated losses. As at 31 December 2025, the Company had no distributable reserves (2024: HK\$Nil).

足夠公眾持股量

基於本公司可公開獲得的資料，據董事所知，董事確認本公司於回顧年度維持上市規則所規定公眾持股量。

股本、購股權、認股權證及可換股債券

本年度內，本公司股本的變動詳情載於綜合財務報表附註30。

購買、出售或贖回本公司的上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

財務資料摘要

本集團過去五個財政年度的已刊發業績、資產及負債摘要（摘錄自經審核財務報表）載於第159至160頁。該摘要並不構成經審核財務報表的一部分。

優先購買權

組織章程細則或開曼群島法例並無載有優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

可供分派儲備

本公司的可供分派儲備包括股份溢價，其他儲備及累計虧損。於二零二五年十二月三十一日，本公司並無可供分派儲備（二零二四年：零港元）。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for 37.7% of the total sales for the year and sales to the largest customer included therein amounted to 8.4%. Purchases from the Group's five largest suppliers accounted for 39.8% of the total purchases for the Year and purchases from the largest supplier included therein amounted to 8.9%.

None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers and suppliers.

DIRECTORS

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

Executive Directors

Mr. Lyu NingJiang
Ms. Ng Lai Ha

Non-executive Directors

Mr. Hu Yong Gang

Independent Non-executive Directors

Mr. Pang MingLi (appointed on 16 June 2025)
Mr. Chan Lik Shan
Mr. So Yin Wai
Mr. Zhao Xianming (resigned on 1 April 2025)

In accordance with Article 84(1) of the Articles of Association, Mr. Hu Yong Gang and Mr. So Yin Wai shall retire at the forthcoming annual general meeting, and in accordance with Article 83(3) of the Articles of Association, Mr. Pang MingLi shall retire at the forthcoming annual general meeting, and being eligible, they would all offer themselves for re-election.

CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considers the INEDs to be independent as at the date of this annual report.

主要客戶及供應商

本年度內，本集團五大客戶的銷售額佔本年度總銷售額的37.7%，其中最大客戶的銷售額佔8.4%。本集團五大供應商的採購額佔本年度總採購額的39.8%，其中最大供應商的採購額佔8.9%。

董事或其任何聯繫人士或任何股東（就董事所悉擁有本公司已發行股本逾5%者）概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

本年度內及直至本年報日期為止的董事為：

執行董事

呂寧江先生
吳麗霞女士

非執行董事

胡永剛先生

獨立非執行董事

龐明利先生（於二零二五年六月十六日獲委任）
陳力山先生
蘇彥威先生
趙憲明先生（於二零二五年四月一日辭任）

根據組織章程細則第84(1)條，胡永剛先生、及蘇彥威先生應於即將舉行的股東週年大會上退任，而根據組織章程細則第83(3)條，龐明利先生將於次股東週年大會上退任，彼等均符合資格且願意重選連任。

獨立性的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的獨立性年度確認書。本公司認為於本年報日期，獨立非執行董事均屬獨立。

Report of the Directors

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

The biographical details of the Directors are set out on pages 15 to 16 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, no contract of significance in relation to the Group's business to 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 during or at the end of the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

EMOLUMENT POLICY

The emolument policy of the Group is determined with reference to the performance, qualifications and experience of individual employees (including Directors), as well as the results of the Group and the market conditions. The Group provides discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees. The Company has adopted a share option scheme as an incentive to eligible participants, details of which are set out below in the section "Share Option Scheme".

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 12 and Note 13 to the consolidated financial statements in this annual report, respectively.

董事的詳細履歷

董事的詳細履歷載於本年報第15至16頁。

董事的服務合約

概無董事與本公司訂立不可於一年內由本公司免付賠償（法定賠償除外）而終止的服務合約。

重大合約

除本年報所披露者外，於本年度內或年結日，本公司或其任何附屬公司概無訂立任何涉及對本集團業務有重大關係而董事直接或間接在其中擁有重大權益的重要合約。

董事於競爭業務之權益

於本年度內及截至本年報日期為止，按上市規則之定義，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

薪酬政策

本集團的薪酬政策參照個別僱員（包括董事）的表現、資歷及經驗、本集團業績及市況釐定。本集團向其僱員提供酌情花紅、醫療保險、公積金供款、教育津貼及培訓。本公司已採納購股權計劃作為對合資格參與者的鼓勵。其詳情載於下文「購股權計劃」一節。

董事及五名最高薪酬人士的薪酬詳情，分別載於本年報綜合財務報表附註12及附註13。

Report of the Directors

董事會報告

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

As at 31 December 2025, the interests of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have taken under such provisions of the SFO), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules were as follows:

Long positions in the shares of the Company (the “Share”)

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

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益（包括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及淡倉）；已記入根據證券及期貨條例第352條須存置登記冊內的權益；或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）以其他方式知會本公司及聯交所的權益如下：

於本公司股份（「股份」）之好倉

Name of Director	Capacity/Nature of Interests	Total number of Shares and underlying Shares held (note 1)	Approximately percentage of the Company's issued share capital (note 3)
董事姓名	身份／權益性質	所持股份及相關股份總數 (附註1)	佔本公司已發行股本概約百分比 (附註3)
Mr. Lyu NingJiang (“Mr. Lyu”) 呂寧江先生（「呂先生」）	Interest in a controlled corporation (note 2) 受控法團權益（附註2）	452,196,170(L)	45.82%

Notes:

- The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such Share.
- Mr. Lyu beneficially owns 100% of the share capital of Right Momentum Group Limited (“Right Momentum”). By virtue of the SFO, Mr. Lyu is deemed to be interested in 452,196,170 Shares held by Right Momentum representing approximately 45.82% of the entire issued share capital of the Company.
- The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as 31 December 2025 of 986,898,680 Shares.

附註：

- 字母「L」指該人士於有關股份之「好倉」（定義見證券及期貨條例第XV部）。
- 呂先生擁有Right Momentum Group Limited（「Right Momentum」）全部股本權益。根據證券及期貨條例，呂先生被視為於Right Momentum持有之452,196,170股股份中擁有權益，相當於本公司全部已發行股本約45.82%。
- 有關百分比是根據按照證券及期貨條例存檔之相關披露表格披露，並代表相關股份數目除以本公司於二零二五年十二月三十一日全部已發行股本986,898,680股股份之數。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2025, so far as is known to the Directors, the following persons (other than the directors of the Company) had interests or short positions in the shares or underlying shares of the Company, being 5% or more of the total issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Long position in the Shares:

Name of substantial shareholders Capacity/Nature of interests

主要股東名稱

身份／權益性質

Right Momentum (note 2)
Right Momentum (附註2)

Beneficial owner
實益擁有者

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何其他權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或須記入本公司根據證券及期貨條例第352條存置的登記冊內的任何其他權益或淡倉；或根據標準守則以其他方式知會本公司及聯交所的任何其他權益或淡倉。

主要股東及其他人士於本公司股份、相關股份及債券證的權益及淡倉

於二零二五年十二月三十一日，據董事所知，下列人士（本公司董事除外）於本公司股份或相關股份中擁有的權益或淡倉（佔本公司已發行股本總額5%或以上）已記錄於本公司須根據證券及期貨條例第336條存置的登記冊內：

股份的好倉：

		Total number of Shares and underlying Shares held (note 1)	Approximate percentage of the Company's issued share capital (note 3)
		所持股份及相關股份總數 (附註1)	佔本公司已發行股本的概約百分比 (附註3)
Right Momentum (note 2)	Beneficial owner	452,196,170 (L)	45.82%
Right Momentum (附註2)	實益擁有者		

Report of the Directors

董事會報告

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such Share.
2. These 452,196,170 Shares are registered in the name of Right Momentum (a company incorporated in the British Virgin Islands), the entire issued share capital of Right Momentum is owned as to 100% by Mr. Lyu.
3. The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and represented the number of shares over the total issued share capital of the Company as 31 December 2025 of 986,898,680 Shares.

Save as disclosed above, as at 31 December 2025, no person (other than the Directors whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or its Associated Corporations" above) had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded in the register of the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The existing share option scheme was adopted on 3 June 2016 (the "**Share Option Scheme**") by the shareholders. The purpose of the Share Option Scheme is providing incentives and rewards to eligible participants who contribute to the success of the Group. The Share Option Scheme was adopted for a period of 10 years commencing from 3 June 2016 and will remain in force until 2 June 2026.

Eligible participant under the Share Option Scheme includes any full-time or part-time employees, executives (including executive, non-executive and independent non-executive Directors) of the Company or any of its subsidiaries, any suppliers of goods or services, any customers, any person or entity that provides research, development or other technological support, any shareholder of any member of the Group, any adviser or consultant to any area of business or business development of any member of the Group and any other groups, or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

附註：

1. 字母「L」指該人士於有關股份之「好倉」（定義見證券及期貨條例第XV部）。
2. 此等452,196,170股股份乃以Right Momentum（一間於英屬維爾京群島註冊成立的公司）之名義登記，其全部已發行股本由呂先生100%擁有。
3. 根據證券及期貨條例的相關披露表格中披露之百分比指股份數目佔於二零二五年十二月三十一日本公司全部已發行股本986,898,680股股份的比率。

除上文所披露者外，於二零二五年十二月三十一日，概無人士（除其權益載於上文「董事及最高行政人員於本公司或其相關法團的股份、相關股份及債權證中的權益及淡倉」一節的董事外）於本公司的股份或相關股份中擁有已登記的權益或淡倉而須根據證券及期貨條例第336條記錄於本公司的登記冊內。

購股權計劃

現有購股權計劃乃由股東於二零一六年六月三日採納（「**購股權計劃**」）。購股權計劃旨在對本集團成功作出貢獻的合資格參與者給予獎勵及報酬。購股權計劃的年期自二零一六年六月三日起為期10年，並維持有效直至二零二六年六月二日。

購股權計劃項下的合資格參與者包括本公司或其任何附屬公司的任何全職或兼職僱員、行政人員（包括執行、非執行及獨立非執行董事）、任何商品或服務供應商、任何客戶、任何提供研發或其他技術支持的人士或實體、本集團任何成員公司的任何股東、本集團任何成員公司的任何業務範圍或業務發展的任任何顧問或諮詢人，以及任何以合營公司、業務聯盟或其他業務安排的方式貢獻或可能貢獻本集團發展及增長的其他組別或類別參與者。

Report of the Directors

董事會報告

The subscription price shall be determined by the Board but shall not be less than the highest of (i) the closing price of Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of the offer for grant which must be a business day; (ii) the average closing price of shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the shares.

Upon acceptance of the options, the grantee shall pay HK\$1 to the Company as nominal consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of offer for grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof. Unless otherwise determined by the Board and stated in the offer for the grant to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised.

Based on 6,481,375,000 shares in issue as at the date of adoption of the Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Option Scheme was 648,137,500 shares, being 10% of the shares in issue as at the date of adoption. After the share consolidation of every twenty then shares of the Company into one consolidated share of the Company that took effect on 26 June 2020; and the share consolidation of every ten then shares of the Company into one consolidated share of the Company that took effect on 18 June 2024, the total number of shares available for issue under the Option Scheme that may be granted under the Share Option Scheme becomes 3,240,687, representing 0.79% and 0.33% respectively of the total number of shares in issue as at 31 December 2024 and as at 31 December 2025. There is no service provider sublimit under the Share Option Scheme. The maximum entitlement of each participant shall not in any 12-month period exceed 1% of the Company's issued share capital from time to time.

For the year ended 31 December 2025, no option was granted under the Share Option Scheme. In addition, there was no outstanding share option under the Share Option Scheme as at 31 December 2025 and 31 December 2024.

認購價將由董事會釐定，惟將不少於以下的最高者：(i)於提呈授出要約日期（必須為營業日）聯交所發出的每日報價表所載的股份收市價；(ii)於緊接提呈授出要約日期前五個營業日聯交所發出的每日報價表所載的股份平均收市價；及(iii)股份的面值。

承授人接納購股權時須就授出向本公司支付1港元的名義代價，而授出購股權的要約必須於提呈授出要約日期起計21日內予以接納。購股權可根據購股權計劃的條款於董事會釐定及通知的期間內隨時予以行使，該期間不得超過自授出日期起計十年，並受限於提早終止條款。除董事會另行釐定及於致承授人的要約中有訂明者外，購股權計劃項下概無就購股權可予行使前持有購股權訂有最短期限，且可行使購股權前承授人無需達致任何表現目標。

根據於採納購股權計劃日期已發行的6,481,375,000股股份計算，行使根據購股權計劃可授出的購股權時將予發行的最高股份數目為648,137,500股股份，即於採納日期已發行股份的10%。自股份合併（每二十股本公司當時股份合併為一股本公司合併股份）於二零二零年六月二十六日生效後；及股份合併（每十股本公司當時股份合併為一股本公司合併股份）於二零二四年六月十八日生效，購股權計劃項下可予授出及根據購股權計劃可予發行的股份總數為3,240,687股，佔於二零二四年十二月三十一日及於二零二五年十二月三十一日已發行股份總數分別為0.79%及0.33%。購股權計劃並未設立服務提供者子限額。每名參與人士於任何十二個月期間的最高配額不得超過本公司不時已發行股本的1%。

截至二零二五年十二月三十一日止年度，概無根據購股權計劃授出購股權。此外，於二零二五年十二月三十一日及二零二四年十二月三十一日，購股權計劃項下並無尚未行使的購股權。

Report of the Directors

董事會報告

EQUITY FUND RAISING ACTIVITIES FOR THE YEAR

The Company has conducted the following equity fund raising activities during the Year:

於本年度進行之股本集資活動

本公司於本年度內進行以下股本集資活動：

Date of announcement	Fund-raising activity	Net proceeds (approximate)	Intended use of net proceeds as announced	Actual/designated use of net proceeds
公告日期	集資活動	所得款項淨額 (概約)	所得款項淨額的擬定用途	所得款項淨額的實際／指定用途
19 November 2024 and 24 March 2025	1 for 1 rights issue of new shares	HK\$44.6 million	Approximately HK\$20.0 million for developing the food and beverage business and approximately HK\$24.6 million for general working capital of the Group	Approximately HK\$20.0 million for developing the food and beverage business and approximately HK\$24.6 million for general working capital of the Group
二零二四年十一月十九日及二零二五年三月二十四日	1供1形式供股發行新股份	44,600,000港元	約20,000,000港元用於發展本公司食品及飲品業務及約24,600,000港元用於本集團一般營運資金	約20,000,000港元用於發展本公司食品及飲品業務及約24,600,000港元用於本集團一般營運資金
21 October 2025 and 13 November 2025	Placing of new shares under general mandate	HK\$16.3 million	Approximately HK\$16.3 million for the food and beverage business	Approximately HK\$16.3 million for the food and beverage business
二零二五年十月二十一日及二零二五年十一月十三日	根據一般授權配售新股份	16,300,000港元	約16,300,000港元用於本集團食品及飲品業務	約16,300,000港元用於本集團食品及飲品業務

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

購買股份或債券證的安排

本年度內概無向任何董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債券而獲取利益的權利，彼等亦無行使任何該等權利；本公司或任何其附屬公司亦非任何讓董事獲取任何其他法人團體該等權利之安排的訂約方。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There has been no transaction, arrangement or contract of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with the Director is or was materially interested, either directly or indirectly, subsisting during or at the end of the Year.

董事於交易、安排或合約中的權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立本公司董事或與董事有關連的實體於其中擁有或曾擁有重大權益（無論直接或間接），並於本年度內或未仍然生效的重大交易、安排或合約。

Report of the Directors

董事會報告

PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2025 is disclosed in Note 36 to the consolidated financial statements.

None of the related party transactions as disclosed in Note 36 to the consolidated financial statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the reporting period of the Group.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

The environmental, social and governance report prepared with the assistance of a professional third party for the Year will be published separately in compliance with the requirement of the Listing Rules.

獲准許彌償

根據本公司組織章程細則，受限於適用法律及法規，每名董事須有權就其於執行職務或與此有關的情況而可能產生或持續出現的一切或任何行動、成本、費用、虧損、損害及支出自本公司資產及溢利中獲得彌償及擔保。

股票掛鈎協議

除本公司購股權計劃外，概無股票掛鈎協議將或可能導致本公司發行股份或規定本公司須訂立任何將或可能導致本公司發行股份的協議由本公司於本年度內訂立或於本年度末仍然生效。

關連方交易

本集團於截至二零二五年十二月三十一日止年度訂立的重大關連方交易於綜合財務報表附註36披露。

綜合財務報表附註36所披露之關連方交易並未構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

報告期後事項

於本集團報告期後並無重大事項。

環境、社會及企業責任

本年度環境、社會及管治報告由專業第三方協助編製，將根據上市規則規定獨立刊發。

Report of the Directors

董事會報告

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company encourages its employees to understand, comply with and keep themselves abreast of the laws, rules and regulations applicable to their positions and the operation of the businesses of the Group as any violation could jeopardize the integrity of the Group. The Company has employed suitable personnel and engaged professional advisers as and when appropriate to provide legal advice on the applicability, existence or interpretation of any laws, rules and regulations. The Board is not aware of any violation of the applicable laws, rules and regulations that had a significant impact on the business and/or operation of the Group during the Year.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success lies also on the support from key stakeholders, including but not limited employees, customers, bankers, service providers and shareholders.

Employees

The Group treasures our employees as the most important and valuable assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives, and opportunities within the Group for career advancement.

Customers

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

Bankers

To order to ensure adequate market penetration and access, the Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

遵守法律、規則及法規

由於任何違規將損害本集團之誠信，本公司鼓勵其員工理解、遵守及了解與其職位及本集團業務營運相關之法律、規則及法規之最新情況。本公司已委任合適人選並委聘專業顧問適時提供任何法律、規則及法規之適用性、存在或詮釋之法律意見。董事會並不知悉本年度之任何違反適用法律、規則及法規對本集團之業務及／或營運有重大影響。

與主要利益相關者之關係

本集團之成功亦有賴於主要利益相關者之支持，包括但不僅限於僱員、客戶、往來銀行、服務供應商及股東。

僱員

本集團珍視我們的僱員，視彼等為本集團最重要的寶貴資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇、適當之獎勵及本集團內職位晉升之機會以給予我們的僱員獎賞及認可。

客戶

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。

往來銀行

為確保充分滲透及進入市場，本集團與我們的往來銀行維持良好的關係，並於必要時自我們的往來銀行籌集資金。

Report of the Directors

董事會報告

Auditor

The Group's consolidated financial statements for the year ended 31 December 2025 had been audited by McMillan Woods (Hong Kong) CPA Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the Company's forthcoming annual general meeting.

核數師

本集團截至二零二五年十二月三十一日止年度的綜合財務報表已由長青(香港)會計師事務所有限公司審核。彼等將退任並合資格且願意於本公司應屆股東週年大會上應聘連任為核數師。

**On behalf of the board of directors of
China Wood International Holding Co., Limited**
中木國際控股有限公司

代表董事會
China Wood International Holding Co., Limited
中木國際控股有限公司

Lyu NingJiang

Chairman and Executive Director

Hong Kong, 20 March 2026

主席及執行董事

呂寧江

香港，二零二六年三月二十日

Independent Auditor's Report

獨立核數師報告



長青

To the shareholders of China Wood International Holding Co., Limited

(incorporated in the Cayman Islands with limited liability)

致中木國際控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Wood International Holding Co., Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 55 to 158, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

吾等已審核載於第55至158頁中木國際控股有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）所頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

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

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group incurred a loss for the year of approximately HK\$30,765,000 and net cash outflows from operating activities of approximately HK\$39,938,000 during the year ended 31 December 2025, and as of 31 December 2025, the Group had a low cash and bank balances of approximately HK\$1,175,000, which is far below the current liabilities of approximately HK\$17,502,000. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the “Material Uncertainty Relating to Going Concern” section, we have determined the key audit matters to be communicated in our report.

意見的基礎

吾等已根據香港會計師公會所頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據適用於公眾利益實體財務報表審核的《香港會計師公會專業會計師道德守則》（以下簡稱「**守則**」），吾等獨立於貴集團。吾等亦已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

有關持續經營的重大不確定性

吾等提請注意綜合財務報表附註2，其顯示貴集團截至二零二五年十二月三十一日止年度已產生年度虧損約30,765,000港元，並錄得經營活動現金流出淨額約39,938,000港元，而於二零二五年十二月三十一日，貴集團現金及銀行結餘處於約1,175,000港元的較低水平，遠低於流動負債約17,502,000港元。該等事件或狀況顯示存在重大不確定性，或對貴集團持續經營的能力構成重大疑問。吾等於此方面並無修訂意見。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。除「有關持續經營的重大不確定性」一節所述的事項外，吾等已釐定將於吾等的報告中進行溝通的關鍵審計事項。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 吾等於審計時如何處理關鍵審計事項

Impairment assessment of deposits and other receivables

按金及其他應收款項的減值評估

Refer to Notes 4(s), 5(b)(iii) and 24 to the consolidated financial statements of material accounting policy information, critical judgements and key estimates and relevant disclosures.

請參閱綜合財務報表附註4(s)、5(b)(iii)及24所載之重大會計政策資料、關鍵判斷及主要估計以及相關披露。

The Group tested the amount of deposits and other receivables for impairment. The balance of deposits and other receivables, net of impairment was approximately HK\$32,974,000 as at 31 December 2025. In addition, the measurement of forward-looking expected credit loss ("ECL") approach requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models. Due to the significant amount of deposits and other receivables and the corresponding uncertainty inherent in such estimates, we consider this as a key audit matter.

貴集團就按金及其他應收款項金額進行減值測試。於二零二五年十二月三十一日，按金及其他應收款項餘額（經扣除減值）約為32,974,000港元。此外，計量前瞻性預期信貸虧損（「預期信貸虧損」）的方法須應用關鍵判斷及更高的複雜性，包括識別信貸質量嚴重惡化的風險敞口及預期信貸虧損模型使用的假設。由於按金及其他應收款項數量巨大且該等估計存有相應的不確定性，故吾等視其為一項關鍵審計事項。

Our procedures in relation to the management's assessment of ECL included but not limited to, among others:

吾等就管理層就預期信貸虧損的評估程序包括（其中包括但不限於）：

- Obtaining an understanding of and evaluating the Group's credit policies and the related control on ECL assessment;
- 了解並評估 貴集團有關預期信貸虧損評估的信貸政策及相關控制措施；
- Recalculating the amounts of the ECL on deposits and other receivables; assessing the appropriateness and adequacy of the ECL as at 31 December 2025;
- 於二零二五年十二月三十一日重估按金及其他應收款項的預期信貸虧損金額；評估預期信貸虧損是否適當及充足；
- For the historical information, discussing with management to obtain understanding of the management's identification of significant increase in credit risk, default and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- 對於過往資料，與管理層討論了解管理層對信貸風險、違約及信貸減值應收款項顯著增加的識別，證實管理層對支持證據的解釋；

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獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 吾等於審計時如何處理關鍵審計事項

Impairment assessment of deposits and other receivables (continued)

按金及其他應收款項的減值評估 (續)

- For general approach, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the default data from external international credit rating agency, evaluating whether the default data are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising of the categorisation of debtors, assessing relevant of macroeconomic variables with forward-looking rate and how the change of these variables after ECL;
- 就一般方法而言，通過檢驗管理層就建立該等判斷而使用的模型輸入數據評估 貴集團的預期信貸虧損模型的合理性，包括測試來自外部國際信貸評級機構的逾期數據的準確性、估計逾期數據是否根據現行經濟情況及前瞻性資料（包括經濟變量、於各種經濟情況下使用的假設及其各自的可能性比重）已作出適當調整以及於確認應收款項的分類、評估使用前瞻性利率的相關宏觀經濟變量及該等變量於預期信貸虧損後如何變動時評估是否有跡象顯示管理層存在偏見；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 吾等於審計時如何處理關鍵審計事項

Impairment assessment of deposits and other receivables (continued)

按金及其他應收款項的減值評估 (續)

- With the assistance of auditor's expert, assessing management's basis and judgement in determining credit loss allowance on receivables as at 31 December 2025, including the appropriateness of the ECL provisioning methodology, the reasonableness of management's grouping of the debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- 在審計專家的幫助下，評估管理層釐定截至二零二五年十二月三十一日應收款項的信貸虧損撥備的基礎及判斷，包括預期信貸虧損撥備方法的合理性，在撥備矩陣中將應收賬款劃分為不同類別的合理性以及在撥備矩陣中每個類別應用的估計損失率（參考歷史違約率及前瞻性資料）；
- Reviewing the appropriateness of the disclosure of the Group's credit risk exposure and ECL assessment in the consolidated financial statements; and
- 審閱於綜合財務報表中所作信貸風險敞口及預期信貸虧損評估披露的合適性；及
- Inspecting settlements after the financial year end relating to the other receivables as at 31 December 2025.
- 檢查截至二零二五年十二月三十一日的財政年度後有關其他應收款項的清償情況。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

吾等於審計時如何處理關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備的減值評估

Refer to Notes 4(r), 5(b)(ii) and 18 to the consolidated financial statements of material accounting policy information, critical judgements and key estimates and relevant disclosures.

請參閱綜合財務報表附註4(r)、5(b)(ii)及18所載之重大會計政策資料、關鍵判斷及主要估計以及相關披露。

As at 31 December 2025, the Group held property, plant and equipment with a carrying amount of approximately HK\$14,093,000 related to its research and development activities under food and beverage segment, which in aggregate represented 16% of the Group's total assets.

於二零二五年十二月三十一日，貴集團持有賬面值約14,093,000港元的物業、廠房及設備，其與食品及飲品分部的研發活動有關，合共佔貴集團資產總值的16%。

For the purpose of assessing the impairment of property, plant and equipment, the management of the Group is required to prepare an impairment assessment on the property, plant and equipment if there is an indicator that the recoverable amount of the property, plant and equipment may be lower than its carrying amount. The Group performed an assessment of its property, plant and equipment in accordance with Hong Kong Accounting Standard 36 "Impairment of Assets".

為評估物業、廠房及設備的減值，倘有跡象顯示物業、廠房及設備的可收回金額可能低於其賬面值，貴集團管理層須就物業、廠房及設備進行減值評估。貴集團已根據香港會計準則第36號「資產減值」對其物業、廠房及設備進行評估。

Our procedures in relation to this matter included but not limited to :

吾等就此事項的程序包括但不限於：

- Inquiring and evaluating the management assessment regarding the existence of impairment indicators on the Group's property, plant and equipment. These includes:
 - 查詢及評估管理層就貴集團物業、廠房及設備是否存在減值跡象所作的評估。此包括：
 - (a) Obtaining an understanding of management's process for identifying impairment indicators and evaluating whether it was consistent with the requirements of Hong Kong Accounting Standard 36 – Impairment of Assets.
了解管理層識別減值跡象的過程，並評估該流程是否符合香港會計準則第36號—資產減值的規定。
 - (b) Evaluating whether management's process for identifying indicators is robust.
評估管理層用於識別指標的流程是否完善。
- Assessing the adequacy of the related disclosures in the notes to the financial statements.
- 評估財務報表附註中相關披露的充分性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 吾等於審計時如何處理關鍵審計事項

Based on the management's assessment, no impairment indicators were identified and no impairment loss recognised on the property, plant and equipment during the year ended 31 December 2025. 根據管理層評估，截至二零二五年十二月三十一日止年度，物業、廠房及設備未發現任何減值跡象，概無就其確認減值虧損。

Given the significance of the carrying amount of property, plant and equipment and the judgmental nature of the impairment indicator assessment, we consider this as a key audit matter.

鑒於物業、廠房及設備賬面值的重要性，以及減值跡象評估的判斷性質，吾等認為此為關鍵審計事項。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中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。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會所頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告流程的責任。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的 責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向閣下（作為整體）報告，且不可用作其他用途。吾等概不就本報告的內容，向任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 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，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的 責任 (續)

- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當修改意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足及適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。吾等負責以集團審計為目的之審計工作的方向、監督和執行。吾等為審計意見承擔總體責任。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Leung Kam Wa

Audit Engagement Director

Practising Certificate Number: P08370

24/F., Siu On Centre,
188 Lockhart Road,
Wanchai, Hong Kong

20 March 2026

核數師就審計綜合財務報表承擔的 責任 (續)

吾等與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等,包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明,說明吾等已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審核委員會溝通的事項中,吾等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。吾等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,如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益,吾等決定不應在報告中溝通該事項。

長青(香港)會計師事務所有限公司

執業會計師

梁淦樺

審核項目董事

執業證書編號:P08370

香港灣仔
駱克道188號
兆安中心24樓

二零二六年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	8	272,080	356,374
Cost of sales	銷售成本		(249,936)	(327,145)
Gross profit	毛利		22,144	29,229
Other income and gains, net	其他收入及收益淨額	9	42	23
Allowances for expected credit losses ("ECLs") on trade and other receivables, net	應收賬款及其他應收款項預期信貸虧損(「預期信貸虧損」)撥備淨額		(8,749)	(3,484)
Selling and distribution expenses	銷售及分銷開支		(8,279)	(1,142)
Administrative expenses	行政費用		(22,308)	(24,991)
Research and development expenses	研究及開發開支		(10,664)	–
Loss from operations	經營所得虧損		(27,814)	(365)
Finance costs	融資成本	10	(574)	(926)
Loss before tax	除稅前虧損	11	(28,388)	(1,291)
Income tax expense	所得稅開支	14	(2,377)	(3,553)
Loss for the year from continuing operations	來自持續經營業務的年內虧損		(30,765)	(4,844)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利	16	–	68,625
(Loss)/profit for the year	年內(虧損)/溢利		(30,765)	63,781
Other comprehensive income, net of tax	其他全面收入，扣除稅項			
Items that may be subsequently reclassified to profit or loss	其後可能重新分類至損益的項目			
Exchange difference arising on translation of foreign operations	換算境外業務的匯兌差額		1,983	2,300
Release of exchange difference upon the disposal of the Disposal Group	出售該出售集團時解除匯兌差額		–	(379)
Release of exchange difference upon deregistration of a subsidiary	註銷附屬公司時解除匯兌差額		349	–
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項		2,332	1,921
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額		(28,433)	65,702

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the year attributable to: Owners of the Company	以下各方應佔年內 (虧損)／溢利： 本公司擁有人		(30,765)	63,781
Total comprehensive (loss)/income for the year attributable to: Owners of the Company	以下各方應佔年內全面 (虧損)／收入總額： 本公司擁有人		(28,433)	65,702
(Loss)/earnings per share from continuing and discontinued operations Basic and diluted (HK cents)	來自持續經營業務及 已終止經營業務的 每股 (虧損)／盈利 基本及攤薄 (港仙)	17	(3.99)	(Restated) (經重列) 14.21
Loss per share from continuing operations Basic and diluted (HK cents)	來自持續經營業務的 每股虧損 基本及攤薄 (港仙)	17	(3.99)	(Restated) (經重列) (1.08)
Earnings per share from discontinued operations Basic and diluted (HK cents)	來自已終止經營業務的 每股盈利 基本及攤薄 (港仙)	17	—	(Restated) (經重列) 15.29

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	14,119	73
Right-of-use assets	使用權資產	19	5,388	8,482
Goodwill	商譽	20	–	–
Intangible assets	無形資產	21	–	–
			19,507	8,555
Current assets	流動資產			
Inventories	存貨	22	2,391	1,173
Trade receivables	應收賬款	23	1,663	1,653
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	65,556	54,613
Cash and bank balances	現金及銀行結餘	25	1,175	706
			70,785	58,145
Current liabilities	流動負債			
Trade payables	應付賬款	26	–	2,763
Other payables and accruals	其他應付款項及應計款項	27	11,855	14,888
Lease liabilities	租賃負債	28	4,570	4,803
Tax payables	應付稅項		1,077	989
			17,502	23,443
Net current assets	流動資產淨額		53,283	34,702
Total assets less current liabilities	總資產減流動負債		72,790	43,257

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	858	4,022
Deferred tax liabilities	遞延稅項負債	29	–	–
			858	4,022
NET ASSETS	資產淨額		71,932	39,235
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	30	98,690	41,122
Reserves	儲備		(26,758)	(1,887)
TOTAL EQUITY	權益總額		71,932	39,235

Approved by the Board of Directors on 20 March 2026 and are signed on its behalf by:

已由董事會於二零二六年三月二十日批准，並由下列董事代為簽署：

Lyu NingJiang
呂寧江
Chairman and Executive Director
主席兼執行董事

Ng Lai Ha
吳麗霞
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital 股本	Share premium 股份溢價 (Note 31(a)) (附註31(a))	Capital reserve 股本儲備 (Note 31(b)) (附註31(b))	Foreign currency translation reserve 外幣匯兌儲備 (Note 31(c)) (附註31(c))	Accumulated losses 累計虧損	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	34,273	127,944	–	(5,868)	(198,060)	(41,711)
Profit for the year	年內溢利	–	–	–	–	63,781	63,781
Other comprehensive income:	其他全面收入：						
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	2,300	–	2,300
Release of exchange difference upon the disposal of the Disposal Group	於出售該出售集團時解除匯兌差額	–	–	–	(379)	–	(379)
Total comprehensive income for the year	年內全面收入總額	–	–	–	1,921	63,781	65,702
Placing of shares, net of transaction costs (Note 30(b))	配售股份 (扣減交易成本) (附註30(b))	6,849	8,395	–	–	–	15,244
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	41,122	136,339	–	(3,947)	(134,279)	39,235
Loss for the year	年內虧損	–	–	–	–	(30,765)	(30,765)
Other comprehensive income:	其他全面收入：						
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	1,983	–	1,983
Release of exchange difference upon deregistration of a subsidiary	註銷附屬公司時解除匯兌差額	–	–	–	349	–	349
Total comprehensive (loss)/income for the year	年內全面 (虧損) / 收入總額	–	–	–	2,332	(30,765)	(28,433)
Issue of new shares upon rights issue, net of transaction costs (Note 30(c))	供股後發行新股份 (扣減交易成本) (附註30(c))	41,122	3,781	–	–	–	44,903
Placing of shares, net of transaction costs (Note 30(d))	配售股份 (扣減交易成本) (附註30(d))	16,446	(219)	–	–	–	16,227
At 31 December 2025	於二零二五年十二月三十一日	98,690	139,901	–	(1,615)	(165,044)	71,932

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損		
Continuing operations	持續經營業務	(28,388)	(1,291)
Discontinued operations	已終止經營業務	–	68,625
		(28,388)	67,334
Adjustments for:	經以下各項調整：		
Finance costs	融資成本	574	1,620
Interest income	利息收入	–*	(1)
Loss on deregistration of a subsidiary	註銷附屬公司的虧損	349	–
Gain on disposal of the Disposal Group	出售該出售集團的收益	–	(69,818)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,039	6,231
Depreciation on right-of-use assets	使用權資產折舊	4,793	4,807
Allowances for ECLs on trade and other receivables, net	應收賬款及其他應收款項 預期信貸虧損撥備淨額	8,749	2,400
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	10	–
Written back of other payables	撤回其他應付款項	(232)	–

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating (loss)/profit before working capital changes	營運資金變動前的經營(虧損)／溢利	(13,106)	12,573
(Increase)/decrease in inventories	存貨(增加)／減少	(1,216)	698
(Increase)/decrease in trade receivables	應收賬款(增加)／減少	(6)	51
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(17,899)	27,373
Decrease in trade payables	應付賬款減少	(2,814)	(41)
Decrease in other payables and accruals	其他應付款項及應計款項減少	(2,815)	(47,576)
Cash used in operations	經營所用現金	(37,856)	(6,922)
Bank charges paid	已付銀行手續費	(6)	(4)
Income taxes paid	已付所得稅	(2,076)	(4,395)
Net cash used in operating activities	經營活動所用現金淨額	(39,938)	(11,321)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(15,093)	—
Cash inflow from disposal of the Disposal Group	來自出售該出售集團的現金流入	—	37
Interest received	已收利息	— [#]	1
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(15,093)	38

[#] It represents the amount less than HK\$1,000

[#] 代表少於1,000港元的金額

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Proceeds from issue of new shares upon rights issue, net of transaction costs	供股後發行新股份所得款項 (扣除交易成本)	44,903	—
Proceeds from placing of shares, net of transaction costs	配售股份所得款項 (扣除交易成本)	16,227	15,244
Raising of new other borrowings	籌措新其他借貸	—	4,247
Repayment of other borrowings	償還其他借貸	—	(5,447)
Capital element of lease rental paid	已付租賃租金的資本部分	(5,089)	(4,633)
Interest element of lease rental paid	已付租賃租金的利息部分	(568)	(924)
Net cash generated from financing activities	融資活動所得現金淨額	55,473	8,487
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少) 淨額	442	(2,796)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	706	3,522
Effect of foreign exchange rate changes	外匯利率變動的影響	27	(20)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	1,175	706
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	1,175	706

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

General information

China Wood International Holding Co., Limited (the “**Company**”) was incorporated in the Cayman Islands with limited liability. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business in Hong Kong is 11th Floor, Tower 2, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company and the Group is principally engaged in (i) wood-related business, including the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products; and (ii) food and beverage business in the People’s Republic of China (the “**PRC**”).

As at 31 December 2025, the directors of the Company are of the opinion that Right Momentum Group Limited (“**Right Momentum**”), a company incorporated in the British Virgin Islands (“**BVI**”), is the corporate controlling shareholder of the Company; Mr. Lyu NingJiang (“**Mr. Lyu**”), the shareholder of Right Momentum, is the ultimate controlling party of the Company.

1. 公司資料

一般資料

中木國際控股有限公司（「**本公司**」）是一間於開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司在香港的主要營業地點為香港金鐘夏慤道18號海富中心第2座11樓。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為一間投資控股公司及本集團主要從事(i)木材相關業務，包括傢俬木材的加工及分銷以及仿古木傢俬及其他木材產品的製造及銷售；及(ii)中華人民共和國（「**中國**」）的食品及飲品業務。

於二零二五年十二月三十一日，本公司董事認為Right Momentum Group Limited（「**Right Momentum**」，一間於英屬維爾京群島（「**英屬維爾京群島**」）註冊成立的公司）為本公司的公司控股股東；Right Momentum股東呂寧江先生（「**呂先生**」）為本公司最終控制方。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations (“**Ints**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed below.

The HKICPA has issued certain new/revised and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 to the consolidated financial statements 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 and prior accounting periods reflected in these consolidated financial statements.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會（「**香港會計師公會**」）頒佈的所有適用香港財務報告準則會計準則而編製。香港財務報告準則會計準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋（「**詮釋**」）。該等綜合財務報表亦遵守聯交所證券上市規則（「**上市規則**」）的適用披露條文及香港公司條例（第622章）的披露要求。本集團所採納的重大會計政策資料披露於下文。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提前採納的新訂／經修訂香港財務報告準則會計準則以及香港財務報告準則會計準則修訂本。於當前及過往會計期間，由於首次應用該等與本集團有關的發展所引致的任何會計政策變動已反映於該等綜合財務報表中，其資料載於綜合財務報表附註3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Going concern assumption

The Group incurred a loss for the year of approximately HK\$30,765,000 and a net cash outflow from operating activities of approximately HK\$39,938,000 during the year ended 31 December 2025, and as of 31 December 2025, the Group had a low cash and bank balances of approximately HK\$1,175,000 which is far below the current liabilities of approximately HK\$17,502,000. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Despite these challenges, the Directors believe that the going concern basis remains appropriate due to several mitigating factors as follows:

(a) the Group will continue to take proactive measures to improve operating cash flow by controlling administrative costs and containing capital expenditure; (b) the Group will further develop the food and beverage business segment of the Group to enhance the results and financial position of the Group; and (c) the ultimate controlling party agreed to provide financial support to finance the Group's working capital requirements as and when required.

Management has prepared cash flow projections that cover a period of not less than twelve months from the date of this annual report. The directors of the Company are of the opinion that, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this annual report. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 編製基準 (續)

持續經營假設

截至二零二五年十二月三十一日止年度，本集團已產生年度虧損約30,765,000港元，並錄得經營活動現金流出淨額約39,938,000港元，而於二零二五年十二月三十一日，本集團現金及銀行結餘處於約1,175,000港元的較低水平，遠低於流動負債約17,502,000港元。此等事件或狀況，顯示存在重大不確定性，或對本集團持續經營的能力構成重大疑問。儘管有上述挑戰，惟基於下列數項緩解因素，董事相信持續經營基準仍屬恰當：

(a)本集團將繼續主動採取措施，通過控制行政成本及遏制資本支出以改善營運現金流；(b)本集團將進一步發展本集團食品及飲品業務分部以提升本集團的業績及財務狀況；及(c)最終控制方同意提供財務支援，以在需要時應本集團的營運資本需求提供資金。

管理層已編製涵蓋自本年報日期起計不少於十二個月的現金流量預測。本公司董事認為，本集團將有足夠的營運資金為其經營提供資金，並於本年報日期的十二個月內履行其到期的財務義務。因此，董事信納，按持續經營基準編製綜合財務報表乃屬恰當。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

Going concern assumption (continued)

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements, to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

3. ADOPTION OF NEW AND/OR REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of revised HKFRS Accounting Standards

The Group has applied the following revised HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and
HKFRS 1

Lack of Exchangeability

The application of the revised HKFRS Accounting Standards in the current year has had no material impact on the Group's consolidated financial position and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2. 編製基準 (續)

持續經營假設 (續)

倘本集團未能繼續持續經營，則須對綜合財務報表作出調整，將資產價值撇減至其可收回金額，就可能產生的其他負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

3. 採納新訂及／或經修訂的香港財務報告準則會計準則

(a) 應用經修訂的香港財務報告準則會計準則

本集團於編製綜合財務報表時，已首次應用於二零二五年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列經修訂的香港財務報告準則會計準則：

香港會計準則第21號及 缺乏可兌換性
香港財務報告準則
第1號修訂

於本年度應用該等經修訂香港財務報告準則會計準則對本集團目前及過往年度的綜合財務狀況及表現及／或載列於綜合財務報表的披露信息概無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. ADOPTION OF NEW AND/OR REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied new and revised HKFRS Accounting Standards and Ints that have been issued but are not yet effective for the financial year beginning on 1 January 2025. These new/revised HKFRS Accounting Standards and Ints include the following which may be relevant to the Group.

3. 採納新訂及／或經修訂的香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則
本集團並無提早應用已頒佈但尚未於二零二五年一月一日開始的財政年度生效的新訂及經修訂香港財務報告準則會計準則及詮釋。該等新訂／經修訂香港財務報告準則會計準則及詮釋包括以下可能與本集團相關的準則。

	Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號修訂 — 金融工具分類及計量的修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號修訂 — 依賴自然條件的電力合約	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進—第11冊	1 January 2026 二零二六年一月一日
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency 香港會計準則第21號修訂—換算為惡性通貨膨脹的呈列貨幣	1 January 2027 二零二七年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號—財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKAS 21- The Effects of Changes in Foreign Exchange Rates 香港會計準則第21號修訂—外匯匯率變動的影響	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號修訂—呈列財務報表—借款人對包含按 要求償還條款之定期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號修訂 — 投資者與其聯營公司或合營公司之間出售或注入資產	To be determined by the HKICPA 待香港會計師公會釐定

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For the year ended 31 December 2025
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3. ADOPTION OF NEW AND/OR REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

The Group is in the process of making an assessment of what the impact of these new and revised HKFRS Accounting Standards and Ints, expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 – Presentation and Disclosure in Financial Statements which may have impact on the entity's results and/or financial position, and giving further details of the impact in accordance with HKAS 8.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance presented in the statement of profit or loss, which will affect how the Group presents and discloses financial performance in the financial statements.

3. 採納新訂及／或經修訂的香港財務報告準則會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則 (續)

本集團正在評估該等新訂及經修訂香港財務報告準則會計準則及詮釋預期將於首次應用期間產生的影響。迄今結論為採納該等準則不大可能對綜合財務報表造成重大影響，惟香港財務報告準則第18號－財務報表的呈列及披露除外，其可能影響實體的業績及／或財務狀況，並根據香港會計準則第8號給予有關影響的進一步詳情。

香港財務報告準則第18號－財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號－財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。

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3. ADOPTION OF NEW AND/OR REVISED HKFRS ACCOUNTING STANDARDS (continued)

- (b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 – Presentation and Disclosure in Financial Statements (continued)

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (**MPMs**) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

3. 採納新訂及／或經修訂的香港財務報告準則會計準則 (續)

- (b) 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則 (續)

香港財務報告準則第18號－財務報表的呈列及披露 (續)

新會計準則引入以下關鍵新要求：

- 實體須在損益表中將所有收入及開支分為五個類別，即營業、投資、融資、終止經營業務及所得稅類別。實體亦需呈列新定義的經營溢利小計。實體的純利不會改變。
- 管理層界定之績效指標 (**管理層界定之績效指標**) 於財務報表之單一附註中披露。
- 就財務報表內之資料分類提供更詳盡指引。

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為現金流量表之起點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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3. ADOPTION OF NEW AND/OR REVISED HKFRS ACCOUNTING STANDARDS (continued)

- (b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 – Presentation and Disclosure in Financial Statements (continued)

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted profit from operations and adjusted profit before interest, tax and depreciation) in the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及／或經修訂的香港財務報告準則會計準則 (續)

- (b) 已頒佈但尚未生效的新訂及經修訂的香港財務報告準則會計準則 (續)

香港財務報告準則第18號—財務報表的呈列及披露 (續)

本集團目前在評估香港財務報告準則第18號之影響，特別是有關本集團虧損表、現金流量表之結構以及管理層界定之績效指標所需之額外披露。本集團亦正在評估財務報表內資料分類所受之影響。初步評估顯示以下關鍵影響：

- 本集團將需要將若干收入及開支項目（例如，特定投資的利息收入及匯兌收益／虧損）重新分類至新類別，即投資活動及融資活動類別。
- 本集團於年報中披露若干管理層界定之績效指標（例如，經調整經營溢利及經調整除息稅折舊前溢利）。根據香港財務報告準則第18號，此舉將可能需要在財務報表附註中就管理層界定之績效指標作出額外披露。
- 現金流量表亦將受到影響，因為經營溢利小計將成為間接法所需的起點。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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4. MATERIAL ACCOUNTING POLICIES INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the material accounting policies information below, such as certain financial instruments that are measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of the consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 重大會計政策資料

除非於下列重大會計政策資料內另有提及，該等綜合財務報表乃根據歷史成本慣例編製，如若干以公平值計量的金融工具。

編製符合香港財務報告準則會計準則的綜合財務報表須使用若干關鍵會計估計。這亦須管理層在應用本集團會計政策的過程中行使其判斷。涉及較高程度判斷或複雜程度的範疇或有關假設及估計對綜合財務報表而言屬重大的範疇於綜合財務報表附註5披露。

於編製綜合財務報表時應用的重大會計政策載列如下。

除另行說明外，該等修訂均已一致應用於所有呈列年度。

(a) 綜合入賬

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止編製的財務報表。附屬公司為本集團擁有控制權的實體。當本集團因其參與實體業務而承擔可變回報風險或有權享有可變回報，且有能力透過其對該實體的權力影響該等回報時，則本集團控制該實體。當本集團擁有令其目前有能力指導相關活動（即對實體回報造成重大影響的活動）的現有權利時，則本集團對該實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權及其他各方持有的潛在投票權。僅當持有人有實際能力行使該權利時方予考慮潛在投票權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(a) Consolidation (continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 重大會計政策資料 (續)

(a) 綜合入賬 (續)

附屬公司自控制權轉移至本集團當日起綜合入賬。該等附屬公司自控制權終止當日起終止綜合入賬。

導致失去控制權的出售一間附屬公司收益或虧損指(i)銷售代價公平值加於該附屬公司保留的任何投資公平值與(ii)本公司分佔該附屬公司資產淨值加有關該附屬公司的任何餘下商譽及任何累計外幣換算儲備之間的差額。

集團內公司間的交易、結餘及未變現溢利均予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策於必要時會作出調整，以確保符合本集團採納的政策。

非控股權益指本公司不直接或間接應佔的附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益乃於綜合損益及其他全面收入表內呈列為年內損益及全面收入總額於非控股股東與本公司擁有人之間的分配。

損益及其他全面收入的各組成部分乃歸屬於本公司擁有人及非控股股東，即使此舉引致非控股權益出現虧絀結餘。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(a) Consolidation (continued)

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

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**") which is same as the functional currency of the Company. The consolidated financial statements are presented in the nearest thousand ("**HK\$'000**") unless otherwise stated.

4. 重大會計政策資料 (續)

(a) 綜合入賬 (續)

本公司於附屬公司之擁有權權益出現不會導致失去控制權的變動列賬為股權交易(即以擁有人身份與擁有人進行之交易)。控股權益及非控股權益之賬面值將作調整以反映其於附屬公司之相對權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者之間任何差額直接於權益確認,並由本公司擁有人分佔。

(b) 獨立財務報表

於本公司之財務狀況表內,除非投資分類為持作出售(或計入分類為持作出售之出售組別),否則於附屬公司的投資乃按成本減減值虧損列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收或應收股利基準入賬。

(c) 外幣換算

(i) 功能及呈列貨幣

計入本集團各實體財務報表的項目均使用實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列,港元亦為本公司的功能貨幣。除另有說明者外,綜合財務報表均湊整至最接近千位(「**千港元**」)呈列。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(c) Foreign currency translation (continued)

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) *Translation on consolidation*

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 重大會計政策資料 (續)

(c) 外幣換算 (續)

(ii) *各實體財務報表的交易及結餘*

以外幣計值的交易於初步確認時使用交易日期的現行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債於各報告期末按匯率換算。因該換算政策而產生的收益及虧損於損益內確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日的匯率換算。交易日為本公司初步確認有關非貨幣資產或負債之日期。按公平值計量以外匯計值的非貨幣項目乃使用釐定公平值當日的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收入內確認，則該收益或虧損的任何匯兌組成部分於其他全面收入內確認。倘非貨幣項目的收益或虧損於損益內確認，則該收益或虧損的任何匯兌組成部分於損益內確認。

(iii) *綜合賬目的換算*

功能貨幣有別於本公司呈列貨幣的所有海外業務（當中沒有嚴重通貨膨脹經濟體的貨幣）的業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債按該財務狀況表日期的收市匯率換算；

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料 (續)

(c) 外幣換算 (續)

(iii) 綜合賬目的換算 (續)

- 收入及開支按該期間的平均匯率換算 (除非該平均匯率並非交易日期的現行匯率累計影響的合理約數, 在該情況下, 收入及開支按交易日期的匯率換算); 及
- 所有因此產生的匯兌差額均於其他全面收入內確認, 並於外匯波動儲備內累計。

於綜合賬目時, 換算構成境外實體投資淨額一部分的貨幣項目產生的匯兌差額均於其他全面收入內確認, 並於外匯波動儲備內累計。當出售境外業務時, 有關匯兌差額將作為出售收益或虧損的一部分重新分類至綜合損益。

收購境外實體產生的商譽及公平值調整被視為境外實體的資產及負債, 並按收市匯率換算。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation is calculated at the rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Plant and equipment	20%
Furniture, fixtures and equipment	10% to 33.33%
Leasehold improvements	Over the shorter of the term of the lease or 25%
Motor vehicles	20% to 25%

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料 (續)

(d) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損 (如有) 列賬。

其後成本僅於與該項目有關的未來經濟利益將有可能流入本集團，且該項目的成本能夠可靠計量時，方計入資產賬面值或確認為獨立資產 (如適用)。所有其他維修及保養於其產生期間在損益內確認。

折舊以足以撇銷其成本減其剩餘價值的比率於估計可使用年期以直線法計算。主要年率如下：

廠房及設備	20%
傢俬、裝置及設備	10%至33.33%
租賃物業裝修	租賃期內或25%，以較短者為準
汽車	20%至25%

出售物業、廠房及設備收益或虧損為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(e) Leases

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

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held in the car rental business segment before being discontinued, which does not have recent third-party financing.

4. 重大會計政策資料 (續)

(e) 租賃

於合約開始時，本集團會評估該合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。倘客戶有權指示已識別資產的使用及從該使用中獲得絕大部分經濟利益，則表示擁有控制權。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃則除外。當本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。與該等尚未資本化的租賃有關的租賃付款於租賃期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步於租賃期內按應付租賃付款的現值確認，並使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借貸利率。根據可合理確定之延續選擇權而支付之租賃付款亦納入租賃負債之計量中。於初步確認後，租賃負債以攤銷成本計量且利息支出使用實際利率法計算。

為釐定增量借貸利率，本集團在無最近第三方融資的情況下，採用以無風險利率作為起點的累加法，並根據其終止汽車租賃業務分部前所持租賃的信貨風險調整該利率。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(e) Leases (continued)

The Group as a lessee (continued)

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 plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

4. 重大會計政策資料 (續)

(e) 租賃 (續)

本集團作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，當中包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。在適用的情況下，使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的成本估計，按其現值貼現並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

使用權資產於其估計可使用年期及租賃期兩者中的較短者按直線法計提折舊。

已付可退回租賃按金根據香港財務報告準則第9號入賬及初步按公平值計量。首次確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(e) Leases (continued)

The Group 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, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to 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 change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that 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.

4. 重大會計政策資料 (續)

(e) 租賃 (續)

本集團作為承租人 (續)

倘未來租賃付款因指數或利率變動而出現變動，或本集團剩餘價值擔保項下預期應付的金額估計出現變動，或因重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則重新計量租賃負債。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已調減至零，則於損益內列賬。

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「**租賃修改**」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(g) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(h) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group's entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料 (續)

(f) 存貨

存貨按成本及可變現淨值兩者中的較低者入賬。成本按先進先出基準釐定。可變現淨值乃於日常業務過程中的估計售價減作出銷售所需的估計成本。

(g) 合約負債

當客戶在本集團確認相關收入之前支付代價時，則合約負債被確認。倘本集團在本集團確認相關收入之前擁有無條件收取代價的權利，則合約負債亦被確認。於該等情況下，相應的應收款項亦將確認。

倘合約包含重大融資成份，則合約結餘包括根據實際利率法計算的應計利息。

(h) 確認及終止確認金融工具

倘本集團實體成為工具合約條文的訂約方，則金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加至或扣自金融資產或金融負債的公平值(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(h) Recognition and derecognition of financial instruments (continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

4. 重大會計政策資料 (續)

(h) 確認及終止確認金融工具 (續)

本集團僅於來自資產的現金流量合約權利屆滿，或於其將金融資產及資產擁有權的絕大部分風險及回報轉移至另一實體時，方會終止確認金融資產。倘本集團並無轉移或保留擁有權的絕大部分風險及回報，且繼續控制已轉讓資產，則本集團就其或須支付的金額確認其於資產及相關負債中的保留權益。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產並確認已收所得款項的抵押借貸。

於僅於本集團的責任遭解除、註銷或屆滿時，本集團方會終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額於損益內確認。

倘有法定可強制執行權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產及結算負債，則金融資產及負債互相抵銷，而有關淨額則於綜合財務狀況表內呈報。法定可強制執行權利不得依賴未來事件而定，且必須於正常業務過程中及在公司或對手方違約、無法償債或破產的情況下強制執行。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(j) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策資料 (續)

(i) 金融資產

所有常規買賣的金融資產按交易日基準確認及終止確認。常規買賣指須於市場法規或慣例設定的時間框架內交付資產的金融資產買賣。所有已確認金融資產其後整體按攤銷成本或公平值計量，惟視乎金融資產的分類而定。

(j) 應收賬款及其他應收款項

於本集團擁有無條件權利收取代價時確認應收款項。倘該代價付款到期前僅須待時間推移，則收取代價的權利為無條件。倘於本集團擁有無條件權利收取代價前已確認收益，則該金額呈列為合約資產。

於按公平值確認應收款項時，除非其包含重大融資成份，否則初步會按無條件代價金額確認。本集團持有應收款項旨在收回合約現金流量，因此其後會採用實際利率法按攤銷成本減信貸虧損撥備計量應收款項。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and 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. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(m) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. 重大會計政策資料 (續)

(k) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款以及短期及高流動性投資，該等投資隨時可轉換為已知數額的現金，且所涉及的價值變動風險不大，並已於收購後三個月內到期。就綜合現金流量表而言，倘銀行透支須按要求償還且構成本集團現金管理的不可或缺部分，則亦作為現金及現金等價物的組成部分入賬。現金及現金等價物就預期信貸虧損進行評估。

(l) 金融負債及股本工具

金融負債及股本工具根據所訂立合約安排的實質內容以及香港財務報告準則會計準則項下金融負債及股本工具的定義分類。股本工具為證明經扣除其所有負債後於本集團資產的剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策載列如下。

(m) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，若屬此情況則以成本列賬。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(n) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(o) Revenue and other income

Revenue is recognised when control over a product or service 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. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of materials is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

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

4. 重大會計政策資料(續)

(n) 股本工具

股本工具為在扣減實體的所有負債後，展示其資產內剩餘價值的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(o) 收益及其他收入

當產品或服務控制權以本集團預計有權獲得的代價金額(不包括代第三方收取的金額)轉移予客戶時，收益予以確認。收益不包括增值稅或其他銷售稅，並已扣除貿易折扣。

銷售物料收益於貨品控制權轉移時確認，即貨品已交付至批發商指定地點(交付)。付運後，批發商可全權酌情釐定銷售貨品的分銷方式及價格，並須承擔銷售貨品或貨品報廢及虧損風險的主要責任。本集團於貨品交付至批發商時確認應收款項，此為代價權利成為無條件的時間點，於付款到期前僅需要經過一段時間。

利息收入於應計時按實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利率法用於資產的賬面總額。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本(即賬面總額減虧損撥備)。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(p) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

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

(ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) *Termination benefits*

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料 (續)

(p) 僱員福利

(i) *僱員休假權利*

僱員可享有的年假及長期服務假期於應計予僱員時確認。本公司為僱員於直至報告期末提供的服務而產生的年假及長期服務假期的估計負債作出撥備。

僱員可享有的病假及產假直至放假時才確認。

(ii) *退休金責任*

本集團向定額供款退休金計劃供款，所有僱員均可參與。本集團與僱員按僱員基本薪金的百分比向計劃作出供款。計入損益的退休福利計劃成本指本集團向基金應付的供款。

(iii) *離職福利*

離職福利於本集團不能再撤銷提供該等福利，及本集團確認重組成本並涉及支付離職福利的日期（以較早者為準）確認。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise of equal taxable and deductible temporary differences.

4. 重大會計政策資料 (續)

(q) 稅項

所得稅為即期稅項與遞延稅項的總和。

即期應付稅項乃按年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括永遠毋須課稅及不可扣稅的項目。本集團的即期稅項負債，應按於報告期末已執行的或實質上已執行的稅率計算。

遞延稅項根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應計稅基礎兩者之間的暫時性差異確認。所有應課稅暫時性差異一般均會確認為遞延稅項負債。而只有當能夠獲得可扣稅暫時性差異、未動用稅務虧損或未動用稅項抵免抵扣的應課稅溢利時，才能一般確認計入所有可扣稅暫時性差異的遞延稅項資產。倘暫時性差異產生自商譽或產生自既不影響應課稅溢利也不影響會計溢利的交易中的其他資產及負債（於業務合併者除外）的初步確認，則不會確認該等資產及負債，且於交易時不會產生相等的應課稅及可扣稅暫時性差異。

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截至二零二五年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(q) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 重大會計政策資料 (續)

(q) 稅項 (續)

遞延稅項負債乃按於附屬公司及聯營公司的投資而產生的應課稅暫時性差異確認，惟倘本集團可控制暫時性差異撥回並預期該暫時性差異將不會在可見將來撥回者除外。

遞延稅項資產的賬面值乃於各報告期末作出檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作出相應調低。

遞延稅項乃按預期於有關負債結算或有關資產變現之期間適用之稅率根據報告期末已制定或大致上制定之稅率計算。遞延稅項於損益中確認，除非遞延稅項與其他全面收入或直接於權益中確認之項目有關，在此情況下，遞延稅項亦會於其他全面收入或直接於權益中確認。

遞延稅項資產和負債的計量反映按照本集團預期的方式，於報告期末，收回或清償其資產及負債的賬面值的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(q) Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

(r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

4. 重大會計政策資料 (續)

(q) 稅項 (續)

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。本集團於可能有應課稅溢利可用以抵銷可扣減暫時差額時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債於有可合法強制執行權利將即期稅項資產抵銷即期稅項負債、與相同稅務機關徵收之所得稅有關且本集團擬按淨額基準清償其即期稅項資產及負債之情況下予以抵銷。

(r) 非金融資產減值

於各報告日期就減值的跡象對非金融資產賬面值進行檢討，倘資產已減值，則透過損益表列為開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組別所產生者的現金流入。在此情況下，可收回金額乃根據該資產所屬的現金產生單位釐定。可收回金額為該個別資產或現金產生單位的使用價值與公平值減出售成本的較高者。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(r) Impairment of non-financial assets (continued)

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(s) Impairment of financial assets

The Group recognises a loss allowance for ECLs on trade receivables, deposits and other receivables, as well as on financial guarantee contracts. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECLs for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECLs when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs.

4. 重大會計政策資料 (續)

(r) 非金融資產減值 (續)

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位 (計量減值者) 之特定風險的稅前貼現率計算。

現金產生單位的減值虧損首先按商譽分配，再按比例分配至現金產生單位的其他資產。可收回金額因估計有變產生之其後增加計入損益，直至撥回減值。

(s) 金融資產減值

本集團就應收賬款、存款及其他應收款項以及財務擔保合約上的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自首次確認相關金融工具以來的變動。

本集團始終就應收賬款確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人的特定因素、一般經濟狀況以及於報告日期當前及預測狀況的評估 (包括貨幣的時間價值 (如適用) 作出調整。

就所有其他金融工具而言，本集團於信貸風險自首次確認以來出現大幅上升時確認全期預期信貸虧損。然而，倘金融工具之信貸風險自首次確認以來並無大幅上升，本集團按與12個月預期信貸虧損相同的金額計量該金融工具的虧損撥備。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

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

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

全期預期信貸虧損指於該金融工具的預期可使用年期內由所有可能違約事件造成的預期信貸虧損。相反，12個月預期信貸虧損指於報告期日期後12個月內可能發生的金融工具違約事件預期會造成的全期預期信貸虧損部分。

信貸風險顯著增加

評估金融工具的信貸風險自首次確認後是否顯著增加時，本集團比較報告日期就金融工具產生的違約風險和於首次確認日期就金融工具產生的違約風險。於作出是次評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費過度成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織的本集團債務人經營所在行業的未來前景，以及本集團核心業務相關的實際及預測經濟資料的各種外部來源。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

信貸風險顯著增加 (續)

具體而言，評估信貸風險自初步確認以來有否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著轉壞；
- 特定金融工具信貸風險的外部市場指標顯著轉壞；
- 商業、金融或經濟情況目前或預期不利變動，預期將導致債務人償還債務能力顯著下降；
- 債務人經營業績實際或預期顯著轉壞；
- 同一債務人的其他金融工具信貸風險顯著增加；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人償還債務能力顯著下降。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

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

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

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

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

信貸風險顯著增加 (續)

不論上述評估結果如何，本集團均假設於合約付款逾期超過30日時，金融資產的信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明並非如此則作別論。

儘管存在上述情況，倘一項金融工具於報告日期被釐定為低信貸風險，則本集團假設該項金融工具之信貸風險自初步確認以來並無顯著增加。於下列情況下，一項金融工具將被釐定為低信貸風險：

- (i) 金融工具違約風險低；
- (ii) 債務人近期具充分能力履行合約現金流量責任；及
- (iii) 長期經濟及業務狀況之不利變動或會（但非必然）降低債務人履行合約現金流量責任的能力。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

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

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

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

信貸風險顯著增加 (續)

倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可用，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

本集團定期監控用以識別信貸風險有否顯著增加的標準的有效性，並修訂標準（如適當）以確保標準能夠於金額逾期前識別信貸風險顯著增加。

違約定義

本集團認為以下情況就內部信貸風險管理目標而言構成違約事件，此乃由於過往經驗表明符合以下任何一項條件之應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源之資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有之任何抵押品）。

不論上文分析，本集團認為當金融資產逾期超過90日時，即屬發生違約，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用則當別論。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

信貸減值金融資產

當發生對金融資產之估計未來現金流量造成不利影響之一個或多個事件時，即代表金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下可觀察數據：

- 發行人或交易對手出現重大財政困難；
- 違反合約，例如拖欠或逾期支付；
- 交易對手借方就有關交易對手財政困難的經濟或合約原因，向交易對手作出借出方理應不會考慮的讓步；
- 交易對手很有可能破產或進行其他財務重組；或
- 因財政困難而導致金融資產失去活躍市場。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

撇銷政策

當存在資料顯示債務人陷入重大財政困難，且並無實際收回資產的可能性時(包括債務人已進行清盤或進入破產程序，或就應收賬款而言，金額逾期超過兩年(以較早發生者為準)，本集團將撇銷金融資產。已撇銷金融資產仍可根據本集團收回程序並於適當情況下考慮法律意見後實施強制執行活動。任何收回資產乃於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損的計量乃違約概率、違約虧損(即違約虧損程度)以及違約風險的函數。違約概率以及違約虧損的評估乃基於歷史數據按上述前瞻性資料所調整。對於違約風險，就財務資產而言，其於資產於報告日期的賬面總值中反映；就財務擔保合約而言，風險包括於報告日期已提取的金額，連同任何預計將於未來違約日期(根據歷史趨勢、本集團對債務人的個別未來融資需求的理解，以及其他相關前瞻性資料釐定)前提取的額外金額。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(s) Impairment of financial assets (continued)

Measurement and recognition of ECLs (continued)

For financial assets, the ECLs is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECLs in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECLs are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECLs at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料 (續)

(s) 金融資產減值 (續)

預期信貸虧損之計量及確認 (續)

就金融資產而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始實際利率貼現)所估計。

倘本集團已於過往報告期間以相等於全期預期信貸虧損金額計量一項金融工具的虧損撥備，惟於當前報告日期釐定其不再符合全期預期信貸虧損的條件，則本集團於當前報告日期以相等於12個月預期信貸虧損金額計量虧損撥備，使用簡化法計量之資產者除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並透過虧損撥備賬相應調整所有金融工具之賬面值。

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4. MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

(t) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

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 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 is remote.

(u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料 (續)

(t) 撥備及或然負債

倘本集團因過往事件負上現有法律或推定責任而可能需要以經濟溢利流出履行責任，於能對有關金額作出可靠估計時，便會就未有確定時間或金額的負債確認撥備。

倘需要流出經濟溢利的可能性不大，或未能可靠估計有關金額，則除非流出經濟溢利的可能性極微，否則有關責任承擔將列作或然負債披露。須視乎一宗或多宗未來事件是否發生才能確定存在與否的潛在責任，除非流出經濟溢利的可能性極微，否則亦會披露為或然負債。

(u) 報告期後事項

為本集團於報告期末之業務狀況提供額外資料的報告期後事項為調整事項，並反映於綜合財務報表。並非調整事項的報告期後事項，倘屬重大，則於綜合財務報表附註內披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4 to the consolidated financial statements, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

5. 關鍵判斷及主要估計

應用綜合財務報表附註4所述本集團之會計政策時，董事須作出對所確認金額有重大影響之判斷（涉及估計者除外）及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。有關估計及假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂及未來期間確認。

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綜合財務報表附註

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in Note 4(s) to the consolidated financial statements, ECLs under general approach are measured as an allowance equal to 12-month ECLs for stage 1 assets, or lifetime ECLs for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5. 關鍵判斷及主要估計 (續)

(a) 應用會計政策的關鍵判斷

應用會計政策的過程中，董事已作出下列對於綜合財務報表確認的金額造成最重大影響的判斷(惟涉及估計者除外，涉及估計者按下文所述者處理)。

信貸風險大幅增加

誠如綜合財務報表附註4(s)所闡述，一般方法下預期信貸虧損就第一階段資產按等於12個月預期信貸虧損的撥備計量，就第二階段或第三階段資產按全期預期信貸虧損的撥備計量。如一項資產自初步確認後其信貸風險顯著增加，則其轉移至第二階段。香港財務報告準則第9號並沒有對信貸風險顯著增加的構成要素進行定義。評估一項資產的信貸風險是否顯著增加時，本集團將會考慮合理可依的定量及定性前瞻性資料。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) *Income taxes*

The Company is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, income tax expense of approximately HK\$2,377,000 (2024: approximately HK\$3,553,000) was charged to profit or loss based on the estimated profit from the Group's continuing operations.

As at 31 December 2025, the income tax payables amounted to approximately HK\$1,077,000 (2024: approximately HK\$989,000).

5. 關鍵判斷及主要估計 (續)

(b) 估計不確定性的主要來源

於報告期末，有關日後主要假設及其他估計不確定性之主要來源闡述如下，此等假設及不確定性存在導致資產及負債賬面值於下一財政年度內出現重大調整之重大風險。

(i) *所得稅*

本公司須於若干司法權區繳納所得稅。在釐定所得稅之撥備時，本公司須作出重大估計。於日常業務過程中，多項交易及計算均難以明確作出最終稅務釐定。倘該等事宜之最終稅務結果與最初記錄金額不同，該等差額將對涉及作出該等釐定之期內所得稅及遞延稅項撥備構成影響。

年內，所得稅開支約2,377,000港元（二零二四年：約3,553,000港元（經重列））已根據本集團估計持續經營溢利自損益中扣除。

於二零二五年十二月三十一日，應付所得稅約為1,077,000港元（二零二四年：約989,000港元）。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(ii) *Impairment of property, plant and equipment and right-of-use assets*

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation/amortization and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, collaterally affect the net present value used in the impairment test.

As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets were as follows:

- property, plant and equipment: approximately HK\$14,119,000 (2024: approximately HK\$73,000) with no impairment for both years; and
- right-of-use assets: approximately HK\$5,388,000 (2024: approximately HK\$8,482,000) with no impairment for both years.

5. 關鍵判斷及主要估計 (續)

(b) 估計不確定性的主要來源 (續)

(ii) *物業、廠房及設備以及使用權資產減值*

物業、廠房及設備以及使用權資產按成本減累計折舊／攤銷及減值(如有)列賬。於釐定資產是否減值時，本集團須進行判斷及估計，尤其評估：(i)是否有事件已發生或有任何指標可能影響資產淨值；(ii)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(iii)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，均將對減值測試所採用淨現值產生附帶影響。

於二零二五年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值如下：

- 物業、廠房及設備：約14,119,000港元(二零二四年：約73,000港元)，兩年均無減值；及
- 使用權資產：約5,388,000港元(二零二四年：約8,482,000港元)，兩年均無減值。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Key sources of estimation uncertainty (continued)

(iii) *Impairment of trade receivables, deposits and other receivables*

The management of the Group estimates the amount of impairment loss for ECLs on trade receivables, deposits and other receivables based on the credit risk of trade receivables, deposits and other receivables. The amount of the impairment loss based on ECLs model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2025, the carrying amount of trade receivables was approximately HK\$1,663,000 (after deduction of accumulated allowance for ECL of approximately HK\$41,000 (2024: approximately HK\$1,653,000 (after deduction of accumulated allowance for ECL of approximately HK\$4,890,000)); and the carrying amount of deposits and other receivables was approximately HK\$32,974,000 (after deducting accumulated allowance for ECL of approximately HK\$10,200,000) (2024: approximately HK\$32,413,000 (after deducting accumulated allowance for ECL of approximately HK\$1,447,000)).

5. 關鍵判斷及主要估計 (續)

(b) 估計不確定性的主要來源 (續)

(iii) *應收賬款、按金及其他應收款項減值*

本集團管理層根據應收賬款、按金及其他應收款項之信貸風險估計應收賬款、按金及其他應收款項預期信貸虧損之減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額按照本集團根據合約應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計算，並按於初步確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

於二零二五年十二月三十一日，應收賬款賬面值約為1,663,000港元（扣除累計預期信貸虧損撥備約41,000港元）（二零二四年：約1,653,000港元（扣除累計預期信貸虧損撥備約4,890,000港元））；及按金及其他應收款項賬面值為約32,974,000港元（扣除累計預期信貸虧損撥備約10,200,000港元）（二零二四年：約32,413,000港元（扣除累計預期信貸虧損撥備約1,447,000港元））。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its transactions, assets and liabilities are denominated in the currencies other than the functional currency of the Group's entities such as HK\$, United States dollars ("US\$") and Renminbi ("RMB").

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The directors of the Group are of the opinion that the US\$ is pegged against HK\$ and the risk of movements in exchange rates between US\$ and HK\$ to be insignificant. Accordingly, no sensitivity analysis is performed on the movements in exchange rates between US\$ and HK\$.

6. 財務風險管理

本集團業務使其面對各種財務風險：外匯風險、信貸風險、利率風險及流動資金風險。本集團整體風險管理計劃聚焦於金融市場的不可預測性，尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

本集團承受若干外幣風險，乃由於其若干交易、資產及負債均以本集團實體的功能貨幣以外的貨幣計價，例如港元、美元（「美元」）和人民幣（「人民幣」）。

本集團目前並未就外幣交易、資產及負債制訂外幣對沖政策。本集團會密切監視其外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團董事認為美元與港元掛鈎，美元與港元匯率變動風險甚微。因此，並無就美元與港元匯率變動進行敏感度分析。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial institution, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from bank balances is limited because the counterparties are banks with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

(i) Trade receivables

As at 31 December 2025 and 2024, the Group has no significant concentration of credit risk in certain individual customers. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

6. 財務風險管理 (續)

(b) 信貸風險

信貸風險指交易對手未能履行其於金融工具項下的責任而導致本集團財務損失的風險。本集團的信貸風險源自經營活動（主要為應收賬款）及源自金融活動，包括銀行及其他金融機構存款、外匯交易及其他金融工具。本集團所面對銀行結餘產生之信貸風險有限，原因是交易對手獲國際信貸評級機構評定高信貸評級的銀行，本集團對此認為信貸風險為低。

(i) 應收賬款

於二零二五年及二零二四年十二月三十一日，本集團並無於若干個別客戶存在重大集中信貸風險。本集團尋求透過於信貸記錄良好的對手方交易，以減低風險。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. 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 0 to 90 days from the date of billing or could be longer under certain circumstances. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收賬款 (續)

客戶信貸風險由各業務單位管理，受限於本集團訂立的客戶信貸風險管理政策、程序及控制。對於所有要求若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時付款能力，並考慮客戶個別資料及有關客戶經營所在經濟環境之資料。應收賬款自發出賬單當日計起0至90日內到期或在有關情況下可能更長。一般情況下，本集團不會要求客戶提交任何抵押品。

本集團按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。由於根據本集團的過往信貸虧損經驗，不同客戶分類並未顯示出虧損模式的重大差異，故此基於逾期狀態的虧損撥備不會於本集團不同客戶群之間進一步區分。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025 and 2024:

		2025 二零二五年		
		Expected loss rate 預期虧損比率 %	Gross Carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	並無逾期	N/A不適用	-	-
Within 90 days past due	逾期90天內	2.48%	1,704	41
Over 90 days and within 180 days past due	逾期90天至 180天內	N/A不適用	-	-
Over 180 days and within 1 year past due	逾期180天至 1年內	N/A不適用	-	-
Over 1 year	1年以上	N/A不適用	-	-
			1,704	41

		2024 二零二四年		
		Expected loss rate 預期虧損比率 %	Gross Carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Not past due	並無逾期	N/A不適用	-	-
Within 90 days past due	逾期90天內	2.65%	1,698	45
Over 90 days and within 180 days past due	逾期90天至 180天內	N/A不適用	-	-
Over 180 days and within 1 year past due	逾期180天至 1年內	N/A不適用	-	-
Over 1 year	1年以上	100%	4,845	4,845
			6,543	4,890

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收賬款 (續)

下表載列本集團於二零二五年及二零二四年十二月三十一日的信貸風險敞口及應收賬款預期信貸虧損相關資料：

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

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(i) Trade receivables (continued)

Expected loss rates are based on actual loss experience. 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 trade receivables.

(ii) Deposits and other receivables

For deposits and other receivables with gross carrying amount of approximately HK\$43,174,000 (2024: approximately HK\$33,860,000), the expected loss rates are estimated based on historical settlement records, the likelihood of recovery, quantitative information that is reasonable, historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. Such forward-looking information is used by management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated. In determining the ECLs of the Group's deposits and other receivables, the management assessed the expected losses individually by estimation based on historical credit loss experience, general economic conditions of the relevant industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Based on the result of the foregoing, provision for impairment loss of approximately HK\$8,753,000 (2024: reversal of impairment loss of approximately HK\$308,000) was recognised during the year ended 31 December 2025 on the remaining balance of deposits and other receivables.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(i) 應收賬款 (續)

預期虧損比率基於實際虧損經驗。有關比率經調整，反映收集過往數據期間經濟狀況、目前狀況及本集團對應收賬款預計年期經濟狀況的看法的差異。

(ii) 按金及其他應收款項

就按金及其他應收款項的賬面總值約43,174,000港元(二零二四年：約33,860,000港元)而言，預期虧損率乃基於債務人的歷史償還記錄、收回的可能性、合理的定量資料及於估計年期的過往觀察違約率估計，並按毋須花費過度成本或努力即可獲得的前瞻性資料作出調整。本集團管理層將有關前瞻性資料用於評估於報告日期的現狀及狀況預測方向。本集團管理層定期審閱該分項，以確保更新特定債務人的相關資料。於釐定本集團按金及其他應收款項的預期信貸虧損時，管理層透過基於過往信貸虧損經驗、債務人經營所在相關行業的整體經濟狀況及於報告日期對現狀及預測狀況方向的評估之估計，單獨評估預期虧損。基於前述結果，於截至二零二五年十二月三十一日止年度就按金及其他應收款項餘下款項確認減值虧損撥備約8,753,000港元(二零二四年：減值虧損撥回約308,000港元)。

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截至二零二五年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(ii) Deposits and other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for deposits and other receivables which has significant increase in the credit risk:

Internal credit rating	內部信貸評級	2025 二零二五年		
		Expected loss rate 預期虧損比率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Stage 1	第一階段	3.60%	34,204	1,230
Stage 2	第二階段	N/A不適用	-	-
Stage 3	第三階段	100%	8,970	8,970
			43,174	10,200

Internal credit rating	內部信貸評級	2024 二零二四年		
		Expected loss rate 預期虧損比率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Stage 1	第一階段	4.27%	33,860	1,447
Stage 2	第二階段	N/A不適用	-	-
Stage 3	第三階段	N/A不適用	-	-
			33,860	1,447

6. 財務風險管理 (續)

(b) 信貸風險 (續)

(ii) 按金及其他應收款項 (續)

下表載列本集團信貸風險敞口及信貸風險大幅增加的按金及其他應收款項的預期信貸虧損相關資料：

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Movement in the allowance for trade receivables, deposits, other receivables and financial guarantee measured at amortised cost:

6. 財務風險管理 (續)

(b) 信貸風險 (續)

按攤銷成本計量之應收賬款、按金、其他應收款項及財務擔保之撥備變動：

		Trade receivables 應收賬款 Simplified approach 簡化法	Deposits and other receivables 按金及其他應收款項 General approach 一般方法		Total 總計
		Lifetime ECLs 全期預期信貸虧損 HK\$'000 千港元	12-month ECLs 12個月預期信貸虧損 HK\$'000 千港元	Lifetime ECLs-Credit impaired 全期預期信貸減值 HK\$'000 千港元	
At 1 January 2024	於二零二四年一月一日	2,532	1,816	-	4,348
Provision for/(reversal of) ECLs from continuing operations	來自持續經營業務的預期信貸虧損撥備／(回撥)	3,792	(308)	-	3,484
Reversal of ECLs from discontinued operations	來自已終止經營業務的預期信貸虧損回撥	(1,084)	-	-	(1,084)
Disposal of the Disposal Group	出售該出售集團	(350)	(61)	-	(411)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	4,890	1,447	-	6,337
Transfer	轉移	-	(126)	126	-
Provision for/(reversal of) ECLs	預期信貸虧損撥備／(回撥)	(4)	(91)	8,844	8,749
Written off	撇銷	(4,845)	-	-	(4,845)
At 31 December 2025	於二零二五年十二月三十一日	41	1,230	8,970	10,241

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial asset and the exposure to credit risk for the financial guarantee.

Maximum exposure as at 31 December 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	應收賬款*	-	-	-	1,704	1,704
Deposits	按金	11,571	-	139	-	11,710
Other receivables	其他應收款項	22,633	-	8,831	-	31,464
		34,204	-	8,970	1,704	44,878

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最大風險及年末階段

下表顯示基於本集團信貸政策的信貸質素及最大風險(主要基於逾期資料, 除非其他資料可於毋須付出過分成本或努力的情況下獲得)以及於十二月三十一日的年末階段分類情況。

所呈列的金額為金融資產總賬面值及財務擔保的信貸風險。

於二零二五年十二月三十一日的最大風險

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

Maximum exposure as at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元
					Total 總計 HK\$'000 千港元
Trade receivables*	應收賬款*	–	–	–	6,543
Deposits	按金	4,818	–	–	–
Other receivables	其他應收款項	29,042	–	–	–
		33,860	–	–	6,543
					40,403

* For trade receivables to which the Group applies the simplified approach for impairment, information on the expected credit losses is disclosed in Note 6 (b)(i) and Note 23 to the consolidated financial statements. There is no significant concentration of credit risk.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最大風險及年末階段 (續)

於二零二四年十二月三十一日的
最大風險

* 對於本集團就減值應用簡化法的應收賬款，資料乃基於綜合財務報表附註6(b)(i)及附註23中披露的預期信貸虧損。不存在重大集中信貸風險。

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk

The Group has interest-bearing assets and liabilities in relation to bank balances and lease liabilities, details of which are disclosed in Notes 25 and 28, to the consolidated financial statements respectively.

The Group's lease liabilities bear interest at fixed rates and therefore are subject to fair value interest rate risks.

The Group's exposure to cash flow interest-rate risk mainly arises from the fluctuation of interest rate on bank balances. These bank balances bear interests at variable rates that varied with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

Sensitivity analysis on cash flow interest-rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands, subject to approval by the directors of the Company when the borrowing exceed certain predetermined level of authority.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

6. 財務風險管理 (續)

(c) 利率風險

本集團的計息資產及負債與銀行結餘及租賃負債有關，其詳情分別披露於綜合財務報表附註25及28。

本集團的租賃負債按固定利率計息，因此面對公平值利率風險。

本集團現金流量利率風險主要產生自銀行結餘利率波動。銀行結餘按浮動利率計息，隨當時市況浮動。

除上文所述者外，於報告期末，本集團並無其他重大計息資產及負債，其收入及經營現金流量很大程度獨立於市場利率變動。

由於市場利率合理可能變動將不會對本集團綜合財務報表造成重大影響，故並無呈列現金流量利率風險敏感度分析。

(d) 流動資金風險

本集團內獨立經營的實體須負責彼等自身的現金管理，包括籌措貸款以應付預期現金需求，但當借款超過若干預定的授權水平時，須經本公司董事批准。

本集團政策為定期監察目前及預期流動資金需要，確保維持足夠現金儲備，滿足短期及長期流動資金需要。

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6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk (continued)

As at 31 December 2025 and 2024, the maturity analyses based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities are as follows:

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Other payables and accruals	其他應付款項及 應計費用	11,710	-	-	11,710	11,710
Lease liabilities	租賃負債	4,774	587	294	5,655	5,428
		16,484	587	294	17,365	17,138

		On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash flow 未貼現 現金流量總額 HK\$'000 千港元	Carrying value 賬面值 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade payables	應付賬款	2,763	-	-	2,763	2,763
Other payables and accruals	其他應付款項及 應計費用	14,888	-	-	14,888	14,888
Lease liabilities	租賃負債	5,358	4,187	-	9,545	8,825
		23,009	4,187	-	27,196	26,476

6. 財務風險管理 (續)

(d) 流動資金風險 (續)

於二零二五年及二零二四年十二月三十一日，基於本集團非衍生金融負債合約未貼現現金流量的到期分析如下：

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綜合財務報表附註

For the year ended 31 December 2025
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6. FINANCIAL RISK MANAGEMENT (continued)

(e) Categories of financial instruments at 31 December

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	35,812	34,772
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,710	16,808

(f) Fair values

Except as disclosed in notes to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. 財務風險管理 (續)

(e) 於十二月三十一日的金融工具類別

(f) 公平值

除綜合財務報表附註所披露者外，於綜合財務狀況表反映的本集團金融資產及金融負債賬面值與各自公平值相約。

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綜合財務報表附註

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7. SEGMENT INFORMATION

The Group currently has two operating segments as follows:

1. Wood-related business segment – primarily engages in the processing and distribution of furniture wood, and the manufacturing and sales of antique-style wood furniture and other wooden products; and
2. Food and beverage segment – primarily engages in functional food and beverage business in the PRC.

The car rental business in the PRC was one of the core businesses of the Group between 2014 and 2024. Pursuant to the sale and purchase agreement dated 28 October 2024 entered into between Easy Top Ace Limited (頂王有限公司), a direct wholly-owned subsidiary of the Company, as vendor, and Wanyi Asia Limited (萬益亞洲有限公司), an independent third party not connected with the Company or its connected persons (as defined under the Listing Rules), as purchaser, the Group disposed of Gigantic Wisdom Limited (鴻智有限公司) and its subsidiaries (the “Disposal Group”), which conducted all of the Group’s car rental business, at a consideration of HK\$50,000. For details, please refer to the announcements of the Company dated 28 October 2024 and 31 October 2024.

Following the aforesaid disposal, the car rental business segment of the Group was accounted for as discontinued operations in the audited consolidated financial statements for the year ended 31 December 2024.

7. 分部資料

本集團現時擁有二項經營分部，如下：

1. 木材相關業務分部－主要從事傢俬用木材加工及分銷以及仿古木傢俬及其他木材產品的製造及銷售；及
2. 食品及飲品分部－主要於中國從事功能食品及飲品業務。

於二零一四年至二零二四年之間，中國汽車租賃業務曾一直為本集團核心業務之一。根據本公司的直接全資附屬公司頂王有限公司（作為賣方）及與本公司或其關連人士（定義見上市規則）並無關連的獨立第三方萬益亞洲有限公司（作為買方）訂立日期為二零二四年十月二十八日之買賣協議，本集團出售鴻智有限公司及其附屬公司（「**該出售集團**」），其從事本集團所有汽車租賃業務，代價為50,000港元。有關詳情請參閱本公司日期為二零二四年十月二十八日及二零二四年十月三十一日的公告。

繼前述出售之後，截至二零二四年十二月三十一日止年度本集團汽車租賃業務分部已於經審核綜合財務報表內按已終止經營業務計提。

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綜合財務報表附註

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7. SEGMENT INFORMATION (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which exclude unallocated interest income, unallocated other income and gains, unallocated depreciation, unallocated finance costs as well as unallocated allowances for ECLs on deposits and other receivables.

Segment assets exclude other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

7. 分部資料 (續)

為作出資源分配決策及評估表現，管理層個別監察本集團經營分部的業績。分部表現乃按須予申報分部業績進行評估，惟不包括未分配利息收入、未分配其他收入及收益、未分配折舊、未分配融資成本以及按金及其他應收款項的預期信貸虧損未分配撥備。

分部資產不包括其他未分配總公司及企業資產，原因為該等資產均以集團為基礎進行管理。

分部負債不包括應付稅項以及其他未分配總公司及企業負債，原因為該等負債均以集團為基礎進行管理。

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7. SEGMENT INFORMATION (continued)

7. 分部資料 (續)

		Wood-related business 木材相關業務		Food and beverage 食品及飲品		Total 總計	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Segment revenue:	分部收益：						
Sales of goods	銷售貨品	250,486	355,317	21,594	1,057	272,080	356,374
Revenue	收益	250,486	355,317	21,594	1,057	272,080	356,374
Segment results	分部業績	3,209	5,922	(14,322)	274	(11,113)	6,196
Reconciliations:	對賬：						
Unallocated depreciation on property, plant and equipment	物業、廠房及設備未分配折舊					(5)	(11)
Unallocated allowances for ECLs on deposits and other receivables	按金及其他應收款項的預期信貸虧損未分配撥備					(2,674)	308
Corporate and other unallocated expenses	企業及其他未分配開支					(14,593)	(7,783)
Unallocated finance costs	未分配融資成本					(3)	(1)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損					(28,388)	(1,291)
Segment assets	分部資產	56,670	63,919	32,010	353	88,680	64,272
Reconciliations:	對賬：						
Corporate and other unallocated assets	企業及其他未分配資產					1,612	2,428
Total assets	資產總值					90,292	66,700
Segment liabilities	分部負債	11,850	18,766	1,681	32	13,531	18,798
Reconciliations:	對賬：						
Corporate and other unallocated liabilities	企業及其他未分配負債					4,829	8,667
Total Liabilities	負債總額					18,360	27,465
Other segment information:	其他分部資料：						
Finance costs	融資成本	571	925	–	–	571	925
Depreciation on property, plant and equipment	物業、廠房及設備折舊	41	56	993	–	1,034	56
Depreciation on right-of-use assets	使用權資產折舊	4,793	4,782	–	–	4,793	4,782
Other material items of income and expense:	其他重大收入及開支項目：						
Cost of sales	銷售成本	232,433	326,427	17,503	718	249,936	327,145
Research and development expenses	研究及開發開支	–	–	10,664	–	10,664	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. SEGMENT INFORMATION (continued)

Geographical information

No separate geographical information is presented as the Group's revenue from external customers is solely derived from its operations in the PRC (including Hong Kong) and all of the Group's non-current assets are located in the PRC (including Hong Kong).

Revenue from major customers

No customer contributed over 10% of total revenue of the Group for both years ended 31 December 2025 and 2024.

8. REVENUE

Disaggregation of revenue from contract with customers by major products or service line for the year is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from continuing operations	來自持續經營業務的收益		
Contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第15號範疇內的客戶合約：		
Sales of goods	銷售貨品	272,080	356,374

The Group derives revenue from the transfer of goods at a point in time in the following major product line and geographical regions:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Time of revenue recognition:	確認收益的時間：		
At a point in time	於某個時間點	272,080	356,374
Geographical market:	地區市場：		
The PRC (including Hong Kong)	中國 (包括香港)	272,080	356,374

Revenue is allocated based on the country in which the customer is located.

7. 分部資料 (續)

地區資料

由於本集團來自外部客戶的收益完全源自其於中國 (包括香港) 的營運，且本集團的所有非流動資產均位於中國 (包括香港)，故並無單獨呈列地區資料。

來自主要客戶的收益

截至二零二五年及二零二四年十二月三十一日止兩個年度均無客戶佔本集團總收益的10%以上。

8. 收益

年內，按主要產品或服務線的客戶合約收益分拆如下：

本集團的收益源於某個時間點在以下主要產品線及地區轉移產品：

收益按客戶所在國家分配。

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9. OTHER INCOME AND GAINS, NET

9. 其他收入及收益淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	— [#]	1
Others	其他	16	22
		16	23
Gains/(losses)	收益／(虧損)		
Written back of other payables	撤回其他應收款項	232	—
Exchange gains, net	匯兌收益淨額	153	—
Loss on deregistration of a subsidiary	註銷一間附屬公司之虧損	(349)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(10)	—
		26	—
Net	淨額	42	23

[#] It represents amount less than HK\$1,000

[#] 代表少於1,000港元的金額

10. FINANCE COSTS

10. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	568	922
Bank charges	銀行手續費	6	4
		574	926

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綜合財務報表附註

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11. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting) the followings:

11. 除稅前虧損

本集團之來自持續經營業務的除稅前虧損經扣除／(抵免) 以下各項達致：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	249,936	327,145
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,039	67
Depreciation on right-of-use assets	使用權資產折舊	4,793	4,782
Auditor's remuneration – Audit services	核數師酬金 – 核數服務	1,180	1,050
Employee benefit expenses (including directors' emoluments):	僱員福利開支 (包括董事酬金)：		
Wages, salaries, allowances and bonus	工資、薪金、津貼及花紅	6,658	5,977
Pension scheme contributions (note a)	退休金計劃供款 (附註a)	354	304
		7,012	6,281
Expenses relating to short-term leases	有關短期租賃的開支	1,776	284
Exchange (gains)/losses, net	匯兌 (收益)／虧損淨額	(153)	390
Allowances for ECLs on trade and other receivables	應收賬款及其他應收款項的預期信貸虧損撥備	8,749	3,484
Research and development expenses (including employee benefit expenses of approximately HK\$1,638,000 (2024: HK\$Nil)) (note b)	研究及開發開支 (包括僱員福利開支約1,638,000港元 (二零二四年：零港元)) (附註b)	10,664	–

Notes:

- (a) As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to its pension schemes in future years.
- (b) All research and development expenses are charged to the statement of profit or loss as incurred.

附註：

- (a) 於二零二五年及二零二四年十二月三十一日，本集團並無沒收供款可供削減其未來年度對其退休金計劃作出的供款。
- (b) 所有研究及開發開支於產生時計入損益表內。

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12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

12. 董事及首席執行官薪酬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	690	720
Other emoluments:	其他酬金：		
Salaries, allowances and other emoluments	薪金、津貼及其他酬金	378	—
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	18	—
		1,086	720

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金安排。

(a) Independent non-executive directors

The fees paid or payable to independent nonexecutive directors during the year were as follows:

(a) 獨立非執行董事

年內已付或應付獨立非執行董事的袍金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Mr. Pang MingLi (appointed on 16 June 2025)	龐明利先生 (於二零二五年六月十六日獲委任)	60	—
Mr. So Yin Wai	蘇彥威先生	120	120
Mr. Chan Lik Shan	陳力山先生	120	120
Mr. Zhao Xianming (resigned on 1 April 2025)	趙憲明先生 (於二零二五年四月一日辭任)	30	120
		330	360

There were no other emolument payable to the independent non-executive directors for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，並無其他應付獨立非執行董事的薪酬。

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12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive officer

12. 董事及首席執行官薪酬 (續)

(b) 執行董事、非執行董事及首席執行官

		Fees	Salaries, allowances and other emoluments	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及其他酬金 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
2025	二零二五年				
Executive directors	執行董事				
Mr. Lyu NingJiang (Chief Executive Officer)	呂寧江先生 (首席執行官)	240	-	-	240
Ms. Ng Lai Ha	吳麗霞女士	-	378	18	396
Non-executive director	非執行董事				
Mr. Hu YongGang	胡永剛先生	120	-	-	120
		360	378	18	756

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12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

(b) Executive directors, non-executive directors and the chief executive officer (continued)

		Fees	Salaries, allowances and other emoluments	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 其他酬金 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
2024	二零二四年				
Executive directors	執行董事				
Mr. Lyu NingJiang (Chief Executive Officer)	呂寧江先生 (首席執行官)	240	-	-	240
Ms. Ng Lai Ha	吳麗霞女士	-	-	-	-
Non-executive director	非執行董事				
Mr. Hu YongGang	胡永剛先生	120	-	-	120
		360	-	-	360

(c) Directors' material interests in transactions, arrangements or contracts

Save for disclosed in Note 36 to the consolidated financial statements, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the directors' connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

13. 董事及首席執行官薪酬 (續)

(b) 執行董事、非執行董事及首席執行官 (續)

		Fees	Salaries, allowances and other emoluments	Pension scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及 其他酬金 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
2024	二零二四年				
Executive directors	執行董事				
Mr. Lyu NingJiang (Chief Executive Officer)	呂寧江先生 (首席執行官)	240	-	-	240
Ms. Ng Lai Ha	吳麗霞女士	-	-	-	-
Non-executive director	非執行董事				
Mr. Hu YongGang	胡永剛先生	120	-	-	120
		360	-	-	360

(c) 董事於交易、安排或合約中的重大利益

除綜合財務報表附註36所披露者外，概無本公司為訂約方及本公司董事及董事關連方於其中直接或間接擁有重大權益且與本集團業務相關，並於年末或年內任何時間存續的其他重大交易、安排及合約。

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13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 December 2025 and 2024 included no director. Details of the remuneration for the year of the five (2024: five) highest paid employees who are neither a director nor the chief executive officer of the Company are as follows:

13. 五名最高薪的僱員

截至二零二五年及二零二四年十二月三十一日止年度內，五名最高薪的僱員不包含董事。年內，五名（二零二四年：五名）非本公司董事或首席執行官的最高薪僱員的薪酬詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and other emoluments	薪金、津貼及其他酬金	3,558	3,476
Pension scheme contributions (defined contribution scheme)	退休金計劃供款 (定額供款計劃)	86	90
		3,644	3,566

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13. FIVE HIGHEST PAID EMPLOYEES (continued)

For the years ended 31 December 2025 and 2024 there was no discretionary bonus paid or payable to any directors or five highest paid employee of the Group.

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2025 二零二五年	2024 二零二四年
Below HK\$1,000,000	低於1,000,000港元	4	4
H K\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

For the years ended 31 December 2025 and 2024 there was no emolument paid or payable by the Group to the directors or any of the five highest paid individuals set out in Notes 12 and 13 to the consolidated financial statements as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any emoluments for both years.

13. 五名最高薪的僱員 (續)

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無已支付或應付予任何董事或五名最高薪僱員的酌情花紅。

薪酬介乎下列範圍的非董事最高薪僱員的人數如下：

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無已支付或應付予董事或綜合財務報表附註12和13所載的任何五名最高薪的僱員酬金作為加入本集團或於加入時的獎勵或作為離職補償。於兩個年度內，概無董事放棄或同意放棄任何酬金的安排。

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14. INCOME TAX EXPENSE

14. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – PRC Enterprise Income Tax	即期－中國企業所得稅		
Charge for the year	年內開支	2,377	3,553

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements since the Group's Hong Kong entities have no assessable profits or have sufficient tax losses brought forward to set off against current year's assessable profits for the years ended 31 December 2025 and 2024.

PRC Enterprise Income Tax has been provided at a rate of 25% (2024: 25%) based on the assessable profits in accordance with the tax rules and regulations in the PRC.

由於本集團的香港實體截至二零二五年及二零二四年十二月三十一日止年度並無應課稅溢利或有充足的稅項虧損結轉以抵銷當前年度的應課稅溢利，故並無於綜合財務報表就香港利得稅作出撥備。

根據中國稅務規則及法規，中國企業所得稅基於應課稅溢利按25%（二零二四年：25%）稅率計提撥備。

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14. INCOME TAX EXPENSE (continued)

The reconciliations between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax from continuing operations	來自持續經營業務的 除稅前虧損	(28,388)	(1,291)
Tax at Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按香港利得稅稅率16.5% (二零二四年：16.5%) 計算的稅項	(4,684)	(213)
Effect of difference in tax rate for specific jurisdiction or enacted by local tax authority	特定司法權區或當地稅務 機構實行不同的稅率的影響	244	781
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	(33)	(112)
Tax effect of expenses not deductible for tax	不可扣稅開支的稅務影響	3,910	2,088
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時性差異的 稅務影響	1,464	871
Tax losses not recognised	未確認稅項虧損	1,476	138
Income tax expense	所得稅開支	2,377	3,553

14. 所得稅開支 (續)

所得稅開支與除稅前虧損乘以香港利得稅稅率的乘積之間的對賬如下：

15. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

15. 股息

截至二零二五年及二零二四年十二月三十一日止年度概無已派付或建議派付的股息，自報告期末以來亦未建議派付任何股息。

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16. DISCONTINUED OPERATIONS

On 28 October 2024, the Group entered into a sale and purchase agreement to dispose the Disposal Group to an independent third party.

The results of the Disposal Group for the period from 1 January 2024 up to the date of disposal of 28 October 2024 are set out below.

16. 已終止經營業務

於二零二四年十月二十八日，本集團訂立買賣協議，以向一名獨立第三方出售該出售集團。

該出售集團從二零二四年一月一日至出售日期二零二四年十月二十八日期間的業績列載如下。

From
1 January
2024 to
28 October
2024
二零二四年
一月一日至
二零二四年
十月二十八日
HK\$'000
千港元

Profit for the year from discontinued operations:

Revenue – other sources
Cost of services rendered
Reversal of ECLs on trade and other receivables, net
Selling expenses
Administrative expenses
Finance costs

來自已終止經營業務的年內溢利：

收益—其他來源
提供服務的成本
應收賬款及其他應收款項的
預期信貸虧損撥回撥淨額
銷售開支
行政開支
融資成本

Loss before tax
Income tax expense

除稅前虧損
所得稅開支

(1,193)

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16. DISCONTINUED OPERATIONS (continued)

16. 已終止經營業務 (續)

		From 1 January 2024 to 28 October 2024 二零二四年 一月一日至 二零二四年 十月二十八日 HK\$'000 千港元
Gain on disposal of the Disposal Group	出售該出售集團所得收益	69,818
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利	68,625
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利， include the following: 包括下列各項：	
Depreciation on property, plant and equipment	物業、廠房及設備折舊	6,164
Depreciation on right-of-use assets	使用權資產折舊	25
Cash flows from discontinued operations:	來自已終止經營業務的現金流量：	—
Net cash inflows from operating activities	經營活動所得現金流入淨額	161
Net cash outflows from investing activities	投資活動所得現金流出淨額	—
Net cash outflows from financing activities	融資活動所得現金流出淨額	(189)
Net cash outflows	現金流出淨額	(28)

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17. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of the basic (loss)/earnings per share is based on the (loss)/profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculation of basic (loss)/earnings per share is based on:

17. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔的年內(虧損)/溢利及年內已發行普通股的加權平均數計算。

每股基本(虧損)/盈利的計算乃基於：

		Number of shares 股份數目	
		2025 二零二五年	2024 二零二四年 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue during the year for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的年內已發行普通股加權平均股數	771,710,445	448,785,593
		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
(Loss)/profit	(虧損)/溢利		
(Loss)/profit attributable to owners of the Company for the purpose of calculating basic (loss)/earnings per share	用於計算每股基本(虧損)/盈利的本公司擁有人應佔(虧損)/溢利	(30,765)	63,781

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17. (LOSS)/EARNINGS PER SHARE (continued)

(a) Basic (loss)/earnings per share (continued)

From continuing operations

The calculation of the basic and diluted (loss)/earnings per share from continuing operations is based on the following:

		2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
(Loss)/profit	(虧損)／溢利		
(Loss)/profit for the purpose of calculating basic earnings per share	用於計算每股基本盈利之(虧損)／溢利	(30,765)	63,781
Profit for the year from discontinued operations	來自已終止經營業務的年內溢利	—	(68,625)
Loss for the purpose of calculating basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損之虧損	(30,765)	(4,844)

The weighted average number of ordinary shares for current and prior years have been adjusted and restated for the rights issue completed during the year ended 31 December 2025.

From discontinued operations

Basic earnings per share from the discontinued operations is Nil (2024 (restated): approximately HK15.29 cents earnings per share), based on the profit for the year from discontinued operations attributable to the owners of the Company of HK\$Nil (2024: profit of approximately HK\$68,625,000) and the denominators used are the same as those detailed above for both basic and diluted (loss)/earnings per share.

(b) Diluted earnings per share

No separate diluted earnings per share has been presented because there were no potential dilutive shares outstanding for the years ended 31 December 2025 and 2024; therefore, diluted earnings per share equals basic earnings per share.

17. 每股(虧損)／盈利(續)

(a) 每股基本(虧損)／盈利(續)

來自持續經營業務

按下列各項計算來自持續經營業務每股基本及攤薄(虧損)／盈利：

目前及過往年度的普通股加權平均數已就截至二零二五年十二月三十一日止年度內完成的供股進行調整及重列。

來自已終止經營業務

根據本公司擁有人應佔已終止經營業務年內溢利為零港元(二零二四年：溢利約68,625,000港元)計算，來自已終止經營業務的每股基本盈利為零(二零二四年(經重列)：約每股盈利15.29港仙)，而所用分母與上文詳述用於計算每股基本及攤薄(虧損)／盈利的分母相同。

(b) 每股攤薄盈利

於截至二零二五年及二零二四年十二月三十一日止年度，並無呈列單獨之每股攤薄盈利，因為並無已發行在外之潛在攤薄股份；因此，每股攤薄盈利等同於每股基本盈利。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Plant and equipment 廠房及設備 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本					
At 1 January 2024	於二零二四年一月一日	-	1,152	1,747	25,895	28,794
Disposal of the Disposal Group (Note 33(b))	出售該出售集團 (附註33(b))	-	(887)	(1,739)	(25,737)	(28,363)
Exchange difference	匯兌差額	-	(22)	(8)	(158)	(188)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	-	243	-	-	243
Additions	添置	15,085	8	-	-	15,093
Disposals	處置	-	(50)	-	-	(50)
Exchange difference	匯兌差額	-	8	-	-	8
At 31 December 2025	於二零二五年十二月三十一日	15,085	209	-	-	15,294
Accumulated depreciation and impairment	累計折舊 及減值					
At 1 January 2024	於二零二四年一月一日	-	988	971	17,152	19,111
Charge for the year	年內開支	-	94	-	6,137	6,231
Disposal of the Disposal Group (Note 33(b))	出售該出售集團 (附註33(b))	-	(905)	(966)	(23,203)	(25,074)
Exchange difference	匯兌差額	-	(7)	(5)	(86)	(98)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	-	170	-	-	170
Charge for the year	年內開支	992	47	-	-	1,039
Disposals	處置	-	(40)	-	-	(40)
Exchange difference	匯兌差額	-	6	-	-	6
At 31 December 2025	於二零二五年十二月三十一日	992	183	-	-	1,175
Carrying amount	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	14,093	26	-	-	14,119
At 31 December 2024	於二零二四年十二月三十一日	-	73	-	-	73

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19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased motor vehicles 租賃汽車 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	4	13,316	13,320
Depreciation	折舊	(4)	(4,803)	(4,807)
Disposal of the Disposal Group (Note 33(b))	出售該出售集團 (附註33(b))	–	(6)	(6)
Exchange difference	匯兌差額	–	(25)	(25)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	–	8,482	8,482
Lease modification	租賃修改	–	1,642	1,642
Depreciation	折舊	–	(4,793)	(4,793)
Exchange difference	匯兌差額	–	57	57
At 31 December 2025	於二零二五年十二月三十一日	–	5,388	5,388

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19. RIGHT-OF-USE ASSETS (continued)

Lease liabilities of approximately HK\$5,428,000 (2024: approximately HK\$8,825,000) are recognised with related right-of-use assets of approximately HK\$5,388,000 (2024: approximately HK\$8,482,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19. 使用權資產 (續)

於二零二五年十二月三十一日，確認租賃負債約5,428,000港元（二零二四年：約8,825,000港元），相關使用權資產約為5,388,000港元（二零二四年：約8,482,000港元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借貸擔保。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	4,793	4,807
Interest expense on lease liabilities included in finance costs	租賃負債利息開支計入 融資成本	568	924
Expenses relating to short-term leases included in administrative expenses	短期租賃相關開支計入 行政費用	1,776	284

Details of total cash outflow for leases are set out in Note 33(d) to the consolidated financial statements.

有關租賃現金流出總額詳情載於綜合財務報表附註33(d)。

For both years, the Group leases various offices and premises for its operations. Lease contracts are entered into for fixed term of 3 years (2024: 2 years to 3 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition as per the contract and determines the period for which the contract is enforceable.

於兩年內，本集團租賃多個辦公室及物業作其經營之用。租賃合約簽訂的固定期限為3年（二零二四年：2年至3年），惟可能具有下述的延期及終止選擇權。租賃期乃在個別基礎上協商，並包含各種不同的條款及條件。於釐定租賃期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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19. RIGHT-OF-USE ASSETS (continued)

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2025 and 2024, there has been no such triggering event.

20. GOODWILL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost	成本		
At 1 January	於一月一日	–	24,939
Disposal of the Disposal Group	出售該出售集團	–	(24,939)
At 31 December	於十二月三十一日	–	–
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	–	(24,939)
Disposal of the Disposal Group	出售該出售集團	–	24,939
At 31 December	於十二月三十一日	–	–
Carrying amount	賬面值		
At 31 December	於十二月三十一日	–	–

Goodwill acquired through a business combination was allocated to the car rental cash-generating unit.

The goodwill had been fully derecognised upon disposal of the Disposal Group during the year ended 31 December 2024. Further details are set out in Note 33(b) to the consolidated financial statements.

19. 使用權資產 (續)

此外，當發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估其是否合理地確定行使延期選擇權。截至二零二五年及二零二四年十二月三十一日止年度，尚無此類觸發事件。

20. 商譽

透過業務合併收購的商譽已被分配至汽車租賃現金產生單位。

商譽已於截至二零二四年十二月三十一日止年度出售該出售集團時悉數取消確認。進一步詳情載於綜合財務報表附註33(b)。

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21. INTANGIBLE ASSETS

21. 無形資產

		License plates 車牌 HK\$'000 千港元	Vehicle rental business license 汽車租用 業務牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2024	於二零二四年一月一日	14,251	45,492	59,743
Disposal of the Disposal Group (Note 33(b))	出售該出售集團 (附註33(b))	(14,251)	(45,492)	(59,743)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年 十二月三十一日、 二零二五年 一月一日及 二零二五年 十二月三十一日	-	-	-
Accumulated depreciation and impairment	累計折舊及減值			
At 1 January 2024	於二零二四年一月一日	12,052	38,484	50,536
Eliminated on disposal of the Disposal Group (Note 33(b))	出售該出售集團時撇銷 (附註33(b))	(12,052)	(38,484)	(50,536)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年 十二月三十一日、 二零二五年 一月一日及 二零二五年 十二月三十一日	-	-	-
Carrying amount At 31 December 2025	賬面值 於二零二五年 十二月三十一日	-	-	-
At 31 December 2024	於二零二四年 十二月三十一日	-	-	-

The intangible assets had been fully derecognised upon disposal of the Disposal Group during the year ended 31 December 2024. Further details are set out in Note 33(b) to the consolidated financial statements.

無形資產已於截至二零二四年十二月三十一日止年度出售該出售集團時悉數取消確認。進一步詳情載於綜合財務報表附註33(b)。

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22. INVENTORIES

22. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Merchandise	商品	2,391	1,173

23. TRADE RECEIVABLES

23. 應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收賬款	1,704	6,543
Less: Allowance for ECLs	減：預期信貸虧損撥備	(41)	(4,890)
		1,663	1,653

The Group's trading terms with its customers are mainly on credit with credit period generally ranging from 0 to 90 days, or could be longer under certain circumstances. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團與客戶主要按信貸方式訂立貿易條款，信貸期一般介乎0至90天，在若干情況下可能更長。本集團致力嚴格監控逾期應收賬款。高級管理層會定期審查逾期的結餘。

The Group generally does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團一般並無就其應收賬款結餘持有任何抵押品或其他信貸提升物。

The ageing analysis of trade receivables based on the invoice date, and net of allowance for ECLs, is as follows:

根據發票日期，應收賬款（經扣除預期信貸虧損撥備）的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 90 days	90天內	1,663	1,653

The carrying amounts of the Group's trade receivables are denominated in RMB.

本集團應收賬款的賬面值以人民幣計值。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments (note a)	預付款項 (附註a)	32,582	22,200
Deposits	按金	11,710	4,818
Other receivables (note b)	其他應收款項 (附註b)	31,464	29,042
Less: Allowance for ECLs	減：預期信貸虧損撥備	(10,200)	(1,447)
		65,556	54,613

Notes:

- a. Included in prepayments was prepayments for goods of approximately HK\$22,336,000 (2024: HK\$2,600,000).
- b. Included in other receivables was miscellaneous receivables from various debtors of approximately HK\$31,464,000 (2024: approximately HK\$29,042,000) with an allowance for ECLs as at 31 December 2025 of approximately HK\$9,380,000 (2024: approximately HK\$1,447,000).

Save for the allowance for ECLs on deposits and other receivables of approximately HK\$10,200,000 (2024: approximately HK\$1,447,000) provided as at 31 December 2025, none of the above assets was impaired at the end of the reporting period.

Details of the ECLs assessment are set out in Note 6(b)(ii) to the consolidated financial statements.

附註：

- a. 預付款項包括購貨的預付款項約22,336,000港元(二零二四年：2,600,000港元)。
- b. 其他應收款項包括來自不同債務人的應收雜項約31,464,000港元(二零二四年：約29,042,000港元)，而於二零二五年十二月三十一日的預期信貸虧損撥備約9,380,000港元(二零二四年：約1,447,000港元)。

於二零二五年十二月三十一日，除按金及其他應收款項預期信貸虧損撥備約10,200,000港元(二零二四年：約1,447,000港元)外，於報告期末，上述資產均未減值。

預期信貸虧損評估的詳情載於綜合財務報表附註6(b)(ii)。

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25. CASH AND BANK BALANCES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,175	706

As at 31 December 2025, the cash and bank balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to approximately HK\$618,000 (2024: approximately HK\$418,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二五年十二月三十一日，本集團的中國附屬公司按人民幣（「人民幣」）計值的現金及現金等價物約為618,000港元（二零二四年：約418,000港元）。人民幣兌換為外幣須遵守中華人民共和國外匯管理條例以及結匯、售匯及付匯管理條例。

26. TRADE PAYABLES

The ageing analysis of trade payables based on the invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 365 days	365天以上	—	2,763

The trade payables are interest-free and are normally settled on 30 to 90 days after the month-end statement.

26. 應付賬款

根據發票日期，應付賬款的賬齡分析如下：

應付賬款為免息，且一般於月結後30至90天結算。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other payables (note a)	其他應付款項 (附註a)	4,029	6,779
Accruals	應計款項	7,681	7,266
Contract liabilities (note b)	合約負債 (附註b)	145	843
		11,855	14,888

Notes:

- a. Other payables represent amounts due to certain independent third parties.
- b. Details of contract liabilities are as follows:

附註：

- a. 其他應付款項指應付若干獨立第三方的款項。
- b. 合約負債的詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of merchandise	銷售貨品	145	843

Contract liabilities include short-term advances received to deliver products to customers.

合約負債包括已收取短期墊款以向客戶交付產品。

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27. OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

b. Details of contract liabilities are as follows: (continued)

Movements in contract liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	843	15,859
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	年內確認收入導致的合約負債減少已計入期初的合約負債	-	(10,618)
Increase in contract liabilities as a result of advances received during the year	年內已收取墊款導致合約負債增加	-	863
Termination of contract	終止合約	(705)	-
Disposal of the Disposal Group	出售該出售集團	-	(5,103)
Exchange difference	匯兌差額	7	(158)
Balance at 31 December	於十二月三十一日的結餘	145	843

27. 其他應付款項及應計款項 (續)

附註：(續)

b. 合約負債的詳情如下：(續)

合約負債變動：

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28. LEASE LIABILITIES

28. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	4,774	5,358	4,570	4,803
More than one year, but not exceeding two years	超過一年但不超過兩年	587	4,187	567	4,022
More than two years, but not exceeding five years	超過兩年但不超過五年	294	–	291	–
		5,655	9,545	5,428	8,825
Less: Future finance charges	減：未來融資開支	(227)	(720)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔的現值	5,428	8,825	5,428	8,825
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償還的金額（列為流動負債）			(4,570)	(4,803)
Amount due for settlement after 12 months	須於12個月後償還的金額			858	4,022

At 31 December 2025 and 2024, the lease liabilities of leased properties amounted to approximately HK\$5,428,000 and approximately HK\$8,825,000 respectively.

The weighted average incremental borrowing rates applied to lease liabilities were 7.13% (2024: 8.1%) per annum.

At 31 December 2025, lease liabilities denominated in RMB amounting to approximately HK\$1,406,000 (At 31 December 2024: approximately HK\$543,000).

於二零二五年及二零二四年十二月三十一日，租賃物業的租賃負債分別為約5,428,000港元及約8,825,000港元。

適用於租賃負債的加權平均增量借貸利率為每年7.13%（二零二四年：8.1%）。

於二零二五年十二月三十一日，以人民幣計值的租賃負債，為約1,406,000港元（於二零二四年十二月三十一日：約543,000港元）。

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29. DEFERRED TAX

The movements in deferred tax liabilities/assets) during the year are as follows:

29. 遞延稅項

年內，遞延稅項負債／（資產）的變動如下：

		Fair value adjustments arising from acquisition of a subsidiary 因收購一間 附屬公司 產生之 公平值調整 HK\$'000 千港元
As 1 January 2024	於二零二四年一月一日	876
Disposal of the Disposal Group (Note 33(b))	出售該出售集團 (附註33(b))	(876)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	—

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29. DEFERRED TAX (continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$14,367,000 (2024: approximately HK\$5,779,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$643,000 (2024: HK\$Nil) that will expire within 5 years. Other tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group have unrecognised deductible temporary differences arising from ECLs allowance of approximately HK\$11,710,000 (2024: approximately HK\$5,848,000). A deferred tax asset has not been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at 31 December 2025 and 2024, deferred taxation has not been provided in the consolidated financial statements in respect of temporary difference amounting to approximately HK\$35,660,000 and approximately HK\$44,859,000 respectively, attributable to profits earned by the Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

29. 遞延稅項 (續)

於報告期末，本集團的未用稅項虧損約14,367,000港元（二零二四年：約5,779,000港元），可供抵銷未來溢利。由於未來溢利流量無法預測，尚未就該等虧損確認遞延稅項資產。計入未確認稅項虧損的643,000港元（二零二四年：零港元）虧損將於五年內到期。其他稅項虧損可無限期結轉。

於報告期末，本集團已不再確認預期信貸虧損撥備所產生的可扣稅暫時性差異約11,710,000港元（二零二四年：約5,848,000港元）。由於不大可能存有應課稅溢利可用作抵銷可扣稅暫時性差異，故並無就該等可扣稅暫時性差異確認一項遞延稅項資產。

於二零二五年及二零二四年十二月三十一日，本集團中國附屬公司賺取的溢利應佔暫時性差異分別約35,660,000港元及約44,859,000港元並未在綜合財務報表中計提遞延稅項，乃由於本集團可控制撥回暫時性差異的時間，而暫時性差異很可能於可見將來不會撥回。

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30. SHARE CAPITAL

30. 股本

Ordinary shares of HK\$0.10 each 普通股每股面值0.10港元		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	Amount (HK\$'000) 金額 (千港元)	Number of shares 股份數目	Amount (HK\$'000) 金額 (千港元)
Authorised:	法定：				
At beginning of the year	於年初	2,000,000,000	200,000	20,000,000,000	200,000
Share consolidation (note a)	股份合併 (附註a)	-	-	(18,000,000,000)	-
At end of the year	於年終	2,000,000,000	200,000	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：				
At beginning of the year	於年初	411,219,340	41,122	3,427,293,400	34,273
Share consolidation (note a)	股份合併 (附註a)	-	-	(3,084,564,060)	-
		411,219,340	41,122	342,729,340	34,273
Issue of new shares upon rights issue (note c)	供股後發行新股份 (附註c)	411,219,340	41,122	-	-
Placing of shares (note b and d)	配售股份 (附註b及d)	164,460,000	16,446	68,490,000	6,849
At end of the year	於年終	986,898,680	98,690	411,219,340	41,122

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30. SHARE CAPITAL (continued)

Notes:

- a. Pursuant to an ordinary resolution passed by shareholders of the Company at the extraordinary general meeting of the Company on 14 June 2024, the Company effected the consolidation of every 10 issued and unissued ordinary shares of HK\$0.01 each on the share capital of the Company into 1 ordinary share of HK\$0.10 each on 18 June 2024. Details of the consolidation of ordinary shares are set out in the Company's announcements dated 10 May 2024 and 14 June 2024.
- b. On 20 September 2024, the Company, through a placing agent completed the placing of 68,490,000 new shares (the **"2024 Placing"**), which rank pari passu in all respects among themselves and with the existing shares in issue on the date of allotment under the general mandate granted by the shareholders of the Company at the annual general meeting held on 14 June 2024 to no less than 6 placees, all being independent third parties to the Company, at issue price of HK\$0.226 per share. The net proceeds from the 2024 Placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK\$15,244,000.
- c. On 19 November 2024, the Company announced the proposed rights issue on the basis of one (1) rights share for everyone one (1) existing share then in issue at the subscription price of HK\$0.111 per rights share.
- On 27 March 2025, the Company allotted and issued 411,219,340 shares at subscription price of HK\$0.111 each by way of rights issue and the number of issued share capital of the Company increased to 822,438,680 accordingly. The net proceeds from the rights issue were approximately HK\$44,903,000.
- d. On 13 November 2025, the Company through a placing agent completed the placing of 164,460,000 new shares (the **"2025 Placing"**), which rank pari passu in all respects among themselves and with the existing shares in issue on the date of allotment under the general mandate granted by the shareholders of the Company at the annual general meeting held on 23 May 2025 to not less than 6 placees, all being independent third parties to the Company, at issue price of HK\$0.10 per share. The net proceeds from the 2025 Placing received by the Company, after deducting all related costs, fees, expenses and commission, were approximately HK\$16,227,000.

30. 股本 (續)

附註：

- a. 根據本公司股東於二零二四年六月十四日在本公司股東特別大會上通過的一項普通決議案，本公司於二零二四年六月十八日將本公司股本中每10股每股面值0.01港元的已發行及未發行普通股合併為1股每股面值0.10港元的普通股。普通股合併詳情載於本公司日期分別為二零二四年五月十日及二零二四年六月十四日的公告內。
- b. 於二零二四年九月二十日，本公司透過配售代理，根據本公司股東於二零二四年六月十四日舉行的股東週年大會授予的一般授權，按每股股份0.226港元的發行價，完成向不少於六名承配人（均為本公司獨立第三方）配售68,490,000股新股份（「**二零二四年配售事項**」），該等股份於所有方面於彼此之間及與配發當日的現有已發行股份享有同等地位。扣除所有相關成本、費用、開支和佣金後，本公司從二零二四年配售事項所收取的所得款項淨額約為15,244,000港元。
- c. 於二零二四年十一月十九日，本公司宣佈，建議按當時每持有一(1)股現有已發行股份獲發一(1)股供股股份之基準，按認購價每股供股股份0.111港元進行供股。
- 於二零二五年三月二十七日，本公司按每股認購價0.111港元以供股方式配發及發行411,219,340股股份，據此，本公司已發行股本數目增加至822,438,680股。供股所得款項淨額約為44,903,000港元。
- d. 於二零二五年十一月十三日，本公司透過配售代理，根據本公司股東於二零二五年五月二十三日舉行的股東週年大會授予的一般授權，按每股股份0.10港元的發行價，完成向不少於六名承配人（均為本公司獨立第三方）配售164,460,000股新股份（「**二零二五年配售事項**」），該等股份於所有方面於彼此之間及與配發當日的現有已發行股份享有同等地位。扣除所有相關成本、費用、開支和佣金後，本公司從二零二五年配售事項所收取的所得款項淨額約為16,227,000港元。

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30. SHARE CAPITAL (continued)

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Company reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

To maintain the listing of the Company's shares on the Stock Exchange, the Company is subject to externally imposed capital requirements. Specifically, the Company is required to have a public float of at least 25% of its total issued share capital.

31. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Nature and purpose of reserves

a. *Share premium*

The share premium account of the Group includes: (i) the premium arising from the issue of new shares during the year and in prior years; (ii) amount transferred from share-based compensation reserve upon exercise of share options in prior years. The balance was partially applied for (a) dividend payout in prior years; (b) the expenses incurred in connection with issuance of new shares during the year and in prior years; and (c) set-off of the accumulated losses as part of the capital reorganization in 2023.

30. 股本 (續)

本集團管理資金旨在保障本集團持續經營的能力，並通過優化債務及股權餘額給予股東最大的回報。

本公司經常通過考慮資本成本及各類資本相關風險來檢討資本架構。本集團將通過支付股息，發行新股及購回股份，以及發行新債、贖回現有債務或出售資產以減少債務，平衡其整體資本架構。

為維持本公司股份於聯交所上市，本公司須遵守外部施加資本要求。具體而言，本公司的公眾持股量須至少達致其已發行股本總額的25%。

31. 儲備

本集團

本集團儲備的款項及其於本年度及過往年度的變動呈列於綜合財務報表綜合權益變動表內。

儲備的性質及目的

a. *股份溢價*

本集團股份溢價賬包括：(i)於年內及過往年度發行新股產生之溢價；(ii)過往年度行使購股權後自股份補償儲備中轉撥的金額。餘額部分用於(a)過往年度的股息派付；(b)於年內及過往年度就發行新股產生之開支；及(c)作為二零二三年資本重組的一部分，抵銷累計虧損。

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綜合財務報表附註

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

31. RESERVES (continued)

Nature and purpose of reserves (continued)

b. Capital reserve

The capital reserve represented the excess of paid-in capital of the companies comprising the Group, being proceeds from the issue of preference shares without voting rights issued by a subsidiary included in the excluded companies ("**Excluded Companies**") disposed to certain independent third parties as part of the capital recognition in 2023. The amount was transferred to accumulated losses during the year ended 31 December 2023 upon the deconsolidation of the Excluded Companies.

c. Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operation. The reserve is dealt with in accordance with the accounting policies set out in Note 4(c) to the consolidated financial statements.

31. 儲備 (續)

儲備的性質及目的 (續)

b. 資本儲備

資本儲備指組成本集團的公司的實繳資本盈餘，乃於二零二三年資本重組過程中，本集團將列入除外公司（「**除外公司**」）的一間附屬公司發行的無表決權優先股處置予若干獨立第三方的所得款項。該金額截至二零二三年十二月三十一日止年度除外公司被取消合併時轉移至累計虧損。

c. 外幣匯兌儲備

外幣匯兌儲備包含因換算海外業務財務報表而產生的所有匯兌差額。儲備乃根據綜合財務報表附註4(c)中所載的會計政策予以處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. INVESTMENTS IN SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2025 and 2024 are as follows:

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 擁有權/表決權/ 應佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Asia Pacific Forestry Development (HK) Limited 亞太森林開發 (香港) 有限公司	Hong Kong 香港	Ordinary share of HK\$1 1港元的普通股	100% (2024:100%) (二零二四年：100%)	-	Investment holding 投資控股
Easy Top Ace Limited 頂王有限公司	BVI 英屬維爾京群島	Ordinary share of US\$1 1美元的普通股	100% (2024:100%) (二零二四年：100%)	-	Investment holding and trading and processing of functional food and beverage products 投資控股以及功能食品及飲料產品買賣及加工
Shenzhen Weijianbao Food Technology Co., Ltd* (note (a)) 深圳維健寶食品科技有限公司 (附註(a))	PRC 中國	Registered capital of RMB1,000,000 人民幣1,000,000元的註冊資本	-	100% (2024:100%) (二零二四年：100%)	Trading and processing of functional food and beverage products 功能食品及飲料產品買賣及加工

32. 於附屬公司的投資

主要的附屬公司於二零二五年及二零二四年十二月三十一日的詳情如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. INVESTMENTS IN SUBSIDIARIES (continued)

32. 於附屬公司的投資 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particular of issued share capital 已發行股本詳情	Percentage of ownership interest/voting power/ profit sharing 擁有權/表決權/ 應佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Wood Green Resources (Shenzhen) Co., Limited* (note (a)) 中木綠色資源(深圳)有限公司 (附註(a))	PRC 中國	Registered capital of RMB10,000,000 人民幣10,000,000元 的註冊資本	–	100% (2024:100%) (二零二四年： 100%)	Trading and processing of furniture wood 傢俬用木材交易及加工
Qingdao Jinhuifeng Wood industry Co., Limited* (note (a)) 青島金惠豐木業有限公司 (附註(a))	PRC 中國	Registered capital of US\$20,000,000 20,000,000美元 的註冊資本	–	100% (2024:100%) (二零二四年： 100%)	Trading and processing of wood products 木材產品之交易及加工
Fame Steps Limited 譽步有限公司	BVI 英屬維爾京群島	Ordinary share of US\$50,000 50,000美元的普通股	100% (2024:100%) (二零二四年： 100%)	–	Trading and processing of furniture and other wooden products 傢俬及其他木材產品交易及 加工

* English name for identification purpose only

Note:

(a) These subsidiaries are registered as limited liability company (wholly foreign-owned enterprise) under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net liabilities/assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

附註：

(a) 該等附屬公司乃根據中國法律註冊為有限公司(外商獨資企業)。

本公司董事認為，上表所列本公司的附屬公司乃主要影響本集團本年度業績或組成本集團淨負債／資產的重要部分。本公司董事認為載列其他附屬公司的詳情會令篇幅過長。

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綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- a. Reconciliation of liabilities arising from financing activities

33. 綜合現金流量表附註

- a. 融資活動產生之負債對賬

		Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2025	於二零二五年一月一日	8,825
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rental paid	已付租賃租金的資本部分	(5,089)
Interest element of lease rental paid	已付租賃租金的利息部分	(568)
		(5,657)
Other changes:	其他變動：	
Interest charge	利息開支	568
Lease modification	租賃修改	1,642
Exchange difference	匯兌差額	50
		2,260
At 31 December 2025	於二零二五年十二月三十一日	5,428

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

a. Reconciliation of liabilities arising from financing activities (continued)

		Interest payables included in other payables 計入其他應付款項的應付利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	9,628	13,501	14,120
Changes from financing cash flows:	融資現金流量變動：			
Raising of new interest-bearing bank and other borrowings	籌措新計息銀行及其他借貸	-	-	4,247
Capital element of lease rental paid	已付租賃租金的資本部分	-	(4,633)	-
Interest element of lease rental paid	已付租賃租金的利息部分	-	(924)	-
Repayment of bank and other borrowings	償還銀行及其他借貸	-	-	(5,447)
		-	(5,557)	(1,200)
Other changes:	其他變動：			
Interest charge	利息開支	-	924	-
Disposal of the Disposal Group	出售該出售集團	(9,311)	(16)	(13,624)
Exchange difference	匯兌差額	(317)	(27)	704
		(9,628)	881	(12,920)
At 31 December 2024	於二零二四年十二月三十一日	-	8,825	-

33. 綜合現金流量表附註 (續)

a. 融資活動產生之負債對賬 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

b. Disposal of the Disposal Group

As referred to in Note 16 to the consolidated financial statements, on 28 October 2024, the Group discontinued its car rental business at the time of the disposal of the Disposal Group.

Net cash flows arising on disposal of the Disposal Group at the date of disposal of 28 October 2024 were as follows:

33. 綜合現金流量表附註 (續)

b. 出售該出售集團

誠如綜合財務報表附註16所述，於二零二四年十月二十八日，本集團在出售該出售集團時終止其汽車租賃業務。

於出售日期二零二四年十月二十八日的因出售該出售集團產生的現金流量淨額如下：

		HK\$'000 千港元
Property, plant and equipment (Note 18)	物業、廠房及設備 (附註18)	3,289
Right-of-use assets (Note 19)	使用權資產 (附註19)	6
Intangible assets (Note 21)	無形資產 (附註21)	9,207
Trade receivable	應收帳款	845
Prepayments, deposits and other receivables	預付款項、存款及其他應收款項	2,813
Cash and bank balances	銀行及現金結餘	13
Trade payables	貿易應付款項	(62)
Other payables and accruals	其他應付款項及應計款項	(70,984)
Bank and other borrowings	銀行及其他借貸	(13,624)
Lease liabilities	租賃負債	(16)
Deferred tax liabilities (Note 29)	遞延稅項負債 (附註29)	(876)
Net liabilities disposed of	已出售負債淨額	(69,389)
Release of foreign currency translation reserve	解除外幣換算儲備	(379)
Gain on disposal of the Disposal Group (Note 16)	出售該出售集團所得收益 (附註16)	69,818
Total consideration	總代價	50
Consideration satisfied by	按下列分類的代價	
Cash and cash equivalents	現金及現金等價物	50
Net cash inflow arising on disposal of the Disposal Group:	出售該出售集團時所得現金流入淨額：	
Cash consideration received	已收現金代價	50
Cash and cash equivalents disposed of	已出售現金及現金等價物	(13)
		37

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

c. Major non-cash transaction

During the year ended 31 December 2025, the Group entered into lease contract in which modification to right-of-use assets and lease liabilities amounting to approximately HK\$1,642,000 were recognised.

d. Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

33. 綜合現金流量表附註 (續)

c. 主要非現金交易

截至二零二五年十二月三十一日止年度，本集團訂立一份租賃合約，當中修改的使用權資產及租賃負債約1,642,000港元已獲確認。

d. 租賃現金流出總額

租賃計入綜合現金流量表中的金額包括以下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	1,776	284
Within financing cash flows	於融資現金流量內	5,657	5,557
		7,433	5,841

The amounts relate to the following:

該等金額與下列有關：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	已付租賃租金	7,433	5,841

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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34. OPERATING LEASE ARRANGEMENTS

As lessee

The Group regularly entered into short-term leases for offices. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the expenses relating to short-term leases disclosed in Note 19 to the consolidated financial statements.

As at 31 December 2025, there was no outstanding lease commitments relating to offices.

As at 31 December 2025 and 2024, the Group has no new lease being entered into and not yet commenced.

34. 經營租賃安排

作為承租人

本集團定期訂立辦公室短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與綜合財務報表附註19中披露的與短期租賃有關的開支的短期租賃組合相似。

於二零二五年十二月三十一日，概無有關辦公室的未償還租賃承擔。

於二零二五年及二零二四年十二月三十一日，本集團並無已訂立但尚未開始的新租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. CAPITAL COMMITMENTS

Capital commitments contracted for at 31 December 2025 but not yet incurred and provided for are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,562	–

36. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group, including amounts paid or payable to the Company's directors, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	1,422	1,430
Post-employment benefits	離職後福利	18	18
Total compensation	酬金總額	1,440	1,448

Further details of directors' emoluments are included in Note 12 to the consolidated financial statements.

35. 資本承擔

於二零二五年十二月三十一日已訂約但尚未產生及撥備的資本承擔如下：

36. 關連方交易

本集團主要管理人員之薪酬，包括已付或應付予本公司董事之金額如下：

董事薪酬的進一步詳情載於綜合財務報表附註12。

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綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

a. Statement of financial position of the Company

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current asset	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	4
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,075	3,822
Amounts due from subsidiaries	應收附屬公司款項	48,023	11,073
Bank balances	銀行結餘	460	113
		49,558	15,008
Current liability	流動負債		
Other payables and accruals	其他應付款項及應計款項	4,824	7,627
Net current assets	流動資產淨額	44,734	7,381
NET ASSETS	資產淨額	44,739	7,385
Capital and reserves	資本及儲備		
Share capital	股本	98,690	41,122
Reserves	儲備	(53,951)	(33,737)
TOTAL EQUITY	權益總額	44,739	7,385

Approved by the Board of Directors on 20 March 2026
and are signed on its behalf by:

Lyu NingJiang
呂寧江
Chairman and Executive Director
主席兼執行董事

Ng Lai Ha
吳麗霞
Executive Director
執行董事

經董事會於二零二六年三月二十
日批准並由下列董事代為簽署：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

b. Reserve movements of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年 一月一日	127,944	(168,849)	(40,905)
Placing of shares, net of transaction costs (Note 30(b))	配售股份 (扣減交易 成本) (附註30(b))	8,395	–	8,395
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	–	(1,227)	(1,227)
At 31 December 2024 and at 1 January 2025	於二零二四年 十二月三十一日 及於二零二五年 一月一日	136,339	(170,076)	(33,737)
Issue of new shares upon rights issue, net of transaction costs (Note 30(c))	供股後發行新股份 (扣減交易成本) (附註30(c))	3,781	–	3,781
Placing of shares, net of transaction costs (Note 30(d))	配售股份 (扣減交易 成本) (附註30(d))	(219)	–	(219)
Loss and total comprehensive loss for the year	年內虧損及全面 虧損總額	–	(23,776)	(23,776)
At 31 December 2025	於二零二五年 十二月三十一日	139,901	(193,852)	(53,951)

37. 本公司的財務狀況表及儲備變動 (續)

b. 本公司之儲備變動

38. EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the reporting period of the Group.

38. 報告期後事項

於本集團報告期後並無重大事項。

Five-Year Financial Summary

五年財務摘要

A summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2025, 2024, 2023, 2022 and 2021 as extracted from the published audited financial statements, is set out below. No separate disclosures of continuing operations and discontinued operations were made on the financial figures for 2020 to 2022. The summary does not form part of the audited financial statements.

下文載列本集團於過去五個財政年度的業績及本集團於二零二五年、二零二四年、二零二三年、二零二二年及二零二一年十二月三十一日的資產及負債的概要，有關資料乃摘錄自己刊發經審核財務報表。並無於二零二零年至二零二二年的財務數字內對持續經營業務及已終止經營業務作出單獨披露。本概要並不構成經審核財務報表的一部分。

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
REVENUE	收益	272,080	356,374	312,085	145,378	116,067
Cost of sales and services rendered	銷售及提供的服務成本	(249,936)	(327,145)	(275,082)	(121,266)	(101,651)
Gross profit	毛利	22,144	29,229	37,003	24,112	14,416
Other income, gains and (losses), net	其他收入、收益及(虧損)淨額	42	23	1	3,139	(48,192)
Allowances for ECLs on trade, loan and other receivables, net	應收賬款、貸款及其他應收款項預期信貸虧損撥備淨額	(8,749)	(3,484)	(2,543)	(35,578)	(2,850)
Provision for financial guarantee	財務擔保撥備	-	-	-	(1,000)	(2,000)
Selling and distribution expenses	銷售及分銷費用	(8,279)	(1,142)	(864)	(981)	(386)
Administrative expenses	行政費用	(22,308)	(24,991)	(25,301)	(22,443)	(15,762)
Other expenses	其他開支	-	-	-	-	(101,823)
Gain on the Scheme	計劃收益	-	-	1,273,377	-	-
Research and development expenses	研究及開發開支	(10,664)	-	-	-	-
Finance costs	融資成本	(574)	(926)	(68,315)	(113,738)	(117,730)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(28,388)	(1,291)	1,213,358	(146,489)	(274,327)
Income tax expense	所得稅開支	(2,377)	(3,553)	(4,844)	(3,913)	(233)
(Loss)/profit for the year from continuing operations	來自持續經營業務的年內(虧損)/溢利	(30,765)	(4,844)	1,208,514	(150,402)	(274,560)
Discontinued operations (Loss)/profit for the year from discontinued operations	已終止經營業務來自已終止經營業務的年內(虧損)/溢利	-	68,625	(7,711)	-	-

Five-Year Financial Summary

五年財務摘要

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(30,765)	63,781	1,200,803	(150,402)	(274,560)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	(30,765)	63,781	1,200,803	(150,133)	(274,550)
Non-controlling interests	非控股權益	—	—	—	(269)	(10)
		(30,765)	63,781	1,200,803	(150,402)	(274,560)

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
TOTAL ASSETS	資產總值	90,292	66,700	128,298	196,155	230,825
TOTAL LIABILITIES	負債總額	(18,360)	(27,465)	(170,009)	(1,599,007)	(1,494,644)
		71,932	39,235	(41,711)	(1,402,852)	(1,263,819)



CHINA WOOD INTERNATIONAL HOLDING CO., LIMITED

中木國際控股有限公司

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

(Stock Code 股份代號 : 1822)