



天臣控股有限公司 Tesson Holdings Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1201



2025

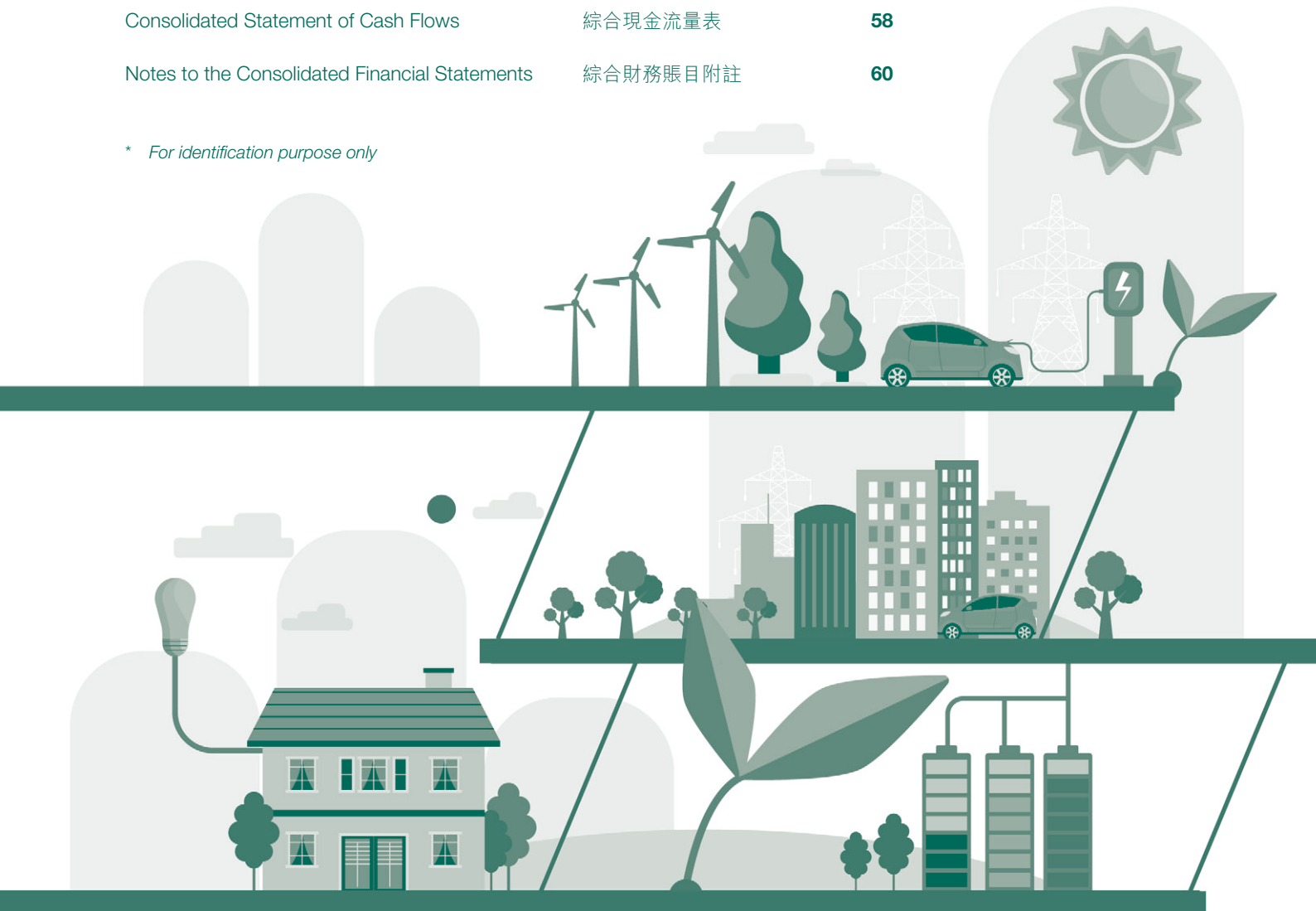
ANNUAL REPORT 年度報告

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* For identification purpose only





EXECUTIVE DIRECTORS

Mr. Wei Mingren (*Chairman*)
Ms. Cheng Hung Mui (appointed on 13 February 2026)
Mr. Chan Wei
Ms. Yu Xiaolei
Mr. Li Jingquan (*Chief Executive Officer*)
(appointed on 27 November 2025)
Mr. Li Yang (appointed on 27 November 2025)
Mr. Li Yuqi (appointed on 13 February 2026)
Mr. Wei Qingwen (resigned on 13 February 2026)
Mr. Yan Haiting (resigned on 1 March 2025)
Mr. Xu Qian (appointed on 10 January 2025 and
resigned on 1 March 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUDIT COMMITTEE

Mr. See Tak Wah (*Chairman*)
Dr. Ng Ka Wing
Mr. Wang Jinlin

REMUNERATION COMMITTEE

Dr. Ng Ka Wing (*Chairman*)
Mr. Wei Mingren
Mr. See Tak Wah
Mr. Wang Jinlin

NOMINATION COMMITTEE

Mr. Wei Mingren (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

INTERNAL CONTROL COMMITTEE

Mr. Wei Mingren (*Chairman*)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUTHORISED REPRESENTATIVES

Mr. Wei Mingren
Mr. Chan Wei

COMPANY SECRETARY

Mr. Chan Wei

執行董事

韋茗仁先生(*主席*)
鄭紅梅女士(於二零二六年二月十三日獲委任)
陳淮先生
俞曉蕾女士
李景全先生(*行政總裁*)
(於二零二五年十一月二十七日獲委任)
李陽先生(於二零二五年十一月二十七日獲委任)
李玉琦先生(於二零二六年二月十三日獲委任)
韋清文先生(於二零二六年二月十三日辭任)
閻海亭先生(於二零二五年三月一日辭任)
徐倩先生(於二零二五年一月十日獲委任並於
二零二五年三月一日辭任)

獨立非執行董事

吳家榮博士
施德華先生
王金林先生

審核委員會

施德華先生(*主席*)
吳家榮博士
王金林先生

薪酬委員會

吳家榮博士(*主席*)
韋茗仁先生
施德華先生
王金林先生

提名委員會

韋茗仁先生(*主席*)
吳家榮博士
施德華先生
王金林先生

內部監控委員會

韋茗仁先生(*主席*)
吳家榮博士
施德華先生
王金林先生

授權代表

韋茗仁先生
陳淮先生

公司秘書

陳淮先生

CORPORATE INFORMATION

企業資料



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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Kowloon
Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon
Hong Kong

WEBSITE

www.tessonholdings.com

百慕達股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
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Hamilton HM DX, Bermuda

香港股份過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
尖沙咀
麼地道68號
帝國中心401A室

主要往來銀行

中國銀行(香港)有限公司

核數師

中匯安達會計師事務所有限公司
香港
九龍
九龍灣宏照道38號
企業廣場第5期2座23樓

網站

www.tessonholdings.com

FINANCIAL SUMMARY

財務概要



A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績、資產及負債之概要載列如下，乃摘錄自己刊發之經審核綜合財務賬目，並已經適當重列／重新分類：

		For the year ended 31 December 截至十二月三十一日止年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Loss for the year	本年度虧損	(501,014)	(228,015)	(101,013)	(163,587)	(51,649)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(326,942)	(196,061)	(89,726)	(142,893)	(26,014)
Non-controlling interests	非控股權益	(174,072)	(31,954)	(11,287)	(20,694)	(25,635)
		(501,014)	(228,015)	(101,013)	(163,587)	(51,649)
		As at 31 December 於十二月三十一日				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	593,571	353,441	264,594	152,597	258,066
Current assets	流動資產	1,934,860	343,413	334,436	267,563	271,206
Current liabilities	流動負債	(1,676,638)	(341,292)	(361,126)	(302,467)	(303,567)
Non-current liabilities	非流動負債	(61,189)	(14,997)	(10,383)	(4,775)	(92,754)
Net Assets	資產淨值	790,604	340,565	227,521	112,918	132,951
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	764,589	528,776	418,027	333,984	341,198
Non-controlling interests	非控股權益	26,015	(188,211)	(190,506)	(221,066)	(208,247)
Total Equity	權益總額	790,604	340,565	227,521	112,918	132,951

CHAIRMAN'S STATEMENT

主席報告



On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I hereby present the operational results of Tesson Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the year ended 31 December 2025 to the shareholders of the Company (the “**Shareholders**”).

In 2025, we continued to increase market responsiveness, cost discipline, and customer engagement, while maintaining our focus on product reliability and service quality. However, we faced a headwind in our Lithium Ion Motive Battery Business. Primarily as a consequence of the ongoing US–China trade war dynamics, customers, as well as related downstream partners, adopted more cautious purchasing strategies and adjusted their production plans, which led to a reduction in orders for our battery products, revenue from the sale decreased compared with the prior year.

In light of this, we recognise that the external environment remains uncertain. Nevertheless, we maintain a constructive approach, the Group continues to look forward to the future with confidence and determination. The Group remained committed to maintaining customer relationships (by providing on-time delivery and after-sales services and customising support to integrate its battery products into the specific applications) and sustaining supply capability and to maximising sales network under the current market conditions. We believe that external shocks, while painful, also create opportunities for stronger execution and market responsiveness for those who remain focused on quality, delivery, and long-term partnerships.

While our Lithium Ion Motive Battery Business faced pressure from trade-related demand fluctuations, our charging station operations in Hong Kong delivered encouragement and reinforced our strategic direction.

During the year, the adoption of electric vehicles (“**EV**”) in Hong Kong became even more common. As EV penetration rises, the need for reliable, accessible, and efficient charging solutions naturally increases. The charging needs of drivers are no longer limited to occasional top-ups; for many users, charging planning has become part of everyday mobility.

In late 2025, the Group started its Charging Station Business, offering charging services to EV users in Hong Kong. Charging stations are an important complement to our battery-related activities, allowing us to penetrate and play a role in the electric transportation sector, one that is increasingly visible in daily life across the region. The growth in the EV market has increased overall charging demand and improved utilisation prospects for charging infrastructure. We will continue to strengthen the charging station platform in Hong Kong, and modify existing and future charging piles into the one equipped with battery detecting system.

本人謹代表董事(「**董事**」)會(「**董事會**」)向本公司股東(「**股東**」)匯報天臣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之經營業績。

於二零二五年，我們持續提高市場應變能力、成本控制及客戶參與度，同時保持關注產品可靠性及服務品質。然而，我們的鋰離子動力電池業務面臨不利因素。受持續中美貿易戰影響，客戶及相關下游合作夥伴採取了更為謹慎的採購策略並調整了生產計劃，導致我們電池產品的訂單減少，銷售收入較前一年下降。

有鑒於此，我們意識到外部環境仍充滿不確定性。然而，我們仍將保持積極樂觀的態度，本集團將繼續滿懷信心和決心展望未來。本集團仍致力於維護客戶關係(通過提供準時交付及售後服務以及定制支持，將電池產品整合至特定應用中)，維持供應能力，並在當前市場狀況下最大限度拓展銷售網絡。我們相信，外部衝擊雖然痛苦，但也為那些始終專注於品質、交付及長期合作關係的企業創造了增強執行能力及市場應變能力的機會。

儘管我們的鋰離子動力電池業務面臨貿易相關需求波動帶來的壓力，但我們在香港的充電站給予我們鼓舞，並鞏固了我們的策略方向。

年內，電動車(「**電動車**」)在香港的普及率進一步提高。隨著電動車滲透率提升，對可靠、便利、高效的充電解決方案的需求自然隨之成長。車主的充電需求不再局限於偶爾的充電；對許多用戶而言，充電規劃已成為日常出行的一部分。

二零二五年底，本集團開始經營充電站業務，為香港的電動車用戶提供充電服務。充電站是我們電池相關活動的重要補充，使我們能夠進入並參與電動交通領域，而電動交通網絡在整個地區的日常生活中越加普遍。電動車市場的成長提高了整體充電需求，並改善了充電基礎設施的利用前景。我們將繼續加強香港的充電站平台建設，並將現有和未來的充電樁改造為配備電池檢測系統的充電樁。

CHAIRMAN'S STATEMENT

主席報告



The year 2025 has been a year marked by both challenges and opportunities. While we continued to advance our business plans and strengthen our capabilities across the value chain, the external environment, particularly, the trade-related uncertainty, has had a direct impact on our Lithium Ion Motive Battery Business. At the same time, the expansion of EV usage in Hong Kong has reinforced our confidence in the long-term prospects of our Charging Station Business. As we move into 2026, we remain committed to building long-term value for our shareholders, supporting the electric transportation journey, and positioning the Group to benefit from the growing demand for EV charging infrastructure in Hong Kong while remaining prepared to recover and accelerate in our Lithium Ion Motive Battery Business when market conditions stabilize.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the Board for their support, and for contributions made by the management team and staff in the past year. Finally, I, hereby on behalf of the Board, the management and all employees of the Group, would like to express our heartfelt thanks for the long-time support and trust from the Shareholders, business partners and customers.

Wei Mingren

Chairman

Hong Kong, 31 March 2026

二零二五年是充滿挑戰與機會的一年。儘管我們持續推進業務計劃並提升價值鏈各環節的能力，但外部環境，尤其是貿易相關的不確定性，對我們的鋰離子動力電池業務產生了直接影響。同時，香港電動車使用量的激增增強了我們對充電站業務長期前景的信心。展望二零二六年，我們將繼續致力於為股東創造長期價值，支持電動交通進程，並使本集團能夠從香港日益增長的電動車充電基礎設施需求中受益，同時做好準備，在市場條件穩定時恢復並加速鋰離子動力電池業務的發展。

致謝

本人藉此機會就過去一年董事會所給予的支持、管理層團隊及員工傾力付出的貢獻，向彼等表示誠摯的感激及謝忱。最後，本人謹代表本集團之董事會、管理層及全體員工，向長期以來給予我們鼎力支持及信任的各位股東、商業合作夥伴和客戶表示衷心謝意。

主席

韋茗仁

香港，二零二六年三月三十一日



BUSINESS REVIEW

The Group principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the “**Lithium Ion Motive Battery Business**”). During the year, the Group commenced the operation of electric vehicles charging network or stations and the provision of ancillary services (the “**Charging Station Business**”).

In recent years, the lithium ion battery market in the PRC has exhibited a fluctuating trend. Initially characterised by robust government subsidies and incentive policies, the market has gradually transitioned into a demand-driven landscape. This shift has been marked by challenges such as raw material shortages, escalating price competition among manufacturers within the product supply chain, as well as the more intense US-China trade war. As a market participant, the Group has adapted to these changes, leveraging opportunities for growth amid the industry’s transformation.

During the year, the lithium ion battery market in the PRC continued to face an overcapacity situation and fading out of local government subsidy, accompanied by aggressive pricing strategies among manufacturers, imposing a cascading effect on the entire battery market. Market share for second-tier battery manufacturers has increased, posing a challenge to other manufacturers including well-known leaders in the sector. In the first half of 2025, the US-China trade war escalated further, with both sides imposing high tariffs on imported goods. Although the two countries subsequently engaged in negotiations to ease tensions and gradually reduce some tariffs, issues such as technology exports remained the focus of their disputes. In the second half of 2025, multilateral dialogue continued, and both sides reviewed their annual strategies. Restrictions on core technologies and tariff policies largely remained unchanged, with no signs of a complete reconciliation. The trade war affected economies on both sides, manufacturers in the PRC were deeply affected, including the customers of the Group whose export volume had dropped significantly, production scale was reduced and purchase for raw materials dropped. Consequently, the Group experienced a decline in sales volume and sales revenue during the year. To allocate resources effectively and adapt to changing market conditions, the Group has temporarily put in place cost control measures during the year. Additionally, the full depreciation of certain machinery and equipment has contributed to lower depreciation charges and a decrease in net loss for the year. In view of the future development plan, the Group is still considering different options to process the industrial land in Lishui, Nanjing including disposal, leasing or auction.

In view of the external challenges, while the Group will continue to improve on its sales effort in the lithium ion battery market, the need for the Group to diversify its business operations intensified. In recent years, the Hong Kong government has actively promoted the use of EVs in light of its environmental benefits and its contribution to the development of environmental and green technology industries through various policy incentives. In view of the growing adoption of EVs in Hong Kong, driven by an increasing number of registered EVs and government policies, the Group considers it commercially beneficial to further expand into businesses that support the growing demands of EVs.

業務回顧

本集團主要從事生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易(「**鋰離子動力電池業務**」)。於本年度，本集團開始經營電動車充電網絡或充電站及提供配套服務(「**充電站業務**」)。

近年來，中國鋰離子電池市場呈現波動趨勢。市場最初由政府大力補貼及激勵措施驅動，逐漸轉變為需求驅動型市場。這種轉變伴隨著多重挑戰，包括原材料短缺、產品供應鏈內製造商之間日益激烈的價格競爭，以及愈演愈烈的中美貿易戰。作為市場參與者，本集團積極適應此等變化，並在產業轉型的過程中把握增長機遇。

年內，中國鋰離子電池市場持續面臨產能過剩及地方政府補貼逐步取消的局面，加之製造商採取激進的定價策略，對整個電池市場產生了連鎖反應。二線電池製造商的市佔率有所提升，對包括知名龍頭企業在內的其他製造商構成了挑戰。二零二五年上半年，中美貿易戰進一步升級，雙方均對進口商品徵收高額關稅。儘管兩國隨後進行談判以緩解緊張局勢並逐步降低部分關稅，但技術出口等問題仍是雙方爭議的焦點。二零二五年下半年，多邊對話持續，雙方均審視了其年度策略。對核心技術的限制與關稅政策基本保持不變，未見全面和解跡象。這場貿易戰對兩國經濟均造成影響，中國製造商受到嚴重衝擊，其中包括本集團的客戶在內，其出口量大幅下降，生產規模縮減，原材料採購量也隨之減少。因此，本集團年內銷售量及銷售收益均下滑。為有效配置資源並適應不斷變化的市場環境，本集團於年內已臨時實施成本控制措施。此外，部分機器及設備已全額折舊，導致折舊費用減少，本年淨虧損縮窄。鑑於未來發展規劃，本集團仍在考慮處理位於南京市溧水區工業用地的不同方案，包括出售、租賃或拍賣。

鑒於外部挑戰，本集團將繼續提升其在鋰離子電池市場的銷售力度，同時業務多元化的需求亦越趨殷切。近年來，香港政府積極推動電動車的使用，既有助於環保，以及通過多項政策激勵措施促進了環保及綠色科技產業之發展。鑑於香港電動車註冊數量增加及政府政策的推動下，電動車的普及率不斷上升，本集團認為進一步拓展支持電動車需求增長的相關業務具有商業上的優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



As disclosed in the announcements of the Company dated 22 December 2025 and 16 March 2026, Fujian Contemporary Nebula Technology Energy Co., Ltd.* (福建時代星雲科技有限公司) (“**FCN**”), Sino Express Intelligence Company Limited (中匯智能科技有限公司) (“**Sino Express**”) and the Company entered into a strategic cooperation agreement to strategically cooperate to introduce the battery testing technology for the cascade utilisation of power batteries to Hong Kong. As a step of such strategic cooperation, the Group commenced the Charging Station Business in late 2025, by acquiring 7 EV charging stations in multiple locations across Hong Kong (the “**Charging Stations**”) from Sino Express, a company operating ultra-fast EV charging stations in Hong Kong. The Charging Stations are equipped with fast-charging piles, enabling users to recharge their EVs quickly and so reduce concerns regarding low battery. As part of the acquisition, Sino Express has also become a substantial shareholder of Tesson Sino Express Intelligence Power (Hong Kong) Limited, a subsidiary of the Company owning such assets with respect to the Charging Stations and principally engaging in the operation of electric private vehicle charging stations.

As detailed in the announcement of the Company dated 18 July 2025, the Company and its controlling shareholder, as the defendant, received an amended writ of summons from Hai Xia Finance Holdings Limited, as the plaintiff (the “**Plaintiff**”), for claiming the outstanding principal amount of loan and interest. Following the parties’ subsequent settlement negotiations, the Company and the Plaintiff have reached an agreement and filed a consent order on 10 March 2026, pursuant to which further proceedings against the Company are stayed conditional upon the Company and the Plaintiff carrying out the terms of the settlement as detailed in the section headed “Other Information” of this Annual Report.

Prospects

Looking ahead, the Group is committed to not only continuing its core battery manufacturing operations, but also to implementing the Company’s plan to deploy high-speed EV charging piles with photovoltaic storage charging and checking system at charging stations in Hong Kong. It is expected that the photovoltaic storage checking system is able to enhance charging efficiency and user experience, facilitating real-time monitoring on EV battery status. The Group will continue to evaluate the development direction and the performance of the Charging Station Business, ensuring that any expansion is undertaken prudently and at a reasonable cost, ultimately driving value for Shareholders and contributing positively to the community.

誠如本公司日期為二零二五年十二月二十二日及二零二六年三月十六日刊發之公告所披露，福建時代星雲科技有限公司(「時代星雲」)、中匯智能科技有限公司(「中匯智能」)及本公司已簽訂戰略合作協議，以達成戰略合作，將動力電池梯次利用的電池測試技術引入香港。作為該戰略合作的一環，本集團於二零二五年底透過向中匯智能(一間在香港營運超快速電動車充電站的公司)收購位於香港多個地點之七個電動車充電站(「充電站」)，正式開展充電站業務。此等充電站配備快速充電樁，能讓用戶迅速為電動車充電，從而減輕電池電量不足之憂慮。作為此次收購的一部分，中匯智能亦成為天臣中匯智能電力(香港)有限公司(本公司之附屬公司，擁有上述充電站資產並主要從事電動私家車充電站的營運)的主要股東。

誠如本公司日期為二零二五年七月十八日之公告所述，本公司及其控股股東作為被告人，收到海峽金融控股有限公司作為原告人(「原告人」)的經修訂傳票，追討未償還貸款本金及利息。經雙方其後進行和解協商後，本公司與原告人已達成協議，並於二零二六年三月十日呈交一份同意令，據此，在本公司及原告人履行和解條款的前提下，針對本公司的進一步訴訟程序被暫緩執行，詳細見本年報「其他資料」一節。

展望

展望未來，本集團將致力於持續經營其核心電池製造業務，同時亦將落實本公司計劃，在香港建立裝設光儲充檢系統之高速電動車充電樁之充電站。預計光儲充檢系統將能夠提升充電效率和用戶體驗，並實現對電動車電池狀態的實時監測。本集團將持續評估充電站業務的發展方向及績效，並確保任何擴展活動均以審慎態度及合理成本進行，最終為股東創造價值，並為社會做出積極貢獻。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



FINANCIAL REVIEW

Revenue and gross profit ratio

During the year, the Group's revenue was mainly derived from its Lithium Ion Motive Battery Business, which had been decreased from approximately HK\$66,713,000 to approximately HK\$29,688,000 mainly due to reduction in sales volume as a consequence of the US-China trade war as compared to last year as further discussed in the "Business Review" section of this Annual Report above. Gross profit slightly increased in the year.

Other loss and income, net

Other loss and income, net for the year reduced from loss of approximately HK\$27,332,000 to approximately HK\$1,208,000, as the written off of property, plant and equipment and inventory of approximately HK\$19,250,000 and approximately HK\$3,317,000, respectively were not recurring in the year.

Distribution and selling expenses

During the year, the Group incurred distribution and selling expenses at approximately HK\$2,283,000 (2024: approximately HK\$4,247,000) which mainly consisted of staff costs and entertainment expenses.

Administrative expenses

Administrative expenses dropped from approximately HK\$129,468,000 to approximately HK\$49,220,000, mainly due to (i) the reduction in depreciation from approximately HK\$64,382,000 to approximately HK\$14,544,000 as part of the property, plant and equipment is fully depreciated during the year; (ii) the reduction in research and development expenses from approximately HK\$15,092,000 to approximately HK\$415,000 as a result of temporary suspension on research projects in the process of ascertaining future development blueprint of the Group; and (iii) the decrease in staff salaries from approximately HK\$19,697,000 to approximately HK\$12,435,000.

Finance costs

Finance costs for the year decreased to approximately HK\$1,903,000 (2024: approximately HK\$2,908,000) due to settlement of other borrowings during the year.

Basic and diluted loss per share

Basic and diluted loss per share in the year ended 31 December 2025 were both HK11.16 cents (2024: HK69.54 cents).

In anticipation of the funds required for the development of the Lithium Ion Motive Battery Business, the Board does not recommend the payment of a final dividend for the year.

財務回顧

收益及毛利率

於本年度，本集團的收益主要來自鋰離子動力電池業務，由約66,713,000港元減少至約29,688,000港元，主要由於中美貿易戰導致銷量較去年減少，詳情見本年報上文「業務回顧」一節。毛利於年內略有增加。

其他虧損及收入淨額

本年度其他虧損及收入淨額由虧損約27,332,000港元減少至約1,208,000港元，乃由於物業、廠房及設備以及存貨撇銷分別約19,250,000港元及約3,317,000港元於本年度並無發生。

分銷及銷售開支

於本年度，本集團產生分銷及銷售開支約2,283,000港元（二零二四年：約4,247,000港元），主要包括員工成本及應酬開支。

行政開支

行政開支由約129,468,000港元減少至約49,220,000港元，主要由於(i)本年度部分物業、廠房及設備已悉數折舊，致使折舊由約64,382,000港元減少至約14,544,000港元；(ii)本集團於確定未來發展規劃過程中暫停研究項目，致使研發開支由約15,092,000港元減少至約415,000港元；及(iii)員工薪資由約19,697,000港元減至約12,435,000港元。

融資成本

本年度融資成本減少至約1,903,000港元（二零二四年：約2,908,000港元），乃由於年內結清其他借貸。

每股基本及攤薄虧損

截至二零二五年十二月三十一日止年度，每股基本及攤薄虧損為11.16港仙（二零二四年：69.54港仙）。

考慮到發展鋰離子動力電池業務所需的資金，董事會並不建議派付本年度之末期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



LIQUIDITY AND FINANCIAL RESOURCES

The Group had bank and cash balances of approximately HK\$16,263,000 as at 31 December 2025 (31 December 2024: approximately HK\$9,552,000). The gearing ratio of the Group (which was expressed as a percentage of total borrowings over total equity) was 27.42% as at 31 December 2024. No gearing ratio is presented for the year as there is no outstanding borrowing as at 31 December 2025. The Board is of the view that the Group may support its operation and future development projects by its internally generated financial resources and possible fundraising activities.

EMPLOYMENT

As at 31 December 2025, the Group had 70 employees (2024: 123), most of whom were working in the Company's subsidiaries in the PRC. During the year, the total employees' costs including Directors' emoluments were approximately HK\$16,731,000 (2024: approximately HK\$24,864,000).

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in the PRC. The Group has also developed training programs for its management and employees to promote career advancement of the staffs.

FOREIGN EXCHANGE EXPOSURE

Since sales and purchase for the Lithium Ion Motive Battery Business and Charging Station Business are denominated in RMB and HK\$ respectively, the management considers that the Group's exposure to exchange risks is minimal. However, the Company faces foreign exchange risks when it conducts fund raising activities in Hong Kong (in HK\$) and remits funds to its subsidiaries in the PRC (in RMB). The Board will continue to monitor foreign exchange exposure in the future.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (2024: nil).

CHARGES ON GROUP'S ASSETS

Details of the charges on the Group's assets are set out in Notes 17 and 33 to the consolidated financial statements.

流動資金及財務資源

於二零二五年十二月三十一日，本集團有銀行及現金結餘約為16,263,000港元(二零二四年十二月三十一日：約9,552,000港元)。本集團於二零二四年十二月三十一日之資產負債比率(總借貸除以總權益百分比)為27.42%。由於二零二五年十二月三十一日並無尚未償還借貸，因此本年度並無呈列資產負債比率。董事會認為，本集團可通過其內部產生的財務資源及可能進行的集資活動，為其營運及未來發展項目提供支持。

僱傭

於二零二五年十二月三十一日，本集團有70名僱員(二零二四年：123名)，其中大部分僱員於本公司在中國的附屬公司工作。於本年度，總僱員成本(包括董事酬金)約為16,731,000港元(二零二四年：約24,864,000港元)。

本集團基於員工表現及貢獻制定人力資源政策及程序。僱員報酬乃根據慣常之薪資及花紅制度按員工表現給予。酌情花紅視乎本集團之表現及個別員工之表現而定。福利包括員工宿舍、醫療計劃、購股權計劃、香港僱員之強制性公積金計劃及中國僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，有助於員工職業晉升。

外匯兌換風險

由於鋰離子動力電池業務及充電站業務的買賣分別以人民幣及港元計值，管理層認為本集團面對的外匯風險極低。然而，本公司在香港集資(以港元)及匯款至中國附屬公司(以人民幣)存在外匯風險。董事會將於未來繼續監察外匯風險。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

本集團資產質押

本集團資產質押詳情載於綜合財務賬目附註17及33。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



COMMITMENTS

Details of the commitments of the Group are set out in Note 33 to the consolidated financial statements.

OTHER INFORMATION

On 16 July 2025, the Company, as a defendant, received an amended writ of summons dated 15 July 2025 issued in the Court of First Instance of the High Court of Hong Kong (the “**Court**”) by the solicitors acting for the Plaintiff against the Company and its Controlling Shareholder (the “**Litigation**”), claiming, against the Company and the Controlling Shareholder, for (i) the outstanding principal of HK\$65,655,179.30 of the loan made by the Plaintiff to the Company in 2018; (ii) accrued contractual interest of HK\$460,485.64; and (iii) further or other orders or relief as the Court deems fit.

Subsequently, the Company and the Plaintiff have been in settlement negotiations. A total sum of approximately HK\$23 million has been paid to the Plaintiff as partial settlement of the parties’ dispute under the Litigation on a non-admission of liability basis in the second half of 2025.

Subsequently, the Company and the Plaintiff have reached an agreement in respect of the parties’ remaining dispute under the Litigation, pursuant to which, among other things, the Company has agreed to pay to the Plaintiff (or its designated payee) at a discount, on a non-admission of liability basis, an aggregate amount of HK\$30 million by three equal instalments payable on 30 June 2026, 30 September 2026 and 31 December 2026 (or such other dates that the parties may agree) respectively. Steps will then be taken for the Litigation to be discontinued. The Company and the Plaintiff have filed a consent order on 10 March 2026 pursuant to which further proceedings against the Company are stayed conditional upon the Company and the Plaintiff carrying out the terms of the settlement.

Details are disclosed in the announcements of the Company dated 18 July 2025 and 16 March 2026. Further announcement(s) will be made as and when appropriate to provide further update(s) to the Shareholders and potential investors if there is any significant development regarding the above matter.

承擔

本集團之承擔詳情載於綜合財務賬目附註33。

其他資料

於二零二五年七月十六日，本公司作為被告人，收到由原告人之代表律師於香港高等法院原訟法庭（「**法庭**」）向本公司及其控股股東所出具日期為二零二五年七月十五日之經修訂傳訊令狀（「**訴訟**」），向本公司及控股股東索賠：(i) 於二零一八年由原告人向本公司發放的貸款未償還本金 65,655,179.30 港元；(ii) 應計合約利息 460,485.64 港元；及(iii) 法庭視為適當之進一步或其他判令或濟助。

隨後，本公司與原告人一直進行和解磋商。於二零二五年下半年，總額約 2,300 萬港元已然向原告人支付，作為雙方就訴訟爭議之部分和解款項，並在不承認責任的基礎上支付。

其後，本公司與原告人就雙方在訴訟項下的剩餘爭議達成協議，據此，除其他事項外，本公司同意向原告人（或其指定收款人）支付折讓價，以及在不承認法律責任的基礎上，向原告人（或其指定收款人）支付總計 3,000 萬港元之款項，分三期等額支付，分別於二零二六年六月三十日、二零二六年九月三十日及二零二六年十二月三十一日（或雙方可能同意之其他日期）支付。屆時將採取步驟以終止訴訟。本公司及原告人已於二零二六年三月十日提交同意令，據此，在本公司及原告人履行和解條款的前提下，針對本公司的進一步訴訟程序被暫緩執行。

詳情披露於本公司於二零二五年七月十八日及二零二六年三月十六日發佈之公告。如上述事宜有任何重大進展，本公司將在適當時候另行發佈公告，向股東及潛在投資者提供最新情況。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



EXECUTIVE DIRECTORS

Mr. Wei Mingren

Mr. Wei Mingren (“**Mr. Wei**”), aged 31, was appointed as an executive Director, chairman of the Board, a member of the remuneration committee, the chairman of the nomination committee, and the chairman of the internal control committee of the Company on 20 October 2024. He is also the authorised representative of the Company.

Mr. Wei joined the Group in 2017 and participated in finance and operation management of the Group’s Lithium Ion Motive Battery Business. From 10 January 2025, he and Mr. Yan Haiting served as Co-Chairmen of the Board until Mr. Yan Haiting resigned as an executive Director on 1 March 2025. He is currently a vice president, an executive director, and/or a general manager of a number of subsidiaries of the Company.

Mr. Wei was awarded a bachelor’s degree majoring in financial management in Tianjin University of Commerce in 2017. During the period from August 2024 to February 2026, Mr. Wei served as a director of Nanfang Black Sesame Group Co., Ltd.* (南方黑芝麻集團股份有限公司), a company the shares of which are listed on Shenzhen Stock Exchange (stock code: 000716) (“**Nanfang Black Sesame**”). He has also served as a director of Double Key International Limited, the controlling shareholder of the Company (“**Double Key**” or the “**Controlling Shareholder**”), since March 2024. Mr. Wei is a nephew of Mr. Wei Qingwen (a former executive Director), who is the spouse of Ms. Cheng Hung Mui (an executive Director).

Ms. Cheng Hung Mui

Ms. Cheng Hung Mui (“**Ms. Cheng**”), aged 55, is a Hong Kong resident and an individual investor. She was re-appointed as an executive Director on 13 February 2026. Ms. Cheng previously served as an executive Director from 27 June 2014 to 20 October 2024. She also served as a director of a subsidiary of the Company from 14 December 2016 to 10 January 2025. Ms. Cheng has over 20 years of experience in corporate management and strategic investment.

Ms. Cheng is the spouse of Mr. Wei Qingwen, a former executive Director. She is also the aunt-in-law of Mr. Wei Mingren, an executive Director and the Chairman of the Board. Ms. Cheng is the beneficial owner and director of Double Key.

執行董事

韋茗仁先生

韋茗仁先生(「**韋先生**」)，31歲，於二零二四年十月二十日獲委任為執行董事、董事會主席、本公司薪酬委員會委員、提名委員會主席，及內部監控委員會主席。彼亦為本公司授權代表。

韋先生於二零一七年加入本集團，參與本集團鋰離子動力電池業務的財務及營運管理。自二零二五年一月十日起，彼與閔海亭先生擔任本公司董事會聯席主席，直至閔海亭先生於二零二五年三月一日辭去執行董事職務當日。彼現任本公司數間附屬公司之副總裁、執行董事及／或總經理。

韋先生於二零一七年獲得天津商業大學財務管理專業學士學位。於二零二四年八月至二零二六年二月期間，韋先生擔任南方黑芝麻集團股份有限公司(其股份於深圳證券交易所上市，股票代號：000716)(「**南方黑芝麻**」)董事。彼亦自二零二四年三月起擔任本公司控股股東倍建國際有限公司(「**倍建**」或「**控股股東**」)之董事，韋先生為執行董事鄭紅梅女士配偶(前執行董事韋清文先生)之侄子。

鄭紅梅女士

鄭紅梅女士(「**鄭女士**」)，55歲，為香港居民及個人投資者。彼於二零二六年二月十三日獲重新委任為執行董事。鄭女士曾於二零一四年六月二十七日至二零二四年十月二十日期間擔任執行董事。彼亦於二零一六年十二月十四日至二零二五年一月十日期間擔任本公司一間附屬公司之董事。鄭女士在企業管理及戰略投資方面擁有逾20年經驗。

鄭女士為前執行董事韋清文先生之配偶。彼亦為執行董事兼董事會主席韋茗仁先生之伯母。鄭女士為倍建之實益擁有人及董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



Mr. Chan Wei

Mr. Chan Wei (“**Mr. Chan**”), aged 47, has been the chief financial officer, company secretary and authorised representative of the Company since 7 March 2016 and was appointed as an executive Director with effect from 28 July 2021. He also served as the supervisor of a subsidiary of the Group. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan holds the degree of a Bachelor of Science in applied accounting from the Oxford Brookes University. He has over 23 years of experience in auditing, accounting and financial advisory. Prior to joining the Company, Mr. Chan served as a financial controller in a listed Company. Subsequently, he also served as an independent non-executive director in another company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Ms. Yu Xiaolei

Ms. Yu Xiaolei (“**Ms. Yu**”), aged 41, was appointed as an executive Director on 1 October 2023. She was awarded a master’s degree in architecture (professional) in the University of Auckland, New Zealand, in 2011. Ms. Yu has over 5 years of experience in green building and low-carbon planning. She served as sustainable building appraiser at GWS – Green World Solutions* (中際國潤(北京)低碳科技有限公司) from December 2010 to May 2016, where she was mainly engaged in green building evaluation (including but not limited to conceptual design, assessment standard for green building, and leading energy and environmental design (or LEED) evaluation), as well as low carbon planning. Ms. Yu later served as an administrative manager at Beijing Anjie Asset Management Co., Ltd.* (北京安傑資產管理股份有限公司) from April 2018 to August 2020.

Mr. Li Jingquan

Mr. Li Jingquan, aged 45, was appointed as an executive Director and the chief executive officer of the Company (the “**CEO**”) on 27 November 2025. He holds a Bachelor of Science degree in Mechanical Engineering and Automation from Northeastern University and a Master of Science degree in Control Engineering from Shanghai Jiao Tong University. He also possesses a mid-level engineer professional qualification certificate in the PRC.

Prior to joining the Company, Mr. Li Jingquan has extensive practical experience in enterprise management, including strategic development, marketing, manufacturing, asset management, lean operations, and innovation management in the new energy vehicle industry. He held key management positions at China Baowu Steel Group Corporation Limited (formerly known as Baosteel Group), Chongqing Baoji Technology Co., Ltd*, Tongji University and SAIC Motor Corporation Limited. Since August 2023, he has joined Fujian Contemporary Nebula Energy Technology Co., Ltd., responsible for the expansion of the new charging industry of “photovoltaic storage charging and inspection”. He has also led the implementation of the “one city, one network, one standard, one card” urbanisation strategic cooperation project and the sustainable innovation and development of the lean operation system.

陳淮先生

陳淮先生(「**陳先生**」)，47歲，自二零一六年三月七日起擔任本公司財務總監、公司秘書及授權代表，並自二零二一年七月二十八日起獲委任為執行董事。彼亦為本集團一間附屬公司之監事。陳先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陳先生持有牛津布魯克斯大學應用會計理學士學位。彼於審核、會計及財務顧問方面累積逾23年經驗。加入本公司前，陳先生曾於一間上市公司出任財務總監。彼其後亦曾於其他在香港聯合交易所有限公司(「**聯交所**」)上市之公司出任獨立非執行董事職務。

俞曉蕾女士

俞曉蕾女士(「**俞女士**」)，41歲，於二零二三年十月一日獲委任為本公司執行董事。彼於二零一一年取得紐西蘭奧克蘭大學建築專業碩士學位。俞女士在綠色建築及低碳規劃工作擁有逾五年經驗。彼自二零一零年十二月至二零一六年五月在中際國潤(北京)低碳科技有限公司擔任綠色建築評估師，主要從事綠色建築評估(包括但不限於理念設計、綠色建築評價標準評估及能源與環境設計領先認證(LEED)評估)以及低碳規劃等工作。俞女士隨後於二零一八年四月至二零二零年八月在北京安傑資產管理股份有限公司出任行政經理職務。

李景全先生

李景全先生，45歲，於二零二五年十一月二十七日獲委任為本公司執行董事兼行政總裁(「**行政總裁**」)。彼持有東北大學機械工程及自動化學士學位及上海交通大學控制工程理學碩士學位。彼亦持有中國中級工程師專業資格證書。

於加入本公司前，李景全先生在新能源汽車產業之企業管理方面，包括策略發展、行銷、生產製造、資產管理、精益營運及創新管理等擁有豐富實務經驗。彼曾先後於中國寶武鋼鐵集團有限公司(前稱寶鋼集團)、重慶寶吉科技有限公司、同濟大學及上海汽車集團股份有限公司擔任管理要職。自二零二三年八月起，彼加入福建時代星雲科技有限公司，負責推進「光儲充檢」(光電儲能充電與檢測)新型充電產業發展。彼亦主導實施「一城一網一標準一卡通」城市化戰略合作項目，及精益營運體系的可持續創新發展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



Mr. Li Yang

Mr. Li Yang, aged 54, was appointed as an executive Director on 27 November 2025. He obtained a diploma from Shenzhen University in 1992 and a Master of Business Administration from Shenzhen Economic and Management Institute in 2000. Mr. Li Yang also completed a Master's degree programme in 2001 at the Graduate School of Chinese Academy of Social Sciences, majoring in World Economics.

Mr. Li Yang has over 20 years of experience in investment activities and business management with extensive industry experience in internet, information technology. He has held senior management and directorship positions in numerous companies listed on the Stock Exchange and the Shanghai Stock Exchange. From February 2017 to December 2018, he served as an independent non-executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited), shares of which were listed on the Stock Exchange (stock code: 1106), and the listing of which was cancelled on 2 November 2021 under Rule 6.01A of the Rules of Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). From November 2018 to December 2020, he acted as the deputy chairman and an executive director of Leyou Technologies Holdings Limited, shares of which were listed on the Stock Exchange (stock code: 1089). Such company was privatised by way of a scheme of arrangement under the Companies Law of its place of incorporation and its listing was withdrawn on 24 December 2020. From August 2020 to February 2021, he also acted as an executive director of CT Environmental Group Limited, shares of which were listed on the Stock Exchange (stock code: 1363), and the listing of which was cancelled on 10 September 2021 under Rule 6.01A of the Listing Rules.

Mr. Li Yang has been appointed as the chairman of the board and an executive director of Virtual Mind Holding Company Limited (formerly known as CEFC Hong Kong Financial Investment Company Limited), shares of which are listed on the Stock Exchange (stock code: 1520) since 19 January 2022. Upon his appointment, he also served as the chairman of each of the nomination committee and the corporate governance committee and a member of the remuneration committee. Subsequently, he ceased to be the chairman of the board with effect from 2 August 2024. He further ceased to be the chairman of each of the nomination committee and the corporate governance committee but remained as a member of such committees with effect from 17 June 2025. On 12 November 2025, Mr. Li Yang ceased to be a member of the nomination committee of Virtual Mind Holding Company Limited.

Mr. Li Yang has been appointed as an independent non-executive director of HG Semiconductor Limited, shares of which are listed on the Stock Exchange (stock code: 6908) since 19 April 2022. Upon his appointment, he also served as a member of each of the audit committee, the nomination committee and the remuneration committee. On 9 February 2024, he was re-designated as an executive director and ceased to be a member of each of the audit committee, the nomination committee and the remuneration committee of HG Semiconductor Limited.

李陽先生

李陽先生，54歲，於二零二五年十一月二十七日獲委任為執行董事。彼於一九九二年取得深圳大學專科文憑及於二零零零年取得深圳經濟管理學院工商管理學碩士學位。李陽先生亦於二零零一年完成中國社會科學院研究生院碩士學位課程，主修世界經濟。

李陽先生於投資活動及企業管理方面擁有逾 20 年經驗，在互聯網、信息技術擁有豐富行業經驗。彼曾於多間在聯交所及上海證券交易所上市之公司擔任高級管理及董事職位。於二零一七年二月至二零一八年十二月期間，彼亦擔任銘霖控股有限公司（其股份於聯交所上市，前稱中國海景控股有限公司，股份代號：1106）之獨立非執行董事，該公司之上市地位已於二零二一年十一月二日根據聯交所證券上市規則（「上市規則」）第 6.01A 條被取消。於二零一八年十一月至二零二零年十二月期間，彼擔任樂遊科技控股有限公司（其股份於聯交所上市，股份代號：1089）之副主席兼執行董事，該公司根據其成立地的公司法以協議安排方式私有化，其上市地位於二零二零年十二月二十四日被撤銷。於二零二零年八月至二零二一年二月期間，彼亦擔任中滔環保集團有限公司（其股份於聯交所上市，股份代號：1363）之執行董事，該公司的上市地位已於二零二一年九月十日根據上市規則第 6.01A 條被取消。

李陽先生自二零二二年一月十九日起獲委任為天機控股有限公司（前稱為香港華信金融投資有限公司，其股份於聯交所上市，股份代號：1520）的董事會主席及執行董事。於獲委任時，彼亦擔任提名委員會及企業管治委員會各自之主席，以及薪酬委員會成員。隨後，彼自二零二四年八月二日起不再擔任董事會主席。自二零二五年六月十七日起，彼進一步不再擔任提名委員會及企業管治委員會各自之主席，但留任該等委員會之成員。於二零二五年十一月十二日，李陽先生不再擔任天機控股有限公司提名委員會成員。

李陽先生自二零二二年四月十九日起獲委任為宏光半導體有限公司（其股份於聯交所上市，股份代號：6908）的獨立非執行董事。於獲委任後，彼亦擔任審核委員會、薪酬委員會及提名委員會各自之成員。自二零二四年二月九日起，彼由獨立非執行董事調任為執行董事，並不再擔任宏光半導體有限公司審核委員會、薪酬委員會及提名委員會各自之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



Mr. Li Yang has been appointed as an executive director and deputy chairman of IBO Technology Company Limited, shares of which were listed on the Stock Exchange (stock code: 2708) since 21 March 2023. The company was ordered to be wound up by the High Court of Hong Kong on 29 April 2024, and its listing was subsequently cancelled by the Stock Exchange with effect from 8 December 2025 under Rule 6.01A(1) of the Listing Rules. Furthermore, Mr. Li was appointed as an executive director of Asia Television Holdings Limited, shares of which are listed on the Stock Exchange (stock code: 707) during the period from 29 July 2024 to 25 June 2025.

Mr. Li Yuqi

Mr. Li Yuqi, aged 45, was appointed as an executive Director on 13 February 2026. He graduated from Nankai University in 2003 with a bachelor's degree in chemistry. Mr. Li Yuqi has extensive practical experience in marketing planning and enterprise operation management. Prior to joining the Group, Mr. Li Yuqi served as the head and manager of operations of Guangxi Black Five Group Co., Ltd.* (廣西黑五類食品集團有限責任公司) from August 2003 to June 2006, and as a marketing planner of China Overseas Property (Xi'an) Co., Ltd.* (中海地產(西安)有限公司) from June 2006 to July 2007. He later served as the deputy general manager of Guangxi Jiayuan Real Estate Co., Ltd.* (廣西佳園房地產有限公司) from August 2007 to August 2011, and the general manager of Nanfang Black Sesame (Guangxi) E-Commerce Co., Ltd.* (南方黑芝麻(廣西)電子商務有限公司) from August 2011 to August 2018. From August 2018 to February 2026, Mr. Li Yuqi served as the vice president of Nanfang Black Sesame. He also served as a non-independent director of Nanfang Black Sesame from 9 April 2020 to 8 August 2024, and a member of its remuneration and assessment committee for the period from 3 February 2021 to 8 August 2024. Currently, he also serves as an executive director of certain subsidiaries of Nanfang Black Sesame.

As at the date of this Annual Report, Mr. Li holds 12,000,000 shares of the Company (the “**Shares**”), representing approximately 3.25% of the total issued Shares. He is also a cousin of Mr. Li Yuwei, one of the shareholders of the Company (the “**Shareholders**”) who holds approximately 5.27% of the total issued Shares.

李陽先生自二零二三年三月二十一日起獲委任為艾伯科技股份有限公司(其股份於聯交所上市，股份代號：2708)之執行董事兼副主席。該公司於二零二四年四月二十九日被香港高等法院頒令清盤，其上市地位自二零二五年十二月八日起根據上市規則第6.01A(1)條被取消。此外，李陽先生亦於二零二四年七月二十九日至二零二五年六月二十五日期間擔任亞洲電視控股有限公司(其股份於聯交所上市，股份代號：707)之執行董事。

李玉琦先生

李玉琦先生，45歲，於二零二六年二月十三日獲委任為執行董事。彼於二零零三年畢業於南開大學，獲化學學士學位。李玉琦先生在市場營銷策劃及企業運營管理方面有豐富實踐經驗。加入本集團前，李玉琦先生於二零零三年八月至二零零六年六月擔任廣西黑五類食品集團有限責任公司部門主管及營運經理，並於二零零六年六月至二零零七年七月擔任中海地產(西安)有限公司之市場營銷策劃。彼其後於二零零七年八月至二零一一年八月擔任廣西佳園房地產有限公司副總經理，並於二零一一年八月至二零一八年八月擔任南方黑芝麻(廣西)電子商務有限公司總經理。於二零一八年八月至二零二六年二月，李玉琦先生於南方黑芝麻擔任副總裁。彼亦於二零二零年四月九日至二零二四年八月八日期間擔任南方黑芝麻之非獨立董事，並於二零二一年二月三日至二零二四年八月八日期間擔任其薪酬與考核委員會成員。目前，彼亦擔任南方黑芝麻若干附屬公司之執行董事。

於本年報日期，李先生持有本公司12,000,000股股份(「**股份**」)，約佔已發行股份總數之3.25%，彼亦為李玉煒先生(本公司股東(「**股東**」)之一)之堂兄弟，李玉煒先生持有已發行股份總數之約5.27%。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jinlin

Mr. Wang Jinlin (“**Mr. Wang**”), aged 61, was appointed as an independent non-executive Director on 24 March 2015. He is a member of the audit committee, the remuneration committee, the nomination committee and the internal control committee of the Company. Mr. Wang graduated from Zhejiang University and obtained a bachelor’s degree in 1984. He is a senior engineer and used to serve as deputy general manager of Jiaxing Silk Spinning Factory* (嘉興絹紡廠), deputy general manager and general manager of Zhejiang Jinying Silk Spinning Co., Ltd.* (浙江金鷹絹紡有限公司), and deputy general manager of Zhejiang Jinying Holding Limited, possessing rich experience in corporate management and practice. He was a member of CPPC of Jiaxing, a director of Chinese Silk Industry Association* (中國絲綢工業協會) and vice chairman of the silk spinning branch of the Chinese Silk Industry Association.

Dr. Ng Ka Wing

Dr. Ng Ka Wing (“**Dr. Ng**”), aged 69, was appointed as an independent non-executive Director on 8 March 2016. He is the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the internal control committee of the Company. Dr. Ng received a Doctor Honoris Causa of Business Administration in Manufacturing and Services from International American University in April 2019. In the same year, he was elevated as the honorary life chairman of Hong Kong Bus Suppliers Association. Dr. Ng has extensive experience in the manufacturing of motor vehicles. He is currently the managing director of a bus manufacturer.

Mr. See Tak Wah

Mr. See Tak Wah (“**Mr. See**”), aged 62, was appointed as an independent non-executive Director on 27 January 2017. He is the chairman of the audit committee and a member of the remuneration committee, the nomination committee and the internal control committee of the Company. Mr. See graduated from the Management School of Waikato University in New Zealand with first class honours in Bachelor of Management Studies. He is a member of the Institute of Chartered Accountants of Australia and New Zealand, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors.

Mr. See has over 39 years of experience in financial and general management as he previously worked as the regional business controller of Nokia Mobile Phones Asia Pacific, the managing director of Nokia Mobile Phones Hong Kong, the chief operating officer of First Mobile Group Holdings Limited, and held key management positions in the North Asia offices of Philips and Siemens. He was appointed as an independent non-executive director, chairman of the audit committee, a member of the remuneration committee and the nomination committee of Enviro Energy International Holdings Limited (Stock Code: 01102) from August 2020 to July 2021.

獨立非執行董事

王金林先生

王金林先生(「王先生」)，61歲，於二零一五年三月二十四日獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及內部監控委員會成員。王先生於一九八四年於浙江大學本科畢業及取得學士學位。彼是一位高級工程師，曾擔任嘉興絹紡廠副廠長，浙江金鷹絹紡有限公司副總經理、總經理，浙江金鷹股份有限公司副總經理等職務，具豐富的企業管理實踐經驗。彼亦曾任嘉興市政協委員，中國絲綢工業協會董事及中國絲綢工業協會絹紡分會副會長。

吳家榮博士

吳家榮博士(「吳博士」)，69歲，於二零一六年三月八日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會、提名委員會及內部監控委員會成員。吳博士於二零一九年四月獲得國際美州大學頒授工商管理工業及服務榮譽博士學位。同年，彼獲擢升為香港巴士業商聯會永遠榮譽主席。吳博士於汽車製造業方面擁有豐富經驗。彼現任一間巴士製造商之董事總經理。

施德華先生

施德華先生(「施先生」)，62歲，於二零一七年一月二十七日獲委任為獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會、提名委員會及內部監控委員會成員。施先生以一級榮譽取得新西蘭懷卡托河大學管理學院管理學學士學位，現為澳大利亞及新西蘭特許會計師公會會員、香港會計師公會會員及香港董事學會資深會員。

施先生累積逾39年之財務及綜合管理經驗，曾擔任諾基亞流動電話亞太區之地區營業總監、諾基亞流動電話香港區董事總經理、第一電訊集團有限公司營運總監，並曾於飛利浦及西門子北亞區辦事處擔任管理要職。彼於二零二零年八月至二零二一年七月獲委任為環能國際控股有限公司(股份代號：01102)的獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介



Mr. See currently runs his own boutique management consultancy practice focusing on business strategies formulation and transformation consultation. In addition, he is currently an independent non-executive director, chairman of the audit committee, and a member of the nomination committee and the remuneration committee of Lever Style Corporation (Stock Code: 01346), as well as the independent non-executive director, chairman of the remuneration and appraisal committee, and a member of the audit committee of Laopu Gold Co., Ltd. (Stock Code: 06181).

SENIOR MANAGEMENT

Mr. Tin Kong

Mr. Tin Kong (“**Mr. Tin**”), aged 65, had been appointed as the executive Director of the Company and the chairman of the Board since 27 August 2015, and the chief executive officer of the Company on 1 August 2019. He had been an authorised representative, the chairman of the nomination committee and internal control committee, and a member of remuneration committee of the Company since March 2016. Following his resignation from the Board and from the position as the chief executive officer on 20 October 2024, Mr. Tin ceased to act as the above roles and was appointed as the deputy chief executive officer of the Company. Mr. Tin holds directorships in certain subsidiaries of the Company. He was a director of Double Key until 20 March 2024. He graduated from the Department of Economics and Management in Beijing Academy of Cultural Administration* (北京文化幹部管理學院經濟管理學系).

Mr. Chen Jun

Mr. Chen Jun (“**Mr. Chen**”), aged 58, has been employed as the general manager of a subsidiary of the Group since March 2022, and is responsible for management and operation of the Lithium Ion Motive Battery Business. Mr. Chen holds a master’s degree in Mathematics and System Engineering from the National University of Defense Technology. He was admitted as a Certified Quality Engineer and a Certified Quality Manager of the American Society of Quality, also obtained the qualification of Certified Six Sigma Black Belt in 2008. He is also a Certified Management Accountant (CMA) by the Institute of Management Accountants. Mr. Chen has over 38 years of working experience in new energy company operation in the PRC and overseas.

Mr. Niu Wen Tao

Mr. Niu Wen Tao (“**Mr. Niu**”), aged 41, has been employed as the deputy general manager of a subsidiary of the Group since April 2016 and has served as sales director since 2022, and is responsible for product design, development and technical management of battery packs, and sales of battery packs and cell products. Mr. Niu holds a bachelor degree in Northwest University. He has over 18 years of working experience in design and development of battery pack products.

施先生現時經營其個人管理顧問所，專門提供有關商業策略及商務轉型的諮詢服務。此外，施先生現為利華控股集團(股份代號：01346)的獨立非執行董事、審核委員會主席，及提名委員會及薪酬委員會成員，亦為老鋪黃金股份有限公司(股份代號：06181)獨立非執行董事、薪酬與考核委員會主席及審計委員會委員。

高級管理人員

田鋼先生

田鋼先生(「**田先生**」)，65歲，自二零一五年八月二十七日起獲委任為本公司執行董事兼董事會主席，並於二零一九年八月一日獲委任為本公司行政總裁。自二零一六年三月起彼一直是本公司授權代表、提名委員會及內部監控委員會主席，以及薪酬委員會成員。在二零二四年十月二十日辭去董事會及行政總裁職務後，田先生不再擔任上述職務，並獲委任為本公司副行政總裁。田先生於本公司若干附屬公司擔任董事。彼曾任倍建之董事至二零二四年三月二十日。彼畢業於北京文化幹部管理學院經濟管理學系。

陳軍先生

陳軍先生(「**陳先生**」)，58歲，於二零二二年三月受聘為本集團旗下附屬公司總經理，負責鋰離子動力電池業務之管理及營運。陳先生持有國防科技大學數學與系統工程碩士學位。彼獲承認為美國質量協會之認證質量工程師及認證質量經理，亦於二零零八年取得六西格瑪黑帶認證資格。彼亦為管理會計師協會之註冊管理會計師。陳先生於中國及海外新能源公司營運方面積逾38年工作經驗。

鈕文濤先生

鈕文濤先生(「**鈕先生**」)，41歲，於二零一六年四月受聘為本集團旗下附屬公司之副總經理及自二零二二年起兼任銷售總監，負責電池組產品之設計、開發和技術管理，及電池組、電芯產品之銷售。鈕先生持有西北大學學士學位。彼擁有逾18年電池組產品的設計開發經驗。

DIRECTORS' REPORT

董事會報告書



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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Bermuda, and its principal place of business in Hong Kong is Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in Lithium Ion Motive Battery Business and Charging Station Business during the year.

The principal activities of its principal subsidiaries are set out in Note 35 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), can be found in the section headed "Management Discussion and Analysis" of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL AND USE OF PROCEEDS

As at 31 December 2025, the Company's issued share capital is HK\$31,968,523 and the total number of issued ordinary Shares is 319,685,228 shares of HK\$0.1 each.

Subscription I

On 25 July 2025, the Company entered into three separate subscription agreements with the respective subscribers for the subscription of an aggregate of 100,000,000 Shares at the price of HK\$0.5 per subscription share ("**Subscription I**"). The closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on 25 July 2025 was HK\$0.6. Under the respective subscription agreements, (i) Double Key; (ii) Mr. Wei Mingren, the executive Director and Chairman of the Board; and (iii) Mr. Li Yuqi, a then independent third party and an executive Director since 13 February 2026, would subscribe for (i) 75,000,000; (ii) 13,000,000; and (iii) 12,000,000 subscription shares respectively. The Company intended to apply approximately 40% of the net proceeds from Subscription I to repay outstanding loan, approximately 40% of such net proceeds to explore new opportunities to further develop the Group's business, and the remaining 20% as general working capital to support the Group's operation for approximately three months for both Hong Kong head office and the production bases in the PRC.

董事會欣然呈報其報告及本集團於截至二零二五年十二月三十一日止年度之經審核綜合財務賬目。

香港主要營業地點

本公司為於百慕達註冊成立之有限公司，其香港主要營業地點為香港九龍尖沙咀麼地道68號帝國中心401A室。

主要業務及業務回顧

本集團於年內主要從事鋰離子動力電池業務及充電站業務。

其主要附屬公司之主營業務載於綜合財務賬目附註35。有關香港法例第622章公司條例附表五所規定之該等業務之進一步討論與分析可參閱本年報「管理層之討論與分析」一節。

物業、廠房及設備

物業、廠房及設備之年內變動詳情載於綜合財務賬目附註17。

股本及所得款項使用情況

於二零二五年十二月三十一日，本公司之已發行股本為31,968,523港元，而已發行普通股總數則為每股面值0.1港元之319,685,228股。

認購事項I

於二零二五年七月二十五日，本公司與各認購人訂立三份獨立認購協議，以按每股認購股份0.5港元的價格認購合共100,000,000股股份（「**認購事項I**」）。於二零二五年七月二十五日聯交所每日報價表所示股份收市價為0.6港元。根據各認購協議，(i)倍建；(ii)執行董事兼董事會主席韋茗仁先生；及(iii)李玉琦先生（當時為獨立第三方及於二零二六年二月十三日起為執行董事）將分別認購(i) 75,000,000股；(ii) 13,000,000股；及(iii) 12,000,000股認購股份。本公司擬將認購事項I所得款項淨額以約40%用於償還未償還貸款，將所得款項淨額約40%用於探索新機遇以進一步發展本集團業務，餘下20%將用作一般營運資金，以支援本集團於香港總部及中國生產基地約三個月的營運需要。

DIRECTORS' REPORT

董事會報告書



On 13 November 2025, Subscription I was completed and 100,000,000 new ordinary Shares were issued to the subscribers. The net proceeds after deduction of expenses amounted to approximately HK\$49,448,000. As at the date of this Annual Report, approximately HK\$22,965,000 had been used to repay outstanding loan, approximately HK\$9,000,000 has been used for exploring new business opportunities, particularly, the acquisition of charging stations, and approximately HK\$17,483,000 has been applied as general working capital, and settlement of trade and other payables of the Group, which included payment of staff salaries and retirement benefits, directors' remuneration, professional fees and other operating expenses. The net proceeds have been fully utilised by the Group.

Subscription II

On 27 November 2025, the Company entered into five separate subscription agreements with the respective subscribers, each an independent third party, for the subscription of an aggregate of 50,000,000 Shares at the price of HK\$0.5 per Share ("**Subscription II**"). The closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on 25 July 2025 was HK\$0.78. The Company intended to apply all net proceeds from Subscription II to explore new opportunities to further develop the Group's business, in particular, to establish and operate charging stations in Hong Kong.

On 12 January 2026, Subscription II was completed and 50,000,000 new ordinary Shares were issued to the subscribers. The net proceeds after deduction of expenses amounted to approximately HK\$24,650,000. As at the date of this Annual Report, approximately HK\$6,000,000 is used to settle the remaining payment for the acquisition of charging stations, approximately HK\$6,000,000 for their operation costs, and approximately HK\$5,196,000 for general working capital of the Group, which included professional fees and other operating expenses. Around HK\$7,454,000 remained unutilised as at the date of this Annual Report, and is expected to be applied towards the acquisition of equipment and operating expenses in connection with the EV charging stations in 2026.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 28 to the consolidated financial statements. The Company had no distributable reserves as at 31 December 2025.

於二零二五年十一月十三日，認購事項I已完成，100,000,000股新普通股已發行予認購人。扣除開支後的所得款項淨額約為49,448,000港元。於本年報日期，約22,965,000港元已用於償還未償還貸款，約9,000,000港元已用於開拓新商機（具體為收購充電站），而約17,483,000港元已用於本集團的一般營運資金及結算應付貿易賬款及其他應付賬款，包括支付員工薪金及退休福利、董事薪酬、專業費用及其他經營開支。本集團已悉數使用所得款項淨額。

認購事項II

於二零二五年十一月二十七日，本公司與各認購人（各為獨立第三方）訂立五份獨立認購協議，以按每股股份0.5港元的價格認購合共50,000,000股股份（「**認購事項II**」）。於二零二五年七月二十五日聯交所每日報價表所示股份收市價為0.78港元。本公司擬將認購事項II的所有所得款項淨額用於探索進一步發展本集團業務的新機遇，尤其是於香港設立及營運充電站。

於二零二六年一月十二日，認購事項II已完成，50,000,000股新普通股已發行予認購人。扣除開支後的所得款項淨額約為24,650,000港元。於本年報日期，約6,000,000港元用於結算收購充電站的剩餘款項，約6,000,000港元用於充電站的營運費用，以及約5,196,000港元用於本集團的一般營運資金，包括專業費用及其他經營開支。於本年報日期，約7,454,000港元仍未動用，預期將用於二零二六年收購電動車充電站相關的設備及營運開支。

儲備及可供分派儲備

本集團及本公司於年內之儲備變動詳情載於綜合權益變動表及綜合財務賬目附註28。本公司於二零二五年十二月三十一日並無可供分派儲備。

DIRECTORS' REPORT

董事會報告書



DIRECTORS

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

Executive Directors

Mr. Wei Mingren (*Chairman*)

Ms. Cheng Hung Mui (appointed on 13 February 2026)

Mr. Chan Wei

Ms. Yu Xiaolei

Mr. Li Jingquan (*CEO*)

(appointed on 27 November 2025)

Mr. Li Yang (appointed on 27 November 2025)

Mr. Li Yuqi (appointed on 13 February 2026)

Mr. Wei Qingwen (resigned on 13 February 2026)

Mr. Yan Haiting (appointed as the Co-Chairman on 10 January 2025, and resigned on 1 March 2025)

Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)

Independent Non-executive Directors

Dr. Ng Ka Wing

Mr. See Tak Wah

Mr. Wang Jinlin

Biographical details of the Directors in office as at the date of this report are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

During the year and up to the date of this report, Mr. Yan Haiting and Mr. Xu Qian resigned as executive Directors with effect from 1 March 2025 following the termination of a joint venture agreement of the Group. Subsequently, Mr. Wei Qingwen resigned as an executive Director with effect from 13 February 2026 to focus on his other business commitments. Each of the resigned Directors has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders in relation to his resignation.

By virtue of bye-law 84 of the bye-laws of the Company (the "**Bye-laws**"), Ms. Yu Xiaolei and Mr. See Tak Wah, shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

By virtue of bye-law 83 of the Bye-laws, Ms. Cheng Hung Mui, Mr. Li Jingquan, Mr. Li Yang and Mr. Li Yuqi shall hold office only until the forthcoming annual general meeting and being eligible, offer themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensations).

董事

以下乃年內及截至本報告日期為止之董事：

執行董事

韋茗仁先生(主席)

鄭紅梅女士(於二零二六年二月十三日獲委任)

陳淮先生

俞曉蕾女士

李景全先生(行政總裁)

(於二零二五年十一月二十七日獲委任)

李陽先生(於二零二五年十一月二十七日獲委任)

李玉琦先生(於二零二六年二月十三日獲委任)

韋清文先生(於二零二六年二月十三日辭任)

閻海亭先生(於二零二五年一月十日獲委任為聯席主席，並於二零二五年三月一日辭任)

徐倩先生(於二零二五年一月十日獲委任)

並於二零二五年三月一日辭任)

獨立非執行董事

吳家榮博士

施德華先生

王金林先生

於本報告日期在任之董事簡歷載於本年報「董事及高級管理人員簡介」一節。

於本年度內及截至本報告日期止，隨着本集團一項合資協議終止，閻海亭先生及徐倩先生自二零二五年三月一日起辭任執行董事。隨後，韋清文先生因欲投入更多時間於其他業務，而於二零二六年二月十三日辭任執行董事。上述各辭任董事均已確認，彼與董事會並無意見分歧，亦無有關其辭任之事宜須提請股東垂注。

根據本公司公司細則(「**公司細則**」)第84條，俞曉蕾女士及施德華先生將於本公司應屆股東週年大會上輪席告退，惟彼願意且符合資格膺選連任。

根據公司細則第83條，鄭紅梅女士、李景全先生、李陽先生及李玉琦先生的任期僅至應屆股東週年大會為止，並符合資格且願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無訂立任何不得於一年內在毋需支付任何賠償(法定賠償除外)之情況下由本集團終止之服務合約。



DIRECTORS' SERVICE CONTRACTS

Ms. Cheng Hung Mui and Mr. Li Yuqi, each an executive Director, entered into a service agreement with the Company for a term of 3 years commencing from 13 February 2026.

Mr. Li Jingquan and Mr. Li Yang, each an executive Director, entered into a service agreement with the Company for a term of 3 years commencing from 27 November 2025.

Mr. Wei Mingren, an executive Director, entered into a service agreement with the Company for a term of 3 years commencing from 20 October 2024.

Ms. Yu Xiaolei, an executive Director, entered into a service agreement with the Company for a term of 2 years commencing from 1 October 2023.

Mr. Chan Wei, an executive Director, entered into service agreement with the Company for a term of 3 years commencing from 28 July 2021.

Mr. Wang Jinlin, an independent non-executive Director, has entered into a service agreement with the Company for a term of 2 years commencing from 24 March 2015.

Dr. Ng Ka Wing and Mr. See Tak Wah, both of whom are independent non-executive Directors, were appointed on 8 March 2016 and 27 January 2017, respectively, without service agreement and specific term.

董事服務合約

鄭紅梅女士及李玉琦先生(皆為執行董事)與本公司訂立服務協議，任期三年，自二零二六年二月十三日起生效。

李景全先生及李陽先生(皆為執行董事)與本公司訂立服務協議，任期三年，自二零二五年十一月二十七日起生效。

執行董事韋茗仁先生與本公司訂立服務協議，任期三年，自二零二四年十月二十日起生效。

執行董事俞曉蕾女士與本公司訂立服務協議，自二零二三年十月一日起為期兩年。

執行董事陳淮先生與本公司訂立服務協議，自二零二一年七月二十八日起為期三年。

獨立非執行董事王金林先生與本公司訂立服務協議，自二零一五年三月二十四日起為期兩年。

獨立非執行董事吳家榮博士及施德華先生分別於二零一六年三月八日及二零一七年一月二十七日獲委任，彼等並無訂立服務協議，亦無指定任期。



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2025, according to the register kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital are as follows:

Long positions

Name of substantial Shareholder	Note	Capacity	Number of issued ordinary Shares held/ underlying Shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名/名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	210,781,543	65.93%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	210,781,543	65.93%
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	210,781,543	65.93%
Li Yuwei 李玉煒		Beneficial owner 實益擁有人	19,499,700	6.10%

Note

1 The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui, an executive Director of the Company. Therefore, Ms. Cheng Hung Mui and Mr. Wei Qingwen, her spouse, are deemed to be interested in the Shares held by Double Key pursuant to the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，根據本公司按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條而備存的登記冊以及就董事所知，於股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下附有本公司或本集團任何其他成員公司的股東大會投票權的任何類別股本面值或有關該等股本之任何購股權之5%或以上權益的人士或實體如下：

好倉

Name of substantial Shareholder	Note	Capacity	Number of issued ordinary Shares held/ underlying Shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名/名稱	附註	身份		
Double Key 倍建	1	Beneficial owner 實益擁有人	210,781,543	65.93%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	210,781,543	65.93%
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	210,781,543	65.93%
Li Yuwei 李玉煒		Beneficial owner 實益擁有人	19,499,700	6.10%

附註

1 倍建之全部已發行股本由本公司執行董事鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士及其配偶韋清文先生被視為於倍建所持股份中擁有權益。

DIRECTORS' REPORT

董事會報告書



Save as disclosed above, as at 31 December 2025, the Company has not been notified by any persons (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short position in the shares, underlying shares and debentures" below), who had interests or short positions in the shares or underlying shares of the Company which would fall to be discloseable to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

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

(i) Long positions in the issued Shares

Name of Director	Note	Capacity or nature of interests	Number of issued ordinary Shares held	Percentage of the total issued share capital of the Company
董事姓名	附註	身份或權益性質	所持已發行普通股數目	佔本公司已發行股本總額之百分比
Wei Qingwen 韋清文	1	Interest of spouse 配偶權益	210,781,543	65.93%
Wei Mingren 韋茗仁		Beneficial owner 實益擁有人	13,000,000	4.07%

Note

- 1 The entire issued share capital of Double Key is wholly owned by Ms. Cheng Hung Mui. Therefore, Ms. Cheng is deemed to be interested in all the Shares held by Double Key pursuant to the SFO. Mr. Wei Qingwen is the spouse of Ms. Cheng. Under the SFO, Mr. Wei Qingwen is deemed to be interested in the Shares in which Ms. Cheng is interested. Mr. Wei Qingwen resigned as an executive Director with effect from 13 February 2026.

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士（不包括本公司董事及主要行政人員，彼等之權益載列於下文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定本公司須於備存之登記冊內記錄之權益或淡倉。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要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）之股份、相關股份及債券中擁有任何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之權益及淡倉（包括根據證券及期貨條例有關條文董事及主要行政人員被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(ii) 於已發行股份之好倉

附註

- 1 倍建之全部已發行股本由鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭女士被視為於倍建持有之所有股份中擁有權益。韋清文先生為鄭女士之配偶。根據證券及期貨條例，韋清文先生被視為於鄭女士擁有權益之股份中擁有權益。韋清文先生已自二零二六年二月十三日起辭任執行董事。

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(ii) Long positions in the shares of the associated corporations (ii) 於相聯法團股份之好倉

Name of Director	Nature of interests	Name of associated corporation	Number of shares held	Percentage of interest in the associated corporation
董事姓名	權益性質	相聯法團名稱	所持股份數目	佔相聯法團權益之百分比
Cheng Hung Mui	Interest of controlled corporation	Double Key	100	100%
鄭紅梅	受控法團之權益	倍建		
Wei Qingwen	Interest of spouse	Double Key	100	100%
韋清文	配偶權益	倍建		

Apart from the foregoing, as at 31 December 2025, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) 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 (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-LINKED AGREEMENTS

Share Option Scheme

To enable the Company to grant share options to eligible participants as incentives or rewards for their contributions to the success of the Group, in the annual general meeting of the Company held on 5 July 2022, a new share option scheme (the “**Scheme**”) valid for 10 years was adopted. The terms of the Scheme are in line with the provisions of Chapter 17 of the Listing Rules. Under the Scheme, the Board may grant options to employees (full-time or part-time) and directors (excluding independent non-executive directors) (“**Eligible Participants**”). The basis of eligibility of each Eligible Participants shall be determined by the Board taking into account such factors as the Board may at its discretion consider appropriate. The Directors will assess the eligibility of the Eligible Participants based on their general working performance, time commitment, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

除上文所述者外，於二零二五年十二月三十一日，概無董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊中之權益或淡倉；或(iii)根據標準守則知會本公司及聯交所之權益或淡倉。

股權掛鈎協議

購股權計劃

為使本公司能夠向合資格參與者授出購股權，作為其對本集團成功作出貢獻的激勵或獎勵，於二零二二年七月五日舉行的本公司股東週年大會上採納了一項有效期為十年的新購股權計劃(「**該計劃**」)。該計劃之條款符合上市規則第十七章的規定。根據該計劃，董事會可向僱員(全職或兼職)及董事(不包括獨立非執行董事)(「**合資格參與者**」)授出購股權。每名合資格參與者的資格基準應由董事會經考慮董事會酌情認為適當的因素而釐定。董事將按照現行市場慣例及行業標準，或(如適用)對本集團收入、溢利或業務發展的貢獻或潛在貢獻，根據合資格參與者的一般工作表現、時間投入、工作經驗、職責及僱傭條件評估合資格參與者的資格。

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In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of granting the offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of granting the offer; and (iii) the nominal value of a Share on the date of granting the offer.

More details on the Scheme are contained in the circular of the Company dated 31 May 2022, its terms are also published on 9 June 2022 on the respective websites of the Stock Exchange and the Company.

As at 31 December 2024, the total number of Shares available for issue under the Scheme was 12,364,937 Shares which represented (i) 10% of the total number of ordinary Shares in issue at the date of passing the relevant resolution and adjusted to reflect the effect of capital reorganisation effective on 17 December 2024; and (ii) approximately 3.3% of the total number of ordinary Shares in issue as at the date of this Annual Report. The number of Shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

As at the date of this report, no share option has been granted by the Company under the Scheme.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors' information are set out below.

During the year and up to the date of this report, the Board underwent several changes in its composition, including the appointments of Mr. Li Jingquan (as an executive Director and the CEO) and Mr. Li Yang (as an executive Director) on 27 November 2025. Subsequently, Ms. Cheng Hung Mui was re-appointed as an executive Director and Mr. Li Yuqi was appointed as an executive Director on 13 February 2026, while Mr. Wei Qingwen resigned as an executive Director on the same date.

In relation to other directorships and emoluments, Mr. Li Yang experienced multiple role changes at Virtual Mind Holding Company Limited (stock code: 1520) between August 2024 and November 2025, and the listing of IBO Technology Company Limited (previous stock code: 2708), in which he served as a director, was cancelled on 8 December 2025. Mr. Wei Mingren and Mr. Li Yuqi both ceased their respective directorships at Nanfang Black Sesame in February 2026 and August 2024 respectively.

於每次授出購股權時，董事會酌情決定指定行使期及行使價。行使價不得低於下列三者中之較高者：(i)股份於授出要約當日(須為營業日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出要約當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份於授出要約當日的面值。

有關該計劃的更多詳情載於本公司日期為二零二二年五月三十一日的通函，其條款亦於二零二二年六月九日刊載於聯交所及本公司各自的網站。

於二零二四年十二月三十一日，該計劃項下可供發行之股份總數為12,364,937股股份，相當於(i)通過相關決議案當日已發行普通股總數之10%並已調整以反映於二零二四年十二月十七日生效之股本重組之影響；及(ii)於本年報日期已發行普通股總數約3.3%。可能授予任何個人之購股權可認購之股份數目不得超逾本公司當時已發行股本之1%。

截至本報告日期，本公司並無根據該計劃授出購股權。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下。

於本年度內及截至本報告日期止，董事會組成經歷多項變動，包括於二零二五年十一月二十七日委任李景全先生(為執行董事及行政總裁)及李陽先生(為執行董事)，以及於二零二六年二月十三日重新委任鄭紅梅女士及委任李玉琦先生為執行董事；同日，韋清文先生辭任執行董事。

就其他董事職務及酬金而言，李陽先生於二零二四年八月至二零二五年十一月期間於天機控股有限公司(股份代號：1520)經歷多項職位變動，且其曾擔任董事之艾伯科技股份有限公司(前股份代號：2708)之上市地位已於二零二五年十二月八日被取消。韋若仁先生及李玉琦先生亦分別於二零二六年二月及二零二四年八月不再擔任南方黑芝麻集團之董事職務。

DIRECTORS' REPORT

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Furthermore, as recommended by the remuneration committee of the Company and approved by the Board on 27 November 2025, the salary of Mr. Wei Mingren was adjusted from RMB222,000 per annum to HK\$420,000 per annum with effect from 1 December 2025, while his director's fee remained unchanged at HK\$180,000 per annum.

Save as disclosed above, as at 31 March 2026, and in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors had any interests in competing business of the Company which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this Directors' report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable any Directors (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

As at the end of the year ended 31 December 2025 or at any time during the year, (a) there was no contract of significance between the Company or any of its subsidiary companies, and a controlling Shareholder or any of its subsidiaries; and (b) there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

此外，經本公司薪酬委員會建議及董事會於二零二五年十一月二十七日批准，韋茗仁先生之薪金由每年人民幣 222,000 元調整為每年 420,000 港元，自二零二五年十二月一日起生效，而其董事袍金維持每年 180,000 港元不變。

除上文及截至二零二六年三月三十一日所披露者以及本年報「董事及高級管理層簡歷」一節所披露者外，並無其他根據上市規則第 13.51B(1) 條須予披露之資料。

董事於競爭業務之權益

年內，概無董事於本公司之競爭業務中擁有根據上市規則第8.10條須予披露之任何權益。

董事收購股份或債務證券之權利

除本董事會報告書所披露者外，本公司或其任何附屬公司概無於年內作為一方參與訂立任何可令任何董事(包括彼等之配偶或18歲以下子女)擁有任何權利以認購本公司或任何其相聯法團(定義見證券及期貨條例)之證券或藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排。

控股股東於合約之權益

截至二零二五年十二月三十一日止年度末或於年內任何時間，(a)本公司或其任何附屬公司概無與控股股東或其任何附屬公司簽訂重大合約；及(b)概無簽訂由控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。



DIRECTORS' INTERESTS IN CONTRACTS

As at the end of the year ended 31 December 2025 or at any time during the year, there was no contract of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party, subsisted, and in which a Director had, whether directly or indirectly, a material interest.

INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the date of this report, Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin served as the independent non-executive directors of the Company. Throughout the year ended 31 December 2025, the Company had complied with the requirements of the Listing Rules in relation to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board. Following the appointment of additional executive Directors on 13 February 2026, the number of independent non-executive Directors has fallen below the minimum one-third requirement under Rule 3.10A of the Listing Rules. The Company is in the process of identifying a suitable candidate to fill the vacancy to restore compliance within the prescribed period. Details are set out in the Corporate Governance Report.

Pursuant to the code provision B.2.3 of Appendix C1 of the Listing Rules, any further appointment of independent non-executive directors serving more than nine years should be subject to a separate resolution to be approved by shareholders. Mr. See Tak Wah has been serving the Board for more than nine years. To comply with said code provision, Mr. See will retire voluntarily and offer himself for re-election as independent non-executive Director at the forthcoming annual general meeting of the Company.

Based on the board diversity policy of the Company, the Board is of the view that Mr. See can contribute to the diversity of the Board, in particular, through his profound educational background and vast experience in financial and general management. The Board is of the opinion that Mr. See remains independent notwithstanding the length of his service and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

As at 31 December 2025, all independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, have served on the Board for more than nine years. Notwithstanding their long service, the Board considers that all of them remain independent as they have consistently demonstrated strong independence of judgment and provided objective challenges to the management. The Company has received from each of them an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. To ensure a balance of fresh perspectives, the Nomination Committee will regularly review the Board's composition and consider the gradual introduction of new independent non-executive Directors in accordance with the Group's succession planning.

董事於合約之權益

截至二零二五年十二月三十一日止年度末或於年內任何時間，本公司或其任何附屬公司概無作為一方參與訂立董事於其中直接或間接擁有重大權益且與本公司業務有關之重大合約。

獨立非執行董事

於本報告日期，吳家榮博士、施德華先生及王金林先生擔任本公司獨立非執行董事。於截至二零二五年十二月三十一日止整年內，本公司已遵守上市規則有關委任至少三名獨立非執行董事（佔董事會成員人數至少三分之一）之規定。隨着二零二六年二月十三日委任額外執行董事後，獨立非執行董事之人數已低於上市規則第 3.10A 條規定之至少三分之一最低要求。本公司正物色合適人選以填補空缺，旨在於規定時限內恢復合規。詳情載於企業管治報告。

根據上市規則附錄C1第B.2.3段的守則條文，任何獨立非執行董事在任超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。施德華先生已在董事會任職超過九年。為遵守守則條文第B.2.3條，施先生將於應屆本公司股東週年大會上自願退任並膺選連任為獨立非執行董事。

根據本公司之董事會多元化政策，董事會認為施先生能為董事會多元化作出貢獻，特別是其深厚的教育背景及其財務及整體管理的豐富經驗。董事會認為，儘管施先生已服務本公司多年，仍保持其獨立性，同時其寶貴之業務經驗、知識及專業性將繼續為董事會帶來高效的運作。

於二零二五年十二月三十一日，全體獨立非執行董事（即吳家榮博士、施德華先生及王金林先生）之任期均已超過九年。儘管彼等任職多年，但董事會認為全體獨立非執行董事仍保持獨立，因彼等一貫展現出極強的獨立判斷力，並向管理層提供客觀挑戰。本公司已收到彼等各自根據上市規則第 3.13 條發出之年度獨立性確認書。為確保吸納新見解，提名委員會將定期審核董事會組成，並根據本集團之繼任計劃，考慮逐步引入新的獨立非執行董事。



MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, sales to the five largest customers of the Group accounted for 79.3% of the Group's total revenue for the year. In particular, sales to the largest customer of the Group accounted for 44.4% of the Group's total revenue for the year.

During the year ended 31 December 2025, 99.0% of the Group's purchases were attributable to the Group's five largest suppliers. In particular, purchases from the largest supplier of the Group accounted for 51.7% of the Group's total purchase for the year.

As far as the Directors are aware, neither the Directors nor any of their associates nor 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 any of the Group's five largest customers or five largest suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

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

The emoluments of the Directors are decided by the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，來自本集團五大客戶的銷售佔本集團年度總收益79.3%。當中，來自本集團最大客戶的銷售佔本集團全年總收益44.4%。

截至二零二五年十二月三十一日止年度，本集團採購額99.0%來自本集團五大供應商。當中，來自本集團最大供應商的採購佔本集團年內總採購額51.7%。

就董事所知，董事、彼等之任何聯繫人士或任何就董事所深知擁有本公司已發行股本逾5%之股東概無於本集團任何五大客戶或五大供應商中擁有任何實益權益。

購買、出售或贖回上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。本公司於二零二五年十二月三十一日並無持有任何庫存股份。

薪酬政策

有關本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。

董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及可供比較之市場數據釐定。

優先購股權

本公司之公司細則或百慕達法例並無規定本公司須按比例向現有股東發售新股之優先購股權條文。



RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31 December 2025 are set out in Note 34 to the consolidated financial statements. These related party transactions (i) did not constitute connected transactions/continuing connected transactions or, (ii) constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

CONNECTED TRANSACTIONS

On 13 November 2025, Subscription I was completed, under which (i) 75,000,000, (ii) 13,000,000; and (iii) 12,000,000 new ordinary Shares were issued to (i) Double Key; (ii) Mr. Wei Mingren, the executive Director and Chairman of the Board; and (iii) Mr. Li Yuqi, a then independent third party and an executive Director since 13 February 2026, respectively.

At that time, two of the three subscribers (Double Key and Mr. Wei Mingren) are connected persons of the Company under Chapter 14A of the Listing Rules. As such, Subscription I by each of Double Key and Mr. Wei Mingren constituted a connected transaction for the Company.

Details of Subscription I are set out in the section headed "Share Capital and Use of Proceeds" of this Annual Report, and the announcements of the Company dated 25 July 2025 and 13 November 2025, and the circular of the Company dated 26 September 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations and business would be affected by numerous risks and uncertainties including market risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme is shown in Note 6 to the consolidated financial statements.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group considers employees as the key to success and continues to implement people-oriented policy in human resources management, including the offer of appropriate training programs, performance linked discretionary bonus, and implement a sound and complete performance appraisal system to promote career advancement and opportunity of the staff.

關連人士交易

有關本集團截至二零二五年十二月三十一日止年度進行之關連人士交易詳情載於綜合財務賬目附註34。該等關連人士之交易(i)並無構成關連交易／持續關連交易，或(ii)已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

關連交易

於二零二五年十一月十三日，認購事項I已完成，據此(i) 75,000,000；(ii) 13,000,000；及(iii) 12,000,000股新普通股已分別發行予(i)倍建；(ii)執行董事兼董事會主席韋茗仁先生；及(iii)李玉琦先生(當時為獨立第三方及於二零二六年二月十三日起為執行董事)。

根據上市規則第14A章，當時三位認購人中的兩位(倍建及韋茗仁先生)為本公司的關連人士。因此，倍建及韋茗仁先生各自的認購構成本公司之關連交易。

認購事項I之詳情載於本年報標題為「股本及所得款項使用情況」一節，及本公司於二零二五年七月二十五日及二零二五年十一月十三日刊發的公告，及本公司於二零二五年九月二十六日刊發的通函中。

主要風險及不明朗因素

本集團之財務狀況、經營業績及業務將受眾多風險及不明朗因素(包括市場風險、外匯風險、信貸風險、流動資金風險及利率風險)所影響。本集團之整體風險管理計劃列示於綜合財務賬目附註6。

與僱員、客戶及供應商之關係

僱員

本集團認為，僱員乃本集團成功之關鍵因素並持續實施以人為本人力資源管理政策，包括提供適當培訓計劃、與表現掛鈎的酌情花紅，並實施全面完整考核體系以促進員工職業晉升及機遇。



Customers and Suppliers

The Group maintained sound relationships with its customers and suppliers, and also committed to provide excellent products with outstanding services to our customers in order to build up and maintain sustainable relationships.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

PERMITTED INDEMNITY

In accordance with bye-law 164 of the Bye-laws, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that any such persons has not committed any fraud or dishonesty.

A permitted indemnity provision for the benefit of the Directors was in force as of the date of this report and during the financial year ended 31 December 2025. The Company has maintained directors and officers liability insurance for the directors of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as at the latest practicable date prior to the issue of this report.

客戶及供應商

本集團與客戶及供應商維持穩健關係，亦致力為客戶提供優質產品以及出色的服務，以建立並維持可持續關係。

遵守相關法律法規

截至二零二五年十二月三十一日止年度，目前據本公司所知，本集團並無重大違反或不遵守適用法律法規而對本集團之業務及經營造成重大影響。

獲准許之彌償

根據公司細則第164條，本公司董事及其他行政人員因履行其職責而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或應有職責時因所作出、發生的作為或不作為而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，確保免就此受任何損害，惟進行欺詐或不忠誠行為之任何有關人士除外。

於本報告日期及截至二零二五年十二月三十一日止財政年度，董事已獲提供有效的獲准許彌償條文。本公司已為本公司之董事投購適當的董事及行政人員責任保險。

足夠之公眾持股量

根據本公司可公開獲得之資料及據董事所知，截至本報告發佈前之最後實際可行日期，本公司已維持足夠公眾持股量。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") SUMMARY

The Group is committed to conducting our business in an environmentally sound manner and has adopted the Environmental, Social and Governance Reporting Guide as required by the Listing Rules. The Board will continue to monitor such policies to ensure the Company remains compliant with the relevant laws and regulations that have a significant impact on the Company in relation to the environment, employment, labor and operation. In addition to carrying out the corporate-wide programs the Company has initiated, all of our employees are required to be familiar with environmental laws and regulations relevant to their employment responsibilities and to comply with them. Details of the above information are set out in our ESG report.

DIVIDENDS

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2025 are set out in Note 35 to the consolidated financial statements.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 was audited by ZHONGHUI ANDA CPA Limited. ZHONGHUI ANDA CPA Limited will retire at the forthcoming annual general meeting and a resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board
Tesson Holdings Limited

Wei Mingren
Chairman

Hong Kong, 31 March 2026

環境、社會及管治(「ESG」)概要

本集團致力以符合環保的方式開展業務，並已採納上市規則規定的環境、社會及管治報告指引。董事會將繼續監控有關政策，以確保本公司保持遵守對本公司的環境、僱傭、勞工及營運方面具重大影響力的相關法律及法規。除於企業全面實施計劃外，本公司已鼓勵全體僱員須熟悉與彼等僱傭職責相關的環保法律及法規及遵守該等法律及法規。上述資料的詳情已載列於我們的ESG報告。

股息

董事會不建議派付截至二零二五年十二月三十一日止年度之任何股息(二零二四年：無)。

附屬公司

本公司於二零二五年十二月三十一日之主要附屬公司詳情載於綜合財務賬目附註35。

核數師

本集團截至二零二五年十二月三十一日止年度之綜合財務賬目已由中匯安達會計師事務所有限公司審核。中匯安達會計師事務所有限公司將於應屆股東週年大會上退任，於應屆股東週年大會上將提呈有關重新委聘其為本公司核數師的決議案。

承董事會命
天臣控股有限公司

主席
韋茗仁

香港，二零二六年三月三十一日



CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the year ended 31 December 2025, save for the deviations disclosed below, the Company had complied with all the applicable Code Provisions:

Pursuant to Code Provision C.1.6 (which has been re-numbered as Code Provision C.1.5 with effect from 1 July 2025) of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. However, two independent non-executive Directors were absent from the special general meeting of the Company held on 10 January 2025 due to other business commitments. To ensure compliance with the CG Code in the future, the Company has arranged and will continue to arrange to furnish all Directors with appropriate information on all general meetings of the Company and take all reasonable measures to schedule meetings in such a way that all Directors can attend the general meetings.

Following the appointment of each of Ms. Cheng Hung Mui and Mr. Li Yuqi as an executive Director on 13 February 2026, the Board comprised a total of ten Directors including three independent non-executive Directors, which fell short of one-third of the Board as required under Rule 3.10A of the Listing Rules. In addition to the requirement for board independence, the Board also notes the requirements under Code Provisions B.2.3 and B.2.4 of the CG Code, and the Board is aware that all three existing independent non-executive Directors, namely Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin, have served on the Board for more than nine years as at 31 December 2025. Furthermore, while the Board as a whole has achieved gender diversity with two female executive Directors, the current composition of the nomination committee of the Company consists of members of the same gender, which is not in line with Code Provision B.3.5 of the CG Code, the Company's board diversity policy and the terms of reference of the nomination committee of the Company.

企業管治常規

本公司的企業管治常規乃以上市規則附錄C1所載企業管治守則(「企業管治守則」)當中原則及守則條文(「守則條文」)為基礎。

本公司及董事致力遵循內部監控手冊及投放充足資源以遵守企業管治守則。於截至二零二五年十二月三十一日止年度，除下文所披露之偏離事項外，本公司已遵守所有適用守則條文：

根據企業管治守則之守則條文第C.1.6條(自二零二五年七月一日起重新編號為守則條文第C.1.5條)，獨立非執行董事及非執行董事應出席本公司股東大會。然而，兩名獨立非執行董事因其他事務未能出席於二零二五年一月十日舉行之本公司股東特別大會。為確保日後遵守企業管治守則，本公司已安排及將繼續向全體董事提供有關本公司所有股東大會之適用資料，並採取一切合理措施安排會議時間表，以確保所有董事均能出席股東大會。

隨著鄭紅梅女士及李玉琦先生各自於二零二六年二月十三日獲委任為執行董事，董事會由合共十名董事組成，其中包括三名獨立非執行董事，未能符合上市規則第3.10A條所規定須佔董事會成員人數三分之一之要求。除董事會獨立性的規定外，董事會亦注意到企業管治守則之守則條文第B.2.3條及第B.2.4條項下之規定，且董事會知悉，於二零二五年十二月三十一日，所有三名現任獨立非執行董事(即吳家榮博士、施德華先生及王金林先生)均已在董事會任職超過九年。此外，儘管董事會擁有兩名女性執行董事，整體已實現性別多元化，但本公司提名委員會的當前組成成員均為同一性別，不符合企業管治守則之守則條文第B.3.5條、本公司董事會多元化政策及本公司提名委員會的職權範圍。



The Board is fully aware of the aforementioned requirements regarding board independence, the tenure of independent non-executive Directors, and the gender diversity of the Nomination Committee. The Board is in the process of actively identifying suitable candidates with diverse backgrounds and professional expertise to be appointed as additional independent non-executive Director(s). The Company intends to undergo a comprehensive restructuring of the composition of the Board and its committees in the near future to (i) restore the number of independent non-executive Directors to at least one-third of the Board as required under Rule 3.10A of the Listing Rules; (ii) introduce new independent non-executive Director(s) to address the long-tenure issue; and (iii) ensure gender diversity within the Nomination Committee. The Company will endeavour to fill the vacancies and complete the relevant appointments as soon as possible and by 12 May 2026.

The Board will continue to review and improve the corporate governance practices and standards of the Company to ensure the business activities and decision making processes of the Company are regulated in a proper and prudent manner.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for securities transactions by the Directors.

Having made specific enquiry of all Directors, the Company reported that the Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2025. The Model Code also applies to other specified senior management of the Group.

董事會充分知悉上述有關董事會獨立性、獨立非執行董事任期及提名委員會性別多元化的規定。董事會正積極物色具備不同背景及專業知識的合適人選，以委任為額外獨立非執行董事。本公司擬於短期內對董事會及其委員會的組成進行全面重組，以(i)按照上市規則第3.10A條的規定，將獨立非執行董事的人數恢復至至少佔董事會三分之一；(ii)引入新的獨立非執行董事以解決長期任期問題；及(iii)確保提名委員會的性別多元化。本公司將盡力盡快及於二零二六年五月十二日前填補空缺並完成相關委任。

董事會將繼續檢討及提升本公司之企業管治常規及準則以確保本公司之業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已就董事進行證券交易採納標準守則。

經向全體董事進行具體查詢後，本公司呈報董事確認彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則所載之規定準則。標準守則亦適用於本集團其他特定之高級管理層。



BOARD OF DIRECTORS

As at the date of this report, the Board comprises:

<i>Executive Directors:</i>	Mr. Wei Mingren (<i>Chairman</i>) Ms. Cheng Hung Mui (appointed on 13 February 2026) Mr. Chan Wei Ms. Yu Xiaolei Mr. Li Jingquan (<i>CEO</i>) (appointed on 27 November 2025)
	Mr. Li Yang (appointed on 27 November 2025) Mr. Li Yuqi (appointed on 13 February 2026)
<i>Independent Non-executive Directors:</i>	Dr. Ng Ka Wing Mr. See Tak Wah Mr. Wang Jinlin

The Board comprises of seven executive Directors and three independent non-executive Directors. One of the independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the Directors and the relationships among the members of the Board are set out in the section headed “Biographical Details of Directors and Senior Management” of this Annual Report. The term of appointment of the independent non-executive Directors are set out in the section headed “Directors’ Service Contracts” of this Annual Report.

Save as disclosed under “Biographical Details of Directors and Senior Management”, the Board members have no financial, business, family or other material/relevant relationships with each other. The formation of the Board fell short of the requirements under Rule 3.10A of the Listing Rules which require the Board to have at least one-third in number of its members comprising independent non-executive Directors. The Company will endeavour to fill the vacancies and complete the relevant appointments as soon as possible as detailed in section headed “Corporate Governance Practices” of this Annual Report.

Mr. Xu Qian was appointed as an executive Director on 10 January 2025, and he obtained legal advice referred to under Rule 3.09D of the Listing Rules on his appointment date and confirmed that he understood his obligations as a director of a listed issuer. Mr. Xu Qian subsequently resigned as an executive Director on 1 March 2025. Further, on 27 November 2025, Mr. Li Jingquan and Mr. Li Yang were appointed as the executive Directors, whereas Ms. Cheng Hung Mui and Mr. Li Yuqi were appointed as the executive Directors on 13 February 2026. They had obtained legal advice referred to under Rule 3.09D of the Listing Rules on their corresponding appointment date, and each confirmed that they understood their obligations as a director of a listed issuer.

The main focus of the Board is on the formulation of overall strategies and policies of the Group. The Board also monitors the financial performance and the internal controls of the Group’s business operations. Execution of operational matters and the powers thereof are delegated to the management by way of clear direction and remit from the Board.

董事會

於本報告日期，董事會包括：

<i>執行董事：</i>	韋茗仁先生(主席) 鄭紅梅女士(於二零二六年 二月十三日獲委任) 陳淮先生 俞曉蕾女士 李景全先生(行政總裁) (於二零二五年十一月 二十七日獲委任) 李陽先生(於二零二五年 十一月二十七日獲委任) 李玉琦先生(於二零二六年 二月十三日獲委任)
<i>獨立非執行董事：</i>	吳家榮博士 施德華先生 王金林先生

董事會由七名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情及董事會成員間之關係已載於本年報「董事及高級管理人員簡介」一節。獨立非執行董事任期載於本年報「董事服務合約」一節。

除「董事及高級管理人員簡介」所披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。董事會之組成不足上市規則第3.10A條有關董事會規定，即獨立非執行董事須佔董事會人數最少三分之一。本公司將盡力盡快填補空缺並完成相關委任，詳情載於本年報標題為「企業管治常規」一節。

徐倩先生於二零二五年一月十日獲委任為執行董事，並已於其委任日期取得上市規則第3.09D條所述的法律意見，且確認其了解其作為上市發行人董事的責任。徐倩先生隨後於二零二五年三月一日辭任執行董事。此外，於二零二五年十一月二十七日，李景全先生及李陽先生獲委任為執行董事，而鄭紅梅女士及李玉琦先生則於二零二六年二月十三日獲委任為執行董事。彼等已於彼等相應的委任日期取得上市規則第3.09D條所述的法律意見，並各自確認彼等了解其作為上市發行人董事的責任。

董事會主要負責制定本集團之整體策略及政策。董事會亦監管本集團之財務表現及業務營運之內部監控。營運事項之執行及其權力由董事會明確指示及授予管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告



The independent non-executive Directors are from professional background with a broad range of expertise and experience in the fields of accounting, finance, legal and business. Their skills and expertise ensure strong independent views and judgment in the Board. They also serve important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the independence criteria as set out under Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties.

Directors' Training and Professional Development Programme

The Directors have undergone satisfactory training throughout the year and provided the training record to the Company. During the year ended 31 December 2025, the training records of the Directors are set out below:

獨立非執行董事均具備專業背景，於會計、財務、法律及商業方面具有專業技能及豐富經驗。彼等之技能及專業知識可為董事會提供具高獨立性之意見及判斷。獨立非執行董事之另一項重要責任是確保並監察企業管治架構之有效運作。董事會認為每位獨立非執行董事均具獨立性格及判斷力，並且全部符合上市規則第3.13條所載之獨立條件。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司承擔。

董事之培訓及專業發展計劃

年內，董事已進行令人滿意之培訓，並向本公司提供培訓記錄。於截至二零二五年十二月三十一日止年度，董事之培訓記錄載列如下：

Directors	董事	Corporate Governance/update on laws, rules and regulations 企業管治／法例、規則及規例之更新	
		Read Materials 閱讀材料	Attend Seminars, Briefings and Conferences 出席研討會、簡報會及會議
<i>Executive Directors</i>			
Mr. Wei Mingren (Chairman)	韋茗仁先生(主席)	✓	✓
Ms. Cheng Hung Mui (appointed on 13 February 2026)	鄭紅梅女士(於二零二六年二月十三日獲委任)	N/A不適用	N/A不適用
Mr. Chan Wei	陳淮先生	✓	✓
Ms. Yu Xiaolei	俞曉蕾女士	✓	✓
Mr. Li Jingquan (CEO) (appointed on 27 November 2025)	李景全先生(行政總裁) (於二零二五年十一月二十七日獲委任)	✓	✓
Mr. Li Yang (appointed on 27 November 2025)	李陽先生 (於二零二五年十一月二十七日獲委任)	✓	✓
Mr. Li Yuqi (appointed on 13 February 2026)	李玉琦先生 (於二零二六年二月十三日獲委任)	N/A不適用	N/A不適用
Mr. Wei Qingwen (resigned on 13 February 2026)	韋清文先生 (於二零二六年二月十三日辭任)	✓	✓
Mr. Yan Haiting (resigned on 1 March 2025)	閻海亭先生(於二零二五年三月一日辭任)	✓	✓
Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)	徐倩先生(於二零二五年一月十日獲委任並於二零二五年三月一日辭任)	✓	✓
<i>Independent Non-executive Directors</i>			
Dr. Ng Ka Wing	吳家榮博士	✓	✓
Mr. See Tak Wah	施德華先生	✓	✓
Mr. Wang Jinlin	王金林先生	✓	✓

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Directors' Attendance at the Board Meetings and General Meetings

董事出席董事會會議及股東大會情況

The individual attendance record of each Director at the Board meetings (not including other ad hoc meetings of the Board held from time to time), certain committee meetings and general meetings during the year ended 31 December 2025 is set out below:

各董事於截至二零二五年十二月三十一日止年度出席董事會會議(不包括其他不時舉行的不定期董事會會議)、若干委員會會議及股東大會的個別記錄載列如下：

Directors	董事	Attendance/Number of Meetings 出席/舉行會議次數						
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Internal Control Committee Meeting 內部監控委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	Board Meetings 董事會會議	General Meetings 股東大會
<i>Executive Directors</i> 執行董事								
Mr. Wei Mingren (Chairman)	韋茗仁先生(主席)	N/A不適用	3/3	3/3	1/1	N/A不適用	10/10	3/3
Ms. Cheng Hung Mui (appointed on 13 February 2026)	鄭紅梅女士 (於二零二六年二月十三日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Chan Wei	陳淮先生	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	10/10	3/3
Ms. Yu Xiaolei	俞曉蕾女士	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	10/10	3/3
Mr. Li Jingquan (CEO) (appointed on 27 November 2025)	李景全先生(行政總裁) (於二零二五年十一月二十七日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Mr. Li Yang (appointed on 27 November 2025)	李陽先生 (於二零二五年十一月二十七日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
Mr. Li Yuqi (appointed on 13 February 2026)	李玉琦先生 (於二零二六年二月十三日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Wei Qingwen (resigned on 13 February 2026)	韋清文先生 (於二零二六年二月十三日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/10	0/3
Mr. Yan Haiting (resigned on 1 March 2025)	閻海亭先生 (於二零二五年三月一日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2	1/1
Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)	徐倩先生 (於二零二五年一月十日獲委任並於二零二五年三月一日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1	N/A不適用
<i>Independent Non-executive Directors</i> 獨立非執行董事								
Dr. Ng Ka Wing	吳家榮博士	2/2	3/3	3/3	1/1	1/1	10/10	3/3
Mr. See Tak Wah	施德華先生	2/2	2/3	2/3	1/1	0/1	9/10	2/3
Mr. Wang Jinlin	王金林先生	2/2	3/3	3/3	1/1	1/1	10/10	2/3



DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual.

Following the appointment of Mr. Li Jingquan as the CEO on 27 November 2025, the Company now has a dedicated CEO to oversee the day-to-day management of the Group's operations.

Mr. Wei Mingren, the Chairman of the Board provides leadership for the Board and is responsible for the effective functioning and ensuring that the Directors receive adequate, reliable and complete information in a timely manner. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

Mr. Li Jingquan, the CEO, is responsible for administering and managing the Group's business and internal controls, including the implementation of major strategies and initiatives decreed and delegated by the Board.

The clear division of responsibilities between the Chairman and the CEO ensures a balance of power and authority, so that no single individual has unfettered powers of decision-making. Throughout the year ended 31 December 2025, the Company has complied with code provision C.2.1 of the CG Code.

BOARD COMMITTEES

As at the date of this Annual Report, the Board has established four committees, namely, the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**"), the remuneration committee (the "**Remuneration Committee**") and the internal control committee (the "**Internal Control Committee**"), for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website.

During the year, an Independent Board Committee (comprising all independent non-executive Directors, namely Mr. See Tak Wah, Mr. Wang Jinlin and Dr. Ng Ka Wing) was established to advise the independent shareholders in respect of the subscription of new shares under special mandate. The Independent Board Committee held one meeting during the year. Two members attended the meeting while one member was absent due to other business commitments.

董事及行政人員之保險

本公司已就對董事及行政人員之潛在法律行動妥為安排投保。

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之角色應予區分，並不應由同一人兼任。

隨着李景全先生於二零二五年十一月二十七日獲委任為行政總裁，本公司目前已有一位專職的行政總裁，負責監督本集團業務營運的日常管理。

董事會主席韋茗仁先生之職責為領導董事會及負責其有效運作，並確保董事可及時獲提供足夠、可靠及完整資料。主席主要負責確保建立良好的企業管治常規及程序。

行政總裁李景全先生負責執行及管理本集團之業務及內部監控，包括落實董事會頒佈及委派之主要策略及倡議。

主席與行政總裁之間明確的職責分工，確保了權力及權限的分佈平衡，避免權力過度集中於單一人士。於截至二零二五年十二月三十一日止整年內，本公司已遵守企業管治守則之守則條文第C.2.1條。

董事會委員會

於本年報日期，董事會下設四個委員會：審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）、薪酬委員會（「**薪酬委員會**」）及內部監控委員會（「**內部監控委員會**」），以掌管本公司特定事務。本公司所有董事會委員會均設有明確書面職權範圍。董事會委員會的職權範圍刊載於本公司的網站及聯交所的網站。

年內，本公司成立了獨立董事委員會（由全體獨立非執行董事組成，即施德華先生、王金林先生及吳家榮博士），旨在就根據特別授權認購新股之事宜向獨立股東提供建議。獨立董事委員會於年內舉行了一次會議。兩名成員出席了會議，而一名成員因其他業務承諾而缺席。

CORPORATE GOVERNANCE REPORT

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Each Board committee consists of a majority of independent non-executive Directors (“INED”). The list of the chairman and members of each Board committee as at the date of this Annual Report is set out below:

Audit Committee

Mr. See Tak Wah (*Chairman*) (*INED*)
Dr. Ng Ka Wing (*INED*)
Mr. Wang Jinlin (*INED*)

Internal Control Committee

Mr. Wei Mingren (*Chairman*) (*executive Director*)
Dr. Ng Ka Wing (*INED*)
Mr. See Tak Wah (*INED*)
Mr. Wang Jinlin (*INED*)

Nomination Committee

Mr. Wei Mingren (*Chairman*) (*executive Director*)
Dr. Ng Ka Wing (*INED*)
Mr. See Tak Wah (*INED*)
Mr. Wang Jinlin (*INED*)

Remuneration Committee

Dr. Ng Ka Wing (*Chairman*) (*INED*)
Mr. Wei Mingren (*executive Director*)
Mr. See Tak Wah (*INED*)
Mr. Wang Jinlin (*INED*)

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three INEDs, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Besides, according to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). Throughout the year, the Board at all times fully complied with Rules 3.21 and 3.10(2) of the Listing Rules.

各董事會委員會由獨立非執行董事(「獨立非執行董事」)佔多數。於本年報日期，各董事會委員會主席及成員名單如下：

審核委員會

施德華先生(主席)(獨立非執行董事)
吳家榮博士(獨立非執行董事)
王金林先生(獨立非執行董事)

內部監控委員會

韋茗仁先生(主席)(執行董事)
吳家榮博士(獨立非執行董事)
施德華先生(獨立非執行董事)
王金林先生(獨立非執行董事)

提名委員會

韋茗仁先生(主席)(執行董事)
吳家榮博士(獨立非執行董事)
施德華先生(獨立非執行董事)
王金林先生(獨立非執行董事)

薪酬委員會

吳家榮博士(主席)(獨立非執行董事)
韋茗仁先生(執行董事)
施德華先生(獨立非執行董事)
王金林先生(獨立非執行董事)

根據上市規則第3.10條，每名上市發行人必須擁有至少三名獨立非執行董事，其中至少有一名成員必須具備適當專業資格，或具備適當的會計或相關財務管理專業知識。此外，根據上市規則第3.21條，每名上市發行人必須成立僅由非執行董事組成之審核委員會。審核委員會必須包括至少三名成員，其中至少一名成員為按第3.10(2)條所規定，具備適當專業資格，或具備適當的會計或相關財務管理專業知識之獨立非執行董事。於年內，董事會一直全面遵守上市規則第3.21及3.10(2)條。



AUDIT COMMITTEE

The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. Written terms of reference, which describe the authority and duties of the Audit Committee, have been adopted and posted on the websites of the Company and the Stock Exchange, and are regularly reviewed and updated by the Board.

As at the reporting date, the Audit Committee comprised three members, all being independent non-executive Directors, namely, Mr. See Tak Wah, Dr. Ng Ka Wing and Mr. Wang Jinlin as members. The chairman of the Audit Committee is Mr. See Tak Wah who possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor. The Audit Committee has separate and independent access to the advice and services of the senior management of the Company.

The main duties of the Audit Committee include the following:

- (a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors with reference to the work performed by them, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the year, the Audit Committee has, inter alia, reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including reviewing the annual financial information for the year ended 31 December 2024 and the interim financial information for the six months ended 30 June 2025.

The Group's consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

審核委員會

審核委員會之大部分成員須為上市發行人之獨立非執行董事。審核委員會主席必須由獨立非執行董事擔任。本公司採納的書面職權範圍列明審核委員會的職權，並已載於本公司及聯交所網站，董事會亦會定期檢討及更新。

於報告日期，審核委員會由三名成員組成，彼等均為獨立非執行董事，即施德華先生、吳家榮博士及王金林先生。審核委員會之主席為施德華先生（其具備適當專業資格，或具備適當的會計或相關財務管理專業知識）。審核委員會中並無任何成員曾為本公司現時外聘核數師的前合夥人。審核委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務。

審核委員會的主要職責包括：

- (a) 審閱綜合財務賬目及報告，並於提交董事會前，考慮本公司的會計及財務匯報職員、合規主任或外聘核數師提出的任何重大或不尋常項目。
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與彼等的關係，並就委任、續聘及罷免外聘核數師向董事會提出意見。
- (c) 檢討本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充分及具備效益。

年內，審核委員會已（其中包括）檢討本集團所採納會計準則及慣例，並與管理層討論內部監控及財務報告事宜，包括審閱截至二零二四年十二月三十一日止年度之全年財務資料及截至二零二五年六月三十日止六個月之中期財務資料。

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賬目已由審核委員會審閱，其認為該等報表符合適用的會計準則及法規，並已作出充分披露。



INTERNAL CONTROL COMMITTEE

The Internal Control Committee comprises four members, namely, Mr. Wei Mingren who is the Chairman and executive Director, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin who are independent non-executive Directors. The Internal Control Committee is chaired by Mr. Wei Mingren. The Internal Control Committee was established to enhance risk management and internal control systems in a timely manner. The Internal Control Committee is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Control Committee examines key issues in relation to the accounting practices and all material controls; evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and provides the effectiveness of its implementation and recommendations for improvement to the Audit Committee and the Board.

During the year, the Company organises personnel and seeks assistance from external professional advisory institutions to review the risk management and internal control systems which are subject to the review by the Company's management team and the Internal Control Committee, also the approval by the Audit Committee and the Board.

NOMINATION COMMITTEE

According to Rule 3.27A of the Listing Rules, issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company has set up a Nomination Committee with its written terms of reference in compliance with the CG Code to ensure fair and transparent procedures for appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises four members, namely, Mr. Wei Mingren who is the Chairman and executive Director, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin who are independent non-executive Directors, and was chaired by an executive Director who is the Chairman of the Board.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis, assisting the Board in maintaining a Board skills matrix, and making recommendations to the Board regarding any proposed changes; identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors; reviewing the Board Diversity Policy and Director appointment policy and developing and reviewing measurable objectives for implementing these policies and monitoring the progress on achieving these objective; and supporting the Company's regular evaluation of the Board's performance.

內部監控委員會

內部監控委員會包括四名成員，即韋茗仁先生（主席兼執行董事）、吳家榮博士、施德華先生及王金林先生（均為獨立非執行董事）。韋茗仁先生擔任內部監控委員會主席。成立內部監控委員會乃旨在及時加強風險管理及內控監控系統。內部監控委員會負責獨立檢討風險管理及內部監控系統之充足性及能效。內部監控委員會查核與會計慣例及所有重大控制有關之關鍵事項；評估及釐定為達致本公司策略目標而須承擔之風險之性質及程度；及向審核委員會及董事會提供實施能效及改進建議。

本年內，本公司組織人員並尋求外部專業諮詢機構協助檢討風險管理及內部監控系統，並由本公司管理團隊及內部監控委員會審閱，亦經審核委員會及董事會批准。

提名委員會

根據上市規則第3.27A條，發行人須成立提名委員會並由董事會主席或獨立非執行董事擔任主席，大部分成員須為獨立非執行董事。

本公司遵照企業管治守則成立提名委員會，並訂有書面職權範圍，以確保在委任、重選及罷免董事會董事之事宜上採納公平及透明之程序。提名委員會成員現時包括四名成員，即韋茗仁先生（主席兼執行董事）、吳家榮博士、施德華先生及王金林先生（均為獨立非執行董事），並由執行董事兼董事會主席擔任主席。

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技術、知識及經驗），協助董事會維持董事會技能矩陣，並就任何建議變動向董事會提供意見；物色具備適當資格之人選成為董事會成員，以及選出或向董事會提供意見以選出董事提名人選；評估獨立非執行董事之獨立性；就委任或重新委任董事及董事之繼任計劃之相關事務向董事會提供意見；檢討董事會成員多元化政策及董事委任政策，制訂並檢討落實該等政策的可計量目標及監察實現該等目標的進度；以及支持本公司對董事會表現的定期評估。



During the year ended 31 December 2025, the Nomination Committee has reviewed the existing structure, size, diversity and composition of the Board to ensure it has a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements the Group's business; reviewed and assessed the Directors' time commitment and contribution to the Board, as well as their ability to discharge their responsibilities effectively and the independence of independent non-executive Directors; and assessed the board diversity policy of the Company (the "**Board Diversity Policy**") as well as discussing matters regarding the appointment, retirement and re-election of Directors. Specifically, the Nomination Committee made recommendations to the Board on the appointment of Mr. Xu Qian (on 10 January 2025) and the appointments of Mr. Li Jingquan and Mr. Li Yang (on 27 November 2025) as executive Directors taking into account factors such as their respective educational background, professional qualifications and work experience as well the Board Diversity Policy, and reviewed the resignations of Mr. Yan Haiting and Mr. Xu Qian with effect from 1 March 2025.

The Nomination Committee formulated Board Diversity Policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee continues to monitor the implementation of the Board Diversity Policy, and reviews the policy annually to ensure its effectiveness.

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

BOARD DIVERSITY

The Group has adopted the Board Diversity Policy which is summarised as follows:

- (a) Election of members of the Board shall be based on a series of diversified bases, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (b) The Nomination Committee will monitor the implementation of the diversity policy in order to ensure that the policy produces desirable results.

截至二零二五年十二月三十一日止年度，提名委員會已檢討董事會之現有架構、規模、多元化及組成，以確保具備符合本集團業務規定的專業知識、技能、經驗及多元化發展均衡；檢討及評估董事對董事會的時間投入及貢獻以及其有效履行職責的能力及獨立非執行董事之獨立身份及評估董事會成員多元化政策（「**董事會成員多元化政策**」），並討論有關董事委任、退任及重選事宜。具體而言，提名委員會經考慮各自教育背景、專業資格、工作經驗以及董事會成員多元化政策等因素後就於二零二五年一月十日委任徐倩先生以及於二零二五年十一月二十七日委任李景全先生及李陽先生為執行董事向董事會提供建議，並審閱閻海亭先生及徐倩先生自二零二五年三月一日起辭任之事項。

提名委員會制定本公司的董事會成員多元化政策。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

提名委員會持續監控董事會成員多元化政策的實施情況，並每年審核該政策以確保其成效。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標向董事會匯報。

董事會多元化

本集團已採納有關董事會成員多元化政策，該政策概要如下：

- (a) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (b) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

CORPORATE GOVERNANCE REPORT

企業管治報告



As at the date of this report, the Board comprises ten Directors, including two female executive Directors (namely Ms. Cheng Hung Mui and Ms. Yu Xiaolei). The Company has achieved gender diversity at the Board level, with female representation at 20%.

However, the Board notes that pursuant to Code Provision B.3.5 of the CG Code (effective for financial years commencing on or after 1 January 2025), the nomination committee should comprise members of different genders. As at 31 December 2025 and up to the date of this report, all members of the Nomination Committee are male. The Board is in the process of identifying a suitable female candidate with appropriate professional expertise to be appointed as an additional independent non-executive Director, who will also serve as a member of the Nomination Committee. The Company expects to restore gender diversity within the Nomination Committee by 12 May 2026.

Gender diversity at workforce levels (including senior management) is disclosed in the ESG Report of the Company.

REMUNERATION COMMITTEE

Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. Each of the executive Directors is entitled to the remuneration packages including basic salaries and discretionary bonuses.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, make recommendations to the Board on the remuneration of non-executive Directors and determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

The Company believes that by offering the eligible persons a shareholding stake in the Company, the interests of the eligible persons and the Company will align and thereby provide the eligible persons with additional incentives to improve the Company's performance.

According to the Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, and according to the Rule 3.26 of the Listing Rules, the board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

於本報告日期，董事會由十名董事組成，其中包括兩名女性執行董事（即鄭紅梅女士及俞曉蕾女士）。本公司已在董事會層面達成性別多元化，女性代表比例為 20%。

然而，董事會注意到，根據企業管治守則之守則條文第 B.3.5 條（適用於二零二五年一月一日或之後開始之財政年度），提名委員會應由不同性別的成員組成。於二零二五年十二月三十一日及截至本報告日期，提名委員會全體成員均為男性。董事會正積極物色具備適當專業專長的合適女性人選，以委任為額外獨立非執行董事，該名董事亦將擔任提名委員會成員。本公司預期於二零二六年五月十二日前恢復提名委員會內之性別多元化。

員工層面（包括高級管理人員）的性別多元化於本公司環境、社會及管治報告內披露。

薪酬委員會

董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力而定，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以期挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

薪酬委員會的主要職責為就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議、就非執行董事的薪酬向董事會提出建議及被授予責任，以釐定個別執行董事及高級管理層的薪酬待遇。

本公司相信，通過向合資格人士分發本公司股權，可將彼等利益與本公司利益連成一線，並進而激勵合資格人士為本公司爭取佳績。

根據上市規則第3.25條，發行人必須成立薪酬委員會，並由獨立非執行董事擔任主席，大部分成員須為獨立非執行董事；而根據上市規則第3.26條，董事會必須批准及提供薪酬委員會之書面職權範圍，當中列明其權力及職責。

CORPORATE GOVERNANCE REPORT

企業管治報告



The Company has set up a Remuneration Committee with written terms of reference in compliance with the CG Code to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors and senior management. The Remuneration Committee currently comprises three independent non-executive Directors, namely Dr. Ng Ka Wing (Chairman), Mr. See Tak Wah and Mr. Wang Jinlin and one executive Director, namely Mr. Wei Mingren. The majority of the members of the Remuneration Committee are independent non-executive Directors.

During the year ended 31 December 2025, the Remuneration Committee has reviewed and discussed the remuneration and structure of the Directors and senior management of the Company. Notably, on 27 November 2025, the Remuneration Committee reviewed and recommended to the Board the salary adjustment for Mr. Wei Mingren, the executive Director and Chairman of the Board. After considering his contributions to the Group and the market benchmark, the committee recommended to adjust his salary from RMB222,000 per annum to HK\$420,000 per annum with effect from 1 December 2025, while his director's fee remained unchanged at HK\$180,000 per annum. The Board subsequently approved such recommendations.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out in Note 14 to the consolidated financial statements.

COMPANY SECRETARY

Mr. Chan Wei, the company secretary of the Company, is also an executive Director. He ensures information flow within the Board and that the Board policy and procedures are followed. The company secretary is responsible for advising the Board on the corporate governance matters and professional development of the Directors.

According to the requirements of Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2025.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for the systems of internal control and risk management of the Company and for reviewing their effectiveness on a regular basis, covering financial, operational, compliance controls and risk management functions.

The Board is committed to designing and implementing effective and sound risk management and internal control systems to safeguard the interests of Shareholders and the Group's assets. The systems are implemented to manage and minimize, rather than eliminate, the risk of failure in operation systems, and to provide reasonable assurance against material misstatement or loss. The Board has delegated to executive management the implementation of the systems of risk management and internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework. Our risk management and internal control systems are reviewed and renewed at least on an annual basis.

本公司遵照企業管治守則成立薪酬委員會，並訂有書面職權範圍，以確保在制定董事及高級管理層之薪酬政策上採納正式及透明之程序。薪酬委員會現時由三名獨立非執行董事（即吳家榮博士（主席）、施德華先生及王金林先生），以及一名執行董事韋若仁先生組成。薪酬委員會之大部分成員為獨立非執行董事。

截至二零二五年十二月三十一日止年度，薪酬委員會已檢討及討論本公司董事及高級管理人員之薪酬及架構。值得注意的是，薪酬委員會於二零二五年十一月二十七日審閱並向董事會建議調整執行董事兼董事會主席韋若仁先生之薪金。經考慮其對本集團之貢獻及市場基準後，委員會建議將其薪金由每年人民幣 222,000 元調整為每年 420,000 港元（自二零二五年十二月一日起生效），而其董事袍金維持每年 180,000 港元不變。董事會隨後批准了上述建議。

根據企業管治守則守則條文第E.1.5條，於截至二零二五年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列於綜合財務賬目附註14。

公司秘書

本公司公司秘書陳淮先生亦為執行董事。彼確保董事會內部資訊流動，及董事會政策及程序獲遵守。公司秘書負責就企業管治事宜及董事的專業發展為董事會提供意見。

根據上市規則第3.29條之規定，公司秘書於截至二零二五年十二月三十一日止財政年度已接受了不少於15個小時的相關專業培訓。

內部監控及風險管理

董事會對維持本公司之內部監控及風險管理系統及對定期檢討其效能承擔整體責任，涵蓋財務、營運、依從規例監控及風險管理效能。

董事會致力設計及落實有效及良好之風險管理及內部監控系統，藉以保障股東利益及本集團資產。落實系統旨在管理及盡量減低而非消除營運系統失靈之風險，並提供合理保證以免出現重大錯誤陳述或損失。董事會已委派行政管理層實施風險管理及內部監控系統，並根據已制訂之框架檢討所有相關財務、營運、依從規例監控及風險管理效能。風險管理及內部監控系統至少按年度檢討及更新。

CORPORATE GOVERNANCE REPORT

企業管治報告



For the year ended 31 December 2025, APAC Compliance Consultancy and Internal Control Services Limited, an external professional advisory institution, has been appointed to undertake the internal audit function and assist the Internal Control Committee to review the risk management and internal control systems of the Group. For risk assessment, the management and functional responsible persons are required to evaluate the likelihood and impact of each identified risk item in a risk register. Once significant risks are identified, mitigating measures are required to put in place immediately in order to manage such risks. For internal control review, once areas of improvement have been identified, appropriate measures and follow-up actions are required to be put in place in order to enhance the internal control system. The Internal Control Committee reviews the findings and opinion of the management on the effectiveness of the Company's risk management and internal control systems, and reports to the Audit Committee and the Board on such reviews. In respect of the year ended 31 December 2025, the Board considered the risk management and internal control systems effective and adequate. No significant areas of concern which might affect Shareholders were identified.

The Company has put in place the policies and procedures for the handling and dissemination of inside information. The Company regularly reminds the Directors and employees for the due compliance with all policies regarding the inside information and also keeps them for the latest regulatory updates. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

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

AUDITOR'S RESPONSIBILITY STATEMENT

The auditor's responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this Annual Report.

截至二零二五年十二月三十一日止年度，外部專業諮詢機構亞太合規顧問及內控服務有限公司已獲委任以承擔內部審計職能及協助內部監控委員會審閱本集團風險管理及內部監控系統。就風險評估而言，管理層及效能負責人須評估風險登記冊各項已識別風險項目之可能性及影響。一經識別重大風險，則須立即採取紓緩措施以管理該等風險。就內部監控審閱而言，一旦已識別改善領域，則須採取適當的措施及跟進行動以提升內部監控系統。內部監控委員會審閱有關本公司風險管理及內部監控系統能效之結果及意見，並就此向審核委員會及董事會報告。截至二零二五年十二月三十一日止年度，董事會認為風險管理及內部監控系統屬有效及充足。並無識別可能會影響股東之重大事宜。

本公司已設立處理及發送內幕信息之政策及程序。本公司定期提醒董事及僱員妥為遵守有關內幕信息之所有政策，亦令彼等知悉最新監管資料。於悉數向公眾披露資料前，本集團確保資料獲嚴格保密。倘本集團認為無法維持必要之保密程度或可能已違反保密措施，則本集團將立即向公眾披露信息。

董事之責任聲明

董事會須負責提呈平衡、清晰及易於理解評估的年報及中期報告、股價敏感公告及上市規則與其他監管規則所規定的其他披露資料。

董事明瞭彼等編製本公司截至二零二五年十二月三十一日止年度綜合財務賬目的責任。

核數師之責任聲明

核數師對本集團綜合財務賬目之責任載於本年報之獨立核數師報告內。



AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration of the Group's auditor for statutory audit services was approximately HK\$1,250,000. There are also audit services for certain of the Company's subsidiaries and non-audit services for financial due diligence which the remuneration of the Group's auditor were approximately HK\$150,000 and HK\$80,000 respectively.

SHAREHOLDER RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda ("**Companies Act**"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**SGM Requisitionists**") can deposit a written request to convene a SGM at the registered office of the Company ("**Registered Office**"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the share registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

核數師酬金

截至二零二五年十二月三十一日止年度，本集團核數師就提供法定核數服務收取之酬金約為1,250,000港元。亦有向本公司若干附屬公司提供核數服務及財務盡職調查之非核數服務，本集團核數師收取酬金分別約為150,000港元及80,000港元。

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據公司細則及百慕達一九八一年公司法(「**公司法**」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「**股東特別大會呈請人**」)，可向本公司之註冊辦事處(現時之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)(「**註冊辦事處**」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求的召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。



Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six (6) weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for directing Shareholders’ enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary
Mr. Chan Wei
Room 401A, Empire Centre,
68 Mody Road, Tsim Sha Tsui,
Kowloon, Hong Kong
Fax: (852) 3520 3181
Email: info@tessonholdings.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何數目登記股東(「**呈請人**」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六(6)週或(倘為任何其他呈請)大會舉行前一(1)週，遞交至註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交呈請後六(6)週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書
陳淮先生
香港九龍
尖沙咀麼地道68號
帝國中心401A室
傳真：(852) 3520 3181
電郵：info@tessonholdings.com

股東亦可在本公司之股東大會上向董事會作出查詢。



Constitutional Documents

Pursuant to a special resolution passed by the Shareholders at the special general meeting held on 10 January 2025, the Bye-laws were amended and a new set of Bye-laws was adopted, mainly to (i) allow the Board to elect more than one chairman (i.e. Co-Chairmen) and to define their respective roles and powers; and (ii) make other housekeeping amendments to align with the latest regulatory requirements of the Listing Rules. Save as disclosed above, there was no alteration to the Company's constitutional documents during the year ended 31 December 2025.

A consolidated version of the Company's constitutional documents is available on the websites of the Company and the Stock Exchange.

INVESTOR RELATIONS

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

Besides information disclosed on the Stock Exchange's website at www.hkexnews.hk, the Company also maintains a website at www.tessonholdings.com, where updates on the Company's business developments and operations, financial information and news can always be found.

The Company has conducted review of the implementation and effectiveness of shareholders' communication policy during the year ended 31 December 2025 and considers that communicating with its Shareholders and investors through the above means is effective.

CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organisation doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that its policy forbids any employee or agent of the Group from accepting any gift from them.

憲章文件

根據股東於二零二五年一月十日舉行之股東特別大會上通過之特別決議案，本公司修訂了組織章程細則並採納一套新組織章程細則，主要旨在 (i) 允許董事會選出多於一名主席（即聯席主席）並界定彼等各自之角色及權力；及 (ii) 作出其他內務修訂以符合上市規則之最新監管要求。除上文所披露者外，截至二零二五年十二月三十一日止年度內，本公司之章程文件並無任何變動。

本公司章程文件之整合版本已刊載於本公司及聯交所之網站。

投資者關係

本公司致力加強與其投資者的溝通及關係。指定高級管理人員與機構投資者及分析員經常公開交流，以獲悉本公司發展情況。

除於聯交所網站 www.hkexnews.hk 披露的資料外，本公司亦設有網站 www.tessonholdings.com，其中刊載本公司業務發展及營運、財務資料及消息的最新資料。

本公司已檢討截至二零二五年十二月三十一日止年度股東溝通政策的實施情況及其成效，並認為透過上述方式與股東及投資者進行溝通屬有效。

行為守則

本公司一向十分著重商業操守及誠信。本集團全體僱員均須遵守行為守則。各級僱員均須以誠信、勤勉及負責任之態度履行職責。任何僱員不得收受任何與本集團有商務關係之人士或機構所贈予之個人饋贈或其他利益。本集團亦會不時提醒業務夥伴及客戶，表明其政策禁止本集團任何僱員或代理人向彼等收取任何饋贈。



TO THE SHAREHOLDERS OF TESSON HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Tesson Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 53 to 124, 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 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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 audit of financial statement 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 RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$51,649,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of approximately HK\$32,361,000. These conditions indicate a material uncertainty which 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.

致天臣控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核載於第53頁至第124頁天臣控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務賬目，包括於二零二五年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務賬目附註，包括重大會計政策資訊。

吾等認為，該等綜合財務賬目已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下之責任於吾等的報告內「核數師就審核綜合財務賬目須承擔之責任」一節進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核之職業會計師道德守則(「**守則**」)，吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等獲得之審核憑證能充分及適當地為吾等之審核意見提供基礎。

有關持續經營的重大不明朗因素

務請注意綜合財務賬目附註2所述 貴集團於截至二零二五年十二月三十一日止年度產生虧損約51,649,000港元，而於二零二五年十二月三十一日， 貴集團有流動負債淨額約32,361,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力構成重大疑問。我們並無就有關事項發表非無保留意見。



KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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 matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

(i) Impairment assessment on property, plant and equipment

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of HK\$103,227,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the reasonableness of the key assumptions;
- Assessing the Group's impairment review procedure to support the accuracy of carrying amounts of property, plant and equipment;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Assessing the disclosure of the fair value measurement in the consolidated financial statements;
- Evaluating the Group's impairment assessment;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment review for property, plant and equipment is supported by the available evidence.

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期間之綜合財務賬目中最為重要之事項。吾等在審核整體綜合財務賬目及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除關於持續經營的重大不確定因素一節描述的事項外，我們已將下述事項釐定為在本報告中溝通的關鍵審計事項。

(i) 物業、廠房及設備減值評估

請參閱綜合財務賬目附註17。

貴集團已對物業、廠房及設備進行減值測試。減值測試對吾等之審核至關重要，原因為於二零二五年十二月三十一日物業、廠房及設備之結餘103,227,000港元對綜合財務賬目而言屬重大。此外，貴集團之減值測試運用判斷並以假設及估計為基準。

吾等之審核程序包括(其中包括)：

- 評估主要假設之合理性；
- 評估 貴集團之減值審閱程序以證明物業、廠房及設備之賬面值的準確性；
- 評估客戶委任之外聘估值師之資歷、獨立性及操守；
- 評估綜合財務賬目內有關公平值計量之披露；
- 評核 貴集團之減值評估；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；及
- 查核估值模式之運算的準確性。

吾等認為，貴集團就物業、廠房及設備之減值測試獲現有憑證支持。

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(ii) Impairment assessment on trade and other receivables and deposits

Refer to Note 20 to the consolidated financial statements.

The Group performed recoverability review on the amounts of trade, bills and other receivables and deposits. The implication of recoverability review is significant to our audit because the carrying amount of trade, bills and other receivables, deposits of approximately HK\$252,589,000 as at 31 December 2025 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's recoverability assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements and usage of the receivable balance; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review on trade, bills and other receivables and deposits is supported by the available evidence.

(ii) 應收貿易賬款及其他應收賬款以及訂金減值評估

請參閱綜合財務賬目附註20。

貴集團已對應收貿易賬款、應收票據及其他應收賬款以及訂金之金額進行可回收性審閱。可回收性審閱對吾等之審核至關重要，原因是應收貿易賬款、票據及其他應收賬款、訂金於二零二五年十二月三十一日之賬面值約252,589,000港元對綜合財務賬目而言屬重大。此外，貴集團之減值測試涉及運用判斷並以估計為基準。

吾等之審核程序包括(其中包括)：

- 評估 貴集團向客戶及債務人授出信貸限額及信貸期之程序；
- 評估 貴集團與客戶及債務人之關係及交易記錄；
- 評核 貴集團之可回收性評估；
- 評估債務賬齡；
- 評估客戶之信用；
- 審查應收餘額之其後結算及使用情況；及
- 評估綜合財務賬目中 貴集團所面對信貸風險之披露。

吾等認為，貴集團之應收貿易賬款、票據及其他應收賬款以及訂金之可回收性審閱均獲現有憑證支持。

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OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the Directors 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.

其他資料

貴公司董事(「**董事**」)須對其他資料承擔責任。其他資料包括 貴公司年報所載一切資料，惟不包括綜合財務賬目及吾等就其發出之核數師報告。

吾等對綜合財務賬目作出之意見並無涵蓋其他資料，及吾等並無對其他資料發表任何形式之核證結論。

就吾等審核綜合財務賬目而言，吾等之責任為閱讀所識別之其他資料，從而考慮其他資料是否與綜合財務賬目或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於吾等已進行的工作，如我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事就綜合財務賬目須承擔之責任

董事負責根據香港會計師公會發佈的香港財務報告會計準則以及香港公司條例的披露規定編製真實及公平的綜合財務賬目，以及董事認為必要的內部監控，以令綜合財務賬目的編製不存在重大錯誤陳述(不論是否因欺詐或錯誤)。

在編製綜合財務賬目時，董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

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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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Audit Engagement Director

Practising Certificate Number P05498

Hong Kong, 31 March 2026

核數師就審核綜合財務賬目須承擔之責任

吾等之目標為合理確定此等綜合財務賬目整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向全體股東報告，根據百慕達一九八一年公司法第90條，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務賬目作出之經濟決定時，則被視為重大錯誤陳述。

吾等就審核綜合財務賬目須承擔之責任進一步詳述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明構成吾等之核數師報告其中一部分。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審計項目董事

執業證書編號P05498

香港，二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至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
	Notes 附註			
Revenue	收益	8	30,649	66,713
Cost of sales	銷售成本		(29,907)	(66,345)
Gross profit	毛利		742	368
Other loss and income, net	其他虧損及收入淨額	9	(1,208)	(27,332)
Distribution and selling expenses	分銷及銷售開支		(2,283)	(4,247)
Administrative expenses	行政開支		(49,220)	(129,468)
Loss from operation	經營虧損		(51,969)	(160,679)
Finance costs	融資成本	11	(1,903)	(2,908)
Loss before tax	除稅前虧損		(53,872)	(163,587)
Income tax credit	所得稅抵免	12	2,223	-
Loss for the year	本年度虧損	13	(51,649)	(163,587)
Other comprehensive income/(expense)	其他全面收益/(開支)			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務所產生之外匯兌換差異		6,913	(8,297)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Surplus/(deficiency) arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生之盈餘/(不足)		929	(16,455)
Deferred tax effect arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生之遞延稅項影響		(222)	4,081
			7,620	(20,671)
Total comprehensive expense for the year	本年度全面開支總額		(44,029)	(184,258)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至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
	Notes 附註		
Loss for the year attributable to:	下列人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(26,014)	(142,893)
Non-controlling interests	非控股權益	(25,635)	(20,694)
		(51,649)	(163,587)
Total comprehensive expense for the year attributable to:	下列人士應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(27,155)	(153,698)
Non-controlling interests	非控股權益	(16,874)	(30,560)
		(44,029)	(184,258)
Loss per share	每股虧損		
Basic (HK cents per share)	基本(每股港仙)	(11.16)	(69.54)
Diluted (HK cents per share)	攤薄(每股港仙)	(11.16)	(69.54)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日



			2025 二零二五年	2024 二零二四年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets 非流動資產				
Property, plant and equipment	物業、廠房及設備	17	103,227	97,592
Right-of-use assets	使用權資產	18	154,839	55,005
			258,066	152,597
Current assets 流動資產				
Inventories	存貨	19	1,135	2,196
Trade, bills and other receivables, deposits and prepayments	應收貿易賬款、票據及其他應收賬款、 訂金及預付款項	20	253,742	255,786
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		66	29
Bank and cash balances	銀行及現金結餘	21	16,263	9,552
			271,206	267,563
Current liabilities 流動負債				
Trade and other payables	應付貿易賬款及其他應付賬款	22	291,690	269,140
Contract liabilities	合約負債	23	347	419
Lease liabilities	租賃負債	18	11,313	1,808
Borrowings	借貸	24	-	30,965
Amount due to the controlling shareholder	應付控股股東賬款	25	217	135
			303,567	302,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日



			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net current liabilities	流動負債淨額		(32,361)	(34,904)
Total assets less current liabilities	資產總值減流動負債		225,705	117,693
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	90,144	247
Deferred tax liabilities	遞延稅項負債	26	2,610	4,528
			92,754	4,775
NET ASSETS	資產淨值		132,951	112,918
Capital and reserves	資本及儲備			
Share capital	股本	27	31,969	21,969
Reserves	儲備	28	309,229	312,015
Equity attributable to owners of the Company	本公司擁有人應佔股權		341,198	333,984
Non-controlling interests	非控股權益		(208,247)	(221,066)
TOTAL EQUITY	權益總額		132,951	112,918

The consolidated financial statements on pages 53 to 124 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

第53頁至第124頁之綜合財務賬目已由董事會於二零二六年三月三十一日審批及授權刊發，並由下列董事代表簽署：

Wei Mingren
韋茗仁
Director
董事

Chan Wei
陳淮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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



		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Foreign currency translation reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total
		股本	贖回儲備	股份溢價	資產重估儲備	外幣匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	148,349	624	824,140	39,258	(24,133)	(570,211)	418,027	(190,506)	227,521
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(10,739)	(66)	(142,893)	(153,698)	(30,560)	(184,258)
Issue of shares upon rights issue	於供股時發行股份	59,337	-	(1,422)	-	-	-	57,915	-	57,915
Issue of shares upon subscription of shares	於認購股份時發行股份	12,000	-	(260)	-	-	-	11,740	-	11,740
Capital reduction	資本削減	(197,717)	-	-	-	-	197,717	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	21,969	624	822,458	28,519	(24,199)	(515,387)	333,984	(221,066)	112,918
At 1 January 2025	於二零二五年一月一日	21,969	624	822,458	28,519	(24,199)	(515,387)	333,984	(221,066)	112,918
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	648	(1,789)	(26,014)	(27,155)	(16,874)	(44,029)
Acquisition of asset involving issue of shares of the subsidiary to the non-controlling interests	涉及向非控股權益發行附屬公司股份之資產收購	-	-	-	-	-	-	-	14,614	14,614
Revaluation surplus released upon disposal of property, plant and equipment	處置物業、廠房及設備時釋出的重估盈餘	-	-	-	(6,669)	-	6,669	-	-	-
Issue of shares upon subscription of shares	於認購股份時發行股份	10,000	-	39,448	-	-	-	49,448	-	49,448
Deemed disposal of non-controlling interests	視作出售非控股權益	-	-	-	-	(3,341)	(11,738)	(15,079)	15,079	-
At 31 December 2025	於二零二五年十二月三十一日	31,969	624	861,906	22,498	(29,329)	(546,470)	341,198	(208,247)	132,951

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	經營活動之現金流量		
Loss before tax	除稅前虧損	(53,872)	(163,587)
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	14,808	66,800
Depreciation of right-of-use assets	使用權資產折舊	5,046	4,236
Finance costs	融資成本	1,903	2,908
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(37)	21
Impairment loss on trade receivables	應收貿易賬款之減值虧損	1,632	261
Interest income	利息收入	(21)	(98)
Impairment loss on other receivables	其他應收賬款之減值虧損	3,684	5,547
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	6,965	-
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	19,250
Written off of inventory	存貨之撇銷	-	3,317
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(19,892)	(61,345)
Change in contract liabilities	合約負債變動	(89)	(3,062)
Change in inventories	存貨變動	1,134	34,351
Change in trade and other payables	應付貿易賬款及其他應付賬款變動	10,465	(28,315)
Change in trade, bills and other receivables, deposits and prepayments	應收貿易賬款、票據及其他應收賬款、訂金及預付款項變動	3,044	18,225
Change in amounts due from the subsidiaries disposed	應收已出售附屬公司賬款的變動	4,685	2,083
Cash used in operations	經營所用現金	(653)	(38,063)
Interest received	已收利息	21	98
Net cash used in operating activities	經營活動所用現金淨額	(632)	(37,965)

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 investing activities	投資活動之現金流量		
Acquisition of assets	收購資產	(15,210)	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(25)	(1,603)
Net cash used in investing activities	投資活動所用之現金淨額	(15,235)	(1,603)
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of shares upon subscription of shares	於認購股份時發行股份之所得款項	49,448	11,740
Proceeds from issue of shares upon rights issue	於供股時發行股份之所得款項	-	57,915
Repayment of borrowings	償還借貸	(30,965)	(17,148)
Interest paid	已付利息	(1,811)	(2,649)
Advance from/(repayment to) the controlling shareholder	預收/(償還)控股股東款項	82	(404)
Repayment of lease liabilities	償還租賃負債	(2,613)	(984)
Lease interest paid	已付租賃利息	(92)	(259)
Net cash generated from financing activities	融資活動所得之現金淨額	14,049	48,211
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(1,818)	8,643
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	9,552	2,598
Effect of changes in foreign exchange rate	外匯匯率變動之影響	8,529	(1,689)
Cash and cash equivalents at end of year	年終之現金及現金等值物	16,263	9,552
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	16,263	9,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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



1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the directors of the Company (the “**Directors**”), the Company’s controlling shareholder is Double Key International Limited (the “**Controlling Shareholder**”), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. 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. During the year, the Group principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the “**Lithium Ion Motive Battery Business**”). During the year, the Group commenced the operation of electric vehicles charging network or stations and the provision of ancillary services (the “**Charging Station Business**”).

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$51,649,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group had net current liabilities of approximately HK\$32,361,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司。本公司董事（「**董事**」）認為，本公司之控股股東為倍建國際有限公司（「**控股股東**」），為於英屬維爾京群島註冊成立之有限公司。其註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍尖沙咀麼地道68號帝國中心401A室。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司乃一間投資控股公司。於年內，本集團主要從事生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易（「**鋰離子動力電池業務**」）。於年內，本集團開始營運電動車充電網絡或電站及提供配套服務（「**充電站業務**」）。

2. 持續經營基準

截至二零二五年十二月三十一日止年度，本集團產生虧損約51,649,000港元，而於二零二五年十二月三十一日，本集團有流動負債淨額約32,361,000港元。該等情況顯示存有重大不明朗因素，可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

該等綜合財務賬目乃按持續經營基準編製，基準之有效性取決於控股股東的財務支持以及該等財務支持是否足以為本集團的營運資金需求提供資金。控股股東已同意提供足夠資金供本集團應付到期應付的負債。因此，董事認為按持續經營基礎編製綜合財務賬目屬恰當。倘本集團未能按持續基準經營，則須對綜合財務賬目作出多項調整，以將本集團資產的價值調整至可收回金額，就可能出現的任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

(a) Adoption of new/revised HKFRS Accounting Standards – effective 1 January 2025

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2025:

HKAS 21 香港會計準則第21號	Amendments in relation to Lack of Exchangeability 有關缺乏可兌換性的修訂
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3. 採納新訂及經修訂香港財務報告會計準則

於本年度，本集團已採納香港會計師公會（「香港會計師公會」）頒佈之所有新訂及經修訂香港財務報告會計準則，該等準則與其營運有關並於二零二五年一月一日開始之會計年度生效。香港財務報告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。採納該等新訂及經修訂香港財務報告會計準則並無導致本集團會計政策、本集團於本年度及過往年度之綜合財務報表之呈列方法及金額出現重大變動。

本集團尚未應用已頒佈但未生效的新訂香港財務報告會計準則。本集團已開始評估該等新訂香港財務報告會計準則之影響，惟並未能說明該等新訂香港財務報告會計準則是否對經營及財務狀況構重大影響。

(a) 採納新訂／經修訂香港財務報告會計準則 – 自二零二五年一月一日起生效

本集團已於二零二五年一月一日開始的財政年度首次採納下列準則修訂本：

1 January 2025 二零二五年一月一日

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3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (Continued)

(b) New/revised HKFRS Accounting Standards that have been issued but not yet effective

The following new and revised amendments to HKFRS Accounting Standards have been issued but are not effective for the financial year beginning on 1 January 2025, and have not been early adopted by the Group.

3. 採納新訂及經修訂香港財務報告會計準則(續)

(b) 已頒佈但未生效的新訂／經修訂香港財務報告會計準則

下列新訂香港財務報告會計準則及其修訂本已經頒佈，惟尚未就二零二五年一月一日開始的財政年度生效，且本集團尚未提前採納。

		Effective for annual periods beginning on or after
		於以下日期或之後開始的年度期間生效
HKFRS 1 香港財務報告準則第1號	Hedge Accounting by a First-time Adopter 首次採納者的對沖會計處理	1 January 2026 二零二六年一月一日
HKFRS 7 香港財務報告準則第7號	Gain or Loss on Derecognition 終止確認的損益	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Disclosure of Deferred Difference between Fair Value and Transaction Price 公平值與交易價格之間的遞延差額之披露	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Introduction and Credit Risk Disclosures 簡介及信貸風險披露	1 January 2026 二零二六年一月一日
HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號	Amendments in relation to Classification and Measurement of Financial Instruments 有關金融工具的分類及計量的修訂	1 January 2026 二零二六年一月一日
HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號	Amendments in relation to Contracts Referencing Nature-dependent Electricity 有關涉及依賴自然能源的電力合約的修訂	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Derecognition of Lease Liabilities 終止確認租賃負債	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Transaction Price 交易價格	1 January 2026 二零二六年一月一日
HKFRS 10 香港財務報告準則第10號	Determination of a 'De Facto Agent' 「實質代理人」的釐定	1 January 2026 二零二六年一月一日
HKAS 7 香港會計準則第7號	Cost Method 成本法	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure 不具公共問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
HKAS 21 香港會計準則第21號	Amendments in relation to Translation to Hyperinflationary Presentation Currency 有關換算為惡性通脹呈列貨幣的修訂	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 有關投資者與其聯營公司或合營企業之間的資產出售或注資的修訂	TBD 待定



4. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 5 to the consolidated financial statements.

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

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, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

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

4. 重大會計政策

合規聲明

綜合財務賬目乃根據香港會計師公會發佈的香港財務報告會計準則及聯交所證券上市規則及香港公司條例之適用披露規定編製。

綜合財務賬目乃按歷史成本法編製，惟物業、廠房及設備以及若干金融工具已按重估金額或公平值計量（誠如下文所載之會計政策所闡釋）則除外。此等綜合財務賬目以港元（「**港元**」）呈列，而除非另有說明，本綜合財務賬目所有數值已約至最接近千位數。

編製符合香港財務報告會計準則之綜合財務賬目需要採用關鍵之假設及估計。這亦需要管理層於應用會計政策之過程中作出判斷。涉及重大判斷之領域及作出假設及估計對綜合財務賬目屬重大之領域乃披露於綜合財務賬目附註5。

呈列綜合財務賬目所應用之重大會計政策載列如下。

綜合賬目

綜合財務賬目已計入本公司及其附屬公司編製截至十二月三十一日止之財務賬目。附屬公司乃本集團可控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團控制該實體。倘本集團現有權利可賦予其掌控目前有關業務（即可對實體回報構成重大影響之業務）之能力，則本集團有權控制該實體。

於評估控制權時，本集團考慮其潛在投票權及其他人士持有之潛在投票權，以確定其是否擁有控制權。潛在投票權僅在持有人有實際能力可行使該權利時考慮。

附屬公司自控制轉入本集團的日期起綜合計算，彼等於控制終止時終止綜合計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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



4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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 relating to that subsidiary and any related accumulated foreign currency translation reserve.

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.

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.

4. 重大會計政策(續)

綜合賬目(續)

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計外幣匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現利益已對銷。未變現之虧損也對銷，除非有關交易提供已轉移資產之減值證明。附屬公司之會計政策如有需要將修改以確保其與本集團採納之政策保持一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀。

本公司於附屬公司之所有權之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

Foreign currency translation

(a) 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, which is the Company's functional and presentation currency.

4. 重大會計政策(續)

業務合併及商譽

於業務合併收購附屬公司採用收購法列賬。收購成本按所得資產收購日期的公平值、已發行股本工具、已產生負債及任何或然代價計量。收購相關成本於有關成本產生及獲得服務期間確認為開支。於收購事項中附屬公司的可識別資產及負債，均按其於收購日期的公平值計量。

業務合併及商譽(續)

收購成本超出本公司應佔附屬公司可識別資產及負債的公平淨值的差額乃列作商譽。本公司應佔可識別資產及負債的公平淨值超出收購成本的任何差額，乃於綜合損益內確認為本公司應佔議價收購收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益表內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。

外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務賬目之項目乃採用實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務賬目以港元呈列，而港元為本公司之功能及呈列貨幣。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(b) *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 items that are measured at fair values 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.

(c) *Translation on consolidation*

The results and financial position of all the Group entities 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;
- Income and expenses are translated at average exchange rates (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 the foreign currency translation reserve.

4. 重大會計政策(續)

外幣換算(續)

(b) *於各實體財務賬目之交易及結餘*

以外幣進行之交易乃於初步確認時採用交易日期之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。該項換算政策導致之收益及虧損於損益內確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值日期之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益內確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

(c) *綜合賬目時換算*

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各所呈列之財務狀況表之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及開支乃按平均匯率換算（惟此項平均值並非於交易日期之適用匯率累計影響之合理概約值除外，於該情況下，收入及開支則按交易日期之匯率換算）；及
- 所有產生之匯兌差異乃於外幣匯兌儲備確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in 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.

Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment are carried at fair values, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

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.

Revaluation increases of property, plant and equipment are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the asset revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the asset revaluation reserve are charged against the asset revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued property, plant and equipment, the attributable revaluation increases remaining in the asset revaluation reserve is transferred directly to retained profits.

4. 重大會計政策(續)

外幣換算(續)

(c) 綜合賬目時換算(續)

於綜合賬目時，因換算海外實體投資淨額及借貸產生之匯兌差異乃於外幣匯兌儲備確認。當出售海外業務時，該等匯兌差異乃於綜合損益內確認為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並按收市匯率換算。

物業、廠房及設備

樓宇主要包括工廠及辦公室。物業、廠房及設備按公平值(根據外聘獨立估值師定期進行之估值計算)減其後之折舊及減值虧損列賬。於重估日期之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估金額。

其後成本僅於與該項目有關之未來經濟利益可能將流入本集團，而該項目之成本能可靠計算時，方才列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內於損益確認。

倘物業、廠房及設備之重估增加可抵銷同一資產過往於損益確認之重估減少，則增加於損益內確認。所有其他重估增加計入資產重估儲備列為其他全面收益。抵銷仍於資產重估儲備內之同一資產過往重估增加之重估減少於資產重估儲備內支銷為其他全面收益。所有其他減少均於損益內確認。已重估物業、廠房及設備其後出售或報廢時，仍於資產重估儲備內之應佔重估增加乃直接轉撥至保留溢利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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 (Continued)

Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of the term of the lease or 25 years
Plant and Machinery	4%-33%
Office equipment	20%
Motor vehicles	20%
Electric vehicles charging station	10%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

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.

Leases

The Group as Lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the lease term of 3 – 9 years
Land	Over the lease term of 50 years

4. 重大會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備之折舊，按足以撇銷其重估金額減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要年利率如下：

租賃物業裝修	按租賃年期或25年，以較短者為準
廠房及機器	4%-33%
辦公室設備	20%
汽車	20%
電動車充電站	10%

剩餘價值、可使用年限及折舊方法乃於各報告期末審閱及調整(如適用)。

在建工程指興建中之樓宇及待安裝之廠房及機器，並按成本減去減值虧損列賬。有關資產在可供使用後方才計算折舊。

出售物業、廠房及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率計算折舊。主要年利率如下：

樓宇	按3至9年的租賃期
土地	按50年的租賃期



4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as Lessee (Continued)

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below HK\$39,000 (equivalent to approximately US\$5,000).

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

4. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產按成本計量，包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本。租賃負債包括使用租約內所述利率(倘有關利率可予確定)，或本集團的遞增借貸利率折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

與短期租賃及低價值資產租賃相關的付款，於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為十二個月或以下的租賃。低價值資產為價值低於39,000港元(相當於約5,000美元)的資產。

本集團作為租賃方

資產所有權之絕大部分風險及回報並未轉移至承租人之租賃列賬為經營租賃。經營租賃產生的租金收入按直線法於相關租賃期間內確認。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常開支之適當比例，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments (Continued)

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

(a) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策(續)

確認及終止確認金融工具(續)

倘從資產收取現金流之合約權利到期，或本集團已將其於資產所有權之絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產所有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計盈虧兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公平值另加直接應計交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應計交易成本即時於損益確認。

本集團之金融資產乃分類為：

(a) *按攤銷成本計量之金融資產*

倘金融資產(包括應收貿易賬款及其他應收賬款)符合以下條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流量之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及結欠本金利息之現金流量。

該等資產其後使用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, contract assets and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

4. 重大會計政策(續)

金融資產(續)

(b) 按公平值計入損益之投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益，則倘金融資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收益的債務投資的條件，則列入本類別。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之風險為加權考慮因素。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損撥備，而有關預期信貸虧損乃因所有可能於該涉及應收貿易款項、合約資產及應收租賃款項之金融工具之預計年內發生違約事件或倘該金融工具之信貸風險自初步確認以來大幅增加而導致永久預期信貸虧損(「**永久預期信貸虧損**」)。

倘於報告期末某項金融工具(應收貿易款項及合約資產除外)之信貸風險自初步確認以來並無大幅增加，本集團按相等於部分永久預期信貸虧損之金額計量該金融工具之虧損撥備，即該金融工具可能於報告期後十二個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which 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.

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.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4. 重大會計政策(續)

現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭上的現金、銀行及其他金融機構之活期存款以及可轉為已知數量之現金及並無明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理之主要部分之銀行透支，亦計入作為現金及現金等值物之一部分。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告會計準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利息法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地延遲清償負債至自報告期末後至少十二個月則除外。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Trade and other payables

Trade and other payables are stated 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.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策(續)

應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款初始按其公平值列賬，並於其後採用實際利息法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本記錄。

客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。倘合約規定客戶付款與轉移承諾產品或服務之間之期間超過一年，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間點達成。倘符合以下條件，履約責任須隨時間達成：

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

Employee benefits

(a) *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 at the end of the reporting period.

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

(b) *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 in profit or loss represents contributions payable by the Group to the funds.

(c) *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(續)

其他收入

利息收入採用實際利率法確認。

股息收入於股東收款權利確立時確認。

租金收入於租期內以直線法確認。

僱員福利

(a) *僱員應享有之假期*

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

(b) *退休金承擔*

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

(c) *辭退福利*

辭退福利於本集團不能撤回授予該等福利，以及於本集團確認涉及支付辭退福利的重組成本兩者中較早日期確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策(續)

借貸成本

直接涉及合資格資產之收購、興建或生產(即必須等待一段頗長時間始能投入作擬定用途或出售之資產)之借貸成本當作該等資產之部分成本資本化,直至資產大致上準備好投入作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺獲之投資收入自合資格資本化之借貸成本中扣除。

如基金借貸之一般目的及用途為獲取合資格資產,合資格資本化之借貸成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借款之借貸成本加權平均值(為獲得合資格資產之特別借款除外)。

所有其他借貸成本於產生期間於損益內確認。

政府補助

當能夠合理保證本集團符合補助之附帶條件,且會獲授政府補助時,方會確認政府補助。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府補助,乃於應收期間內於損益內確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Research and development expenses

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development activities is recognised only if all of the following conditions are met:

- (a) An asset is created that can be identified;
- (b) It is probable that the asset created will generate future economic benefits; and
- (c) The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

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 it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

4. 重大會計政策(續)

研究及開發開支

研究活動開支於產生期間確認為開支。本集團開發活動內部產生之無形資產僅於以下所有條件獲達成時方予確認：

- (a) 產生可識別資產；
- (b) 產生之資產將有可能產生未來經濟利益；及
- (c) 資產開發成本能可靠計量。

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷乃按直線法基準於估計使用年期內計算。倘並無可予確認之內部產生無形資產，開發開支於其產生期間於損益確認。

稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已制定或實質制定之稅率計算。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised 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.

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.

4. 重大會計政策(續)

稅項(續)

遞延稅項就財務賬目內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差異予以確認。遞延稅項負債一般按所有應課稅暫時性差異確認，而遞延稅項資產則於很可能對銷應課稅溢利應用可扣減暫時差異之情況下才予以確認，未動用稅項虧損或未動用稅項抵免均可動用。倘暫時差異由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差異予以確認，惟倘本集團有能力控制暫時差異撥回，而暫時差異很可能將不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已制定或實質制定之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中予以確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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.

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策(續)

稅項(續)

就計量使用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假定將透過銷售收回，除非該假設被駁回。於投資物業可予折舊及以本集團之業務模式（其業務目標乃隨著時間流逝耗用投資物業內含之絕大部分經濟利益，而非透過銷售）持有的情況下，有關假設被否定。倘假設被否定，該等投資物業之遞延稅項根據將如何收回物業之預期方式計量。

當擁有依法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當彼等涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

關連人士

關連人士乃指與本集團有關之人士或實體。

- (a) 倘一名人士符合以下條件時，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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 (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策(續)

關連人士(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
 - (viii) 實體或作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Segment reporting

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

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

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investment properties, investment, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where 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 asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

4. 重大會計政策(續)

分類報告

於財務賬目呈報之經營分類及各分類項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及評估其表現之財務資料中識別。

就財務報告而言，除非分類具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別或類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大經營分類不會進行合併計算。非個別重大之經營分類如果符合上述大部分標準，則可進行合併計算。

資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值檢討，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期末，本集團會對其有形及其他無形資產(商譽、投資物業、投資、存貨及應收款項除外)之賬面值進行核查，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘任何該等跡象出現，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位之可收回金額。

可收回金額為公平值減銷售成本及其使用價值兩者中之較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至彼等之現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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 the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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.

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 or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 重大會計政策(續)

資產減值(續)

倘資產或現金產生單位之可收回金額估計低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損則視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位之賬面值增加至其重新估算之可收回金額，惟增加後之賬面值不能超過該資產或現金產生單位過往年度已確認為無減值虧損之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損撥回則視作重估增加處理。

撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不肯定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或無法作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某項或多項未來事件是否發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

報告期後事項

報告期後事項若與提供有關本集團於報告期末狀況之額外資料，或顯示其持續經營之假設並不適用，則該報告期後事項為調整事項，並於財務賬目內反映。並不屬調整事項之報告期後事項如屬重大時，則於財務賬目附註內披露。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in Note 2 to consolidated financial statements.

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.

(a) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 關鍵判斷及主要估計

應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務賬目中所確認金額具有重大影響的判斷。

持續經營基準

該等綜合財務賬目乃按持續經營基準編製，基準之有效性取決於控股股東的財務支持是否足以為本集團的營運資金需求提供資金。詳情載於綜合財務賬目附註2。

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

(a) *物業、廠房及設備以及折舊*

本集團釐定物業、廠房及設備之估計可使用年期，剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal and present value of estimated future cash flows. Where the fair value less costs of disposal and future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal and future estimate cash flows, a material impairment loss may arise.

(c) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(d) *Net realisable value of inventories*

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) *物業、廠房及設備減值*

當事件或情況有變，顯示資產的賬面值超過其可收回金額，則會審閱物業、廠房及設備的減值情況。可收回金額參考公平值減出售成本及估計未來現金流量的現值而釐定。倘公平值減出售成本及未來現金流量少於預期或有不利事件及事實與情況變化，導致修訂公平值減出售成本及未來估計現金流量，則可能出現重大減值虧損。

(c) *呆壞賬減值虧損*

本集團之呆壞賬減值虧損乃根據對應收貿易賬款及其他應收賬款可收回性之評估而確認，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要作出判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貿易賬款及其他應收賬款以及呆賬開支之賬面值。

(d) *存貨之可變現淨值*

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後之金額。該等估計乃根據當前市況以及生產及銷售相似性質產品之過往經驗作出。客戶品味及競爭者為應對嚴峻行業週期所採取行動之變動可能令可變現淨值發生重大變動。本集團將於各報告期末重新評估所作出之估計。



6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate 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 minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities of HK\$ 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 will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from the subsidiaries disposed are closely monitored by the Directors. The Directors make periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical settlement record and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2025 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the Directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之不穩定性，著眼於盡量減低對本集團財務表現造成之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣港元及人民幣（「人民幣」）定值，故其面臨之外幣風險極低。本集團在外幣交易、資產及負債方面，現時沒有外幣對沖政策。本集團將密切監察其外幣風險及如有需要，將考慮對沖重大之外幣風險。

(b) 信貸風險

計入綜合財務狀況表的應收貿易賬款及其他應收賬款的賬面值為本集團就本集團金融資產面臨的最大信貸風險。

本集團已制定政策以確保向具有適當信貸記錄的客戶進行銷售。應收已售附屬公司賬款由董事密切監察。董事定期根據過往結算記錄及過往經驗，對應收貿易賬款及其他應收賬款的可收回性進行集體評估及個別評估。董事認為，本集團其他應收賬款的未償還結餘並無重大固有信貸風險。

本集團於二零二五年十二月三十一日因交易對手未能履行其責任而令本集團就各級已確認金融資產面臨之最大信貸風險承擔為綜合財務狀況表內所列該等資產之賬面值。本集團之信貸風險主要源自其應收貿易賬款及其他應收賬款。為盡量降低信貸風險，董事已委聘一支團隊負責釐定信貸限額、信貸審批及其他監控程序。此外，董事定期審閱各個別貿易債務之可收回款項，以確保就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。



6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 21% (2024: 14%) and 45% (2024: 54%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation; and
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12-month expected losses 十二個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 永久預期虧損

6. 財務風險管理(續)

(b) 信貸風險(續)

於報告期末，由於本集團應收貿易賬款約21%(二零二四年：14%)及45%(二零二四年：54%)乃分別源自本集團最大客戶及五大客戶，故本集團面臨若干信貸風險集中情況。

本集團比較金融資產於報告日期之違約風險與初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期按持續基準大幅增加。本集團亦考慮可得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

本集團使用兩個類別的非貿易應收賬款，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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.

The maturity analysis of the Group's financial liabilities is as follows:

	Carrying amounts 賬面值	Total contractual undiscounted cash flow 合約未貼現現金流量總額				
		Total 總計	Less than 1 year 一年內	Between 1 and 2 years 一年至兩年	Over 3 years 三年以上	
	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 31 December 2025	於二零二五年十二月三十一日					
Trade and other payables	應付貿易賬款及其他應付賬款	291,690	291,690	291,690	-	-
Amount due to the Controlling Shareholder	應付控股股東賬款	217	217	217	-	-
Lease liabilities	租賃負債	101,457	118,939	15,031	14,755	89,153
		393,364	410,846	306,938	14,755	89,153
At 31 December 2024	於二零二四年十二月三十一日					
Trade and other payables	應付貿易賬款及其他應付賬款	269,140	269,140	269,140	-	-
Borrowings	借貸	30,965	33,442	33,442	-	-
Amount due to the Controlling Shareholder	應付控股股東賬款	135	135	135	-	-
Lease liabilities	租賃負債	2,055	2,142	1,888	254	-
		302,295	304,859	304,605	254	-

(d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates. The Group's borrowings bear interests at fixed interest rates.

6. 財務風險管理(續)

(c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及較長期的流動資金需求。

本集團之金融負債到期分析如下：

(d) 利率風險

由於本集團並無重大計息資產及負債，本集團之經營現金流量大部分獨立於市場利率變動。本集團借貸以固定利率計息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair values

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.

(f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the year are as follows:

6. 財務風險管理(續)

(e) 公平值

於綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自公平值相若。

(f) 按類別劃分之金融工具

於年末，本集團各類金融工具之賬面值如下：

		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		
Investments at fair value through profit or loss:	按公平值計入損益之投資：		
Designated as such upon initial recognition	初始確認後指定	66	29
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本記賬之金融資產 (包括現金及現金等值物)	264,068	258,044
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	291,907	300,240

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

7. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第一等級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)。

第二等級輸入數據：就資產或負債可直接或間接觀察取得的除第一等級之報價之外之輸入數據。

第三等級輸入數據：資產或負債之不可觀察輸入數據。

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7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy:

Recurring fair value measurements	經常性公平值計量
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Listed securities in Hong Kong	香港上市證券
Property, plant and equipment	物業、廠房及設備

7. 公平值計量(續)

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

(a) 公平值架構等級披露：

2025 二零二五年			
Fair value measurements using: 公平值計量採用：			
Level 1 第一等級 HK\$'000 千港元	Level 2 第二等級 HK\$'000 千港元	Level 3 第三等級 HK\$'000 千港元	Total 總計 HK\$'000 千港元

66	-	-	66
-	-	103,227	103,227

2024 二零二四年			
Fair value measurements using: 公平值計量採用：			
Level 1 第一等級 HK\$'000 千港元	Level 2 第二等級 HK\$'000 千港元	Level 3 第三等級 HK\$'000 千港元	Total 總計 HK\$'000 千港元

29	-	-	29
-	-	97,592	97,592

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of property, plant and equipment measured at fair value based on level 3:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	97,592	203,463
Addition	添置	22,584	1,603
Total gains or losses recognised in other comprehensive income	於其他全面收益中確認的損益總額	929	(16,455)
Disposal	處置	(6,965)	-
Impairment	減值	-	(19,250)
Depreciation	折舊	(14,808)	(66,800)
Currency realignment	貨幣調整	3,895	(4,969)
At 31 December	於十二月三十一日	103,227	97,592

The total gains or losses recognised in other comprehensive income are presented in (deficiency)/surplus arising on revaluation of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024:

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The finance team reports directly to the Directors for these fair value measurements. Discussions of valuation processes and results are held between the finance team and the Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量(續)

(b) 基於第三等級按公平值計量之物業、廠房及設備對賬：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
於一月一日	97,592	203,463
添置	22,584	1,603
於其他全面收益中確認的損益總額	929	(16,455)
處置	(6,965)	-
減值	-	(19,250)
折舊	(14,808)	(66,800)
貨幣調整	3,895	(4,969)
於十二月三十一日	103,227	97,592

於其他全面收益中確認的損益總額於綜合損益及其他全面收益表中以重估物業、廠房及設備產生之(不足)/盈餘呈列。

(c) 披露於二零二五年及二零二四年十二月三十一日本集團所採用之估值程序及估值技巧及公平值計量所採用之輸入數據：

本集團的財務團隊負責財務申報所須作出的資產及負債公平值計量，包括第三等級公平值計量。財務團隊直接向董事呈報該等公平值計量。財務團隊與董事每年至少進行兩次有關估值過程及結果的討論。

就第三等級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025 and 2024: (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2025
說明	估值技巧	不可觀察輸入數據	範圍	增加輸入數據對公平值之影響	二零二五年之公平值 HK\$'000 千港元
Plant and machinery, motor vehicles, office equipment and leasehold improvement 廠房及機器、車輛、辦公室設備及租賃物業裝修	Direct comparison and depreciated replacement cost 直接比較法及折舊重置成本法	Market value for similar assets 類似資產之市值	RMB106 – RMB484,900 人民幣106元至 人民幣484,900元	Increase 增加	103,227
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2024
說明	估值技巧	不可觀察輸入數據	範圍	增加輸入數據對公平值之影響	二零二四年之公平值 HK\$'000 千港元
Plant and machinery, motor vehicles, office equipment and leasehold improvement 廠房及機器、車輛、辦公室設備及租賃物業裝修	Direct comparison and depreciated replacement cost 直接比較法及折舊重置成本法	Market value for similar assets 類似資產之市值	RMB1,200 – RMB388,900 人民幣1,200元至 人民幣388,900元	Increase 增加	97,592

7. 公平值計量(續)

(c) 披露於二零二五年及二零二四年十二月三十一日本集團所採用之估值程序及估值技巧及公平值計量所採用之輸入數據：(續)

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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



8. REVENUE

The Group's revenue was derived from lithium ion motive battery products sold during the year and last year. During the year, the Group commenced the business to provide charging services for electric vehicles. Disaggregation of revenue from contracts with customers is set out as below. For both years, all revenue generated by the Group were derived from the PRC and recognised at a point in time when the customers obtain control of the goods or services.

Lithium ion motive battery products	鋰離子動力電池產品
Charging service	充電服務

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	29,688	66,713
	961	—
	30,649	66,713

Disaggregation of revenue from contracts with customers and major products of the segments are as follows:

Major products/service	主要產品／服務
Batteries	電池
Rendering charging service	提供充電服務

來自客戶合約及分部主要產品之收益細分如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	29,688	66,713
	961	—
	30,649	66,713

Sales of Batteries

The Group manufactures and sells batteries to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 60 days. For non state-owned enterprise or those without guarantee provided, deposits or cash on delivery may be required. Deposits received are recognised as contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

銷售電池

本集團生產及向客戶銷售電池。當產品之控制權獲轉移，即產品交付予客戶，並概無可能影響客戶接納產品的未履約義務及客戶獲得產品之合法所有權時，確認銷售。

向客戶作出之銷售之信貸期一般為30至60日。對於非國有企業或無擔保企業，需支付及交付按金或現金。所收取之按金確認為合約負債。

當產品交付予客戶時確認應收賬款，此時收取代價乃無條件，乃由於有關款項僅須經過一段時間方會到期。

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8. REVENUE (Continued)

Rendering charging service

Revenue from operating electric vehicle charging stations is recognized point in time when the charging service is provided to the customer. The performance obligation is satisfied as the customer consumes the electricity, which typically occurs upon the completion of the charging transaction.

8. 收益(續)

提供充電服務

經營電動車充電站之收益於向客戶提供充電服務時按時間點確認。履約責任於客戶消耗電力時達成，通常於充電交易完成時發生。

9. OTHER LOSS AND INCOME, NET

9. 其他虧損及收入淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	21	98
Gain/(loss) on disposal of scrap products	出售廢料收益/(虧損)	412	(848)
Gain on waiver of trade and other payables (Note)	豁免應付貿易賬款及其他應付賬款 收益(附註)	3,036	1,612
Impairment loss on trade receivables	應收貿易賬款減值虧損	(1,632)	(261)
Impairment loss on other receivables	其他應收賬款之減值虧損	(3,684)	(5,547)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	(19,250)
Written off of inventory	存貨之撇銷	-	(3,317)
Others	其他	639	181
		(1,208)	(27,332)

Note:

Up to 31 December 2025 and 2024, certain suppliers did not pursue the Group to settle the outstanding balance over 3 years. According to PRC "Civil Code", the statute of limitations for ordinary claims is three years.

附註：

截至二零二五年及二零二四年十二月三十一日，若干供應商未就超過三年的未償還結餘向本集團提出追討。根據中國「民法典」，普通債權的訴訟時效為三年。

10. SEGMENT INFORMATION

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business unit requires different technology and marketing strategies. During the current year, the Group's revenue and profit or loss were derived from the Lithium Ion Motive Battery Business, Charging Station Business (from 2025) and internet sales business (the "Internet Sales Business").

Segment profits or losses do not include unallocated corporate income and expenses. Segment assets do not include unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

10. 分部資料

本集團之可呈報分部為提供不同產品之策略性業務單位。由於各業務單位需要不同技術及市場推廣策略，因此各可呈報分部均獨立管理。於本年度，本集團之收益及損益源自鋰離子動力電池業務、充電站業務(自二零二五年起)及互聯網銷售業務(「互聯網銷售業務」)。

分部溢利或虧損並不包括未分配企業收入及開支。分部資產並不包括未分配企業資產。分部負債並不包括未分配企業負債。

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綜合財務賬目附註

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



10. SEGMENT INFORMATION (Continued)

10. 分部資料(續)

Information about profit or loss, assets and liabilities of the reportable segments:

有關可呈報分部溢利或虧損、資產及負債的資料：

		Lithium Ion Motive Battery Business	Charging Station Business	Internet Sales Business	Total
		鋰離子動力 電池業務	充電站業務	互聯網 銷售業務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Revenue from external customers	外部客戶收益	29,688	961	-	30,649
Segment loss	分部虧損	(40,279)	(208)	-	(40,487)
Depreciation	折舊	14,677	131	-	14,808
Depreciation of right-of-use assets	使用權資產折舊	2,301	1,080	-	3,381
Additions to segment non-current assets	添置分部非流動資產	25	123,283	-	123,308
At 31 December 2025	於二零二五年十二月三十一日				
Segment assets	分部資產	382,221	129,468	12	511,701
Segment liabilities	分部負債	227,552	108,261	1,896	337,709
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Revenue from external customers	外部客戶收益	66,713	-	-	66,713
Segment loss	分部虧損	(139,868)	-	(2,238)	(142,106)
Depreciation	折舊	66,727	-	52	66,779
Depreciation of right-of-use assets	使用權資產折舊	3,354	-	258	3,612
Additions to segment non-current assets	添置分部非流動資產	1,610	-	-	1,610
At 31 December 2024	於二零二四年十二月三十一日				
Segment assets	分部資產	410,537	-	11	410,548
Segment liabilities	分部負債	222,140	-	1,815	223,955

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10. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

10. 分部資料(續)

可呈報分部收益、溢利或虧損、資產及負債對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分部總收益	30,649	66,713
Profit or loss	溢利或虧損		
Total loss of reportable segments	可呈報分部總虧損	(40,487)	(142,106)
Corporate and unallocated loss	企業及未分配虧損	(11,162)	(21,481)
Consolidated loss for the year	本年度綜合虧損	(51,649)	(163,587)
Assets	資產		
Total assets of reportable segments	可呈報分部總資產	511,701	410,548
Corporate and unallocated assets	企業及未分配資產	17,571	9,612
Consolidated total assets	綜合總資產	529,272	420,160
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部總負債	337,709	223,955
Corporate and unallocated liabilities	企業及未分配負債	58,612	83,287
Consolidated total liabilities	綜合總負債	396,321	307,242

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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



10. SEGMENT INFORMATION (Continued)

Geographical information

All revenue generated by the Group were derived from the PRC and Hong Kong.

Revenue from major customers:

Customer A	客戶A
Customer B	客戶B

Customer did not contribute more than 10% of the total consolidated revenue of the Group for the year.

In presenting the geographical information, revenue is based on the location of the customers. At the end of the year, the non-current assets of the Group were located as follows:

Non-current assets	非流動資產
Hong Kong	香港
The PRC	中國

11. FINANCE COSTS

Interest expenses on borrowings	借貸利息開支
Lease interests	租賃利息

10. 分部資料(續)

地區資料

本集團之所有收益均源自中國及香港。

主要客戶收益：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

4,271	N/A 不適用#
13,605	8,854

客戶於年內並無貢獻本集團綜合收益總額10%以上。

於呈列地區資料時，收益按客戶所在地劃分。於年末，本集團非流動資產的地點如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
----------------------------------	----------------------------------

123,024	697
135,042	151,900
258,066	152,597

11. 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
----------------------------------	----------------------------------

1,811	2,649
92	259
1,903	2,908

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綜合財務賬目附註

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



12. INCOME TAX CREDIT

12. 所得稅抵免

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred tax (Note 26)	遞延稅項(附註26)	2,223	-

No provision for Hong Kong profits tax was required since the Group has no assessable profit in Hong Kong for the years presented.

由於本集團於呈列年度在香港並無應課稅溢利，故無須就香港利得稅作出撥備。

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise, that are entitled to a preferential tax rate of 15% during the reporting years.

根據中國企業所得稅法，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟若干附屬公司符合資格享有國家高新技術企業之稅務優惠，可於報告年度享受優惠稅率15%。

The reconciliation between the income tax and the loss before tax is as follows:

所得稅與除稅前虧損之對賬如下：

		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	除稅前虧損	(53,872)	(163,587)
Notional tax on loss before tax calculated at the PRC statutory rate	按中國法定稅率計算之除稅前虧損之名義稅項	(13,468)	(40,897)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(867)	(220)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	1,329	6,665
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	7,975	23,099
Effect of different tax rates in other tax jurisdictions and tax concessions	其他稅務司法權區不同稅率及稅項減免之影響	2,808	11,353
Income tax credit for the year	年內所得稅抵免	(2,223)	-

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13. LOSS FOR THE YEAR

- (a) The Group's loss for the year is stated after charging/(crediting) the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,250	900
Cost of inventories sold	已售存貨成本	29,907	66,345
Depreciation	折舊	14,808	66,800
Depreciation of right-of-use asset	使用權資產折舊	5,046	4,236
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	6,965	-
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(收益)/虧損	(37)	21
Research and development expenses	研究及開發開支	415	15,092
Staff costs (including directors' remuneration (Note 14)):	員工成本 (包括董事酬金(附註14)):		
Salaries, bonus and allowances	薪酬、獎金及津貼	15,352	22,174
Retirement benefits	退休福利	1,379	2,690

- (b) Impairment loss on various assets:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Impairment loss on trade receivables	應收貿易賬款之減值虧損	1,632	261
Impairment loss on other receivables	其他應收賬款之減值虧損	3,684	5,547
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	-	19,250
		5,316	25,058

13. 本年度虧損

- (a) 本集團持續經營業務之本年度虧損於扣除/(計入)下列各項後列示：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
核數師酬金	1,250	900
已售存貨成本	29,907	66,345
折舊	14,808	66,800
使用權資產折舊	5,046	4,236
出售物業、廠房及設備之虧損	6,965	-
按公平值計入損益之金融資產之公平值(收益)/虧損	(37)	21
研究及開發開支	415	15,092
員工成本 (包括董事酬金(附註14)):		
薪酬、獎金及津貼	15,352	22,174
退休福利	1,379	2,690

- (b) 多項資產之減值虧損：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
應收貿易賬款之減值虧損	1,632	261
其他應收賬款之減值虧損	3,684	5,547
物業、廠房及設備之減值虧損	-	19,250
	5,316	25,058

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The emoluments of each Director were as follows:

14. 董事及五位最高薪人士之酬金

各董事之酬金如下：

			Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
	Notes	袍金	薪酬及 其他福利	退休福利 計劃供款	總計	
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Executive Directors	執行董事					
Mr. Wei Qingwen	韋清文先生	1	180	-	-	180
Mr. Wei Mingren	韋茗仁先生	1	180	326	27	533
Mr. Chan Wei	陳淮先生		180	1,008	18	1,206
Ms. Yu Xiaolei	俞曉蕾女士		180	1,020	-	1,200
Mr. Li Jingquan	李景全先生	5	17	96	-	113
Mr. Li Yang	李陽先生	5	17	96	-	113
Mr. Yan Haiting	閻海亭先生	1, 3	30	270	-	300
Mr. Xu Qian	徐倩先生	4	26	-	-	26
Independent Non-Executive Directors	獨立非執行董事					
Dr. Ng Ka Wing	吳家榮博士		180	-	-	180
Mr. Wang Jinlin	王金林先生		180	-	-	180
Mr. See Tak Wah	施德華先生		180	-	-	180
Deputy CEO	副行政總裁					
Mr. Tin Kong	田鋼先生		-	665	160	825
Total for the year ended 31 December 2025	截至二零二五年 十二月三十一日 止年度總計		1,350	3,481	205	5,036

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

14. 董事及五位最高薪人士之酬金 (續)

		Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪酬及 其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors		執行董事				
Mr. Wei Qingwen	韋清文先生	1	36	-	-	36
Mr. Wei Mingren	韋茗仁先生	1	36	48	3	87
Mr. Chan Wei	陳淮先生		180	1,008	18	1,206
Ms. Yu Xiaolei	俞曉蕾女士		180	1,020	-	1,200
Mr. Tin Kong	田鋼先生	2	150	744	130	1,024
Ms. Cheng Hung Mui	鄭紅梅女士	2	150	1,015	18	1,183
Ms. Liu Liu	劉柳女士	2	144	817	-	961
Mr. Yan Haiting	閻海亭先生	1	36	322	-	358
Independent Non-Executive Directors		獨立非執行董事				
Dr. Ng Ka Wing	吳家榮博士		180	-	-	180
Mr. Wang Jinlin	王金林先生		180	-	-	180
Mr. See Tak Wah	施德華先生		180	-	-	180
Total for the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度總計		1,452	4,974	169	6,595

Notes:

- Appointed on 20 October 2024
- Resigned on 20 October 2024
- Resigned on 1 March 2025
- Appointed on 10 January 2025 and resigned on 1 March 2025
- Appointed on 27 November 2025. The emoluments of Mr. Li Jingquan also included his emoluments as the CEO.

附註：

- 於二零二四年十月二十日獲委任
- 於二零二四年十月二十日辭任
- 於二零二五年三月一日辭任
- 於二零二五年一月十日獲委任並於二零二五年三月一日辭任
- 於二零二五年十一月二十七日獲委任。李景全先生之酬金亦包括彼作為行政總裁之酬金。

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

The five highest paid employees during the year included three (2024: five) directors, details of whose remuneration are set out in information above. Details of the remuneration of the remaining two (2024: zero) non-director and highest paid employee are as follows:

Salaries and other benefits

薪酬及其他福利

1,390

–

The number of non-directors, highest paid employee whose remuneration fell within the following bands is as follows:

Emolument band

HK\$nil – HK\$1,000,000

酬金範圍

零港元 – 1,000,000港元

Number of employees

僱員數目

2025

2024

二零二五年

二零二四年

2

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During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join the Group or as compensation for loss of office other than those disclosed above. In addition, during the years ended 31 December 2025 and 2024, no Directors waived any emoluments.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Group participates in the Mandatory Provident Fund retirement benefit scheme for its employees located in Hong Kong, under which contributions are made based on a percentage of the employee's basic salary according to the rules of the scheme. Forfeited contributions may not be used to reduce the existing level of contributions.

14. 董事及五位最高薪人士之酬金 (續)

於本年度五位最高薪僱員包括三名(二零二四年：五名)董事，其酬金詳情載於上述資料。餘下兩名(二零二四年：零)非董事最高薪僱員之酬金詳情如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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酬金介乎下列範圍之非董事最高薪僱員之數目如下：

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向除上文所披露者外之五位最高薪人士(包括董事)支付酬金，作為加盟本集團之獎勵，或作為失去職位之賠償。此外，於截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄任何酬金。

本集團按照員工就業地的相關法律法規提供退休福利。本集團為其位於香港的僱員參加強制性公積金退休福利計劃，根據該計劃的規則，本集團根據僱員基本工資的一定百分比作出供款。沒收供款不得用於降低現有的供款水平。

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15. DIVIDENDS

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

16. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on loss attributable to owners of the Company of approximately HK\$26,014,000 (2024: HK\$142,893,000), and the weighted average number of 233,109,886 (2024: 205,479,126) ordinary shares in issue during the year.

Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2025 and 2024.

15. 股息

截至二零二五年十二月三十一日止年度，董事會並無建議派付任何股息（二零二四年：無）。

16. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔虧損約26,014,000港元（二零二四年：142,893,000港元），及年內已發行233,109,886股（二零二四年：205,479,126股）普通股之加權平均數計算。

每股攤薄虧損

由於本公司於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並無任何具攤薄影響的潛在普通股，故並無呈列每股攤薄虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	EV Charging Stations 電動車充電站 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost or valuation	成本或估值							
At 1 January 2024	於二零二四年一月一日	32,435	126,934	520	524	43,050	-	203,463
Currency realignment	貨幣調整	(680)	(2,805)	(11)	(11)	(1,462)	-	(4,969)
Additions	添置	-	1,603	-	-	-	-	1,603
Transfers	轉撥	(6,731)	6,731	-	-	-	-	-
Adjustment arising on revaluation	因重估而產生之調整	(14,824)	(87,188)	(218)	(275)	-	-	(102,505)
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	10,200	45,275	291	238	41,588	-	97,592
Currency realignment	貨幣調整	229	1,821	9	3	1,833	-	3,895
Additions for the Charging Station Business	充電站業務之添置	-	-	-	-	11,700	10,859	22,559
Additions for the Lithium Ion Motive Battery Business	鋰離子動力電池業務之 添置	-	-	-	25	-	-	25
Disposal	處置	(10,429)	-	-	-	-	-	(10,429)
Adjustment arising on revaluation	因重估而產生之調整	-	(10,294)	(53)	(68)	-	-	(10,415)
At 31 December 2025	於二零二五年十二月 三十一日	-	36,802	247	198	55,121	10,859	103,227
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	-	-	-	-	-	-	-
Charge for the year	年內開支	11,923	54,653	74	150	-	-	66,800
Transfer	轉撥	(1,465)	1,465	-	-	-	-	-
Eliminated on revaluation	重估對銷	(10,458)	(56,118)	(74)	(150)	-	-	(66,800)
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	-	-	-	-	-	-	-
Charge for the year	年內開支	3,464	11,075	53	85	-	131	14,808
Disposal	處置	(3,464)	-	-	-	-	-	(3,464)
Eliminated on revaluation	重估對銷	-	(11,075)	(53)	(85)	-	(131)	(11,344)
At 31 December 2025	於二零二五年十二月 三十一日	-	-	-	-	-	-	-
Carrying amounts	賬面值							
At 31 December 2025	於二零二五年十二月 三十一日	-	36,802	247	198	55,121	10,859	103,227
At 31 December 2024	於二零二四年十二月 三十一日	10,200	45,275	291	238	41,588	-	97,592

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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



18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

At 31 December:

Right-of-use assets

– Land

– Building

於十二月三十一日：

使用權資產

– 土地

– 樓宇

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

Within one year

In the second year

In the third of fifth years, inclusive

Over five years

基於未貼現現金流量的本集團租賃負債的到期日分析如下：

一年內

第二年

第三年至第五年(包括首尾兩年)

五年以上

Year ended 31 December:

Depreciation charge of right-of-use assets

– Land

– Building

截至十二月三十一日止年度：

使用權資產的折舊開支

– 土地

– 樓宇

Total cash outflow for leases

Additions to right-of-use assets

Lease interests

租賃的現金流出總額

添置使用權資產

租賃利息

The land parcel is subject to an execution order for an auction in relation to a claim of capital reduction amounted to RMB11,000,000 made by a non-controlling shareholder of a subsidiary of the Group. The Group had filed an execution objection application and is being processed.

18. 租賃及使用權資產

披露租賃相關項目：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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	54,461	53,375
	100,378	1,630
	154,839	55,005

	15,031	1,888
	14,755	254
	39,342	–
	49,811	–
	118,939	2,142

	1,240	1,237
	3,806	2,999
	5,046	4,236

	2,705	1,243
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	101,302	710
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	92	259
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該地塊因涉及本集團附屬公司之非控股股東就人民幣11,000,000元股本削減索償而被發出拍賣執行令。本集團已提出執行異議申請，目前正待法院處理。

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18. LEASES AND RIGHT-OF-USE ASSETS (Continued)

The Group leases various buildings and land. Lease agreements are typically made for fixed periods of 3 to 8 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

18. 租賃及使用權資產(續)

本集團租賃多項樓宇及土地。租賃協議的固定期限通常為3至8年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸用途的擔保。

		Present value		Present value	
		Lease payments	of lease payments	Lease payments	of lease payments
		2025	2025	2024	2024
		租賃	租賃	租賃	租賃
		租賃付款	付款現值	租賃付款	付款現值
		二零二五年	二零二五年	二零二四年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	15,031	11,313	1,888	1,808
In the second year	第二年	14,755	11,497	254	247
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	39,342	32,079	-	-
Over five years	五年以上	49,811	46,568	-	-
		118,939	101,457	2,142	2,055
Future finance charges	未來融資費用	(17,482)	-	(87)	-
Present value of lease obligations	租賃承擔現值	101,457	101,457	2,055	2,055
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償還款項(於流動負債下列示)		(11,313)		(1,808)
Non-current portion	非流動部分		90,144		247

19. INVENTORIES

19. 存貨

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	497	571
Finished goods	製成品	638	1,625
		1,135	2,196

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	應收貿易賬款	10,201	18,277
Less: Impairment losses	減：減值虧損	(4,018)	(2,252)
		6,183	16,025
Bills receivable	應收票據	73	20
Value-added tax receivables	應收增值稅	4,785	6,410
Consideration receivable from vendor of disposal of subsidiaries (Note)	賣方出售附屬公司的應收代價(附註)	11,109	10,640
Amount due from the subsidiaries disposed (Note)	應收已出售附屬公司的款項(附註)	202,730	200,458
Prepayment	預付款項	1,153	885
Deposits and other receivables	訂金及其他應收賬款	27,709	21,348
		253,742	255,786

Note:

On 10 October 2022, the Group disposed 64.6% indirectly owned subsidiary Nanjing Rongzhou Cultural Industry Investment Company Limited* (“**Nanjing Rongzhou**”) (南京容州文化產業投資有限公司) at cash consideration of RMB20,000,000 (equivalent to approximately HK\$23,200,000) to an independent third party. As at 31 December 2025, the outstanding consideration amount is RMB10,000,000 (equivalent to approximately HK\$11,109,000) (2024: RMB10,000,000 (equivalent to approximately HK\$10,640,000)). The amounts are non-interest bearing, and had no fixed term of repayment.

As at 31 December 2025, the carrying amount are secured by the Nanjing Rongzhou's 95% equity interest as collateral of approximately RMB92,491,000, which included amounts payable to the Group. Further, the collateral included land use rights and properties at fair value of approximately RMB106,862,000 in total as determined by a valuation firm. The Group has been actively discussing and negotiating with Nanjing Rongzhou for a repayment plan. No legal binding agreement has been reached up to date of this report. The Group would continue to negotiate with Nanjing Rongzhou for the repayment of the Trade Debts and has been seeking PRC legal advice on further actions the Group may take, including but not limited to enforcing the rights over the property mortgages under the Obligations. Considering that the Trade Debts is defaulted and the abovementioned measures on recovering the Trade Debts are in progress, the directors of the Company is of the view that it is premature to conclude on the recoverability of the Trade Debts and recognition of default interests income.

附註：

於二零二二年十月十日，本集團以現金代價人民幣20,000,000元(相等於約23,200,000港元)向獨立第三方出售間接擁有64.6%的附屬公司南京容州文化產業投資有限公司(「**南京容州**」)。於二零二五年十二月三十一日，未償還代價金額為人民幣10,000,000元(相等於約11,109,000港元)(二零二四年：人民幣10,000,000元(相等於約10,640,000港元))。該等金額為免息及無固定還款期限。

於二零二五年十二月三十一日，賬面值以南京容州約人民幣92,491,000元的95%股權作為擔保抵押，其中包括應付本集團款項。此外，擔保品包括由估值公司釐定的公平值合共約人民幣106,862,000元的土地使用權及物業。本集團一直積極與南京容州討論及磋商償還計劃。截至本報告日期，尚未達成任何具法律約束力的協議。本集團將繼續與南京容州就償還貿易債務進行磋商，並就本集團可能採取的進一步行動尋求中國法律意見，包括但不限於強制執行責任項下的物業按揭權利。考慮到貿易債務已違約及上述收回貿易債務的措施正在進行中，本公司董事認為，就貿易債務的可收回性及確認違約利息收入作出結論為時過早。

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for all other customers. The following is an aging analysis of trade receivables, presented based on the invoice date at the end of the years:

0 to 60 days	0至60日
61 to 90 days	61至90日
Over 90 days	90日以上

Impairment of trade receivables

Reconciliation of loss allowance for trade receivables:

At beginning of the year	於年初
Impairment loss on trade receivables	應收貿易賬款之減值虧損
Currency realignment	貨幣調整
At the end of the year	於年末

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

應收貿易賬款

對於國有企業客戶或已提供擔保之客戶，本集團給予平均賒賬期30至60日；而所有其他客戶均以貨銀兩訖方式進行交易。以下為應收貿易賬款於各年度末按發票日期呈列之賬齡分析：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	5,784	12,551
	-	1,372
	399	2,102
	6,183	16,025

應收貿易賬款減值

應收貿易賬款之虧損撥備對賬：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	(2,252)	(2,067)
	(1,632)	(261)
	(134)	76
	(4,018)	(2,252)

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Impairment of other receivables

Reconciliation of loss allowance for other receivables:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of the year	於年初	(15,596)	(17,537)
Impairment loss on other receivables	其他應收賬款之減值虧損	(3,684)	(5,547)
Written off the impairment loss for the year	本年度撇銷減值虧損	1,374	6,920
Currency realignment	貨幣調整	(736)	568
		(18,642)	(15,596)

Trade receivables that are not impaired

The Group applies the simplified approach under HKFRS 9 “Financial Instrument” to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

其他應收賬款減值

其他應收賬款之虧損撥備對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of the year	於年初	(15,596)	(17,537)
Impairment loss on other receivables	其他應收賬款之減值虧損	(3,684)	(5,547)
Written off the impairment loss for the year	本年度撇銷減值虧損	1,374	6,920
Currency realignment	貨幣調整	(736)	568
		(18,642)	(15,596)

並無減值之應收貿易賬款

本集團採用香港財務報告準則第9號「金融工具」項下之簡化法，使用永久預期虧損撥備為所有應收貿易賬款之預期信貸虧損計提撥備。為計量預期信貸虧損，應收貿易賬款已按照共有信貸風險特點及逾期天數分類。預期信貸虧損亦包括前瞻性資料。

		Current 即期 HK\$'000 千港元	Less than 60 days past due 逾期 60日內 HK\$'000 千港元	Over 60 days and less than 1 year 超過60日 但少於一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	100%	
Receivable amount	應收金額	5,857	-	399	4,018	10,274
Loss allowance	虧損撥備	-	-	-	(4,018)	(4,018)
At 31 December 2024	於二零二四年 十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	99%	
Receivable amount	應收金額	9,611	3,527	2,888	2,271	18,297
Loss allowance	虧損撥備	-	-	-	(2,252)	(2,252)

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables that are not impaired (Continued)

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

21. BANK AND CASH BALANCES

At the end of year, bank and cash balances of the Group denominated in RMB amounted equivalent to approximately HK\$1,958,000 (2024: HK\$1,230,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

As at 31 December 2025, certain subsidiaries of the Group are defendants on the lawsuits in addition to those mentioned in Note 32 to the consolidated financial statements, accordingly bank balances of these subsidiaries in total of approximately RMB1,239,000 which was equivalent to approximately HK\$1,376,000 (2024: RMB752,000 which was equivalent to approximately HK\$800,000) was frozen by the court.

22. TRADE AND OTHER PAYABLES

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

並無減值之應收貿易賬款(續)

並無逾期之應收貿易賬款與多名近期並無拖欠記錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

已逾期但無減值之應收貿易賬款與多名與本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變動，該等餘額仍被視為可全數收回，因此無須就該等餘額作出減值撥備。

21. 銀行及現金結餘

於年末，本集團以人民幣計值之銀行及現金結餘相當於約1,958,000港元(二零二四年：1,230,000港元)。將人民幣兌換成外幣須受中國外匯管理條例規限。

截至二零二五年十二月三十一日，本集團若干附屬公司亦為除綜合財務賬目附註32所披露者外的法律訴訟被告，因此該等附屬公司的銀行結餘合共約人民幣1,239,000元，相當於約1,376,000港元(二零二四年：人民幣752,000元，相當於約800,000港元)被法院凍結。

22. 應付貿易賬款及其他應付賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付貿易賬款	60,283	58,635
Amounts payable on acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	110,524	105,868
Unpaid amount for acquisition of charging station	收購充電站未付款項	5,848	—
Accruals and other payables	應計費用及其他應付賬款	115,035	104,637
		291,690	269,140

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22. TRADE AND OTHER PAYABLES (Continued)

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, is as follows:

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
0 to 60 days	0至60日	22	750
61 to 90 days	61至90日	5	1,859
Over 90 days	90日以上	60,256	56,026
		60,283	58,635

23. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		As at	As at	As at
		31 December	31 December	1 January
		2025	2024	2024
		於二零二五年	於二零二四年	於二零二四年
		十二月三十一日	十二月三十一日	一月一日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Total contract liabilities	合約負債總額	347	419	3,541
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價：			
– 2025	– 二零二五年	–	424	
– 2026	– 二零二六年	351	–	

22. 應付貿易賬款及其他應付賬款 (續)

以下為於報告期末按發票日期呈列之應付貿易賬款賬齡分析：

23. 合約負債

收入相關項目披露：

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23. CONTRACT LIABILITIES (Continued)

23. 合約負債(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年度		
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內 確認收益	267	3,250
Significant changes in contract liabilities during the year:	年內合約負債之重大變動：		
Increase due to operations in the year	本年度因營運而增加	-	253
Currency realignment	貨幣調整	17	(60)
Transfer of contract liabilities to revenue	轉移合約負債至收益	(89)	(3,315)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration from the customer.

合約負債指本集團因收取客戶代價而須轉讓產品或服務予客戶之責任。

24. BORROWINGS

24. 借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other borrowing	其他借貸	-	30,965
Analysed as:	分析為：		
Unsecured	無抵押	-	30,965
		-	30,965

At 31 December 2025, no other borrowing (2024: HK\$30,965,000, denominated in HK\$) was unsecured and repayable within 1 year. The effective interest rates per annum at the end of the years were as follows:

於二零二五年十二月三十一日，並無其他借貸(二零二四年：30,965,000港元，以港元計值)為無抵押及須於1年內還款。於各年度末的實際年利率如下：

		2025 二零二五年	2024 二零二四年
Borrowings:	借貸：		
Fixed-rate	定息	-	8.00%

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24. BORROWINGS (Continued)

The borrowings are repayable as follows:

On demand or within one year

按要求或一年內

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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-	30,965
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25. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The amount is unsecured, non-interest bearing, and has no fixed term of repayment.

26. DEFERRED TAX LIABILITIES

The following are the detailed deferred tax liabilities recognised by the Group.

24. 借貸(續)

借貸須於以下時間償還：

25. 應付控股股東賬款

餘額為無抵押、免息及無固定還款期限。

26. 遞延稅項負債

以下為本集團確認之遞延稅項負債之詳情。

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	8,870
Credit to other comprehensive income	計入其他全面收益	(4,081)
Currency realignment	貨幣調整	(261)
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	4,528
Credit to consolidated statement of profit or loss	計入綜合損益表	(2,223)
Credit to other comprehensive income	計入其他全面收益	222
Currency realignment	貨幣調整	83
At 31 December 2025	於二零二五年十二月三十一日	2,610

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26. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, subject to the agreements with the Hong Kong tax authority, the Group has unused tax losses of approximately HK\$294,322,000 (2024: HK\$278,763,000) for subsidiaries incorporated in Hong Kong and such tax losses may be carried forward indefinitely. Subject to the agreements with the PRC tax authority, the Group has unused tax losses of approximately HK\$422,675,000 (2024: HK\$367,832,000) for subsidiaries incorporated in PRC and such tax losses may be carried forward within 5 years. No deferred tax asset has been recognised for these tax losses due to the unpredictability of future profit streams of those subsidiaries.

26. 遞延稅項負債(續)

於報告期末，須經香港稅務機關同意，本集團於香港註冊成立之附屬公司之未動用稅項虧損約為294,322,000港元(二零二四年：278,763,000港元)，該等稅項虧損可無限期結轉。須經中國稅務機關同意，本集團於中國註冊成立之附屬公司之未動用稅項虧損約為422,675,000港元(二零二四年：367,832,000港元)，該等稅項虧損可於五年內結轉。由於未能預測該等附屬公司之日後溢利來源，故未有就該等稅項虧損確認遞延稅項資產。

27. SHARE CAPITAL

27. 股本

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：			
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股			
At 1 January 2024	於二零二四年一月一日		5,000,000,000	500,000
Share consolidation and capital reduction	股份合併及股本削減		(4,500,000,000)	(450,000)
Sub-division	分拆		4,500,000,000	450,000
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		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2024	於二零二四年一月一日		1,483,486,700	148,349
Issue of shares upon rights issue	於供股時發行股份	1	593,365,583	59,337
Issue of shares upon subscription of shares	於認購股份時發行股份	2	120,000,000	12,000
Share consolidation, capital reduction and sub-division	股份合併、股本削減及分拆	3	(1,977,167,055)	(197,717)
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	219,685,228	21,969
Issue of shares upon completion of subscription of shares	於完成認購股份時發行股份		100,000,000	10,000
At 31 December 2025	於二零二五年十二月三十一日		319,685,228	31,969

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27. SHARE CAPITAL (Continued)

Notes

- On 18 September 2023, the Company approved the proposed rights issue on the basis of three rights share for every four existing shares held at the subscription price of HK\$0.1 per rights share on a non-underwritten basis (the “**Rights Issue**”). On 1 February 2024, 593,365,583 shares were issued and allotted, related expenses of approximately HK\$1,422,000 were debited to the Company’s share premium account.
- On 20 September 2024, the Company entered into the subscription agreement with the subscriber in respect of the subscription of 120,000,000 ordinary shares at a price of HK\$0.10 per share (the “**Subscription**”). On 7 October 2024, the said shares were issued and allotted, related expenses of approximately HK\$260,000 were debited to the Company’s share premium account.
- At the special general meeting held by the Company on 13 December 2024, a special resolution was passed in regard of the capital reorganisation with effect from 17 December 2024 which comprise the followings:
 - every ten issued and unissued shares at the time being of par value of HK\$0.1 each were consolidated into one consolidated share of par value of HK\$1.0 each (the “**Consolidated Share(s)**”) (the “**Share Consolidation**”);
 - immediately after the Share Consolidation becoming effective, the issued share capital of the Company was reduced to the effect that the par value of each issued Consolidated Share be reduced from HK\$1.0 to HK\$0.1 (the “**New Share(s)**”) (the “**Capital Reduction**”); and
 - immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share of par value of HK\$1.0 was subdivided into ten authorised but unissued new shares of par value of HK\$0.1 each (the “**Sub-division**”). Therefore immediately following the Share Consolidation, the Capital Reduction and the Sub-division (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company remains at HK\$500,000,000 divided into 5,000,000,000 New Shares with par value of HK\$0.1 each, and the issued share capital of the Company at the time being was reduced by HK\$197,717,000 from HK\$219,686,000 divided into 2,196,852,283 shares to HK\$21,969,000 divided into 219,685,228 New Shares.
- On 25 July 2025, the Company entered into three separate subscription agreements with the respective subscribers in respect of the subscription of an aggregate of 100,000,000 ordinary shares at a price of HK\$0.50 per share (the “**Subscription**”). On 13 November 2025, the said shares were issued and allotted, related expenses of approximately HK\$552,000 were debited to the Company’s share premium account.

27. 股本(續)

附註

- 於二零二三年九月十八日，本公司通過以非包銷基準進行建議供股，每持有四股股份獲發三股供股股份，認購價為每股供股股份0.1港元(「**供股**」)。於二零二四年二月一日，593,365,583股股份已發行及配發，相關開支約1,422,000港元已計入本公司股份溢價賬目。
- 於二零二四年九月二十日，本公司與認購人訂立認購協議，以每股認購股份0.10港元的認購價配發及發行120,000,000股普通股(「**認購事項**」)。於二零二四年十月七日，上述股份已發行及配發，相關開支約260,000港元已計入本公司股份溢價賬目。
- 於二零二四年十二月十三日舉行的股東特別大會上，一項關於股本重組之特別決議已獲通過，自二零二四年十二月十七日起生效，內容如下所述：
 - 於當時每十股每股面值為0.1港元之已發行及未發行股份合併為一股面值為1.0港元之合併股份(「**合併股份**」)(「**股份合併**」)；
 - 緊隨股份合併生效後，本公司已發行股本由每股面值1.0港元之已發行合併股份削減至0.1港元(「**新股份**」)(「**股本削減**」)；及
 - 緊隨股份合併及股本削減生效後，每股面值1.0港元之法定但未發行合併股份分拆為十股每股面值0.1港元的法定但未發行新股份(「**分拆**」)。因此，緊接隨股份合併、股本削減及分拆(統稱為「**股本重組**」)後，本公司法定股本維持為500,000,000港元，分為5,000,000,000股每股面值0.1港元的新股份，而本公司當時的已發行股本由219,686,000港元(分為2,196,852,283股股份)，減少197,717,000港元至21,969,000港元(分為219,685,228股新股份)。
- 於二零二五年七月二十五日，本公司與各認購人訂立三份獨立認購協議，以每股0.50港元的價格認購合共100,000,000股普通股(「**認購事項**」)。於二零二五年十一月十三日，上述股份已發行及配發，相關開支約552,000港元已計入本公司股份溢價賬目。

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27. SHARE CAPITAL (Continued)

Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's objectives 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 Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buyback shares, raise new debts, redeem existing debts or sell assets to reduce debts.

28. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	股本贖回儲備	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	824,140	624	29,509	(598,837)	255,436
Loss for the year	本年度虧損	-	-	-	(119,255)	(119,255)
Issue of shares upon Rights Issue	於供股時發行股份	(1,422)	-	-	-	(1,422)
Issue of shares upon Subscription of shares	於認購股份時發行股份	(260)	-	-	-	(260)
Capital Reduction	股本削減	-	-	-	197,717	197,717
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	822,458	624	29,509	(520,375)	332,216
Loss for the year	本年度虧損	-	-	-	(63,452)	(63,452)
Issue of shares upon subscription of shares	於認購股份時發行股份	39,448	-	-	-	39,448
At 31 December 2025	於二零二五年十二月三十一日	861,906	624	29,509	(583,827)	308,212

27. 股本(續)

資本管理

本集團管理資本的主要目標乃為保障本集團持續經營的能力，使之能透過因應風險水平為產品及服務定價及以合理成本獲取融資，繼續為股東帶來回報並使其他利益相關者受惠。本集團管理資本時，以保障本集團可持續經營之能力，同時通過優化債項及股本平衡，為股東爭取最大回報為目標。

本集團根據經濟環境變化管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減輕債務。

28. 儲備

(a) 本集團之儲備金額及其變動詳情於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) 本公司之儲備



28. RESERVES (Continued)

(c) Nature and purpose of reserves of the Group

(i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Capital redemption reserve*

Capital redemption reserve arose from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

(iii) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4 to the consolidated financial statements.

(iv) *Asset revaluation reserve*

Assets revaluation reserve has been set up and are dealt with in accordance with the accounting policies adopted for property, plant and equipment in Note 4 to the consolidated financial statements.

28. 儲備(續)

(c) 本集團儲備之性質及用途

(i) *股份溢價*

股份溢價指因按超過每股面值之價格發行股份而產生之溢價，且不得分派，惟可以繳足紅股之形式用於繳足將發行予本公司股東之本公司未發行股份或用於支付購回股份應付之溢價。

(ii) *股本贖回儲備*

股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。

(iii) *外幣匯兌儲備*

外幣匯兌儲備包括所有自換算境外業務財務賬目產生之外匯差額。儲備乃根據綜合財務賬目附註4之會計政策處理。

(iv) *資產重估儲備*

本公司已設立資產重估儲備，並根據綜合財務賬目附註4就物業、廠房及設備採納之會計政策處理。

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to the controlling shareholder	Lease liabilities	Total liabilities from financing activities
		Borrowings	Lease liabilities	Total liabilities from financing activities
		借貨	租賃負債	融資活動之 負債總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	48,113	539	53,844
Changes in cash flows	現金流量變動	(19,797)	(404)	(21,444)
Non-cash changes	非現金變動			
– Addition	– 添置	–	710	710
– Transferred to other payables	– 轉入其他應付賬款	–	(2,054)	(2,054)
– Interest expenses	– 利息開支	2,649	259	2,908
– Currency realignment	– 貨幣調整	–	(809)	(809)
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	30,965	135	33,155
Changes in cash flows	現金流量變動	(32,776)	82	(35,399)
Non-cash changes	非現金變動			
– Addition	– 添置	–	101,302	101,302
– Interest expenses	– 利息開支	1,811	92	1,903
– Currency realignment	– 貨幣調整	–	713	713
At 31 December 2025	於二零二五年十二月 三十一日	–	217	101,674

29. 綜合現金流量表附註

(a) 融資活動產生之負債變動

下表載列年內本集團融資活動產生之負債變動：

	Amount due to the controlling shareholder	Lease liabilities	Total liabilities from financing activities
	Borrowings	Lease liabilities	Total liabilities from financing activities
	借貨	租賃負債	融資活動之 負債總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1 January 2024	48,113	539	53,844
Changes in cash flows	(19,797)	(404)	(21,444)
Non-cash changes			
– Addition	–	710	710
– Transferred to other payables	–	(2,054)	(2,054)
– Interest expenses	2,649	259	2,908
– Currency realignment	–	(809)	(809)
At 31 December 2024 and 1 January 2025	30,965	135	33,155
Changes in cash flows	(32,776)	82	(35,399)
Non-cash changes			
– Addition	–	101,302	101,302
– Interest expenses	1,811	92	1,903
– Currency realignment	–	713	713
At 31 December 2025	–	217	101,674

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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



29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

29. 綜合現金流量表附註(續)

(b) Major acquisition of asset

On 17 December 2025, the Group incorporate a subsidiary, Tesson Sino Express Intelligence Power Limited (“**Tesson Sino**”), to acquired a group of EV charging station assets and assume related liabilities from Sino Express. The details are shown as follow:

(b) 重大資產收購

於二零二五年十二月十七日，本集團註冊成立一間附屬公司天臣中匯智能電力(香港)有限公司(「**天臣中匯**」)，以收購一組電動車充電站資產並承擔中匯智能的相關負債。詳情列示如下：

		HK\$ 港元
Property, plant and equipment (Note 17)	物業、廠房及設備(附註17)	22,559
Right-of-use assets	使用權資產	100,724
Other receivables	其他應收賬款	7,265
Lease liabilities	租賃負債	(100,724)
		29,824
Share to NCI 49%	分佔非控股權益49%	(14,614)
		15,210
51% of asset acquired by the Group	本集團收購51%資產	15,210
Total consideration satisfied by cash	以現金清償的總代價	(15,000)
Direct transaction costs incurred by the Group	本集團產生的直接交易成本	(210)
		-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. SUMMARISED FINANCIAL POSITION OF THE COMPANY

30. 本公司財務狀況概要

		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		
Investments in subsidiaries	於附屬公司之投資	-	-
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司之賬款	394,783	434,881
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	826	307
Amount due from the Controlling Shareholder	應收控股股東賬款	2,822	8,247
Bank and cash balances	銀行及現金結餘	14,168	2,010
		412,599	445,445
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	60,416	53,695
Amounts due to subsidiaries	應付附屬公司賬款	12,002	6,600
Other borrowings	其他借貸	-	30,965
		72,418	91,260
Net current assets	流動資產淨值	340,181	354,185
NET ASSETS	資產淨值	340,181	354,185
Capital and reserves	資本及儲備		
Share capital	股本	31,969	21,969
Reserves	儲備	308,212	332,216
TOTAL EQUITY	權益總額	340,181	354,185

31. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (2024: Nil).

31. 或然負債

於報告期末，本集團及本公司並無任何重大或然負債(二零二四年：無)。



32. LITIGATIONS

As at 31 December 2025, certain subsidiaries of the Company were involved in litigation or claims of material importance arising in the ordinary course of business as follows:

In 2022, a non-controlling shareholder of Tesson New Energy filed a claim against Tesson New Energy for the payment of approximately RMB11,000,000 for capital reduction and overdue interest. A judgment was issued on 9 December 2022 ordering Tesson New Energy, among other things, to pay a judgment sum of approximately RMB11,000,000. On 6 November 2024, the court delivered an execution order to proceed an auction on a land parcel held by Tesson New Energy. On 12 November 2024, Tesson New Energy filed an execution objection application to the court. As at the date of this report, the application is still being processed. Tesson New Energy will continue to negotiate with the non-controlling shareholder to settle the claim.

On 16 July 2025, the Company, as a defendant, received an amended writ of summons dated 15 July 2025 issued in the Court by the solicitors acting for Plaintiff against the Company and its Controlling Shareholder, claiming, against the Company and the Controlling Shareholder, for (i) the outstanding principal of HK\$65,655,179.30 of the loan made by the Plaintiff to the Company in 2018; (ii) accrued contractual interest of HK\$460,485.64; and (iii) further or other orders or relief as the Court deems fit.

Subsequently, the Company and the Plaintiff have been in settlement negotiations. A total sum of approximately HK\$23 million has been paid to the Plaintiff as partial settlement of the parties' dispute under the Litigation on a non-admission of liability basis in the second half of 2025.

Subsequently, the Company and the Plaintiff have reached an agreement in respect of the parties' remaining dispute under the Litigation, pursuant to which, among other things, the Company has agreed to pay to the Plaintiff (or its designated payee) at a discount, on a non-admission of liability basis, an aggregate amount of HK\$30 million by three equal instalments payable on 30 June 2026, 30 September 2026 and 31 December 2026 (or such other dates that the parties may agree) respectively. Steps will then be taken for the Litigation to be discontinued. The Company and the Plaintiff have filed a consent order on 10 March 2026 pursuant to which further proceedings against the Company are stayed conditional upon the Company and the Plaintiff carrying out the terms of the settlement.

32. 訴訟

於二零二五年十二月三十一日，本公司若干附屬公司牽涉之於日常業務過程中產生的重大訴訟或申索如下：

於二零二二年，一名天臣新能源非控股股東向天臣新能源提起訴訟，要求其支付減資款及逾期利息約人民幣11,000,000元。判決已於二零二二年十二月九日發出，責令天臣新能源(其中包括)支付判決金額約人民幣11,000,000元。二零二四年十一月六日，法院下達執行令，以拍賣天臣新能源持有的一幅土地。二零二四年十一月十二日，天臣新能源向法院提起執行異議申請。截至本報告日期，該申請仍在審理中。天臣新能源將繼續與非控股股東磋商，以解決該索賠事宜。

於二零二五年七月十六日，本公司作為被告人，收到由原告人之代表律師於法庭向本公司及其控股股東所出具日期為二零二五年七月十五日之經修訂傳訊令狀，向本公司及控股股東索賠：(i)於二零一八年由原告人向本公司發放的貸款未償還本金65,655,179.30港元；(ii)應計合約利息460,485.64港元；及(iii)法庭視為適當之進一步或其他判令或濟助。

隨後，本公司與原告人一直進行和解磋商。於二零二五年下半年，總額約2,300萬港元已然向原告人支付，作為雙方就訴訟爭議之部分和解款項，並在承認責任的基礎上支付。

其後，本公司與原告人就雙方在訴訟項下的剩餘爭議達成協議，據此，除其他事項外，本公司同意向原告人(或其指定收款人)支付折讓價，以及在承認法律責任的基礎上，向原告人(或其指定收款人)支付總計3,000萬港元之款項，分三期等額支付，分別於二零二六年六月三十日、二零二六年九月三十日及二零二六年十二月三十一日(或雙方可能同意之其他日期)支付。屆時將採取步驟以終止訴訟。本公司及原告人已於二零二六年三月十日提交同意令，據此，在本公司及原告人履行和解條款的前提下，針對本公司的進一步訴訟程序被暫緩執行。

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32. LITIGATIONS

As at 31 December 2025, certain subsidiaries of the Group are defendants on the lawsuits in addition to the above mentioned, accordingly bank balances of these subsidiaries in total of approximately RMB957,000 (equivalent to approximately HK\$1,063,000) was frozen by the court. The Group was also involved in a dispute on certain investments in the subsidiaries with the non-controlling shareholders of these subsidiaries. The Group's management believed that the claim was without merit and the possibility of a significant loss arising from the dispute was remote and therefore no provision of the claims was considered necessary. Save as disclosed above, during the year ended 31 December 2025, no member of the Group is subject to any litigation, arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

33. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the year are as follows:

	已訂約但未撥備
Contracted but not provided for	
– Property, plant and equipment	– 物業、廠房及設備
– Investment in an associate	– 於一間聯營公司的投資

At 31 December 2025, the acquisition of investment in an associate was secured by the pledge of property, plant and equipment held by the Group with carrying value of approximately HK\$120,000 (2024: HK\$634,000), which the acquisition is not yet completed.

34. RELATED PARTY TRANSACTIONS

The Group had no transactions with its related parties during the year and last year.

Key management personnel remuneration

The emoluments of the Company's Directors, who are also identified as members of key management of the Group, are set out in Note 14.

32. 訴訟

於二零二五年十二月三十一日，本集團若干附屬公司亦為除上述訴訟外其他訴訟之被告，因此該等附屬公司的銀行結餘合共約人民幣957,000元（相當於約1,063,000港元）被法院凍結。本集團亦就若干附屬公司的投資與該等附屬公司的非控股股東發生糾紛。本集團管理層認為，該索賠沒有理據，因該糾紛造成重大損失的可能性甚小，因此認為無需計提索賠。除上文所披露者外，截至二零二五年十二月三十一日止年度，本集團成員公司均無任何重大訴訟、仲裁或索賠，且就董事所知，本集團成員公司亦無任何尚未解決或受到威脅的重大訴訟或索賠。

33. 資本承擔

於年末，本集團之資本承擔如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contracted but not provided for		
– Property, plant and equipment	12,620	12,088
– Investment in an associate	19,994	19,150
	32,614	31,238

於二零二五年十二月三十一日，收購於一間聯營公司的投資以本集團持有之賬面值約120,000港元（二零二四年：634,000港元）之物業、廠房及設備作抵押，該收購尚未完成。

34. 關連人士交易

於本年度及去年，本集團與其關連人士並無交易。

主要管理人員之薪酬

本公司董事（同時亦是本集團主要管理層之成員）之酬金載於附註14。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the Company's principal subsidiaries at the end of the years are as follows:

Name 名稱	Notes 附註	Place of incorporation/ registration/ operation 成立/註冊/ 經營地點	Issued/paid-up capital 已發行/繳足股本	Percentage of the Company's indirect ownership interest 本公司間接 擁有權益百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Tesson New Energy (Shen Zhen) Limited*	1	The PRC	RMB850,000,000	95.00%	95.00%	Trading of lithium ion battery products 買賣鋰離子電池產品
天臣新能源(深圳)有限公司		中國	人民幣850,000,000元			
Tesson New Energy Company Limited*	2	The PRC	RMB500,000,000	68.11%	65.36%	Manufacturing of lithium ion battery products 生產鋰離子電池產品
天臣新能源有限公司		中國	人民幣500,000,000元			
Shaanxi Tesson Power New Energy Co., Limited*	2	The PRC	RMB4,500,000	99.00%	99.00%	Trading of lithium ion battery products 買賣鋰離子電池產品
陝西天臣動力新能源有限公司		中國	人民幣4,500,000元			
Shenzhen Tesson Battery Co., Limited*	2	The PRC	RMB5,000,000	99.00%	99.00%	Trading of lithium ion battery products 買賣鋰離子電池產品
深圳天臣電池有限公司		中國	人民幣5,000,000元			
Tesson New Energy (Weinan) Limited*	2	The PRC	RMB450,000,000	100%	100%	Manufacturing of lithium ion battery products 生產鋰離子電池產品
天臣新能源(渭南)有限公司		中國	人民幣450,000,000元			

Notes

- The company is a sino-foreign equity joint venture established in the PRC.
 - These companies are limited liability company established in the PRC.
- * For identification purpose only

附註

- 該公司為於中國成立的中外合資企業。
- 此等公司為於中國成立的有限公司。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group as at 31 December 2025. The summarised financial information represents amounts before inter-company eliminations.

35. 本公司主要附屬公司之資料(續)

下表列示於二零二五年十二月三十一日擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司之資料。概約財務資料指集團內公司間抵銷前之金額。

Name 名稱	Tesson New Energy Company Limited [^] 天臣新能源有限公司 [^]	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Principal place of business and country of incorporation	主要業務經營地點及註冊成立國家 PRC 中國	
% of ownership interests and voting rights held by NCI	非控股權益持有之擁有權權益及投票權之百分比(%) 31.89% 34.64%	
At 31 December:	於十二月三十一日：	
Non-current assets	94,784	91,996
Current assets	31,077	39,861
Current liabilities	(680,543)	(679,773)
Non-current liabilities	-	-
Net liabilities	(554,682)	(547,916)
Accumulated NCI	(176,877)	(189,798)
Year ended 31 December:	截至十二月三十一日止年度：	
Revenue	-	-
Loss for the year	(32,090)	(37,598)
Total comprehensive loss	(6,766)	(35,213)
Loss allocated to NCI	(10,233)	(13,024)
Dividends distributed to NCI	-	-
Net cash generated from/(used in) operating activities	14	(6)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	14	(6)

[^] included its subsidiaries

[^] 包括其附屬公司

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36. EVENT AFTER THE REPORTING PERIOD

On 12 January 2026, the Company completed the allotment and issue of 50,000,000 new shares (the “**Subscription Shares**”) under a specific mandate at a subscription price of HK\$0.50 per share. The gross proceeds from the subscription amounted to HK\$25,000,000 before expenses. Immediately following the completion of the subscription, the total number of issued shares of the Company increased from 319,685,228 shares to 369,685,228 shares. These Subscription Shares represent approximately 13.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The shareholding of the substantial shareholder, Double Key International Limited, was consequently diluted from 65.93% to 57.02%.

37. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026.

36. 報告期後事項

於二零二六年一月十二日，本公司根據一項特定授權完成以每股0.50港元的認購價配發及發行50,000,000股新股（「認購股份」）。認購所得款項總額為25,000,000港元（於扣除開支前）。緊隨認購完成後，本公司已發行股份總數由319,685,228股增加至369,685,228股。該等認購股份佔本公司經配發及發行認購股份擴大後已發行股本的約13.53%。主要股東倍建國際有限公司的持股比例因此由65.93%攤薄至57.02%。

37. 批准綜合財務賬目

綜合財務賬目已由董事會於二零二六年三月三十一日批准及授權刊發。



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