

2025

ANNUAL REPORT

年度報告

不同集團

不同
集團

BUTONG
GROUP
6090.HK

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

Stock Code 股份代號: 6090

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Wei (*Chairman of the Board*)

Ms. Shen Ling

Mr. Yan Dong

Independent Non-executive Directors

Mr. Yan Jianjun

Mr. Yu Chun Kau

Ms. Chan Wing Ki

AUDIT COMMITTEE

Mr. Yu Chun Kau (*Chairperson*)

Mr. Yan Jianjun

Ms. Chan Wing Ki

NOMINATION COMMITTEE

Mr. Wang Wei (*Chairperson*)

Mr. Yu Chun Kau

Ms. Chan Wing Ki

REMUNERATION COMMITTEE

Mr. Yan Jianjun (*Chairperson*)

Mr. Wang Wei

Mr. Yu Chun Kau

AUTHORIZED REPRESENTATIVES

Mr. Wang Wei

Ms. Au Wing Han

JOINT COMPANY SECRETARIES

Mr. Yan Dong

Ms. Au Wing Han (*ACG*)

董事會

執行董事

汪蔚先生 (*董事會主席*)

沈凌女士

顏棟先生

獨立非執行董事

嚴健軍先生

余振球先生

陳穎琪女士

審核委員會

余振球先生 (*主席*)

嚴健軍先生

陳穎琪女士

提名委員會

汪蔚先生 (*主席*)

余振球先生

陳穎琪女士

薪酬委員會

嚴健軍先生 (*主席*)

汪蔚先生

余振球先生

授權代表

汪蔚先生

區泳嫻女士

聯席公司秘書

顏棟先生

區泳嫻女士 (*ACG*)

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor
registered in accordance with the Accounting and
Financial Reporting Council Ordinance
8th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

Cooley HK
35/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

COMPLIANCE ADVISOR

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

REGISTERED OFFICE

The offices of ICS Corporate Service (Cayman) Limited
Palm Grove Unit 4, 265 Smith Road
George Town, P.O. Box 52A
Edgewater Way #1653
Grand Cayman KY1-9006
Cayman Islands

核數師

畢馬威會計師事務所
執業會計師
根據會計及財務匯報局條例註冊的
公眾利益實體核數師
香港
中環
遮打道10號
太子大廈8樓

有關香港法律的法律顧問

科律香港律師事務所
香港
中環
康樂廣場8號
交易廣場2座35樓

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

註冊辦事處

ICS Corporate Service (Cayman) Limited辦事處
Palm Grove Unit 4, 265 Smith Road
George Town, P.O. Box 52A
Edgewater Way #1653
Grand Cayman KY1-9006
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

3-4/F, Building 10, Lane 28
Danba Road
Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

ICS Corporate Services (Cayman) Limited
3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746
Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

HONG KONG SHARE REGISTRAR

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

中國總部及主要營業地點

中國
上海市
普陀區
丹巴路
28弄10號樓3-4樓

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島主要股份過戶登記處

ICS Corporate Services (Cayman) Limited
3-212 Governors Square
23 Lime Tree Bay Avenue
P.O. Box 30746
Seven Mile Beach
Grand Cayman KY1-1203
Cayman Islands

香港股份過戶登記處

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

Industrial Bank Co., Ltd. Shanghai Shixi Branch
T2-101, Building 16
No. 1685 Jinshajiang Road
Putuo District
Shanghai
PRC

China CITIC Bank Shanghai Pent-Ox Metropolis Branch
Room 101, No. 1085 Pudong Avenue
Pudong New District
Shanghai
PRC

Bank of Ningbo Yinzhou Central Branch
No. 700 Ningnan South Road
Yinzhou District
Ningbo
Zhejiang Province
PRC

Bank of Ningbo Fenghua Branch
No. 16 Zhongshan Road
Fenghua District
Ningbo
Zhejiang Province
PRC

COMPANY WEBSITE

www.butong.com

STOCK CODE

6090

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

興業銀行股份有限公司上海市西支行
中國
上海
普陀區
金沙江路1685號
16棟T2-101

中信銀行上海五牛城支行
中國
上海
浦東新區
浦東大道1085號101室

寧波銀行鄞州中心區支行
中國
浙江省
寧波
鄞州區
寧南南路700號

寧波銀行奉化支行
中國
浙江省
寧波
奉化區
中山路16號

公司網站

www.butong.com

股份代號

6090

FINANCIAL HIGHLIGHTS

財務摘要

Year ended December 31,
截至12月31日止年度

		2025 2025年 (RMB'000, except earnings per share) (人民幣千元， 每股盈利除外)	2024 2024年 (RMB'000, except earnings per share) (人民幣千元， 每股盈利除外)	Change 變動 (%) (%)
Revenue	收入	1,445,823	1,248,875	15.8
Gross profit	毛利	715,760	629,054	13.8
Profit before taxation	除稅前溢利	127,307	116,706	9.1
Profit for the year	年內溢利	65,198	58,516	11.4
Adjusted net profit for the year ⁽¹⁾ (non-HKFRS measure)	年內經調整純利 ⁽¹⁾ (非香港財務報告準則 計量)	135,560	110,878	22.3
EBITDA ⁽²⁾ (non-HKFRS measure)	EBITDA ⁽²⁾ (非香港財務報告 準則計量)	163,034	164,396	(0.8)
Adjusted EBITDA ⁽³⁾ (non-HKFRS measure)	經調整EBITDA ⁽³⁾ (非香港財務報告準則 計量)	214,966	191,373	12.3
Earnings per share (RMB)	每股盈利(人民幣元)			
– Basic	– 基本	1.02	1.08	(5.6)
– Diluted	– 攤薄	1.01	1.08	(6.5)

Notes:

- (1) We define adjusted net profit for the year (non-HKFRS measure) as profit for the year adjusted for (i) listing expenses, (ii) equity-settled share-based payments, and (iii) interest on redeemable preferred shares.
- (2) We define EBITDA (non-HKFRS measure) as profit the year adjusted for (i) depreciation of property, plant and equipment, (ii) depreciation of right-of-use assets, (iii) amortization of intangible assets, (iv) finance costs, (v) interest income, and (vi) income tax expense.
- (3) We define adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) adjusted for (i) listing expenses and (ii) equity-settled share-based payments.

附註：

- (1) 我們將年內經調整純利(非香港財務報告準則計量)定義為年內溢利，並就(i)上市開支、(ii)以權益結算的股份支付費用及(iii)可贖回優先股的利息進行了調整。
- (2) 我們將EBITDA(非香港財務報告準則計量)定義為年內溢利，並就(i)物業、廠房及設備折舊、(ii)使用權資產折舊、(iii)無形資產攤銷、(iv)融資成本、(v)利息收入及(vi)所得稅開支進行了調整。
- (3) 我們將經調整EBITDA(非香港財務報告準則計量)定義為EBITDA(非香港財務報告準則計量)，並就(i)上市開支及(ii)以權益結算的股份支付進行了調整。

FOUR-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four financial years¹ is set out as follows:

Consolidated Results

		Year Ended December 31, 截至12月31日止年度			
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	1,445,823	1,248,875	852,103	507,202
Gross profit	毛利	715,760	629,054	427,339	241,781
Profit/(loss) before taxation	除稅前溢利／(虧損)	127,307	116,706	60,702	(12,430)
Profit/(loss) for the year	年內溢利／(虧損)	65,198	58,516	27,224	(21,229)
Profit/(loss) for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利／(虧損)	65,198	58,516	27,224	(21,229)
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔年內溢利／(虧損)	-	-	-	-

四年財務概要

本集團於過去四個財政年度¹之已公佈業績以及資產及負債概要載列如下：

合併業績

Consolidated Assets and Liabilities

		As at December 31, 於12月31日			
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產	270,747	157,278	123,681	103,679
Current assets	流動資產	1,188,750	420,586	272,713	215,944
Total assets	資產總值	1,459,497	577,864	396,394	319,623
Non-current liabilities	非流動負債	5,327	356,725	333,643	302,180
Current liabilities	流動負債	359,738	263,922	174,992	162,287
Total liabilities	負債總額	365,065	620,647	508,635	464,467
Total equity/(deficit)	權益總額／(虧絀)	1,094,432	(42,783)	(112,241)	(144,844)

合併資產及負債

¹ The Shares were listed on the Main Board of the Stock Exchange on September 23, 2025.

¹ 股份於2025年9月23日在聯交所主板上市。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders and Investors,

As a steadfast practitioner of the “high-end consumer brand” positioning, the past year has witnessed the Group’s continuous advancement in differentiated value creation. Amid a complex and volatile macro environment, we uphold the core value of “User value comes first” and embrace the corporate mission of “Empower innovation through AI to create differences”. Focusing on the high-end brand segment as well as embodied intelligence and high-end manufacturing sector, the Group strives to become a global leader in the application of AI technology for household life scenarios. In 2025, the Group achieved a year-on-year revenue growth of 15.77% compared with 2024, while its adjusted net profit recorded a year-on-year increase of 22.26% compared with 2024.

For its development path, the Group has adopted a dual-driven development strategy featuring the parallel advancement of product and service upgrading alongside innovative business expansion, and the coordinated development of enhancing user consumption value (User Pay Value) and expanding user groups.

For the high-end brand business segment, BeBeBus, the Group’s inaugural brand, has achieved leapfrog development since its launch. Centering on the positioning of “Family CFOs”, it engages in the research and development, production and sales of premium smart hardware, durable goods and daily necessities covering all household scenarios. Leveraging its existing R&D system, the Group continuously promotes technological innovation incubation and product innovation for emerging household scenarios. Through the in-depth integration of AI technology and daily household scenarios, it strengthens multi-category synergy, driving the comprehensive expansion of its product coverage from parenting scenarios to full household scenarios centered on the “Family CFOs” concept, and realizing industrial chain extension, supplementation and upgrading. Meanwhile, backed by a comprehensive member growth system, the brand enhances long-term user stickiness and sense of belonging, establishing a solid user foundation for brand reputation accumulation and full-category business expansion.

各位股東及投資者：

作為「高端人群品牌」的堅定踐行者，過去一年是不同集團不斷深化差異化價值創造的一年。面對複雜多變的宏觀環境，我們堅持以「用戶價值第一」為核心價值觀，圍繞「AI賦能創造不同」的企業使命，聚焦高端品牌業務板塊及具身智能加高端製造板塊，力爭成為「全球家庭生活AI科技應用領跑者」。2025年，不同集團實現營業收入較2024年同比增長15.77%；2025年集團實現經調整淨利潤較2024年同比增長22.26%。

圍繞發展路徑，集團確立「產品及服務升級與創新業務拓展雙軌並進」、「提升用戶消費價值（User Pay值）與拓用戶人群雙線協同」的「雙輪驅動」戰略。

針對高端品牌業務板塊，創立至今，不同集團旗下首個品牌BeBeBus實現了跨越式發展，聚焦「家庭CFO」研發、製造、銷售高端家庭全場景下的各種智能硬件、耐用品、生活用品。依托現有的研發體系，圍繞新增家庭生活場景持續推進科創孵化與產品創新，通過AI技術與家庭生活場景的深度融合，強化多品類協同能力，推動不同集團從育兒場景到圍繞「家庭CFO」的全生活場景產品的全面發展，實現延鏈、補鏈、強鏈的佈局升級。同時，品牌依托完善的會員成長體系，提升用戶的長期黏性與歸屬感，為口碑沉澱與全品類拓展築牢了堅實的用戶根基。

In 2026, the Group plans to intensify the AI enhancement of its four core mindshare categories (namely strollers, car seats, cribs and highchairs) and achieve the relevant intelligent upgrades. The Group's premium user base is expected to expand from the core 0-3 age group to include children aged 3-12 and their families. In line with the growth trajectory of children, the Group will develop AI-enabled products suitable for both domestic and international markets, including but not limited to smart toothbrushes and smart hair dryers. Centered around the "Family CFO," the Group will also develop AI-enabled products such as smart luggage. Furthermore, in the second half of 2026, the Group's new factory in Fenghua, Ningbo will commence operations, establishing a demonstration digital and smart factory and laying the foundation for future multi-category business expansion.

With regard to the embodied intelligence and high-end manufacturing segment, the Group has further strengthened its positioning capability for high-quality products. Supported by growing large-scale mass production capacity, the Group provides intelligent production equipment, production lines and integrated solutions for industrial automation and smart manufacturing. The Group continues to deepen its forward-looking layout in embodied intelligence and high-end manufacturing, embraces cutting-edge technologies such as large AI models, and expands the boundaries of technological applications. It consolidates the Group's mindshare moat in the high-end market and delivers greater brand premium value.

In addition, brand globalization serves as an important strategic direction for BUTONG GROUP. The Group has clearly defined two core directions for its globalization efforts. On the one hand, the Group aims to achieve globally integrated supply chain and R&D capabilities with China as the central hub; on the other hand, it seeks to practice global localization by deploying resources and services locally, achieving localization in channels, products and branding. Leveraging China's world-leading online operation capabilities, the Group intends to move beyond the traditional model of a China-dominated headquarters with overseas subsidiaries, and instead establish centralized management structures in different countries to realize independent operation of product development, business processes and market activities. By transmitting the benefits of international expansion deeper along the industrial chain, the Group seeks to empower Chinese consumer-technology brands to successfully expand and thrive in global markets.

2026年集團計劃加大四大核心心智品類（嬰兒推車、兒童安全座椅、嬰兒床、餐椅）的AI升級，達成相關的智能升級。集團優質用戶群體計劃從核心的0-3歲延展至3-12歲兒童及家庭，將會針對兒童成長線開發適合海內外市場的包含但不限於智能牙刷、智能電吹風等AI智能化產品；圍繞「家庭CFO」將會開發包含智能旅行箱等在內的AI智能化產品。另外，2026年下半年，寧波奉化新工廠將開啟運營，全面打造數字化、智能化示範工廠，為未來多品類業務擴展奠定基礎。

針對具身智能加高端製造板塊，集團進一步強化高質量產品的定位能力，結合與日俱增的規模化量產賦能，面向工業自動化、智能製造領域，提供智能化的生產設備、生產線及整體解決方案。集團不斷深化具身智能與高端製造領域的前沿佈局，擁抱AI結合大模型等高科技技術，以拓展科技應用邊界，夯實不同集團在高端市場的心智壁壘，創造更大的品牌溢價價值。

另外，品牌全球化作為不同集團的重要戰略路徑，集團充分明確全球化的兩大核心方向：一方面，以中國為中心實現供應鏈及研發的全球一體化；另一方面，踐行全球本土化，將資源與服務落到本土，從渠道、產品和品牌方面，實現本土化。憑藉中國全球領先的線上運營能力，摒棄傳統的「中國總部主導、海外為下屬機構」思維，在不同國家佈設中心化管理，實現產品、流程、市場運營的獨立運作，將出海紅利向產業鏈縱深傳導，賦能中國消費科技品牌順利出海遠航。

CHAIRMAN'S STATEMENT 主席報告

In 2026, BUTONG GROUP will actively embrace valuable suggestions from all sectors of society, establish a long-term external communication mechanism, collaborate with global strategic partners to create enhanced value, and work with all stakeholders to share new market opportunities and embrace a new future of globalization.

Mr. Wang Wei

Chairman of the Board

2026年，不同集團將充分吸納社會各界的寶貴建議，構建長效外部溝通機制，協同全球戰略夥伴實現價值增值，攜手各利益相關方共享市場的新機遇，共赴全球化的新未來。

董事會主席

汪蔚先生

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Since its establishment, Butong Group has been committed to serving high-net-worth household consumption decision-makers (“**Family CFOs**”). BeBeBus, the Group’s first brand, a brand focused on the mid- to high-end nursery product market, has achieved leapfrog development over the past few years.

During the Reporting Period, our sales revenue amounted to RMB1,445.8 million, representing an increase of 15.8% compared to that of 2024, and our profit for the year amounted to RMB65.2 million, representing an increase of 11.4% compared to that of 2024. Our adjusted net profit for the year (non-HKFRS measure) was RMB135.6 million, representing an increase of 22.3% compared to that of 2024.

For its future development path, the Group has established a “dual-engine” strategy built on two pillars: advancing product and service upgrades in parallel with expanding innovative business lines, and coordinating both the enhancement of user consumption value and the expansion of its user base. Leveraging its existing R&D system, the Group continues to promote scientific and technological innovation incubation and product innovation centering on new household living scenarios, strengthens synergies across multiple product categories, and promote the comprehensive development of full life cycle family solutions tailored to the needs of Family CFOs. Through this approach, the Group aims to extend, reinforce and optimize its industry chain, achieving an upgraded and more integrated strategic positioning across all business segments.

業務回顧

創立至今，不同集團一直致力於服務於高淨值家庭消費購買決策者（「**家庭CFO**」）。本集團旗下首個品牌BeBeBus（一個專注於中高端育兒產品市場的品牌）於過去幾年實現了跨越式發展。

於報告期內，我們的銷售收入達人民幣1,445.8百萬元，較2024年增長15.8%，年內利潤達人民幣65.2百萬元，較2024年增長11.4%。我們的年內經調整純利（非香港財務報告準則計量）為人民幣135.6百萬元，較2024年增加22.3%。

圍繞未來發展路徑，本集團確立「產品及服務升級與創新業務拓展雙軌並進」、「提升用戶消費價值與拓展用戶人群雙線協同」的「雙輪驅動」戰略。依托現有的研發體系，圍繞新增家庭生活場景持續推進科創孵化與產品創新，強化多品類協同能力，持續推動不同集團圍繞家庭CFO全生活場景產品的全生命週期家庭解決方案全面發展，實現延鏈、補鏈、強鏈的佈局升級。通過這一戰略，本集團旨在實現橫跨所有業務板塊的升級與更趨整合的戰略定位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Continuing to Create User-Centric Designs

Our approach to product development sets us apart in the nursery product market, enabling us to challenge traditional standards and introduce innovative products that surpass user expectations. By focusing on user needs, we craft products that excel in design, functionality, and user experience. We capture user demand to shape industry trends. Our dedicated user behavioral research team employs a proven methodology. By examining every stage in the lifecycle of products sold from package delivery and installation to daily use, we explore and identify potential improvements in design and functionality, all aimed at enhancing user experience. In addition to detailed behavioral studies and analysis of user journeys, we utilize market reports, social media, surveys, and interviews to deepen our understanding of user preferences and pain points. This comprehensive approach enables us to identify gaps in the market and develop products that directly respond to user needs.

We continuously monitor user feedback, leveraging these insights to inform our product development. This creates a positive feedback loop where genuine user needs inspire future innovations, helping us stay aligned with evolving consumer demands. We believe our ability to capture user needs and develop innovative products is a key driver to our current success and will continue to propel our growth in the future.

We have established a dedicated R&D department comprised of multiple teams dedicated to user research, industrial design, structural design, visual design, and molding engineering. As at the end of the Reporting Period, our R&D department consisted of 100 employees, many of whom were industry veterans with extensive industrial and product development experience. During the Reporting Period, our R&D expenditure was RMB25.4 million, accounting for 1.8% of our total revenue during the same period. As at December 31, 2025, we had 223 registered patents in China and 19 internationally.

持續打造以用戶為中心的設計

我們的產品開發方法使我們在市場脫穎而出，令我們能夠挑戰傳統標準和推出遠超用戶期待的創新產品。我們通過關注用戶需求打造在設計、功能及用戶體驗方面均出類拔萃的產品。我們把握用戶需求，引領行業趨勢。我們專門的用戶行為研究團隊採用一套行之有效的方法，為了提升用戶體驗，我們通過分析所銷售產品生命週期各個階段，從包裹配送和安裝到日常使用，對設計和功能上的潛在改進方向進行探索及發現。除了詳細的行為研究及用戶體驗分析外，我們還利用市場報告、社交媒體、調查及訪談加深對用戶偏好及痛點的了解。此綜合方法使我們能夠發現市場空白，開發直接響應用戶需求的產品。

我們持續監測用戶反饋，並利用這些反饋來指導我們的產品開發。這形成了一個正向反饋循環，吸收真正的用戶需求推動未來的創新，幫助我們跟上不斷變化的消費者需求。我們認為我們把握用戶需求及開發創新產品的能力是我們當前成功的關鍵驅動因素，並將持續推動未來的增長。

我們已成立由致力於用戶研究、工業設計、結構設計、視覺設計及模具工程的多個團隊組成的專屬研發部門。於報告期末，我們的研發部門由100名員工組成，且其中眾多人士均為擁有豐富的行業及產品開發經驗的行業資深人士。於報告期內，我們的研發支出為人民幣25.4百萬元，佔同期我們總收入的1.8%。於2025年12月31日，我們在中國獲得了223項註冊專利及19項國際註冊專利。

Expanding Our Sales Channels and Improving Our Marketing Performance

We have developed a sales strategy that connects with users across diverse touchpoints, enabling us to reach a broad user base in a variety of scenarios and ensure a seamless shopping experience. Our network spans both online and offline channels, encompassing popular e-commerce platforms, social media, and live streaming networks in China, and brick-and-mortar retail stores. This approach allows us to meet users wherever they shop, enhancing their shopping experience and reinforcing our brand presence across multiple channels.

We have developed tailored strategies for each sales channel. For e-commerce platforms like *Tmall* and *JD.com*, we leverage our understanding of their ranking and recommendation systems to drive traffic to our stores and increase the conversion rate through targeted marketing. On social media platforms such as *Douyin*, we establish our own stores or incorporate purchase links directly into content, seamlessly bridging discovery and purchase to create a smooth shopping experience. Offline, we partner with leading retailers as well as distributors across over 300 cities in China. We support our distribution partners with marketing materials, promotional resources, and sales training to align with their user demographics. Additionally, we have explored innovative sales opportunities by partnering with forward-thinking brands to offer co-branded car seats, further extending our reach to relevant consumer groups.

During the Reporting Period, our revenue from our online sales channels increased from RMB936.8 million in 2024 to RMB1,053.4 million, accounting for 72.9% of our total revenue in the Reporting Period. For the same period, our offline sales increased from RMB312.1 million in 2024 to RMB392.5 million, accounting for 27.1% of our total revenue in the Reporting Period. The significant increase of our offline sales was mainly attributable to our expanded presence in third-party stores operated by distributors or key accounts.

Our offline presence works hand-in-hand with our digital strategy, offering consumers a chance to experience our products in person. We believe our sales network enables us to deepen relationships with our users, better understand and actively respond to their needs, promote our brand values, and advocate for a high-quality lifestyle, ultimately reinforcing user loyalty.

擴展銷售渠道並提升營銷表現

我們已制定一項通過多樣觸點與用戶建立聯繫的銷售策略，使我們能夠廣泛覆蓋各種場景的受眾，並確保無縫的購物體驗。我們的網絡包括線上及線下渠道，包括中國的主流電商平台、社交媒體及直播網絡，以及實體零售店。這種方法使我們能夠隨時隨地滿足用戶需求，提升用戶的購物體驗並通過多種渠道加強我們的品牌影響力。

我們為每個銷售渠道制定量身定制銷售策略。對於天貓及京東商城等電子商務平台，我們利用對其排名及推薦系統的了解，通過定向營銷增加網店客流量並提高轉化率。在抖音等社交媒體平台上，我們開設自營商店或將購買鏈接直接納入內容中，無縫連接探索及購買，創造流暢的購物體驗。線下銷售方面，我們與中國領先的產品零售商以及逾300個城市的經銷商合作。為支持我們的分銷合作夥伴，我們提供按他們用戶特徵量身訂製的營銷材料、宣傳資源及銷售培訓。此外，我們通過與具有前瞻性的品牌合作，提供品牌聯名的兒童安全座椅，來探索新的銷售機會，從而進一步擴大我們對相關消費群體的覆蓋範圍。

於報告期內，我們來自線上銷售渠道的收入由2024年的人民幣936.8百萬元增加至人民幣1,053.4百萬元，佔報告期內我們總收入的72.9%。同期，我們的線下銷售額由2024年的人民幣312.1百萬元增加至人民幣392.5百萬元，佔報告期內我們總收入的27.1%。我們的線下銷售額大幅增長主要由於我們擴大於經銷商或重點客戶經營之第三方門市的佈局。

我們的線下業務連同數字化策略為消費者提供親自體驗我們產品的機會。我們相信，銷售網絡使我們能夠加深與用戶的關係，更好地了解用戶需求並積極響應他們的需求，推廣我們的品牌價值，倡導高質量生活方式，最終增強客戶忠誠度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Advancing Innovation Through Robust Manufacturing and Supply Chain Management Capabilities

We own and operate a state-of-the-art production facility of approximately 14,111 square meters in Ningbo, which integrates precision manufacturing with static testing. This capability accelerates our product development process by producing early-stage samples in-house and conducting real-time evaluations. This way, we can translate innovative concepts into tangible products swiftly while refining designs in a timely and cost-efficient manner.

Our industrial system supports precision craftsmanship in high-quality products. We adhere to rigorous quality standards, holding ISO9001 certification for quality management and IATF16949 certification for our self-owned factory in Ningbo, a standard typically reserved for automotive suppliers. To date, we possess the ability to manufacture all our core products in-house. With our own manufacturing capabilities, we establish standardized processes and quality benchmarks for our suppliers, provide training on best practices, and implement direct oversight of their operations, ensuring consistent quality across both internal and external production lines.

Our facility follows standardized workflows to allow precise control over every production stage. This flexibility allows for efficient transition between in-house production and outsourcing, reducing costs and mitigating risks from potential supply chain disruptions. To meet growing demand, we are building a second production facility in Ningbo, slated for completion in 2026.

通過強大的製造及供應鏈管理能力實現創新

我們在寧波擁有並經營一處佔地面積約14,111平方米的先進生產設施，該設施將精密製造與靜態測試相結合。這一生產設施實現了早期樣品的自主製造及實時評估，從而加快了我們的產品開發過程。通過這種方式，我們可迅速將創新理念轉化為有形產品，並以及時及經濟高效的方式優化設計。

我們的工業體系支持高質量產品的精密製造工藝。我們堅持嚴格的質量標準，位於寧波的自有工廠持有ISO9001質量管理認證以及IATF16949認證（一項通常為汽車供應商而準備的標準）。到目前為止，我們有能力自主製造我們所有的核心產品。憑藉自身的製造能力，我們為供應商建立標準化流程及質量基準，提供最佳實踐培訓，並對其運營實施直接監督，確保內外部生產線的質量始終如一。

我們的工廠以標準化流程運營，使我們能夠對每個生產階段進行精確控制。這種靈活性允許內部製造與外包之間的高效對接，降低成本並減少潛在供應鏈中斷的風險。為滿足不斷增長的需求，我們正在寧波建設第二家生產工廠，預計將於2026年完工。

Business Outlook

In 2026, Butong Group will revise its corporate mission to “Empower innovation through AI to create differences,” and plans to advance scenario-based, product-oriented and industrial-scale implementation of AI technologies across its business lines.

In 2026, the Group plans to significantly accelerate the AI upgrading of its core products, namely strollers, car seats, cribs, and highchairs. The Group will develop AI-intelligent products suitable for both domestic and overseas markets targeting children’s growth lifecycle and the needs of Family CFOs. In the second half of 2026, the Group’s new factory in Fenghua, Ningbo will commence operation. This facility is designed as a fully digitalized and intelligent demonstration plant, laying a solid foundation for the Group’s future expansion of multi-category businesses.

Brand globalization serves as an important strategic direction for Butong Group. On the one hand, the Group aims to achieve globally integrated supply chain and R&D capabilities with China as the central hub; on the other hand, it seeks to achieve localization in terms of channels, products and branding. Leveraging on China’s world-leading online operation capabilities, the Group intends to move beyond the traditional model of a China-dominated headquarters with overseas subsidiaries, and is considering establishing centralized management structures in various countries to realize independent operation of product development, business processes, organizational culture, market activities, as well as shareholder and capital structures. By transmitting the benefits of international expansion deeper along the value chain, the Group seeks to empower Chinese consumer-technology brands to successfully expand and thrive in global markets.

業務展望

2026年，不同集團將改變本集團使命是：「AI賦能創造不同」，計劃做AI的場景化、產品化、產業化落地。

2026年本集團計劃加大核心產品（即嬰兒推車、汽車安全座椅、嬰兒床及嬰兒餐椅）的AI升級。本集團將會針對兒童成長線及圍繞家庭CFO開發適合海內外市場的AI智能化產品。2026年下半年，寧波奉化新工廠將開啟運營，全面打造數字化、智能化示範工廠，為未來多品類業務擴展奠定基礎。

品牌全球化作為不同集團的重要戰略路徑，一方面，以中國為中心實現供應鏈及研發的全球一體化；另一方面，從渠道、產品和品牌方面，實現本土化。憑藉中國全球領先的線上運營能力，摒棄傳統的「中國總部主導、海外為下屬機構」思維，並考慮在不同國家佈置中心化管理，實現產品、流程、組織文化、市場運營、股東及資本架構的獨立運作，將出海紅利向產業鏈縱深傳導，賦能中國消費科技品牌順利出海遠航。

FINANCIAL REVIEW

Revenue

During the Reporting Period, we primarily generated revenue from sales of products, including: (i) travel gear such as strollers and accessories, car seats, and baby carriers, (ii) sleep gear such as cribs, pajamas, and pillows, (iii) feeding gear such as highchairs and tableware, and (iv) baby care products such as diapers and wipes. Our revenue represents the net value of goods sold, after deduction of value-added taxes, allowances for goods returned, and rebates and discounts. Our revenue increased by 15.8% from RMB1,248.9 million in 2024 to RMB1,445.8 million in 2025, primarily attributable to a significant increase in revenue from our baby care products.

The following tables set forth the breakdown of our revenue for the years ended December 31, 2025 and 2024:

By Product Type

		按產品類型劃分			
		2025 2025年		2024 2024年	
		Percentage		Percentage	
		(RMB'000)	百分比	(RMB'000)	百分比
		(人民幣千元)	(%)	(人民幣千元)	(%)
Travel gear	出行場景				
Strollers and accessories	嬰兒推車及配件	214,678	14.9	238,142	19.1
Car seats	兒童安全座椅	165,736	11.5	207,407	16.6
Baby carriers	嬰兒腰凳	85,839	5.9	125,082	10.0
Sub-total	小計	466,253	32.3	570,631	45.7
Sleep gear	睡眠場景	189,851	13.1	223,456	17.9
Feeding gear	餵養場景	164,653	11.4	66,521	5.3
Baby care products	嬰兒護理場景	625,066	43.2	388,267	31.1
Total	總計	1,445,823	100.0	1,248,875	100.0

財務回顧

收入

於報告期內，我們主要透過銷售產品產生收入，包括：(i) 出行場景（如嬰兒推車及配件、兒童安全座椅及嬰兒腰凳），(ii) 睡眠場景（如嬰兒床、嬰兒睡袋及枕頭），(iii) 餵養場景（如餐椅及餐具），及(iv) 嬰兒護理場景（如紙尿褲及濕紙巾）。我們的收入指已售貨品的淨值（經扣除增值稅、退貨撥備、回扣及折扣）。我們的收入由2024年的人民幣1,248.9百萬元增加15.8%至2025年的人民幣1,445.8百萬元，主要由於嬰兒護理場景的收入大幅增加。

下表載列截至2025年及2024年12月31日止年度我們收入的明細：

Travel gear

Our revenue from travel gear sales decreased by 18.3% from RMB570.6 million in 2024 to RMB466.3 million in 2025, primarily due to (i) a 9.9% decrease in revenue from strollers and accessories from RMB238.1 million in 2024 to RMB214.7 million in 2025, (ii) a 20.1% decrease in revenue from car seats from RMB207.4 million in 2024 to RMB165.7 million in 2025, and (iii) a 31.4% decrease in revenue from baby carriers from RMB125.1 million in 2024 to RMB85.8 million in 2025, which was mainly attributable to a decrease in sales volume as a result of heightened market competition. As a percentage of our total revenue, revenue from travel gear sales decreased from 45.7% in 2024 to 32.3% in 2025.

Sleep gear

Our revenue from sleep gear sales decreased by 15.0% from RMB223.5 million in 2024 to RMB189.9 million in 2025, primarily due to a decrease in sales volume as a result of heightened market competition. As a percentage of our total revenue, revenue from sleep gear sales decreased from 17.9% in 2024 to 13.1% in 2025.

Feeding gear

Our revenue from feeding gear sales increased by 147.5% from RMB66.5 million in 2024 to RMB164.7 million in 2025, primarily driven by an increase in sales volume of tableware products, particularly from our new baby bottle series which became a market best-seller. As a percentage of our total revenue, revenue from feeding gear sales increased from 5.3% in 2024 to 11.4% in 2025.

Baby care products

Our revenue from baby care products sales increased by 61.0% from RMB388.3 million in 2024 to RMB625.1 million in 2025, primarily due to successful online channel expansion driving significant sales volume growth. As a percentage of our total revenue, revenue from baby care products sales increased from 31.1% in 2024 to 43.2% in 2025.

出行場景

出行場景的銷售收入由2024年的人民幣570.6百萬元減少18.3%至2025年的人民幣466.3百萬元，主要由於(i)嬰兒推車及配件的收入由2024年的人民幣238.1百萬元減少9.9%至2025年的人民幣214.7百萬元；(ii)兒童安全座椅的收入由2024年的人民幣207.4百萬元減少20.1%至2025年的人民幣165.7百萬元；及(iii)嬰兒腰凳的收入由2024年的人民幣125.1百萬元減少31.4%至2025年的人民幣85.8百萬元，而此主要歸因於市場競爭加劇導致銷售量下降。出行場景銷售收入佔我們總收入的百分比由2024年的45.7%下降至2025年的32.3%。

睡眠場景

睡眠場景的銷售收入由2024年的人民幣223.5百萬元減少15.0%至2025年的人民幣189.9百萬元，主要由於市場競爭加劇導致銷售量下降。睡眠場景銷售收入佔我們總收入的百分比由2024年的17.9%下降至2025年的13.1%。

餵養場景

餵養場景的銷售收入由2024年的人民幣66.5百萬元增加147.5%至2025年的人民幣164.7百萬元，受餐具產品銷量增長帶動，尤其是我們全新推出的奶瓶系列成為市場暢銷產品。餵養場景銷售收入佔我們總收入的百分比由2024年的5.3%上升至2025年的11.4%。

嬰兒護理場景

嬰兒護理場景的銷售收入由2024年的人民幣388.3百萬元增加61.0%至2025年的人民幣625.1百萬元，主要由於線上渠道拓展成功帶動銷量大增。嬰兒護理場景銷售收入佔我們總收入的百分比由2024年的31.1%上升至2025年的43.2%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

By Sales Channel

按銷售渠道劃分

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Online Channels	線上渠道		
Self-operated store	自營店	724,576	677,144
Platform-operated store	平台運營的網店	201,067	163,768
Private domain	私域	127,727	95,839
Sub-total	小計	1,053,370	936,751
Offline Channels	線下渠道		
Distributor	經銷商	279,719	199,028
Key account	KA客戶	111,300	111,415
Interactive store	體驗店	1,434	1,681
Sub-total	小計	392,453	312,124
Total	總計	1,445,823	1,248,875

During the Reporting Period, we sold our products through an extensive and diverse sales network integrating offline and online channels to reach a wide range of consumers. Our online channels cover mainstream e-commerce platforms and private domain platforms in China. Our offline channels primarily comprise sales to distributors and key accounts, such as major baby and kids retailers.

As such, our revenue from online sales continued to increase in both absolute terms and as a percentage of our total revenue, which accounted for a substantial majority of our total revenue in 2024 and 2025.

於報告期內，我們通過廣泛、多元化的銷售網絡銷售產品，將線下和線上渠道相結合，以觸達廣泛消費者。我們的線上渠道覆蓋中國的主流電商平台及我們的私域平台。我們的線下渠道主要包括向大型母嬰產品零售商等經銷商及KA客戶銷售。

因此，我們來自線上銷售的收入（無論是絕對金額或佔總收入的百分比）持續增加，並於2024年及2025年佔我們總收入的絕大部分。

Cost of Sales

Our cost of sales increased by 17.8% from RMB619.8 million in 2024 to RMB730.1 million in 2025, primarily due to a 15.8% increase in our revenue from RMB1,248.9 million in 2024 to RMB1,445.8 million in 2025.

Gross Profit

Our gross profit increased by 13.8% from RMB629.1 million in 2024 to RMB715.8 million in 2025, primarily due to a 15.8% increase in our revenue from RMB1,248.9 million in 2024 to RMB1,445.8 million in 2025. Our gross profit margin slightly decreased from 50.4% in 2024 to 49.5% in 2025, primarily due to an increased portion of revenue contributed by baby care products which carry a lower gross profit margin.

Other Income and Net Gain

Our other income and net gain increased by 92.9% from RMB20.4 million in 2024 to RMB39.3 million in 2025, primarily due to (i) an increase in government grants from RMB15.3 million in 2024 to RMB27.7 million in 2025, (ii) an increase in interest income from RMB3.2 million in 2024 to RMB6.5 million in 2025, and (iii) an increase in net realized and unrealized gain on financial assets measured at FVTPL from RMB2.9 million in 2024 to RMB4.5 million in 2025.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 17.0% from RMB391.1 million in 2024 to RMB457.5 million in 2025, primarily due to (i) an increase in promotion expenses, and (ii) an increase in employee benefit expenses, both in line with our revenue growth. Our selling and distribution expenses as a percentage of our total revenue increased slightly from 31.3% in 2024 to 31.6% in 2025.

Administrative and Other Expenses

Our administrative and other expenses increased by 36.5% from RMB91.5 million in 2024 to RMB124.9 million in 2025. Our administrative and other expenses as a percentage of our total revenue increased from 7.3% in 2024 to 8.6% in 2025, primarily attributable to (i) an increase in employee benefit expenses from RMB41.3 million in 2024 to RMB63.2 million in 2025, mainly due to increased costs associated with employee share option scheme compared to the year ended December 31, 2024, and (ii) an increase in listing expenses from RMB17.2 million in 2024 to RMB25.1 million in 2025.

銷售成本

我們的銷售成本由2024年度之人民幣619.8百萬元增加17.8%至2025年度之人民幣730.1百萬元，主要由於收入增加15.8%，由2024年度之人民幣1,248.9百萬元增至2025年度之人民幣1,445.8百萬元。

毛利

我們的毛利由2024年的人民幣629.1百萬元增加13.8%至2025年的人民幣715.8百萬元，主要由於收入增加15.8%，由2024年度之人民幣1,248.9百萬元增至2025年度之人民幣1,445.8百萬元。我們的毛利率由2024年的50.4%微降至2025年的49.5%，主要由於毛利率相對較低的嬰兒護理產品於總收入中所佔比重上升。

其他收入及收益淨額

其他收入及收益淨額2024年的人民幣20.4百萬元增加92.9%至2025年的人民幣39.3百萬元，主要由於(i)政府補助由2024年的人民幣15.3百萬元增至2025年的人民幣27.7百萬元；(ii)利息收入由2024年的人民幣3.2百萬元增至2025年的人民幣6.5百萬元，以及(iii)以公允價值計入損益入賬之金融資產之已實現及未實現淨收益由2024年的人民幣2.9百萬元增至2025年的人民幣4.5百萬元。

銷售及分銷開支

我們的銷售及分銷開支由2024年的人民幣391.1百萬元增加17.0%至2025年的人民幣457.5百萬元，主要由於(i)推廣開支及(ii)僱員福利開支均隨收入增長而上升。銷售及分銷開支佔總收入的百分比則由2024年的31.3%略微上升至2025年的31.6%。

行政及其他開支

我們的行政及其他開支由2024年的人民幣91.5百萬元增加36.5%至2025年的人民幣124.9百萬元。我們的行政及其他開支佔總收入的百分比由2024年的7.3%增加至2025年的8.6%，主要由於(i)僱員福利開支由2024年的人民幣41.3百萬元增至2025年的人民幣63.2百萬元，乃主要由於僱員購股權計劃相關成本較截至2024年12月31日止年度有所增加；及(ii)上市開支由2024年的人民幣17.2百萬元增加至2025年的人民幣25.1百萬元。

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Research and Development Expenses

Our research and development expenses increased by 18.8% from RMB21.4 million in 2024 to RMB25.4 million in 2025, primarily due to our increased scale of operations. Our research and development expenses as a percentage of our total revenue remained relatively stable which was 1.7% in 2024 and 1.8% in 2025.

Impairment Loss on Trade Receivables

Our impairment loss on trade receivables increased by 367.0% from RMB24 thousand in 2024 to RMB112 thousand in 2025, primarily due to the increase of the balance of trade receivables as at December 31, 2025.

Finance Costs

Our finance costs decreased by 31.5% from RMB28.7 million in 2024 to RMB19.6 million in 2025, primarily because of a reduction in interest on redeemable preferred shares from RMB25.4 million in 2024 to RMB18.4 million in 2025.

Listing Expenses

Among our listing expenses, approximately RMB25.1 million has been charged to profit or loss in 2025. We expect that no such expenses will be incurred in the future.

Income Tax Expense

Income tax expense increased by 6.7% from RMB58.2 million in 2024 to RMB62.1 million in 2025, primarily due to the growth of our profit before income tax. Our effective income tax rate (calculated as income tax expense divided by profit before taxation) decreased from 49.9% in 2024 to 48.8% in 2025.

Profit for the Year

As a result of the foregoing, our profit for the year increased by 11.4% from RMB58.5 million in 2024 to RMB65.2 million in 2025.

研發開支

我們的研發開支由2024年的人民幣21.4百萬元增加18.8%至2025年的人民幣25.4百萬元，主要由於我們業務規模的擴大。於2024年及2025年，我們的研發開支佔總收入的百分比維持相對穩定，分別為1.7%及1.8%。

貿易應收款項減值虧損

我們的貿易應收款項減值虧損由2024年的人民幣24千元增加367.0%至2025年的人民幣112千元，乃主要由於2025年12月31日的貿易應收款項結餘增加。

財務成本

我們的財務成本由2024年的人民幣28.7百萬元減少31.5%至2025年的人民幣19.6百萬元，乃主要由於可贖回優先股的利息由2024年的人民幣25.4百萬元減少至2025年的人民幣18.4百萬元。

上市開支

於2025年，上市開支中，約人民幣25.1百萬元已於損益扣除。我們預計在未來將不會產生有關開支。

所得稅開支

所得稅開支由2024年的人民幣58.2百萬元增加6.7%至2025年的人民幣62.1百萬元，乃主要由於我們的除所得稅前溢利增長。我們的實際所得稅率（按所得稅開支除以除稅前溢利計算）由2024年的49.9%下降至2025年的48.8%。

年內溢利

由於上述原因，我們的年內溢利由2024年的人民幣58.5百萬元增加11.4%至2025年的人民幣65.2百萬元。

Liquidity and Financial Resources

As at December 31, 2025, our current assets were RMB1,188.8 million, comprising RMB882.6 million in cash and cash equivalents and RMB306.2 million in other current assets. In comparison, our cash and cash equivalents as at December 31, 2024 were RMB217.1 million. The material increase in cash and cash equivalents was primarily due to net proceeds received from the Global Offering.

As at December 31, 2025, our current liabilities were RMB359.7 million, which included RMB291.8 million in trade and other payables and RMB10.7 million in bank loans.

As at December 31, 2025, we had short-term bank loans due within one year of RMB10.7 million, with an annual interest rate of 2.4%.

We follow a conservative set of cash management and treasury policies to manage our capital resources and mitigate potential risks.

Significant Investments and Future Plans for Material Investments or Capital Assets

As at December 31, 2025, we did not hold any significant investments and had no specific plans for significant investments or acquisition of capital assets. However, we will continue to identify new opportunities for business development and investments.

Pledge of Assets

As at December 31, 2025, restricted deposits of RMB25.5 million were pledged at certain banks mainly for a loan and the issuance of bills payable.

流動資金及財務資源

於2025年12月31日，我們的流動資產為人民幣1,188.8百萬元，包括現金及現金等價物人民幣882.6百萬元及其他流動資產人民幣306.2百萬元。相比之下，於2024年12月31日，我們的現金及現金等價物為人民幣217.1百萬元。現金及現金等價物大幅增加乃主要由於自全球發售收取所得款項淨額。

於2025年12月31日，我們的流動負債為人民幣359.7百萬元，其中包括貿易及其他應付款項人民幣291.8百萬元及銀行貸款人民幣10.7百萬元。

於2025年12月31日，我們有一年內到期的短期銀行貸款人民幣10.7百萬元，年利率為2.4%。

我們採用審慎的現金管理及財務管理政策，以管理資本資源並緩減潛在風險。

重大投資及重大投資或資本資產的未來計劃

於2025年12月31日，我們並無持有任何重大投資，亦無重大投資或收購資本資產的具體計劃。然而，我們將繼續物色新的業務發展及投資機會。

資產抵押

於2025年12月31日，人民幣25.5百萬元受限制存款已於若干銀行抵押用於一項貸款及發行應付票據。

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Key Financial Ratios

As at December 31, 2025, our gearing ratio (total liabilities divided by total equity) was 33.4% (as at December 31, 2024: not applicable as the Group's equity was at deficit position) while our current ratio (current assets divided by current liabilities) and quick ratio (current assets, excluding inventories, divided by current liabilities) were 3.3 times and 3.0 times, respectively (as at December 31, 2024: 1.6 times and 1.2 times, respectively). The improvement in these financial ratios was mainly attributable to the net proceeds received from the Global Offering and the profitability of the Group's business.

Material Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Contingent Liabilities

As at December 31, 2025, we did not have any materials contingent liabilities.

Foreign Exchange Risk Exposure

The Group is exposed to currency risk primarily through transactions or recognized monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. As our Group's businesses are principally conducted in RMB and most of our Group's monetary assets and liabilities are denominated in the currency that are consistent with its functional currency of respective entity, our Directors consider that our Group is not exposed to significant currency risk.

主要財務比率

於2025年12月31日，我們的資產負債比率（總負債除以總權益）為33.4%（於2024年12月31日：不適用，因本集團處於權益虧絀狀況），而我們的流動比率（流動資產除以流動負債）及速動比率（流動資產（不包括存貨）除以流動負債）分別為3.3倍及3.0倍（於2024年12月31日：分別為1.6倍及1.2倍）。該等財務比率改善主要歸因於全球發售所得款項淨額及本集團業務的盈利能力。

重大收購及出售附屬公司、聯營公司及合營企業

於報告期內，我們並無任何重大收購或出售附屬公司、聯營公司及合營企業。

或然負債

於2025年12月31日，我們並無任何重大或然負債。

外匯風險

本集團面臨的貨幣風險主要源自以相關業務功能貨幣以外的貨幣計值的交易或已確認的貨幣資產及負債。由於本集團業務主要以人民幣開展，且大部分貨幣資產及負債均以與各實體功能貨幣一致的貨幣計值，董事認為本集團並無面臨重大貨幣風險。

NON-HKFRS MEASURES

In order to supplement our consolidated statement of profit or loss and other comprehensive income, which is presented in accordance with HKFRS Accounting Standards, we use adjusted net profit for the year (non-HKFRS measure), EBITDA (non-HKFRS measure), and adjusted EBITDA (non-HKFRS measure) as additional financial measures, which are not required by, or presented in accordance with, HKFRS Accounting Standards, to evaluate our operating performance.

We believe that these non-HKFRS measures help identify underlying trends in our business and provide useful information for investors and others to understand and evaluate our results of operation. However, the presentation of adjusted net profit for the year (non-HKFRS measure), EBITDA (non-HKFRS measure), and adjusted EBITDA (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies as they do not have a standardised meaning. The application of the non-HKFRS measure has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, the results of operations or financial condition of the Group as reported under HKFRS Accounting Standards.

We define adjusted net profit for the year (non-HKFRS measure) as profit for the year adjusted for (i) listing expenses, (ii) equity-settled share-based payments, and (iii) interest on redeemable preferred shares. Listing expenses primarily include professional fees incurred in connection with the Listing and the Global Offering. Equity-settled share-based payments represent non-cash expenses related to the granting of share options to eligible individuals under the Pre-IPO Share Incentive Plan. Interest on redeemable preferred shares represents interest on our series A, series A+ and series B preferred shares. We define EBITDA (non-HKFRS measure) as profit for the year adjusted for (i) depreciation of property, plant and equipment, (ii) depreciation of right-of-use assets, (iii) amortization of intangible assets, (iv) finance costs, (v) interest income, and (vi) income tax expense. We define adjusted EBITDA (non-HKFRS measure) as EBITDA (non-HKFRS measure) adjusted for (i) listing expenses and (ii) equity-settled share-based payments.

非香港財務報告準則計量

為補充我們按香港財務報告準則會計準則呈列的合併損益及其他全面收益表，我們使用並非香港財務報告準則會計準則所規定或並非按香港財務報告準則會計準則所呈列的年內經調整純利（非香港財務報告準則計量）、EBITDA（非香港財務報告準則計量）及經調整EBITDA（非香港財務報告準則計量）作為額外財務計量以評估我們的經營表現。

我們相信此等非香港財務報告準則計量有助識別我們業務的相關趨勢，並為投資者及其他人士在了解及評估我們的經營業績時提供有用數據。然而，由於有關計量並無標準化涵義，呈列年內經調整純利（非香港財務報告準則計量）、EBITDA（非香港財務報告準則計量）及經調整EBITDA（非香港財務報告準則計量）與其他公司所呈列的名稱類似計量項目可能不可比較。非香港財務報告準則計量作為分析工具具有局限性，股東及投資者不應將其獨立於本集團根據香港財務報告準則會計準則所呈報的經營業績或財務狀況分析以外予以考慮，亦不應以其替代有關分析。

我們將年內經調整純利（非香港財務報告準則計量）定義為年內溢利，並就(i)上市開支，(ii)以權益結算的股份支付費用，及(iii)可贖回優先股的利息進行了調整。上市開支主要包括有關上市和全球發售所產生的專業費用。以權益結算的股份支付費用指根據首次公開發售前股份激勵計劃向合資格人士授予購股權相關的非現金支出。可贖回優先股的利息指我們A輪、A+輪及B輪優先股的利息。我們將EBITDA（非香港財務報告準則計量）定義為年內溢利，並就(i)物業、廠房及設備折舊、(ii)使用權資產折舊、(iii)無形資產攤銷、(iv)融資成本、(v)利息收入及(vi)所得稅開支進行了調整。我們將經調整EBITDA（非香港財務報告準則計量）定義為EBITDA（非香港財務報告準則計量）經上市開支及以權益結算的股份支付調整。

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The following table sets forth the adjustments made to our profit to arrive at the aforementioned non-HKFRS measures:

下表載列達致上述非香港財務報告準則計量而對我們利潤所作出的調整：

		2025 2025年 (RMB'000) (人民幣千元)	2024 2024年 (RMB'000) (人民幣千元)	Change 變動 (%) (%)
Profit for the year	年內利潤	65,198	58,516	11.4
Adjusted for:	就以下各項調整：			
Listing expenses	上市開支	25,065	17,163	46.0
Equity-settled share-based payments	以權益結算的股份支付費用	26,867	9,814	173.8
Interest on redeemable preferred shares	可贖回優先股利息	18,430	25,385	(27.4)
Adjusted net profit for the year (non-HKFRS measure)	年內經調整純利 (非香港財務報告準則計量)	135,560	110,878	22.3
Profit for the year	年內利潤	65,198	58,516	11.4
Adjusted for:	就以下各項調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,633	9,507	(9.2)
Depreciation of right-of-use assets	使用權資產折舊	7,654	6,446	18.7
Amortization of intangible assets	無形資產攤銷	6,279	6,274	0.1
Finance costs	融資成本	19,635	28,672	(31.5)
Interest income	利息收入	(6,474)	(3,209)	101.7
Income tax expense	所得稅開支	62,109	58,190	6.7
EBITDA (non-HKFRS measure)	EBITDA (非香港財務報告準則計量)	163,034	164,396	(0.8)
Adjusted for:	就以下各項調整：			
Listing expenses	上市開支	25,065	17,163	46.0
Equity-settled share-based payments	以權益結算的股份支付	26,867	9,814	173.8
Adjusted EBITDA (non-HKFRS measure)	經調整EBITDA (非香港財務報告準則計量)	214,966	191,373	12.3

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Wang Wei (汪蔚), aged 40, was appointed as the chairman of the board of directors of BeBeBus Technology on November 14, 2018 and as a Director on August 2, 2023. He was appointed as chairman of the Board and re-designated as an executive Director on December 31, 2024. Mr. Wang is the founder of our Group and is responsible for overseeing the strategic planning, global business expansion, and product R&D of our Group. Since the inception of our Group, Mr. Wang has played a vital role in the development and success of our business. He also serves as a director of BeBeBus Technology.

Mr. Wang has abundant experience in consumer brand positioning and communication, product positioning based on user behavior research, creating top-selling products, brand management, and corporate strategic positioning. From 2011 to 2018, he served as the chief executive officer of Kunshan Xinbeiyi Commerce Co., Ltd. (昆山新貝怡商貿有限公司), a company specializing in the wholesale and distribution of nursery products. During his tenure, Mr. Wang gained valuable experience in product positioning, consumer profiling, sales strategies design and execution, and marketing analysis.

Mr. Wang became a member of the Forbes Global Alliance (福布斯環球聯盟) in December 2022. He was also recognized as an Outstanding Individual for Regional Development Contribution in Putuo District (普陀區區域發展貢獻先進個人) by the CPC Shanghai Putuo District Committee (中共上海市普陀區委員會) and the People's Government of Shanghai Putuo District (上海市普陀區人民政府) in September 2022.

Mr. Wang completed the courses of executive master's degree in business administration from the Hong Kong University of Science and Technology (香港科技大學). He is also pursuing a doctoral degree in business administration at the Hong Kong Polytechnic University (香港理工大學).

董事

執行董事

汪蔚先生，40歲，於2018年11月14日獲委任為布童科技董事會主席及於2023年8月2日獲委任為董事。彼於2024年12月31日獲委任為董事會主席並調任為執行董事。汪先生是本集團的創始人，負責監督本集團的戰略規劃、全球業務擴展及產品研發。自本集團成立以來，汪先生在我們業務的發展和成功中發揮了重要作用。彼亦擔任布童科技的董事。

汪先生在消費品品牌定位與傳播、基於用戶行為研究產品定位、爆款產品打造、品牌管理及企業戰略定位方面擁有豐富的經驗。自2011年至2018年，其曾擔任昆山新貝怡商貿有限公司的首席執行官，該公司專門從事育兒產品的批發及分銷。汪先生在任期間於產品定位、消費者分析、銷售戰略設計及執行以及營銷分析方面獲得了寶貴的經驗。

汪先生於2022年12月成為福布斯環球聯盟會員。彼亦於2022年9月獲中共上海市普陀區委員會及上海市普陀區人民政府授予普陀區區域發展貢獻先進個人稱號。

汪先生已完成香港科技大學行政人員工商管理碩士學位課程。彼亦正在香港理工大學攻讀工商管理博士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Shen Ling (沈凌), aged 46, was appointed as a director of BeBeBus Technology on October 13, 2020 and as a Director on January 9, 2024. She was re-designated as an executive Director on December 31, 2024. Ms. Shen was also appointed as the CEO on May 13, 2019. Ms. Shen is the co-founder of our Group and is responsible for overseeing the operations management, sales and marketing, and business development of our Group. She also serves as the general manager of BeBeBus Technology.

Ms. Shen has extensive experience in sales and marketing in the nursery product industry. From May 2006 to April 2019, she served as the sales director of Ningbo MAX-INF Baby Product Co., Ltd. (寧波英孚嬰童用品有限公司), primarily responsible for sales and marketing, channel expansion and overall management in China. During her tenure, Ms. Shen gained valuable experience in establishing and maintaining sales and marketing system, developing promotion strategies, conducting market research, and managing sales efforts.

Ms. Shen was recognized as an Outstanding Individual in Putuo District (普陀區先進個人) by the People's Government of Putuo District, Shanghai (上海市普陀區人民政府) in December 2022. She was also elected as a member of the council of Ningbo Chamber of Commerce in Shanghai (上海市寧波商會) in December 2022.

Ms. Shen obtained a bachelor's degree in international economics and trade through distance learning from Hunan University of Technology (湖南工業大學) in June 2023.

Mr. Yan Dong (顏棟), aged 53, was appointed as our executive Director on December 31, 2024. Mr. Yan is responsible for overseeing the corporate governance and board affairs of our Group. Mr. Yan joined our Group on June 1, 2023 and has been serving as our board secretary since then.

Mr. Yan has abundant experience in corporate finance and equity investment. From January 2017 to April 2018, he served as the vice president of Guangzhou Sidea Holding Co., Ltd. (廣州五行控股有限公司), primarily responsible for the company's fund management, equity investment, financing and incubation services. From April 2018 to May 2023, Mr. Yan served as the chairman of Guangzhou Ronghui Technology Co., Ltd. (廣州融慧科技有限公司), primarily responsible for the company's development planning and equity investment and financing activities.

Mr. Yan obtained a bachelor's degree in law majoring in political science from Fudan University (復旦大學) in July 1996.

沈凌女士，46歲，於2020年10月13日獲委任為布童科技董事及於2024年1月9日獲委任為董事。彼於2024年12月31日調任為執行董事。沈女士亦於2019年5月13日獲委任為首席執行官。沈女士為本集團的聯合創始人，負責監督本集團的運營管理、銷售及市場營銷及業務發展。彼亦擔任布童科技的總經理。

沈女士在育兒產品行業的銷售及市場營銷方面擁有豐富的經驗。自2006年5月至2019年4月，彼擔任寧波英孚嬰童用品有限公司的銷售總監，主要負責中國區的銷售及營銷、渠道擴展及整體管理。沈女士在任期間於建立及維護銷售及營銷系統、制定促銷戰略、進行市場調查及管理銷售工作方面獲得了寶貴的經驗。

沈女士於2022年12月獲上海市普陀區人民政府授予普陀區先進個人稱號。彼亦於2022年12月當選為上海市寧波商會成員。

沈女士通過函授教育於2023年6月獲得湖南工業大學國際經濟與貿易專業學士學位。

顏棟先生，53歲，於2024年12月31日獲委任為執行董事。顏先生負責監督本集團的公司治理及董事會事務。顏先生於2023年6月1日加入本集團，自此擔任董事會秘書。

顏先生在企業融資及股權投資方面擁有豐富的經驗。自2017年1月至2018年4月，其曾擔任廣州五行控股有限公司的副總裁，主要負責該公司的資金管理、股權投資、融資及孵化服務。自2018年4月至2023年5月，顏先生曾擔任廣州融慧科技有限公司的董事長，主要負責該公司的發展規劃及股權投資以及融資活動。

顏先生於1996年7月獲得復旦大學政治學專業法學學士學位。

Independent Non-executive Directors

Mr. Yan Jianjun (嚴健軍), aged 60, has been our independent non-executive Director since the Listing Date. Mr. Yan is responsible for supervising and providing independent judgment to our Board.

Mr. Yan has over 26 years of experience in the information technology industry. Mr. Yan has been serving as the chairman of Shanghai Zhida Technology Group Co., Ltd. (上海致達科技集團有限公司) since January 1999.

Mr. Yan was the representative of the 12th, 13th and 14th Shanghai Municipal People's Congress (上海市第十二屆、十三屆及十四屆人民代表大會). He was recognized as a National Model Worker (全國勞動模範) by the State Council in April 2005. He was named as one of China's Outstanding Entrepreneur in Private Technology Companies of 2007 (2007年度中國優秀民營科技企業家) in August 2007 and granted the Technology Innovation Entrepreneur Award (科技創新企業家獎) in December 2010, both by the All-China Federation of Industry and Commerce (中華全國工商業聯合會). Mr. Yan was also named as one of the Ten Outstanding Young Persons of Shanghai (上海十大傑出青年).

Mr. Yan served as an independent director of Shanghai Lonyer Data Co., Ltd. (上海龍宇數據股份有限公司) (a company previously listed on the Shanghai Stock Exchange (stock code: 603003)) from June 2020 to July 2024. He has also been an independent non-executive director of Jinhai Medical Technology Limited (今海醫療科技股份有限公司) (formerly known as Jinhai International Group Holdings Limited (今海國際集團控股有限公司)) (a company listed on the Stock Exchange (stock code: 02225)) since July 2019. He has served as an independent director of Dazhong Transportation (Group) Co., Ltd. (大眾交通(集團)股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600611)) since June 2024.

Mr. Yan obtained a bachelor's degree in automation engineering from Shanghai University of Engineering Science (上海工程技術大學) in November 1988, and a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in April 2003.

獨立非執行董事

嚴健軍先生，60歲，自上市日期起一直擔任我們的獨立非執行董事，嚴先生負責監督董事會並為其提供獨立判斷。

嚴先生在信息技術行業擁有超過26年經驗。自1999年1月起，嚴先生一直擔任上海致達科技集團有限公司董事長。

嚴先生曾任上海市第十二屆、十三屆及十四屆人民代表大會代表。彼於2005年4月獲國務院頒授全國勞動模範稱號。彼分別於2007年8月及2010年12月獲中華全國工商業聯合會頒授2007年度中國優秀民營科技企業家稱號及科技創新企業家獎。嚴先生亦被評為上海十大傑出青年之一。

嚴先生自2020年6月至2024年7月擔任上海龍宇數據股份有限公司(先前於上海證券交易所上市的公司，股票代碼：603003)的獨立董事。彼亦自2019年7月起擔任今海醫療科技股份有限公司(前稱今海國際集團控股有限公司，於聯交所上市的公司，股份代號：02225)的獨立非執行董事。彼自2024年6月起擔任大眾交通(集團)股份有限公司(於上海證券交易所上市的公司，股票代碼：600611)的獨立董事。

嚴先生於1988年11月獲得上海工程技術大學自動化工程專業學士學位，並於2003年4月獲得中歐國際工商學院高級管理人員工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yu Chun Kau (余振球), aged 53, has been our independent non-executive Director since the Listing Date. Mr. Yu is responsible for supervising and providing independent judgment to our Board.

Mr. Yu has over 30 years of experience in accounting, corporate finance, compliance and auditing. He started his career at KPMG in August 1994, and then worked for various Hong Kong listed companies and multinational corporations as executive director, chief financial officer and company secretary. Mr. Yu has been an independent non-executive director of Forward Fashion (International) Holdings Company Limited (尚晉(國際)控股有限公司) (a company listed on the Stock Exchange (stock code: 02528)) since December 2019. He has been the chief financial officer and company secretary of Jacobson Pharma Corporation Limited (雅各臣科研製藥有限公司) (a company listed on the Stock Exchange (stock code: 02633)) since January 2019 and April 2021, respectively. Mr. Yu has also been the company secretary of JBM (Healthcare) Limited (健倍苗苗(保健)有限公司) (a company listed on the Stock Exchange (stock code: 02161)) since November 2023. From December 2017 to June 2025, he served as an independent non-executive director of Ruifeng Power Group Company Limited (瑞豐動力集團有限公司) (a company listed on the Stock Exchange (stock code: 02025)).

Mr. Yu obtained a bachelor's degree in business administration from The Chinese University of Hong Kong (香港中文大學) in December 1994, and a master's degree in corporate governance from The Open University of Hong Kong (香港公開大學) (now known as the Hong Kong Metropolitan University (香港都會大學)) in June 2005. Mr. Yu was admitted as a fellow of The Association of Chartered Certified Accountants (特許公認會計師工會) ("ACCA") in November 2002, a fellow of the Hong Kong Institute of Certified Public Accountants (香港會計師工會) ("HKICPA") in July 2005, a senior international finance manager of the International Financial Management Association in March 2007, a fellow of The Institute of Chartered Accountants in England and Wales in April 2015, and a fellow of both The Hong Kong Chartered Governance Institute (香港公司治理工會) and The Chartered Governance Institute in September 2016. Mr. Yu was first registered as a Certified Public Accountant (Practicing) of the HKICPA in December 1997.

余振球先生，53歲，自上市日期起一直擔任我們的獨立非執行董事，余先生負責監督董事會並為其提供獨立判斷。

余先生在會計、企業財務、合規及審計方面擁有超過30年的經驗。彼於1994年8月在畢馬威會計師事務所開始其職業生涯，隨後曾在多家香港上市公司及跨國企業擔任執行董事、首席財務官及公司秘書。余先生自2019年12月起擔任尚晉(國際)控股有限公司(於聯交所上市的公司，股份代號：02528)的獨立非執行董事。自2019年1月及2021年4月起，彼分別擔任雅各臣科研製藥有限公司(於聯交所上市的公司，股份代號：02633)的首席財務官及公司秘書。自2023年11月起，余先生亦擔任健倍苗苗(保健)有限公司(於聯交所上市的公司，股份代號：02161)的公司秘書。自2017年12月至2025年6月，彼擔任瑞豐動力集團有限公司(於聯交所上市的公司，股份代號：02025)的獨立非執行董事。

余先生於1994年12月獲得香港中文大學工商管理學士學位，並於2005年6月獲得香港公開大學(現稱香港都會大學)公司治理碩士學位。余先生於2002年11月獲認許為特許公認會計師公會(「ACCA」)資深會員、於2005年7月獲認許為香港會計師公會(「香港會計師公會」)資深會員、於2007年3月獲認許為國際財務管理協會的高級國際財務管理師，於2015年4月獲認許為英格蘭及威爾士特許會計師協會的資深會員、並於2016年9月獲香港公司治理公會及特許公司治理公會的資深會員。余先生於1997年12月首次註冊成為香港會計師公會的執業會計師。

Ms. Chan Wing Ki (陳穎琪), aged 42, has been our independent non-executive Director since the Listing Date. Ms. Chan is responsible for supervising and providing independent judgment to our Board.

Ms. Chan has over ten years of experience in legal practice and corporate governance. From September 2008 to September 2011, Ms. Chan worked at Allen & Overy with her last position as an associate. From October 2011 to June 2016, she worked at Davis Polk & Wardwell as an associate. From January 2017 to May 2017, Ms. Chan worked at King & Wood Mallesons as a managing associate. From July 2017 to April 2018, she worked at Latham & Watkins as an associate. From May 2018 to April 2021, she worked at Xiaomi Corporation (a company listed on the Stock Exchange (stock code: 01810)), with her last position as the head of legal and finance and joint company secretary. From May 2021 to June 2021, she worked at Kuaishou as a senior director of the company secretary department. From June 2021 to September 2022, she worked at ECARX Holdings Inc. (a company listed on the Nasdaq Stock Market (symbol: ECX)) as the secretary to the board. From October 2022 to November 2025, she served as the group general counsel and company secretary of China Gas Holdings Limited (a company listed on the Stock Exchange (stock code: 00384)).

Ms. Chan has been serving as an independent non-executive director of XtalPi Holdings Limited (晶泰控股有限公司) (formerly known as QuantumPharm Inc.) (a company listed on the Stock Exchange (stock code: 02228)) since May 2024.

Ms. Chan obtained a bachelor's degree in business administration (law) and a bachelor's degree in law from The University of Hong Kong in December 2006 and November 2007, respectively. Ms. Chan was admitted as a solicitor of Hong Kong by the High Court of Hong Kong in January 2011, and as an attorney of the State of New York, United States, in January 2019. She has been a member of the general committee of The Chamber of Hong Kong Listed Companies (香港上市公司商會) since June 2024. Ms. Chan also became a Certified Environmental, Social and Governance Analyst of The European Federation of Financial Analysts Societies in August 2024.

陳穎琪女士，42歲，自上市日期起一直擔任我們的獨立非執行董事，陳女士負責監督董事會並為其提供獨立判斷。

陳女士於法律執業及企業管治方面擁有超過十年經驗。自2008年9月至2011年9月，陳女士任職於安理國際律師事務所，最後職位為律師。自2011年10月至2016年6月，彼於達維律師事務所擔任律師。自2017年1月至2017年5月，陳女士於金杜律師事務所擔任管理律師。自2017年7月至2018年4月，彼於瑞生國際律師事務所擔任律師。自2018年5月至2021年4月，彼任職於小米集團（於聯交所上市的公司，股份代號：01810），最後職位為法律及財務主管兼聯席公司秘書。自2021年5月至2021年6月，彼於快手擔任公司秘書部高級主管。自2021年6月至2022年9月，彼於億咖通科技控股有限公司（於納斯達克股票市場上市的公司，股票代號：ECX）擔任董事會秘書。自2022年10月至2025年11月，彼於中國燃氣控股有限公司（於聯交所上市的公司，股份代號：00384）擔任集團法律顧問兼公司秘書。

陳女士自2024年5月起擔任晶泰控股有限公司（前稱QuantumPharm Inc.）（於聯交所上市的公司，股份代號：02228）擔任獨立非執行董事。

陳女士先後於2006年12月及2007年11月獲得香港大學工商管理學學士（法學）學位及法學士學位。陳女士於2011年1月獲香港高等法院認可為香港律師，並於2019年1月獲認可為美國紐約州律師。彼自2024年6月起一直擔任香港上市公司商會常務委員會成員。陳女士亦於2024年8月成為歐洲金融分析師聯合會的註冊環境、社會和治理分析師。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Our senior management, comprising three members, is responsible for the day-to-day management and operation of the Group.

Ms. Shen Ling (沈凌), aged 46, was appointed as the CEO on May 13, 2019. For details of her biography, see “—Directors” above.

Mr. Lam Chun Kit (林俊傑), aged 52, was appointed as the CFO on October 9, 2023. Mr. Lam is responsible for overseeing the financial and accounting affairs of our Group.

Mr. Lam has over 30 years of experience in accounting and finance. In the early years of his career, Mr. Lam held various positions in one Big Four accounting firm for nearly a decade. From May 2013 to August 2014, Mr. Lam was the executive vice president and chief accounting officer of Sanpower Group Co., Ltd. (三胞集團有限公司), an investment company in China. From September 2014 to August 2017, Mr. Lam served as the vice president of finance of Hengdeli Holdings Limited (亨得利控股有限公司) (a company listed on the Stock Exchange (stock code: 03389)), a retailer and wholesaler of international brand watches in China, where he oversaw its overall financial operations. From December 2017 to September 2018, Mr. Lam served as the chief financing officer of Jiangsu Meizhi Investment Development Co., Ltd. (江蘇美智投資發展有限公司) (formerly known as Jiangsu Huantai Group Co., Ltd. (江蘇環太集團有限公司)), a Chinese solar photovoltaic company specializing in manufacturing high quality solar wafers. From October 2018 to September 2020, he served as the chief financing officer of Shanghai Matt Education Technology Co., Ltd. (上海麥忒教育科技有限公司).

Mr. Lam obtained a bachelor's degree in accountancy from City University of Hong Kong (香港城市大學) in November 1995. He is a fellow member of the ACCA and a member of the HKICPA.

高級管理層

我們的高級管理層由三名成員組成，負責本集團的日常管理及營運。

沈凌女士，46歲，於2019年5月13日獲委任為首席執行官。有關其簡歷詳情，請參閱上文「—董事」。

林俊傑先生，52歲，於2023年10月9日獲委任為首席財務官。林先生負責監督本集團的財務及會計事務。

林先生在會計及財務方面擁有超過30年經驗。在職業生涯初期，林先生曾於四大會計師事務所之一擔任多個職位近十年。自2013年5月至2014年8月，林先生擔任中國投資公司三胞集團有限公司的執行副總裁兼總會計師。自2014年9月至2017年8月，林先生擔任中國國際品牌手錶零售商及批發商亨得利控股有限公司（於聯交所上市的公司，股份代號：03389）的副財務總監，負責監督該公司的整體財務運作。自2017年12月至2018年9月，林先生擔任專門製造高質量太陽能晶圓的中國太陽能光伏公司江蘇美智投資發展有限公司（前稱江蘇環太集團有限公司）的首席財務官。自2018年10月至2020年9月，彼擔任上海麥忒教育科技有限公司的首席財務官。

林先生於1995年11月獲得香港城市大學會計學學士學位。彼為ACCA資深會員及香港會計師公會會員。

Mr. Zuo Limin (左利民), aged 50, was appointed as the director of supply chain and manufacturing on January 4, 2021. Mr. Zuo is responsible for overseeing the supply chain and manufacturing management of our Group.

Mr. Zuo has over 21 years of experience in supply chain and manufacturing management. From January 2001 to December 2002, Mr. Zuo worked at Ningbo Bird Co., Ltd. (寧波波導股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600130)). From January 2003 to November 2008, he served as an assembly workshop supervisor in the manufacturing department of Ningbo Bird Sagem Electronics Co., Ltd. (寧波波導薩基姆電子有限公司). From May 2013 to March 2020, Mr. Zuo successively served as the operation director of the operation center of MAX-INF (Ningbo) Baby Product Co., Ltd. (麥克英孚(寧波)嬰童用品有限公司) and its wholly-owned subsidiary, Ningbo Babe First Baby Products Co., Ltd. (寧波寶貝第一母嬰用品有限公司). From March 2020 to November 2020, he worked at Ningbo Yunsheng Auto Electric, Inc. (寧波韻升汽車電機系統有限公司), with his last position as the general manager.

Mr. Zuo obtained a bachelor's degree in electrical machines and control from Zhengzhou College of Light Industry (鄭州輕工業學院) (now known as Zhengzhou University of Light Industry (鄭州輕工業大學)) in July 2000.

左利民先生，50歲，於2021年1月4日獲委任為供應鏈與製造總監。左先生負責監督本集團的供應鏈及製造管理。

左先生在供應鏈與製造管理方面擁有超過21年經驗。自2001年1月至2002年12月，左先生於寧波波導股份有限公司(於上海證券交易所上市的公司，股票代碼：600130)任職。自2003年1月至2008年11月，左先生擔任寧波波導薩基姆電子有限公司裝配車間主任。自2013年5月至2020年3月，左先生先後擔任麥克英孚(寧波)嬰童用品有限公司及其全資子公司寧波寶貝第一母嬰用品有限公司運營中心運營總監。自2020年3月至2020年11月，左先生於寧波韻升汽車電機系統有限公司任職，最後職位為總經理。

左先生於2000年7月獲得鄭州輕工業學院(現稱鄭州輕工業大學)電機控制專業學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

JOINT COMPANY SECRETARIES

Mr. Yan Dong (顏棟) is one of the joint company secretaries of the Company. For the biographical details of Mr. Yan, please refer to “—Directors” above.

Ms. Au Wing Han (區泳嫻) is one of the joint company secretaries of the Company. Ms. Au is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specializing in corporate services. She has over ten years of experience in corporate secretarial field, and is responsible for providing corporate service to listed and private companies.

Ms. Au is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and holds a degree of Bachelor of Business Administration (Hons).

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, as at the date of this annual report, there is no other change in any information required to be disclosed in relation to any Director or chief executive pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Prospectus.

聯席公司秘書

顏棟先生為本公司聯席公司秘書之一。有關顏先生的履歷詳情，請參閱上文「—董事」。

區泳嫻女士為本公司聯席公司秘書之一。區女士為方圓企業服務集團(香港)有限公司(一家專業的企業服務提供商)之助理經理並負責提供上市公司及私人公司的公司秘書工作。彼於企業秘書服務領域擁有逾十年經驗。

區女士為香港特許公司治理公會及英國特許公司治理公會的會員，並持有工商管理(榮譽)學士學位。

董事資料變動

除本年報所披露者外，於本年報日期，自招股章程刊發以來，概無任何其他有關各董事或最高行政人員的資料變動須根據上市規則第13.51B(1)條予以披露。

DIRECTORS' REPORT

董事會報告

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

DIRECTORS

The Directors who held office since the Listing Date and up to the date of this annual report are as follows:

Executive Directors

Mr. Wang Wei (汪蔚) (*Chairman of the Board*)

Ms. Shen Ling (沈凌)

Mr. Yan Dong (顏棟)

Independent Non-executive Directors

Mr. Yan Jianjun (嚴健軍)

Mr. Yu Chun Kau (余振球)

Ms. Chan Wing Ki (陳穎琪)

Biographical details of the Directors and senior management of the Company are set out in "Directors and Senior Management" in this annual report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities and particulars of the Company's subsidiaries are set out in Note 14 to the consolidated financial statements in this annual report.

BUSINESS REVIEW

A review of the business of the Group during the Reporting Period and a discussion on the Group's future business development are set out in "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. An analysis of the Group's performance during the year using key financial performance indicators is set out in "Management Discussion and Analysis" in this annual report. These discussions form part of this report. Significant events affecting the Group which occurred after the Reporting Period is set out in "Significant Events after the Reporting Period" below.

董事會欣然提呈其報告，連同本集團截至2025年12月31日止年度的經審核合併財務報表。

董事

自上市日期起及截至本年報日期任職的董事如下：

執行董事

汪蔚先生 (*董事會主席*)

沈凌女士

顏棟先生

獨立非執行董事

嚴健軍先生

余振球先生

陳穎琪女士

本公司董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」。

主要業務

本公司為一家投資控股公司。本公司附屬公司的業務及詳情載於本年報合併財務報表附註14。

業務回顧

本集團於報告期內的業務回顧以及本集團未來業務發展的討論載於本年報「主席報告」及「管理層討論及分析」。有關本集團年內使用關鍵財務表現指標進行的表現分析載於本年報「管理層討論及分析」。該等討論構成本報告的一部分。報告期後發生的影響本集團的重大事件載於下文「報告期後重大事項」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is not subject to significant environmental risks. During the Reporting Period, the Group had not been subject to any fines or other penalties due to non-compliance with environmental regulations, which would likely to have a material and adverse effect on its business, financial conditions or results of operations.

Please refer to the Group's environmental, social and governance report published on the even date for further details of the environmental policies and performance of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended December 31, 2025, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

HUMAN RESOURCES

As at the end of the Reporting Period, we had a total of 669 employees, including 403 sales personnel, 109 manufacturing personnel, 100 R&D personnel, and 57 management and administrative personnel. The majority of our employees are based in Shanghai, Ningbo and Kunshan.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer employees competitive salaries, performance-based cash bonuses and other incentives. Employee remuneration is determined based on factors such as qualifications, contributions and years of experience. As part of our remuneration policies for our key personnel, we have in place the Pre-IPO Share Incentive Plan and the Share Award Scheme, which are designed to provide incentives and rewards to our valuable employees. See "—Share Schemes Adopted by the Company" below for details. We believe that by recognizing their contributions with a shareholding stake in the Company, we are aligning their interests with our interests, thereby encouraging their continued commitment to our long-term success.

環境政策及表現

本集團並無面臨重大環境風險。於報告期內，本集團並無因違反環境法規而遭受任何罰款或其他處罰，而該等罰款或處罰可能對其業務、財務狀況或經營業績產生重大不利影響。

有關本公司環境政策及表現的進一步詳情，請參閱本公司於同日刊發的環境、社會及管治報告。

遵守法律及法規

截至2025年12月31日止年度，就董事會所知，本集團在所有重大方面均已遵守對本集團有重大影響的相關法律及法規。

人力資源

於報告期末，我們共有669名員工，包括403名銷售人員、109名生產人員、100名研發人員，以及57名管理及行政人員。我們大部分員工位於上海、寧波及昆山。

我們的成功取決於我們吸引、挽留及激勵合資格人員的能力。作為人力資源策略的一部分，我們為員工提供具競爭力的薪資、績效現金獎金及其他激勵措施。員工薪酬乃基於資歷、貢獻及從業年限等因素而釐定。作為關鍵人員薪酬政策的一部分，我們已設立首次公開發售前股份激勵計劃及股份獎勵計劃，其旨在激勵及獎勵優秀員工。請參閱下文「—本公司採納的股份計劃」以了解詳情。我們相信，通過提供本公司的股權以認可他們的貢獻，我們可將其利益與我們的利益協調一致，從而鼓勵他們持續致力於我們的長期成功。

As required under PRC laws and regulations, we participate in various employee social security plans organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans. We are required to make contributions to employee benefit plans at specific percentages of employee salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government from time to time. We participate in and make contributions to those social security plans and employee benefit plans. During the Reporting Period, under the PRC employee social security plans, no forfeited contribution would be used by the Group to reduce the existing level of contributions.

During the Reporting Period and up to the date of this report, we have not experienced any material labor disputes or any difficulty in recruiting staff for our operations.

We have implemented a robust training policy aimed at fostering the continuous development and growth of our employees. As part of this policy, we conduct a variety of training programs annually, covering areas such as management and leadership skills, technological advancements, business development and legal and regulatory compliance. For our customer service and manufacturing teams, we provide standardized pre-employment and on-the-job training to uphold the quality of our services and products. Through these diverse training opportunities, we aim to enhance the skills and capabilities of our employees, ensuring they remain well-equipped to meet the evolving demands of our industry and contribute effectively to our success.

The total staff costs of the Group for the Reporting Period are set out in Note 6 to the consolidated financial statements in this annual report.

RETIREMENT AND EMPLOYEE BENEFITS SCHEMES

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in the Chinese Mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme.

根據中國法律法規的規定，我們參與當地相關市級及省級政府組織的各類員工社會保障計劃，包括住房、養老金、醫療、工傷及失業福利計劃。我們須按員工薪資、員工獎金及若干津貼的特定百分比向員工福利計劃供款，且供款金額最高不得超過地方政府不時規定的上限。我們參與該等社會保障計劃及員工福利計劃，並向其供款。於報告期內，根據中國員工社會保障計劃，本集團未曾動用任何已沒收供款以抵減其現行供款水平。

於報告期內及截至本報告日期，我們並無經歷任何重大勞資糾紛或就營運於招聘員工遇到任何困難。

我們已實施一項強而有力的培訓政策，旨在促進員工的持續發展及成長。作為該政策的一部分，我們每年會舉辦各種培訓計劃，涵蓋管理及領導技能、技術進步、業務開發以及法律及監管合規等領域。對於我們的客服及生產團隊，我們提供標準化的職前和在職培訓，以維護我們的服務和產品的品質。通過該等多元化培訓機會，我們旨在提高員工的技能及能力，確保我們的員工完全有能力滿足不斷變化的行業需求，並為我們的成功作出有效貢獻。

本集團於報告期內的總員工成本載於本年報合併財務報表附註6。

退休及員工福利計劃

退休金計劃

於中國內地經營的本集團附屬公司的員工須參與當地市政府營辦的中央退休金計劃。於中國內地經營的附屬公司須按工資成本的一定百分比向中央退休金計劃供款。

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. However, despite our efforts in line with our internal control measures in this regard, we have encountered practical limitations that have impeded full contributions for social insurance and housing provident fund, including high workforce mobility, reluctance among certain employees to bear their legally required share of contributions, and administrative barriers related to migrant workers. On the basis of, among others, consultations with competent government authorities, the views of our PRC legal advisor, and the remote possibility of being subject to material administrative penalties or collection of historical arrears is remote, we had not made any provision for the shortfall in our social insurance and housing provident fund contributions as at the date of this annual report. For more details, see pages 82 and 268 to 271 of the Prospectus.

Details of the retirement and employee benefits schemes of the Company are set out in Note 6 to the consolidated financial statements in this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

Our customers consist of consumers and business customers. For the year ended December 31, 2025, the transaction amounts of the Group's top five customers accounted for 30.1% (2024: 32.6%) of the Group's total revenues while the transaction amounts of our single largest customer accounted for 13.4% (2024: 12.9%) of the Group's total revenues.

Our suppliers consist primarily of e-commerce platforms, raw material suppliers and third-party manufacturers. For the year ended December 31, 2025, the transaction amounts of the Group's top five suppliers accounted for 40.0% (2024: 43.5%) of the Group's total purchase while the transaction amounts of our single largest supplier accounted for 12.4% (2024: 12.9%) of the Group's total purchase.

To the best of the Company's knowledge, during the Reporting Period, none of the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the number of the issued Shares, excluding treasury Shares (if any), of the Company) had any interest in the top five customers or suppliers of the Group.

住房公積金及其他社會保險

本集團已根據中國相關法律法規為其員工參與定額社會保障供款計劃。該等計劃包括住房公積金、基本醫療保險、失業保險、工傷保險及生育保險。本集團每月向住房公積金及其他社會保險作出供款。然而，儘管我們已按照相關內部控制措施作出努力，我們在實踐中仍遇到限制，阻礙我們作出全額社會保險及住房公積金供款，包括員工流動性高、部分員工不願承擔其法定供款份額，以及與外來務工人員相關的行政障礙。基於（其中包括）與主管政府機關的諮詢、我們的中國法律顧問的意見，以及被處以重大行政處罰或追繳歷史欠款的可能性極小，截至本年報日期，我們並無就社會保險及住房公積金供款的缺額作出任何撥備。更多詳情請參閱招股章程第82及268至271頁。

本公司退休及員工福利計劃的詳情載於本年報合併財務報表附註6。

主要客戶及供應商

我們的客戶包括個人消費者及企業客戶。截至2025年12月31日止年度，本集團五大客戶的交易金額佔本集團總收入的30.1%（2024年：32.6%），而本集團單一最大客戶的交易金額佔本集團總收入的13.4%（2024年：12.9%）。

我們的供應商主要包括電商平台、原材料供應商及第三方製造商。截至2025年12月31日止年度，本集團五大供應商的交易金額佔本集團總採購額的40.0%（2024年：43.5%），而本集團單一最大供應商的交易金額佔本集團總採購額的12.4%（2024年：12.9%）。

據本公司所知，於報告期內，概無董事或任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份（不包括庫存股份（如有））數目5%以上者）於本集團五大客戶或供應商中擁有任何權益。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands the importance of maintaining good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties the Group faces include the following:

- we face fierce industry competition. Failure to compete with other market players may adversely affect our business, financial condition, results of operations and prospects;
- our success depends on market recognition of our brands. Any damage to our brands or reputation may materially and adversely affect our business, financial condition, results of operations and prospects;
- if we are unable to manage our growth or execute our strategies effectively, our expansion may not be successful and our business, financial condition, results of operations and prospects may be materially and adversely affected;
- if we fail to grow or retain our consumer base, or if we fail to anticipate or respond to changes in consumer tastes and behavioral patterns in a timely manner, our business, financial condition, results of operations and prospects may be materially and adversely affected;
- we may not be able to further penetrate existing markets or expand into other geographical markets; and
- declining birth rates and economic conditions may affect demand for nursery products.

The financial risks of the Group include foreign currency risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in Note 29 to the consolidated financial statements in this annual report.

與僱員、供應商及客戶的關係

本集團明白與其僱員、供應商、客戶及其他持份者維持良好關係的重要性，以達致其當前或長遠的業務目標。本集團將繼續確保與各主要持份者保持有效溝通及維持良好關係。

主要風險及不確定性

本集團面臨的主要風險及不確定性包括以下各項：

- 我們所在行業面臨激烈競爭。未能與其他市場參與者競爭可能會對我們的業務、財務狀況、經營業績及前景造成不利影響；
- 我們的成功取決於我們品牌的市場認可度。任何品牌或聲譽受損均可能對我們的業務、財務狀況、經營業績及前景造成重大不利影響；
- 如果我們無法管理增長或有效執行戰略，我們可能無法成功擴張，且我們的業務、財務狀況、經營業績及前景可能受到重大不利影響；
- 如果我們未能擴大或留住顧客群，或未能及時預測或響應消費者偏好及行為模式的變化，我們的業務、財務狀況、經營業績及前景可能會受到重大不利影響；
- 我們可能無法進一步滲透至現有市場或擴展至其他地區市場；及
- 出生率下降和經濟狀況可能會影響對育兒產品的需求。

本集團的財務風險包括外匯風險、信貸風險及流動資金風險。該等財務風險以及本集團採用的相關風險管理政策及常規於本年報合併財務報表附註29討論。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last four financial years is set out in "Financial Highlights – Four-year Financial Summary" in this annual report. This summary does not form part of the audited consolidated financial statements.

ADVANCE TO ENTITY PROVIDED BY THE COMPANY

During the Reporting Period, the Company had not provided any advance to an entity which is subject to disclosure requirement under Rule 13.20 of the Listing Rules.

BREACH OF LOAN AGREEMENT

During the Reporting Period, the Company had not breached any terms of its loan agreements for loans that are significant to its operations which is subject to disclosure requirement under Rule 13.21 of the Listing Rules.

FINANCIAL ASSISTANCE AND GUARANTEE TO AFFILIATED COMPANIES BY THE COMPANY

During the Reporting Period, the Company had not provided any financial assistance and guarantee to affiliated companies of the Company which is subject to disclosure requirement under Rule 13.22 of the Listing Rules.

TAXATION

The tax position of the Company for the year ended December 31, 2025 is set forth in Note 7 to the consolidated financial statements in this annual report.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief or exemption available to the Shareholders by reasons of their holding of the Company's securities. If the Shareholders are unsure about the taxation implications of purchasing, holdings, disposing of, dealing in, or the exercise of any rights (including entitlements to any relief of taxation) in relation to, the Shares, they are advised to obtain professional tax advice.

財務摘要

本集團最近四個財政年度的業績及資產與負債摘要載於本年報「財務概要 – 四年財務摘要」一節。該摘要並不構成經審核合併財務報表的一部分。

本公司給予某實體的貸款

於報告期內，本公司並無給予某實體任何貸款而須按上市規則第13.20條予以披露。

違反貸款協議

於報告期內，本公司並無違反任何對其營運而言屬重大的貸款協議的任何條款而須按上市規則第13.21條予以披露。

本公司為聯屬公司提供財務資助及作出擔保

於報告期內，本公司並無為聯屬公司提供任何財務資助及作出擔保而須按上市規則第13.22條予以披露。

稅務

本公司截至2025年12月31日止年度的稅務狀況載於本年報合併財務報表附註7。

稅務寬減及豁免

本公司並不知悉股東因持有本公司證券而可享有任何稅務寬減及豁免。如股東對購買、持有、處置及買賣股份或行使其任何有關權利(包括任何享有稅務寬減的權利)的稅務影響有任何疑問，建議諮詢專業稅務意見。

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2025, the Group had secured bank loans with an aggregate principal amount of approximately RMB10.7 million, bearing interest at a rate of 2.40% per annum and repayable within one year upon drawdown. These loans were secured by the Group's restricted bank deposits with a total carrying amount of RMB11.0 million as at December 31, 2025.

ISSUE OF DEBENTURES

As at December 31, 2025, the Company had not issued any debentures.

EQUITY-LINKED AGREEMENT

Save as disclosed in "Pre-IPO Share Incentive Plan" below, there was no equity-linked agreement entered into by the Company or any of its subsidiaries during the Reporting Period.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Company and the Group during the Reporting Period are set out in Note 11 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the Reporting Period are set out in Note 28 to the consolidated financial statements in this annual report.

RESERVES

As at December 31, 2025, the Company's reserves available for distribution, as calculated in accordance with statutory provisions applicable in the Cayman Islands, were approximately RMB1,009.4 million. Details of the movements in the reserves of the Company during the Reporting Period are set out in Note 28 to the consolidated financial statements in this annual report.

銀行貸款及其他借款

於2025年12月31日，本集團有本金總額約人民幣10.7百萬元的有抵押銀行貸款，按年利率2.40%計息並須於提取後一年內償還。該等貸款以本集團於2025年12月31日賬面總值為人民幣11.0百萬元的受限制銀行存款作抵押。

發行債權證

於2025年12月31日，本公司並無發行任何債權證。

股權掛鈎協議

除下文「首次公開發售前股份激勵計劃」所披露者外，於報告期內，本公司或其任何附屬公司並無訂立任何股權掛鈎協議。

物業、廠房及設備

本公司及本集團於報告期內的物業、廠房及設備變動詳情載於本年報合併財務報表附註11。

股本

本公司於報告期內的股本變動詳情載於本年報合併財務報表附註28。

儲備

於2025年12月31日，根據開曼群島適用法定條文計算，本公司可供分派儲備約為人民幣1,009.4百萬元。本公司於報告期內的儲備變動詳情載於本年報合併財務報表附註28。

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in the Companies Ordinance) in relation to directors' and officers' liability insurance is currently in force and was in force during the Reporting Period.

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies during the Relevant Period.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended December 31, 2025 (2024: nil).

As at December 31, 2025, there was no arrangement that a Shareholder has waived or agreed to waive any dividend.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on September 23, 2025. The net proceeds received from the Global Offering (after deducting underwriting commissions and other expenses in connection with the Global Offering) were approximately HK\$702.5 million. Details of the Global Offering, including the reasons for it, the number of Shares issued and the issue price, are set out in the Prospectus.

There has been no change in the intended use of the net proceeds from the Global Offering as set out in "Future Plans and Use of Proceeds" in the Prospectus. The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) will be utilized in the manner as set out in "Future Plans and Use of Proceeds" in the Prospectus.

優先購買權

本公司組織章程細則或開曼群島法律並無任何優先購買權條文規定本公司須按比例向現有股東發售新股。

獲准許的彌償條文

有關董事及高級人員責任保險的獲准許彌償條文(定義見公司條例)正有效且於報告期內一直有效。

於有關期間，本公司已就本公司及其聯屬公司董事及高級人員可能會因公司活動面對的法律行動，為董事及高級人員的責任作出適當的投保安排。

末期股息

董事會議決不建議派付截至2025年12月31日止年度的末期股息(2024年：無)。

於2025年12月31日，本公司不存在有關股東已放棄或同意放棄任何股息的安排。

全球發售所得款項用途

股份於2025年9月23日於聯交所主板上市。自全球發售所收取的所得款項淨額(經扣除包銷佣金及有關全球發售的其他開支)為約702.5百萬港元。全球發售的詳情(包括其理由、已發行股份數目及發行價)載於招股章程。

招股章程「未來計劃及所得款項用途」所載全球發售所得款項淨額的擬定用途並無變動。全球發售所得款項淨額(以實際所得款項淨額按比例調整)將按招股章程「未來計劃及所得款項用途」所載方式動用。

The following table sets out the status of the use of the net proceeds from the Global Offering and a summary of their utilization as at December 31, 2025, together with the expected timeline of use:

下表列示於2025年12月31日全球發售所得款項淨額使用狀況及動用概要以及預期動用時間表：

		Percentage of net proceeds from the Global Offering	Net proceeds from the Global Offering	Amount of net proceeds utilized up to December 31, 2025	Balance of net proceeds unutilized as at December 31, 2025	Expected timeline for unutilized net proceeds ^(note)
		全球發售 所得款項淨額 百分比 (%)	全球發售 所得款項淨額 (HK\$ in million) (百萬港元)	截至2025年 12月31日止 已動用 所得款項淨額 (HK\$ in million) (百萬港元)	於2025年 12月31日 未動用 所得款項淨額 結餘 (HK\$ in million) (百萬港元)	未動用 所得款項淨額 預期時間表 ^(附註)
Enhancing our production capabilities	提升我們的生產能力	25.7	179.7	12.1	167.6	Before Dec 2026 2026年12月前
Expanding our presence in overseas markets such as North America, Europe, and Southeast Asia	擴大我們於北美、歐洲及東南亞等海外市場的影響力	16.6	116.7	-	116.7	Before Dec 2029 2029年12月前
Branding activities and the expansion of our sales network	品牌活動及我們銷售網絡的擴大	34.1	240.2	36.7	203.5	Before Dec 2029 2029年12月前
Research and development of new products	研發新品	13.6	95.6	0.6	95.0	Before Dec 2029 2029年12月前
Working capital and other general corporate purposes	營運資金和一般企業用途	10.0	70.3	6.9	63.4	Before Dec 2028 2028年12月前
Total	總計	100.0	702.5	56.3	646.2	

Note: The expected timeline to use the remaining net proceeds is prepared based on the best estimate made by the Group, which is subject to change based on future developments and events which may be outside the Group's control.

附註：動用剩餘所得款項淨額的預期時間表乃根據本集團作出的最佳估計而編製，可能因未來發展及本集團無法控制的事件有所變動。

DIRECTORS' SERVICE CONTRACTS AND APPOINTMENT LETTERS

Each of our executive Directors has entered into a service contract with us. The initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than two months' prior notice.

Each of our independent non-executive Directors has entered into an appointment letter with us effective from the Listing Date. The initial term for their appointment letters shall be three years commencing from the date of their appointment or until the third annual general meeting of the Company after the Listing whichever is earlier (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than two months' prior notice.

Save as disclosed above, none of the Directors has entered, or has proposed to enter, a service contract with any member of the Group (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 31 to the consolidated financial statements in this annual report, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period and up to the date of this annual report.

CONNECTED TRANSACTIONS

During the Reporting Period, the Company had no connected transactions or continuing connected transactions which are required to be disclosed under the Listing Rules.

董事服務合同及委任函

各執行董事均已與我們訂立服務合同。其服務合同的初始期限為三年，自其獲委任日期起計，直至根據服務合同的條款及條件或任何一方向另一方提供不少於兩個月的事先通知方予以終止。

各獨立非執行董事已與我們訂立委任函，自上市日期起生效。他們的委任函的初步任期為三年，由他們獲委任日期起計或直至上市後本公司第三屆股東週年大會止，以較早者為準（須根據組織章程細則適時膺選連任）直至根據委任函的條款及條件或由任何一方向另一方發出不少於兩個月的事先通知予以終止。

除上文所披露者外，概無董事與本集團任何成員公司訂立或擬訂立服務合約（不包括於一年內屆滿或可由僱主於一年內終止而毋須支付賠償（法定賠償除外）的合約）。

董事於重大交易、安排或合約中的權益

除本年報合併財務報表附註31所披露的關聯方交易外，於報告期內及截至本年報日期，概無董事或與董事有關連的任何實體在本公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

關連交易

於報告期內，本公司並無任何須根據上市規則披露的關連交易或持續關連交易。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Relevant Period, none of the Directors or their respective associates has any interest in a business which competes or is likely to compete, either directly or indirectly, with the Company's business which would require disclosure under Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at any time during the year ended December 31, 2025, neither the Company nor any of its subsidiaries had entered into any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate; none of the Directors or any of their spouses or children under the age of 18 had any right to subscribe for equity or debt securities of the Company or any other body corporate, or had exercised any such right.

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

As at December 31, 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 (a) 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 he/she was taken or deemed to have under such provisions of the SFO), or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows.

Interest in Shares and underlying Shares

Name	Position	Nature of interest	Number of Shares interested in ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾
姓名	職位	權益性質	擁有權益股份數目 ⁽¹⁾	於本公司的權益概約百分比 ⁽²⁾
Mr. Wang	Chairman of the Board and executive Director	Beneficial interest ⁽³⁾	1,249,282 (L)	1.38
汪先生	董事會主席兼執行董事	實益權益 ⁽³⁾	1,249,282 (L)	1.38
		Interest in controlled corporation ⁽⁴⁾⁽⁵⁾	47,640,920 (L)	52.50
		於受控法團的權益 ⁽⁴⁾⁽⁵⁾	47,640,920 (L)	52.50
Ms. Shen	Executive Director and CEO	Interest in controlled corporation ⁽⁶⁾	5,400,000 (L)	5.95
沈女士	執行董事兼首席執行官	於受控法團的權益 ⁽⁶⁾	5,400,000 (L)	5.95

董事於競爭業務的權益

於有關期間，概無董事或其各自聯繫人於與本公司業務直接或間接構成競爭或可能構成競爭的業務中擁有任何須根據上市規則第8.10條披露的權益。

董事購買股份或債券證之權利

除本年報另有披露外，於截至2025年12月31日止年度的任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事能藉取得本公司或任何其他法團的股份或債權證而獲益；概無董事或彼等之任何配偶或未滿18歲之子女攤有認購本公司或任何其他法團之股權或債務證券的任何權利，或已行使任何該等權利。

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

於2025年12月31日，董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉），或(b)根據《證券及期貨條例》第352條須計入該條例所指登記冊內的權益或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下。

於股份及相關股份的權益

DIRECTORS' REPORT

董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on a total of 90,751,378 Shares (including treasury Shares (if any)) in issue as at December 31, 2025.
- (3) Mr. Wang is entitled to acquire 1,249,282 Shares pursuant to the Share Options granted to him under the Pre-IPO Share Incentive Plan, subject to the relevant conditions (including vesting conditions) thereunder.
- (4) WANGBOYAN is owned by Boyan Holdings as to 65% and WWANG as to 35%. Boyan Holdings is wholly owned by Vistra Trust (Singapore) Pte. Limited ("**Vistra Trust**"), the trustee of the Boyan Family Trust with Mr. Wang as the settlor and protector and WWANG as the beneficiary. WWANG is wholly owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in the 42,240,920 Shares held by WANGBOYAN under the SFO.
- (5) Pursuant to a deed of voting proxy entered into between SLING HOLDING INC ("**SLING**") and WANGBOYAN on February 2, 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the 5,400,000 Shares held by SLING from the date of execution of the deed of voting proxy.
- (6) SLING is owned by SHENLING HOLDING INC ("**SHENLING**") as to 50% and SL Family Limited ("**SL**") as to 50%. SHENLING is wholly owned by Ms. Shen. SL is wholly owned by Vistra Trust, the trustee of the Shen Ling Family Trust with Ms. Shen as the settlor and protector and SHENLING as the beneficiary. Accordingly, Ms. Shen is deemed to be interested in the 5,400,000 Shares held by SLING under the SFO.

Save as disclosed above and to the best knowledge of the Directors, as at December 31, 2025, none of the Directors or chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (a) 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 he/she was taken or deemed to have under such provisions of the SFO), or (b) required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or (c) required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 計算乃根據2025年12月31日合共90,751,378股已發行股份(包括庫存股份(如有))。
- (3) 根據首次公開發售前股份激勵計劃授予汪先生的購股權，汪先生有權收購1,249,282股股份，惟須受限於該計劃項下的相關條件(包括歸屬條件)。
- (4) WANGBOYAN由Boyan Holdings擁有65%權益，而WWANG則擁有35%。Boyan Holdings由Boyan Family Trust的受託人Vistra Trust (Singapore) Pte. Limited(「**Vistra Trust**」)全資擁有，汪先生為設立人及保護人，WWANG為受益人。WWANG由汪先生全資擁有。因此，根據《證券及期貨條例》，汪先生被視為於WANGBOYAN所持有42,240,920股股份中擁有權益。
- (5) 根據SLING HOLDING INC(「**SLING**」)與WANGBOYAN於2024年2月2日訂立的投票委託書，WANGBOYAN(作為SLING的真實合法受權人)有權就SLING所持有的全部5,400,000股股份自簽立投票委託書之日起進行投票。
- (6) SLING由SHENLING HOLDING INC(「**SHENLING**」)及SL Family Limited(「**SL**」)分別擁有50%及50%的權益。SHENLING由沈女士全資擁有。SL由Shen Ling Family Trust的受託人Vistra Trust全資擁有，沈女士為設立人及保護人，SHENLING作為受益人。因此，根據《證券及期貨條例》，沈女士被視為於SLING所持有5,400,000股股份中擁有權益。

除上文所披露者外，就董事所知，於2025年12月31日，概無董事或最高行政人員於本公司或任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有任何(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及／或淡倉(包括根據《證券及期貨條例》的有關條文被當作或視為擁有的權益及淡倉)，或(b)根據《證券及期貨條例》第352條須計入該條例所指登記冊內的權益及／或淡倉，或(c)根據標準守則須知會本公司及聯交所的權益及／或淡倉。

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

As at December 31, 2025, to the best knowledge of the Directors, the following corporations/persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於2025年12月31日，就董事所深知，下列法團／人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據《證券及期貨條例》第XV部第336條須載入存置的登記冊的權益或淡倉：

Shareholder 股東	Nature of interest 權益性質	Number of Shares interested in ⁽¹⁾ 擁有權益股份 數目 ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾ 於本公司的權益 概約百分比 ⁽²⁾ (%)
WANGBOYAN WANGBOYAN	Beneficial interest 實益權益	42,240,920 (L)	46.55
	Interest of a party to an agreement regarding interest in our Company ⁽³⁾ 一項與公司權益有關的協議的訂約方 權益 ⁽³⁾	5,400,000 (L)	5.95
Boyan Holdings Boyan Holdings	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	47,640,920 (L)	52.50
WWANG WWANG	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	47,640,920 (L)	52.50
Vistra Trust Vistra Trust	Interest in controlled corporation ⁽⁴⁾ 於受控法團的權益 ⁽⁴⁾	47,640,920 (L)	52.50
Tiantu VC USD Fund I L.P. ("Tiantu USD") Tiantu VC USD Fund I L.P. (「Tiantu USD」)	Beneficial interest 實益權益	7,374,400 (L)	8.13
Tiantu GP Limited Company ("Tiantu GP") Tiantu GP Limited Company (「Tiantu GP」)	Interest in controlled corporation ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	7,374,400 (L)	8.13
Tiantu Investments International Limited ("Tiantu Investments") Tiantu Investments International Limited (「Tiantu Investments」)	Interest in controlled corporation ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	7,374,400 (L)	8.13
Tian Tu Capital Co., Ltd. ("Tiantu Capital") 深圳市天圖投資管理股份有限公司 (「天圖投資」)	Interest in controlled corporation ⁽⁵⁾ 於受控法團的權益 ⁽⁵⁾	7,374,400 (L)	8.13

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Shareholder 股東	Nature of interest 權益性質	Number of Shares interested in ⁽¹⁾ 擁有權益股份 數目 ⁽¹⁾	Approximate percentage of interest in the Company ⁽²⁾ 於本公司的權益 概約百分比 ⁽²⁾ (%)
Gaorong Partners Fund IV, L.P. (“ Gaorong IV ”) Gaorong Partners Fund IV, L.P. (「 Gaorong IV 」)	Beneficial interest 實益權益	7,036,560 (L)	7.75
Gaorong Partners IV Ltd. (“ Gaorong Partners IV ”) Gaorong Partners IV Ltd. (「 Gaorong Partners IV 」)	Interest in controlled corporation ⁽⁶⁾ 於受控法團的權益 ⁽⁶⁾	7,818,400 (L)	8.62
Tembusu B Limited (“ Tembusu ”) Tembusu B Limited (「 Tembusu 」)	Beneficial interest 實益權益	6,254,740 (L)	6.89
Beijing Jingwei Chuangrong Investment Center (Limited Partnership) (“ Jingwei Chuangrong ”) 北京經緯創榮投資中心(有限合夥)(「 經緯創榮 」)	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	6,254,740 (L)	6.89
Beijing Jingwei Yichuang Investment Management Partnership (Limited Partnership) (“ Jingwei Yichuang ”) 北京經緯億創投資管理合夥企業(有限合夥) (「 經緯億創 」)	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	6,254,740 (L)	6.89
Beijing Jingwei Jingchuang Investment Co., Ltd. (“ Jingwei Jingchuang ”) 北京經緯旌創投資有限公司(「 經緯旌創 」)	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	6,254,740 (L)	6.89
Ms. Xiao Ping (“ Ms. Xiao ”) 肖萍女士(「 肖女士 」)	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	6,254,740 (L)	6.89
Mr. Wang Huadong 王華東先生	Interest in controlled corporation ⁽⁷⁾ 於受控法團的權益 ⁽⁷⁾	6,254,740 (L)	6.89
SLING SLING	Beneficial interest 實益權益	5,400,000 (L)	5.95
SHENLING SHENLING	Interest in controlled corporation ⁽⁸⁾ 於受控法團的權益 ⁽⁸⁾	5,400,000 (L)	5.95
SL SL	Interest in controlled corporation ⁽⁸⁾ 於受控法團的權益 ⁽⁸⁾	5,400,000 (L)	5.95
WEILING WEILING	Beneficial interest 實益權益	4,575,638 (L)	5.04
BUTONG ESOP LIMITED (“ BUTONG ESOP ”) BUTONG ESOP LIMITED (「 BUTONG ESOP 」)	Interest in controlled corporation ⁽⁹⁾ 於受控法團的權益 ⁽⁹⁾	4,575,638 (L)	5.04
Futu Trustee Limited (“ Futu ”) 富途信託有限公司(「 富途 」)	Interest in controlled corporation ⁽⁹⁾ 於受控法團的權益 ⁽⁹⁾	4,575,638 (L)	5.04

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The calculation is based on a total of 90,751,378 Shares (including treasury Shares (if any)) in issue as at December 31, 2025.
- (3) Pursuant to a deed of voting proxy entered into between SLING and WANGBOYAN on February 2, 2024, WANGBOYAN, as the true and lawful attorney of SLING, has the right to vote over all the Shares held by SLING, being 5,400,000 Shares, from the date of execution of the deed of voting proxy.
- (4) WANGBOYAN is owned by Boyan Holdings as to 65% and WWANG as to 35%. Boyan Holdings is wholly owned by Vistra Trust, the trustee of the Boyan Family Trust with Mr. Wang as the settlor and protector and WWANG as the beneficiary. WWANG is wholly owned by Mr. Wang. Accordingly, each of Boyan Holdings, WWANG, Mr. Wang, and Vistra Trust is deemed to be interested in the Shares held by WANGBOYAN under the SFO.
- (5) The general partner of Tiantu USD is Tiantu GP. Tiantu GP is wholly owned by Tiantu Investments. Tiantu Investments is wholly owned by Tiantu Capital. Accordingly, each of Tiantu GP, Tiantu Investments, and Tiantu Capital is deemed to be interested in the Shares held by Tiantu USD under the SFO.
- (6) The general partner of Gaorong IV is Gaorong Partners IV. The general partner of Gaorong IV-A is also Gaorong Partners IV. Accordingly, Gaorong Partners IV is deemed to be interested in the Shares held by Gaorong IV and Gaorong IV-A under the SFO.
- (7) Tembusu is wholly owned by Jingwei Chuangrong. The general partner of Jingwei Chuangrong is Jingwei Yichuang. The general partner of Jingwei Yichuang is Jingwei Jingchuang. The sole limited partner of Jingwei Yichuang is Ms. Xiao holding 90% of the partnership interest. Jingwei Jingchuang is held by Mr. Wang Huadong as to 49%. Accordingly, each of Jingwei Chuangrong, Jingwei Yichuang, Jingwei Jingchuang, Ms. Xiao, and Mr. Wang Huadong is deemed to be interested in the Shares held by Tembusu under the SFO.
- (8) SLING is owned by SHENLING as to 50% and SL as to 50%. SHENLING is wholly owned by Ms. Shen. SL is wholly owned by Vistra Trust, the trustee of the Shen Ling Family Trust with Ms. Shen as the settlor and protector and SHENLING as the beneficiary. Accordingly, each of SHENLING, SL, Ms. Shen, and Vistra Trust is deemed to be interested in the Shares held by SLING under the SFO.
- (9) WEILING is wholly owned by BUTONG ESOP. BUTONG ESOP is wholly owned by Futu, the trustee of the BUTONG ESOP Trust set up to facilitate the administration of the Share Options granted under the Pre-IPO Share Incentive Plan. Accordingly, each of BUTONG ESOP and Futu is deemed to be interested in the Shares held by WEILING under the SFO.

附註：

- (1) 字母「L」指該人士於股份之好倉。
- (2) 計算乃根據2025年12月31日合共90,751,378股已發行股份(包括庫存股份(如有))。
- (3) 根據SLING與WANGBOYAN於2024年2月2日訂立的投票委託書，WANGBOYAN(作為SLING的真實合法受託人)自投票委託書執行之日起有權就SLING所持有的全部股份(5,400,000股股份)進行投票。
- (4) WANGBOYAN由Boyan Holdings擁有65%權益，而WWANG則擁有35%權益。Boyan Holdings由Boyan Family Trust的受託人Vistra Trust全資擁有，汪先生為設立人及保護人，以及WWANG作為受益人。WWANG由汪先生全資擁有。因此，Boyan Holdings、WWANG、汪先生及Vistra Trust根據《證券及期貨條例》各自被視為於WANGBOYAN持有的股份中擁有權益。
- (5) Tiantu USD的普通合夥人為Tiantu GP。Tiantu GP由Tiantu Investments全資擁有。Tiantu Investments則由天圖投資全資擁有。因此，根據《證券及期貨條例》，Tiantu GP、Tiantu Investments及天圖投資各自被視為於Tiantu USD持有的股份中擁有權益。
- (6) Gaorong IV的普通合夥人為Gaorong Partners IV。Gaorong IV-A的普通合夥人也是Gaorong Partners IV。因此，Gaorong Partners IV根據《證券及期貨條例》被視為於Gaorong IV及Gaorong IV-A持有的股份中擁有權益。
- (7) Tembusu由經緯創榮全資擁有。經緯創榮的普通合夥人為經緯億創。經緯億創的普通合夥人為經緯旌創。經緯億創的唯一有限合夥人為肖女士，持有90%合夥權益。經緯旌創由王華東先生持有49%權益。因此，根據《證券及期貨條例》，經緯創榮、經緯億創、經緯旌創、肖女士及王華東先生各自被視為於Tembusu所持有股份中擁有權益。
- (8) SLING由SHENLING及SL分別擁有50%及50%的權益。SHENLING由沈女士全資擁有。SL由Shen Ling Family Trust的受託人Vistra Trust全資擁有，沈女士為設立人及保護人，SHENLING作為受益人。因此，SHENLING、SL、沈女士及Vistra Trust根據《證券及期貨條例》被視為於SLING持有的股份中擁有權益。
- (9) WEILING由BUTONG ESOP全資擁有。BUTONG ESOP由富途全資擁有，富途是專為方便管理首次公開發售前股份激勵計劃項下所授購股權而設立的BUTONG ESOP Trust的受託人。因此，BUTONG ESOP及富途根據《證券及期貨條例》各自被視為於WEILING持有的股份中擁有權益。

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Save as disclosed above and to the best knowledge of the Directors, as at December 31, 2025, no person (other than the Directors or chief executive of the Company) had any interest or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE SCHEMES ADOPTED BY THE COMPANY

Pre-IPO Share Incentive Plan

The Pre-IPO Share Incentive Plan was approved and adopted by the Shareholders on September 26, 2024. A summary of the principal terms of the Pre-IPO Share Incentive Plan is set out below.

(a) Purposes

The purposes of the Pre-IPO Share Incentive Plan are to (i) improve the corporate governance structure of the Company and establish a mechanism for sharing returns and risks among the Company, Shareholders and employees, and (ii) attract, motivate and stabilize the employees of the Group, fully mobilize their enthusiasm and support the realization of the Company's strategies and long-term sustainable development.

(b) Eligible Optionees

Eligible optionees (each an "Optionee") of the Pre-IPO Share Incentive Plan include:

- (i) senior and middle management and core employees who have worked full-time in the Group for more than 12 months;
- (ii) employees to whom the Company has made oral or written undertaking regarding the grant of Share Options; and
- (iii) other personnel recognized by the Board.

除上文所披露者外，就董事所知，於2025年12月31日，概無任何人士（本公司董事或主要行政人員除外）將在本公司股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司披露的任何權益或淡倉，或根據《證券及期貨條例》第336條須載入存置的登記冊的權益或淡倉。

本公司採納的股份計劃

首次公開發售前股份激勵計劃

首次公開發售前股份激勵計劃已於2024年9月26日獲股東批准及採納。首次公開發售前股份激勵計劃的主要條款概要載列如下。

(a) 目的

首次公開發售前股份激勵計劃的目的為(i)完善本公司的企業管治架構，並建立本公司與股東、員工回報共享、風險共擔的機制，及(ii)吸引、激勵及穩定本公司員工，充分調動員工積極性，支持本公司實現戰略和長期可持續發展。

(b) 合資格受購股權人

首次公開發售前股份激勵計劃的合資格受購股權人（各自「受購股權人」）包括：

- (i) 在本集團全職工作超過12個月的高級、中級管理層和核心員工；
- (ii) 本公司已就授出購股權作出口頭或書面承諾的員工；及
- (iii) 董事會認可的其他人員。

(c) Plan Limit

The maximum number of Shares underlying the Share Options is 5,824,920, equivalent to approximately 6.42% of the Shares of the Company in issue (excluding treasury Shares) as at the date of this annual report. The Pre-IPO Share Incentive Plan has no service provider sublimit.

(d) Term

The Pre-IPO Share Incentive Plan took effect upon adoption by the Company and should be valid for a maximum term of ten years. Accordingly, the remaining life of the Pre-IPO Share Incentive Plan is approximately 8.5 years.

(e) Administration

The Pre-IPO Share Incentive Plan shall be managed by the Board. the Board shall be entitled to:

- (i) determine the list of Optionees;
- (ii) determine the number of Share Options to be granted to the Optionees;
- (iii) determine the exercise price of the Share Options;
- (iv) amend, suspend or terminate the Pre-IPO Share Incentive Plan;
- (v) formulate, amend and cancel the terms of the Pre-IPO Share Incentive Plan; and
- (vi) determine other matters relating to the implementation of the Pre-IPO Share Incentive Plan.

(f) Grant of Share Options

The Board shall be entitled to determine whether to grant Share Options to an Optionee and the number of Share Options to be granted pursuant to the Pre-IPO Share Incentive Plan, taking into account the Optionee's position, seniority, length of service, work performance, etc. There is no maximum limit on the entitlement of each Optionee under the Pre-IPO Share Incentive Plan. No consideration is payable upon the acceptance of Share Options under the Pre-IPO Share Incentive Plan.

(c) 計劃限額

該等購股權所涉及的股份數目上限為 5,824,920 股，相當於本年報日期本公司已發行股份（不包括庫存股份）的約 6.42%。首次公開發售前股份激勵計劃並無服務提供者分項限額。

(d) 期限

首次公開發售前股份激勵計劃自本公司採納後生效，有效期最長為十年。因此，首次公開發售前股份激勵計劃尚餘的有效期約為 8.5 年。

(e) 管理

首次公開發售前股份激勵計劃由董事會管理。董事會有權：

- (i) 決定受購股權人名單；
- (ii) 決定將授予受購股權人的購股權數目；
- (iii) 決定購股權之行使價；
- (iv) 修訂、暫停或終止首次公開發售前股份激勵計劃；
- (v) 制定、修訂及取消首次公開發售前股份激勵計劃的條款；及
- (vi) 決定與實施首次公開發售前股份激勵計劃有關的其他事項。

(f) 購股權授出

董事會將有權決定是否向受購股權人授出購股權以及根據首次公開發售前股份激勵計劃將授出的購股權數目，並考慮受購股權人的職位、資歷、服務年限、工作表現等。首次公開發售前股份激勵計劃項下，各受購股權人的最高獲授權益不設上限。接納首次公開發售前股份激勵計劃項下所授予的購股權毋須支付任何對價。

When granting Share Options to an Optionee, the Company shall enter into an option agreement (the “**Option Agreement**”) with the Optionee. The Option Agreement shall comply with the terms of the Pre-IPO Share Incentive Plan.

If the Company increases or reduces share capital, the number of Share Options granted to the Optionee shall remain unchanged, but the percentage of shareholding of the Optionee in the Company after exercise of Share Options will be adjusted accordingly.

(g) Vesting of Share Options

Vesting schedule. Unless otherwise stipulated in the Pre-IPO Share Incentive Plan and the Option Agreement, Share Options granted to an Optionee shall vest in four installments within 48 months (each an “**Vesting Period**”) from the vesting commencement date (the “**Vesting Commencement Date**”) stipulated in the Option Agreement. Specifically, 25% of the Share Options granted shall vest when the Optionee works in the Group for 12 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 24 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 36 months from the Vesting Commencement Date, and 25% of the Share Options granted shall vest when the Optionee works in the Group for 48 months from the Vesting Commencement Date.

Performance goals. The vesting conditions of Share Options granted under the Pre-IPO Share Incentive Plan include company performance goals and individual performance goals.

- (i) Company performance goals: during each Vesting Period, the corresponding percentage of Share Options granted to an Optionee can only vest if the completion rate of the performance goals of the Company for the year is no less than 80% and the operating income of the Company increases compared to that of the previous year; if the completion rate of the performance goals of the Company for the year is less than 80% or the operating income of the Company decreases compared to that of the previous year, unless otherwise resolved by the Board, the corresponding percentage of Share Options will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options; and

於向受購股權人授出購股權時，本公司須與受購股權人訂立購股權協議（「**購股權協議**」）。購股權協議須符合首次公開發售前股份激勵計劃的條款。

如本公司股本增加或減少，受購股權人授出的購股權數目維持不變，但行使購股權後受購股權人於本公司的持股比例將作相應調整。

(g) 購股權歸屬

歸屬時間表。除首次公開發售前股份激勵計劃及購股權協議另有規定外，授予受購股權人的購股權應按規定於歸屬開始日期（「**歸屬開始日期**」）起48個月內分四期（每一期「**歸屬期**」）歸屬於購股權協議。具體而言，已授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿12個月時歸屬，所授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿24個月時歸屬，已授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿36個月時歸屬，而授出購股權的25%將自歸屬開始日期起計受購股權人為本集團工作滿48個月時歸屬。

業績目標。根據首次公開發售前股份激勵計劃授出的購股權的歸屬條件包括公司績效目標和個人績效目標。

- (i) 公司績效目標：於各歸屬期內，只有在本公司該年度績效目標的完成率不低於80%及本公司營業收入較上年有所增長時，已授予購股權承授人之相應比例購股權方可歸屬；若本公司該年度績效目標的完成率低於80%或本公司的營業收入較上年有所減少，除董事會另有決議，否則相應比例之購股權將自動註銷，而購股權承授人將不再擁有對該等已註銷購股權的任何權利；及

(ii) Individual performance goals: the Company will conduct performance appraisals of the Optionee during each Vesting Period. The appraisal results are divided into three levels: 80 points or above, 70 – 79 points, and 69 points or below, corresponding to a standard coefficient of 1.0, 0.8, and 0, respectively. The number of Share Options that can vest in each Vesting Period equals the number of Share Options that may vest in that Vesting Period multiplies the standard coefficient corresponding to the appraisal results. Share Options not vested because the appraisal results are below 80 points will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options.

If a Vesting Period spans two calendar years, unless otherwise resolved by the administrator of the Pre-IPO Share Incentive Plan appointed by the Board, if the Vesting Commencement Date falls on or before June 30, the company performance goals and individual performance goals of the current year shall apply, and if the Vesting Commencement Date falls on or after July 1, the company performance goals and individual performance goals of the following year shall apply.

Suspension of vesting. Unless otherwise stipulated in the Option Agreement or resolved by the Board, if the number of absence days of the Optionee due to sick leaves, personal leaves or other reasons reaches 30 in any calendar year, the corresponding percentage of Share Options that may otherwise vest during the Vesting Period will cease to vest for a period equal to the number of absence days in the calendar year, and the vesting of the Share Options will be deferred accordingly.

(h) Exercise of Share Options

Exercise conditions. Share Options granted to an Optionee which are vested pursuant to the Pre-IPO Share Incentive Plan may be exercised in compliance with relevant laws and regulations. The Optionee cannot exercise any Share Options before the Listing.

Exercise price. Unless otherwise resolved by the Board, the exercise price of the Share Options shall be 35% of the price per Share based on the valuation of the Company in the latest round of equity financing before the grant of the Share Options. The Board shall determine the payment method of exercise price.

(ii) 個人績效目標：本公司將於各歸屬期對購股權承授人進行績效評估。考核結果分為三個等級：80分或以上、70-79分、69分或以下，對應的標準系數分別為1.0、0.8及0。於各歸屬期內可歸屬之購股權數量等於該歸屬期內可歸屬購股權數量乘以評估結果對應的標準系數。因評估結果低於80分而未歸屬的購股權將自動註銷，購股權承授人將不再擁有對該等已註銷購股權的任何權利。

倘歸屬期跨越兩個歷年，除非經董事會委任之首次公開發售前股份激勵計劃管理人另行決議，若歸屬開始日期為6月30日或之前，則應適用當前年度的公司績效目標及個人績效目標，若歸屬開始日期為7月1日或之後，則適用下一年度的公司績效目標及個人績效目標。

暫停歸屬。除非購股權協議另有規定或經董事會另行決議，否則倘購股權承授人於任何歷年因病假、事假或其他原因缺勤的天數達30天，則於歸屬期內可能歸屬的相應比例購股權將停止歸屬，暫停歸屬期限為該歷年內的缺席天數，而購股權的歸屬將相應推遲。

(h) 行使購股權

行使條件。根據首次公開發售前股份激勵計劃歸屬之已授予購股權承授人的購股權可在符合相關法律及法規的情況下行使。購股權承授人於上市前不得行使任何購股權。

行使價。除非董事會另行決議，否則購股權的行使價應為授出購股權前，根據本公司最新一輪股權融資估值確定的每股股份價格之35%。行使價的支付方式將由董事會釐定。

Exercise procedures and deadline. Upon satisfaction of the exercise conditions, the Optionee shall exercise Share Options in accordance with the procedures and deadline determined by the Board. The Optionee shall cooperate in executing all relevant documents as required by the Board. If the Optionee cannot exercise Share Options due to his/her failure to execute relevant documents as required by the Board, the Optionee shall bear full responsibilities. The Optionee shall also indemnify the Company if the Company suffers any loss because of such failure. The Optionee shall exercise Share Options within ten years from the date of grant of the Share Options and pay the exercise price. Any Share Options not exercised before expiration will be automatically cancelled.

Rights of Optionee. Before exercise of Share Options, the Optionee shall not enjoy any voting rights, dividend rights or any other rights of the Shares underlying the Share Options. After exercise of Share Options, the Optionee shall hold the Shares directly or through trust as resolved by the Board.

Legal restrictions. If, in the opinion of the Company's legal counsel, exercising Share Options would result in a violation of any applicable laws, including but not limited to any applicable securities laws, the Optionee shall not exercise any Share Options, and the Company shall have no obligation to transfer any Shares to the Optionee.

(i) Cancellation of Share Options

Cancellation of Share Options due to misconduct. After the Listing, if the Optionee commits any misconduct, unless otherwise resolved by the Board, from the date such misconduct occurs, (i) Share Options that have not been exercised by the Optionee (whether vested or not) will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, and (ii) Share Options that have been exercised by the Optionee can be disposed of by the Optionee in accordance with the rules of the exchange where the Shares of the Company are listed. The Optionee shall also indemnify the Group for all losses incurred due to his or her misconduct.

行使程序及期限。行使條件滿足後，購股權承授人將根據董事會決定的程序和期限行使購股權。購股權承授人須配合董事會要求簽署所有相關文件。若因購股權承授人未按董事會要求簽署相關文件而無法行使購股權，則購股權承授人應承擔全部責任。倘本公司因此而蒙受任何損失，則購股權承授人亦須彌償本公司。購股權承授人須自購股權授出日期起計十年內行使購股權並支付行使價。任何到期未行使之購股權將被自動註銷。

購股權承授人的權利。購股權承授人於行使購股權前，不得享有購股權相關股份之任何投票權、股息權或任何其他權利。行使購股權後，經董事會決議，購股權承授人將直接或通過信託持有股份。

法律限制。倘本公司法律顧問認為行使購股權將導致違反任何適用法律，包括但不限於任何適用之證券法律，則購股權承授人不得行使任何購股權，且本公司概無義務向購股權承授人轉讓任何股份。

(i) 註銷購股權

因不當行為註銷購股權。於上市後，倘購股權承授人有任何不當行為，除非經董事會另行決議，否則自該等不當行為發生之日起，(i)購股權承授人尚未行使之購股權（不論是否已歸屬）將自動註銷，及購股權承授人將不再擁有對該等已註銷購股權的任何權利，以及(ii)購股權承授人已行使之購股權可根據本公司股份上市所在交易所的規則出售。購股權承授人亦須彌償本集團因其不當行為而產生的所有損失。

Misconduct refers to any of the following acts committed by the Optionee intentionally or due to gross negligence:

- (i) violating any law, regulation, policy or employee handbook of the Group;
- (ii) establishing employment relationships with other employers simultaneously which seriously affects completion of tasks of the Group or refusing to rectify the issue despite requests from the Group;
- (iii) causing the Group to execute or modify employment agreement with the Optionee against its true will by fraud, coercion or taking advantage of the Company, rendering the employment agreement invalid;
- (iv) violating professional ethics or committing serious dereliction or malfeasance of duty or fraud that causes significant monetary losses of RMB5,000 or more to the Group, or the foregoing acts indirectly or the Optionee makes negative remarks about the Group directly that causes negative impact on the reputation of the Group;
- (v) disclosing the Group's confidential information such as trade secrets or violating the Group's confidentiality policies or confidentiality agreements executed with the Group;
- (vi) violating non-compete agreements or non-solicitation obligations;
- (vii) termination of employment by the Group due to sub-par performance appraisals or inability to perform job duties;
- (viii) been absent for more than 12 consecutive months due to sick leaves or personal leaves that comply with the Company's labor and personnel related policies and approved by the relevant department or other reasons;
- (ix) violating the Share Incentive Plan or relevant agreements executed in accordance with the Pre-IPO Share Incentive Plan;

不當行為是指購股權承授人故意或因重大過失而有下列行為：

- (i) 違反任何法律、法規、政策或本集團員工手冊；
- (ii) 同時與其他僱主建立僱傭關係，嚴重影響本集團任務的完成，或不顧本集團要求拒不改正；
- (iii) 欺詐、脅迫或利用本公司，使本集團違背其真實意願與購股權承授人簽立或修改僱傭協議，導致僱傭協議無效；
- (iv) 違反職業道德或嚴重失職、瀆職或欺詐，導致本集團遭受人民幣5,000元或以上的重大金錢損失，或上述行為間接或購股權承授人對本集團發表負面言論直接對本集團的聲譽造成負面影響；
- (v) 披露本集團機密資料（如商業機密）或違反本集團保密政策及與本集團訂立的保密協議；
- (vi) 違反不競爭協議或競業禁止義務；
- (vii) 績效評估低於標準或無法履行工作職責而被本集團終止僱傭關係；
- (viii) 因符合本公司勞動人事相關政策並經相關部門批准的病假、事假或其他原因，連續缺勤12個月以上；
- (ix) 違反首次公開發售前股份激勵計劃或者根據股份激勵計劃簽訂的相關協議；

- (x) being held criminally liable for committing a crime according to the law; and
- (xi) other acts that cause significant loss or material adverse effects to the Group.

Cancellation of Share Options due to termination of employment other than for misconduct. After the Listing, if the Optionee's employment is terminated other than for misconduct, from the date the Optionee resigns/ceases to provide services or terminates or rescinds the employment agreement, (i) Share Options that have not been vested will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, (ii) Share Options that have been vested but not exercised will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options, unless the Optionee exercises such Share Options and pays the exercise price within 15 business days, and (iii) Share Options that have been exercised by the Optionee can be disposed of by the Optionee in accordance with the rules of the exchange where the Shares of the Company are listed.

Termination of employment other than for misconduct refers to any circumstance where the Optionee resigns or ceases to provide services or terminates or rescinds employment, service or cooperation agreement with the Group for any reason other than for misconduct specified above, including but not limited to the following circumstances:

- (i) the Optionee voluntarily resigns (including circumstances where the Optionee unilaterally notifies the to terminate the employment agreement before expiration, or the Optionee decides not to renew the employment agreement upon expiration even though the Group keeps or improves the terms of employment, or the Optionee terminates the employment agreement with a subsidiary of the Company due to its lawful dissolution and does not execute a new employment agreement with the Company or another entity designated by the Company);

- (x) 構成犯罪，被依法追究刑事責任；及

- (xi) 其他對本集團造成重大損失或重大不利影響的行為。

非因不當行為終止僱傭關係而註銷購股權。於上市後，倘購股權承授人並非因不當行為而遭終止僱傭，自購股權承授人辭職／停止提供服務或僱傭協議終止、撤銷之日起，(i)尚未歸屬的購股權將自動註銷，且購股權承授人將不再擁有對該等已註銷購股權的任何權利；(ii)已歸屬但未行使的購股權將自動註銷，且購股權承授人將不再擁有對該等已註銷購股權的任何權利，除非購股權承授人行使該等購股權並於15個營業日內支付行使價；及(iii)購股權承授人已行使之購股權可由購股權承授人根據本公司股份上市所在交易所的規則出售。

非因不當行為終止僱傭關係指購股權承授人因上述所列不當行為以外的任何理由辭職或停止提供服務或終止、撤銷與本集團的僱傭、服務或合作協議的任何情形，包括但不限於以下各項：

- (i) 購股權承授人自願辭職（包括購股權承授人於僱傭協議到期前單方面通知本集團終止協議，或即使本集團保持或改善僱傭條款，但僱傭協議到期後購股權承授人仍決定不再續簽協議，或購股權承授人因本公司一家附屬公司合法解散而終止與該附屬公司的僱傭協議，且並無與本公司或本公司指定之其他實體訂立新僱傭協議）；

- (ii) the Optionee leaves due to reasons attributable to the Group (including but not limited to circumstances where the Group proposes to terminate the employment agreement before expiration, or the Group and the Optionee mutually agree to terminate the employment agreement before expiration, or the Group decides not to renew the employment agreement upon expiration, or the Group terminates or rescinds the employment agreement due to economic redundancy);
 - (iii) the Optionee is unable to perform the employment agreement due to termination or rescission of the employment agreement;
 - (iv) the Optionee terminates the employment agreement with the Group as he/she reaches the statutory retirement age or begins to receive basic pension benefits according to law;
 - (v) the Optionee is unable to perform his or her original job or any other job assigned by the Group due to sickness or non work-related injury, resulting in the termination of the employment agreement by the Group;
 - (vi) the Optionee loses the ability to work and is unable to continue working in the Group, resulting in the termination of the employment agreement by the Group; and
 - (vii) the Optionee is declared dead or missing in law or is deceased.
- (ii) 購股權承授人因本集團原因離職（包括但不限於本集團擬於僱傭協議到期前終止協議，或本集團與購股權承授人相互同意於僱傭協議到期前終止協議，或本集團於僱傭協議到期後決定不再續簽協議，或本集團因經濟性裁員終止或撤銷僱傭協議）；
 - (iii) 購股權承授人因僱傭協議終止或解除而無法履行僱傭協議；
 - (iv) 購股權承授人於達到法定退休年齡或開始依法領取基本退休金時終止與本集團的僱傭協議；
 - (v) 購股權承授人因病或非工傷，無法從事原本工作或本集團指派的任何其他工作，導致本集團終止僱傭協議；
 - (vi) 購股權承授人失去工作能力且無法繼續在本集團工作，導致本集團終止僱傭協議；及
 - (vii) 購股權承授人在法律上被宣佈死亡或失蹤或已經死亡。

Cancellation of Share Options before the Listing. Before the Listing, if the Optionee's Share Options are cancelled for any reason (including but not limited to misconduct and termination of employment other than for misconduct specified above), unless otherwise stipulated in the Pre-IPO Share Incentive Plan or the Option Agreement, all Share Options granted to the Optionee (whether vested or not) will be automatically cancelled from the date of such misconduct or circumstance, and the Optionee will no longer have any right to such cancelled Share Options.

於上市前註銷購股權。於上市前，倘購股權承授人之購股權因任何原因（包括但不限於不當行為及上述非因不當行為終止僱傭關係）被註銷，除非首次公開發售前股份激勵計劃或購股權協議另有訂明，否則所有授予購股權承授人之購股權（不論歸屬與否）將自有關不當行為或有關情況發生日期起自動註銷，而購股權承授人將不再擁有對該等已註銷購股權的任何權利。

Cancellation of Share Options in other circumstances. Share Options may also be cancelled and/or reclaimed in the following circumstances:

- (i) if the performance appraisal results of the Optionee are 69 points or below for two consecutive years, the Company or the entity designated by the Board shall be entitled (but not obligated) to reclaim the Share Options granted to the Optionee;
- (ii) before the Listing, if the Optionee's properties are divided due to divorce, all Share Options granted to the Optionee will be automatically cancelled, and the Optionee will no longer have any right to such cancelled Share Options;
- (iii) before the Listing, if the Company needs to reclaim Share Options granted to the Optionee due to financing needs or other reasons, the Company or the entity designated by the Board shall be entitled (but not obligated) to reclaim all or part of the Share Options granted to the Optionee at a mutually agreed price, and the Share Options not reclaimed will continue to vest in accordance with the terms of the Share Incentive Plan and the Option Agreement; and
- (iv) the Board has full discretion in all other unspecified circumstances.

The Optionee unconditionally and irrevocably agrees to the terms of the Pre-IPO Share Incentive Plan and the Option Agreement regarding the cancellation and reclamation of Share Options, and acknowledges that the consideration specified therein for the reclamation of Share Options is the full consideration, and the Company is not required to pay any additional amounts (including any dividends). From the date the Company issues a reclamation notice to the Optionee in accordance with the Pre-IPO Share Incentive Plan, the Optionee will no longer have any right to the Share Options proposed to be reclaimed.

If the Company chooses to reclaim Share Options, it shall pay the reclamation price to the Optionee within 180 days from the date of issuing the reclamation notice. If the Optionee commits any misconduct specified above during such period, the Share Options shall be cancelled according to the provisions regarding cancellation of Share Options due to misconduct set out above.

在其他情況下註銷購股權。購股權亦可能在下列情況下被註銷及／或收回：

- (i) 倘購股權承授人的績效考核結果連續兩年為69分或以下，則本公司或董事會指定實體有權（但無義務）收回授予購股權承授人的購股權；
- (ii) 於上市前，如購股權承授人因離婚而分割財產，則授予購股權承授人的所有購股權將自動註銷，而購股權承授人將不再擁有對該等已註銷購股權之任何權利；
- (iii) 於上市前，倘本公司因融資需要或其他原因需收回授予購股權承授人的購股權，本公司或董事會指定實體將有權（但無義務）按雙方協定價格收回全部或部分授予購股權承授人的購股權，而未收回的購股權將繼續根據股份激勵計劃及購股權協議的條款歸屬；及
- (iv) 董事會在所有其他未指明的情況下擁有全權酌情權。

購股權承授人無條件及不可撤銷地同意首次公開發售前股份激勵計劃及購股權協議中有關註銷及收回購股權的條款，並確認其中規定的購股權收回代價為全部代價，且本公司毋須支付任何額外款項（包括任何股息）。自本公司根據首次公開發售前股份激勵計劃向購股權承授人發出收回通知之日起，購股權承授人將不再擁有對擬收回購股權的任何權利。

倘本公司選擇收回購股權，其須於發出收回通知之日起180日內向購股權承授人支付收回價款。倘購股權承授人於該期間有上述不當行為，則購股權將根據上文載列之因不當行為註銷購股權的規定予以註銷。

(j) Restriction on Disposal of Share Options

Before the Listing, unless otherwise stipulated in the Pre-IPO Share Incentive Plan or resolved by the Company or the Board, the Optionee (whether he/she leaves the Group) shall not pledge, transfer, place any encumbrance, or otherwise dispose of any Share Option.

After the Listing, the transfer of exercised Share Options shall also comply with the rules of the exchange where the Shares of the Company are listed. In case of any conflict between the terms of the Pre-IPO Share Incentive Plan and the rules of the exchange where the Shares of the Company are listed, the later shall prevail.

(k) Tax

The Optionee shall fund the exercise price himself/herself, and the Company will not provide any financial support. The Optionee must pay income tax or other applicable taxes on any gains derived from participation in the Pre-IPO Share Incentive Plan in accordance with all applicable tax laws. To the extent permitted by law, the Company reserves the right to withhold taxes payable by the Optionee from any payment or transfer.

(l) Adjustment

The Board shall resolve whether to adjust the Pre-IPO Share Incentive Plan in the following circumstances:

- (i) merger or split-up of the Company; and
- (ii) other circumstances where the Board considers it necessary to adjust the Pre-IPO Share Incentive Plan.

(m) Amendment, Suspension and Termination

The Board may resolve to amend, suspend or terminate the Pre-IPO Share Incentive Plan at any time. The Board reserves the final right to interpret the terms of the Pre-IPO Share Incentive Plan and related agreements, notices, undertakings, and other legal documents.

(j) 出售購股權的限制

於上市前，除非首次公開發售前股份激勵計劃另有規定或經本公司或董事會另行決議，否則購股權承授人（不論離開本集團與否）均不得抵押、轉讓、施加任何產權負擔或以其他方式處置任何購股權。

於上市後，轉讓已行使購股權亦須遵守本公司股份上市交易所的規則。首次公開發售前股份激勵計劃中的條款與本公司股份上市交易所的規則如發生衝突，概以後者為準。

(k) 稅項

購股權承授人須自行為行使價出資，本公司將不會提供任何財務支持。購股權承授人須根據所有適用稅法就參與首次公開發售前股份激勵計劃產生的任何收益繳納所得稅或其他適用稅項。在法律允許的範圍內，本公司保留從任何付款或轉讓中預扣購股權承授人應付稅項的權利。

(l) 調整

首次公開發售前股份激勵計劃在下列情形下是否需調整，董事會應作出決議：

- (i) 本公司合併或分拆；及
- (ii) 董事會認為需調整首次公開發售前股份激勵計劃的其他情況。

(m) 修訂、暫停及終止

董事會可隨時決議修訂、暫停或終止首次公開發售前股份激勵計劃。董事會保留對首次公開發售前股份激勵計劃條款及相關協議、通知、承諾及其他法律文件的最終解釋權。

DIRECTORS' REPORT
董事會報告

(n) Outstanding Share Options

During the Reporting Period, the movements in the Share Options granted under the Pre-IPO Share Incentive Plan were as follows.

(n) 尚未行使的購股權

於報告期內，首次公開發售前股份激勵計劃項下的購股權變動如下：

Category of grantee	承授人類別	Date of grant	Outstanding as at January 1, 2025 於2025年 1月1日 尚未行使	Granted during the Reporting Period 報告期內 授出	Exercised during the Reporting Period 報告期內 行使	Lapsed during the Reporting Period 報告期內 失效	Cancelled during the Reporting Period 報告期內 註銷	Outstanding as at December 31, 2025 於2025年 12月31日 尚未行使	Exercise price 行使價 (US\$) (美元)	Vesting period 歸屬期	Vested as at December 31, 2025 於2025年 12月31日 歸屬
Director	董事										
Mr. Wang	汪先生	September 26, 2024 2024年9月26日	1,249,282	-	-	-	-	1,249,282	1.23	Note 2 附註2	312,320
Other employees of our Group	本集團其他僱員										
14 employee in aggregate	合共14名僱員	January 9, 2021 ⁽¹⁾ 2021年1月9日 ⁽¹⁾	2,989,240	-	-	-	-	2,989,240	Nil 零	Note 2 附註2	2,989,240
21 employee in aggregate	合共21名僱員	September 26, 2024 2024年9月26日	1,586,398	-	-	-	(50,832)	1,535,566	1.23	Note 2 附註2	383,884
1 employee	1名僱員	June 4, 2025 2025年6月4日	-	50,832 ⁽²⁾	-	-	-	50,832	1.23	Note 2 附註2	-
Total	合計		5,824,920	50,832⁽²⁾	-	-	(50,832)	5,824,920			3,685,444

Notes:

- (1) BeBeBus Technology adopted an onshore employee incentive plan and granted an aggregate of 2,989,240 share options thereunder to certain employees of the Group in January 2021. Upon the completion of the reorganization for the purpose of the listing on the Stock Exchange, the Company resolved in September 2024 to terminate the onshore employee incentive plan and swap the share options granted thereunder for the Share Options governed by the Pre-IPO Share Incentive Plan on a one-to-one basis (the "Swapped Share Options"). Consequently, all share options granted under the onshore employee incentive plan ceased to be effective. The Swapped Share Options were vested upon swap with no exercise price. The other terms of the Swapped Share Options are the same as Share Options granted on September 26, 2024 under the Pre-IPO Share Incentive Plan.
- (2) 25% of the Share Options granted shall vest when the Optionee works in the Group for 12 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 24 months from the Vesting Commencement Date, 25% of the Share Options granted shall vest when the Optionee works in the Group for 36 months from the Vesting Commencement Date, and 25% of the Share Options granted shall vest when the Optionee works in the Group for 48 months from the Vesting Commencement Date.
- (3) The fair value of each Share Option at the date of grant was RMB20.4. For details of the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of the Share Options, please see note 27 to the consolidated financial statements in this annual report.

(o) General

The terms of the Pre-IPO Share Incentive Plan do not comply with the provisions of Chapter 17 of the Listing Rules, and no further Share Options can be granted under the Pre-IPO Share Incentive Plan after the Listing.

As at the date of this annual report, 4,575,638 Shares underlying the Share Options granted to our employees have been allotted and issued to WEILING. Accordingly, the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable. WEILING is wholly owned by BUTONG ESOP. BUTONG ESOP is wholly owned by Futu, the trustee of the BUTONG ESOP Trust set up to facilitate the administration of the Share Options granted to our employees. Pursuant to the trust deed constituting the BUTONG ESOP Trust entered into between the Company and Futu, Futu shall abstain and shall cause BUTONG ESOP to abstain from exercising the voting rights attached to the Shares held by WEILING. In addition, 1,249,282 Shares underlying the Share Options granted to Mr. Wang will be allotted and issued when the Share Options are vested and exercised by Mr. Wang.

附註：

- (1) 於2021年1月，布童科技採納了一項境內員工激勵計劃，並向本集團若干員工授出計劃項下合共2,989,240份購股權。就於聯交所上市進行的重組完成後，本公司於2024年9月決議終止境內員工激勵計劃，並將其項下授出的購股權按一比一的基準置換為首次公開發售前股份激勵計劃所管理的購股權（「更換後購股權」）。因此，境內員工激勵計劃項下授出的所有購股權不再有效。更換後購股權在置換後歸屬，且無行使價。更換後購股權的其他條款與根據首次公開發售前股份激勵計劃於2024年9月26日授出的購股權一致。
- (2) 所授出購股權應於購股權持有人於本集團自歸屬開始日期起工作滿12個月時歸屬25%、所授出購股權應於購股權持有人於本集團自歸屬開始日期起工作滿24個月時歸屬25%、所授出購股權應於購股權持有人於本集團自歸屬開始日期起工作滿36個月時歸屬25%、所授出購股權應於購股權持有人於本集團自歸屬開始日期起工作滿48個月時歸屬25%。
- (3) 於授出日期，每份購股權的公允價值為人民幣20.4元。有關購股權所採用之會計準則、會計政策及其公允價值計量基準的詳情，請參閱本年報合併財務報表附註27。

(o) 一般事項

首次公開發售前股份激勵計劃的條款並不符合上市規則第17章的條文，且於上市後不得再根據首次公開發售前股份激勵計劃授出任何購股權。

於本年報日期，授予僱員的4,575,638股購股權相關股份已配發及發行予WEILING。因此，上市規則第17.07(3)條項下的披露規定並不適用。WEILING由BUTONG ESOP全資擁有。BUTONG ESOP由富途全資擁有，富途是專為方便管理授予僱員的購股權而設立的BUTONG ESOP Trust的受託人。根據本公司與富途簽訂的構成BUTONG ESOP Trust的信託契據，富途應放棄並應促使BUTONG ESOP放棄行使WEILING所持股份所附投票權。此外，授予汪先生的1,249,282股購股權相關股份將於汪先生歸屬及行使購股權時配發及發行。

Share Award Scheme

The Share Award Scheme was adopted by the Board on January 12, 2026 (the "Adoption Date"). The Share Award Scheme was contemplated and adopted to be funded solely by existing Shares. It constitutes a share scheme under Chapter 17 of the Listing Rules. A summary of the principal terms of the Share Award Scheme is set out below.

(a) Purposes and Objectives

The purposes and objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants ("Eligible Participants") and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

(b) Duration

Subject to any early termination as may be determined by the Board pursuant to termination clauses in the scheme rules of the Share Award Scheme (the "Scheme Rules"), the Share Award Scheme shall be valid and effective for a term of ten years commencing on the Adoption Date, after which no further awards will be granted. Accordingly, the remaining life of the Share Award Scheme is approximately 9.8 years. Upon termination of the Share Award Scheme, all the awarded Shares of the Participants granted under the Share Award Scheme shall continue to be held by the trustee and become vested in the Participants according to the conditions of the award(s), subject to the receipt by the trustee of the required documents prescribed by the trustee.

(c) Eligible Participants

Pursuant to the Share Award Scheme, the following persons are eligible to participate in and be granted awards under the Share Award Scheme (each a "Participant"):

- (i) directors or employees of the Company or any of its subsidiaries (including persons who are granted awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies);

股份獎勵計劃

董事會於2026年1月12日(「採納日期」)採納股份獎勵計劃。股份獎勵計劃的設立及採納將僅由現有股份撥付。股份獎勵計劃構成上市規則第17章項下的股份計劃。股份獎勵計劃的主要條款概要如下。

(a) 目的及目標

股份獎勵計劃的目的及目標為：(i)表彰若干合資格參與者(「合資格參與者」)作出的貢獻，並向彼等提供激勵以挽留彼等繼續為本集團的營運及發展效力；及(ii)為本集團的進一步發展吸引合適人才。

(b) 時效

股份獎勵計劃須自採納日期起計10年內有效及生效，惟董事會可根據股份獎勵計劃的計劃規則(「計劃規則」)的終止條款決定提早終止，其後將不會進一步授出獎勵。因此，股份獎勵計劃尚餘的有效期約為9.8年。股份獎勵計劃終止後，根據股份獎勵計劃授予參與者的所有獎勵股份應繼續由受託人持有，並根據獎勵的條件歸屬予參與者，惟受託人須收到由受託人規定的要求文件。

(c) 合資格參與者

根據股份獎勵計劃，以下人士合資格參與股份獎勵計劃，並合資格獲授予股份獎勵計劃項下的獎勵(各自為一名「參與者」)：

- (i) 本公司或其任何附屬公司的董事或僱員(包括根據股份獎勵計劃獲授獎勵以激勵其與該等公司訂立僱傭合約的人士)；

- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company; and
- (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (“**Service Providers**”). For the avoidance of doubt, Service Providers may not include placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, as well as professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

(d) Administration

The Share Award Scheme shall be subject to the administration of the Board and the trustee in accordance with the Scheme Rules and the trust deed. Any decision of the Board made in accordance with the Scheme Rules shall be final and binding on all parties, provided that such decision is made in accordance with the Articles, the Listing Rules and any applicable laws. Without prejudice to any limitations of the Scheme Rules, the Board may delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Board under the Scheme Rules and the trust deed (the “**Scheme Administrator**”).

Subject to the Scheme Rules and any applicable laws, rules and regulations, the Scheme Administrator shall have the power to, among others, (i) construe and interpret the Scheme Rules and the terms of the awards granted from time to time; (ii) grant awards to those Participants whom they shall select from time to time; (iii) determine the terms and conditions of awards granted under the Share Award Scheme; and (iv) take such other steps or actions as they deem necessary or prudent to give effect to the terms and intent of the Scheme Rules and/or awards.

- (ii) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員；及
- (iii) 於本集團的日常及一般業務過程中持續或經常向其提供服務（有利於本集團之長期增長）的人士（「**服務提供者**」）。為免生疑問，服務提供者不包括為集資、合併或收購提供諮詢服務的配售代理或財務顧問，亦不包括提供保證或須以公正客觀態度提供服務的專業服務提供者（例如核數師或估值師）。

(d) 管理

股份獎勵計劃須由董事會及受託人根據計劃規則及信託契據進行管理。董事會按照計劃規則作出之任何決定，均為最終決定並對所有相關方具有約束力，惟該等決定須符合細則、上市規則及任何適用法律。在不影響計劃規則任何限制的前提下，董事會可將其根據計劃規則及信託契據所擁有的任何或全部權力及責任，轉授予董事會轄下另一委員會或本公司一名或多名高級職員（「**計劃管理人**」）。

在計劃規則及任何適用法律、規則及規例的規限下，計劃管理人有權（其中包括）：(i) 闡釋及解釋計劃規則以及不時授出的獎勵條款；(ii) 向其不時挑選的參與者授出獎勵；(iii) 釐定根據股份獎勵計劃授出的獎勵的條款及條件；及(iv) 採取其認為必要或審慎的其他步驟或行動，以落實計劃規則及／或獎勵的條款及意圖。

(e) Scheme Limit

The Board or the Scheme Administrator shall not make any further award of awarded Shares which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding 10% of the Shares of the Company in issue (excluding treasury Shares) as at the Adoption Date (i.e., 9,075,137 Shares) (the "Scheme Limit"), equivalent to approximately 10.00% of the Shares of the Company in issue (excluding treasury Shares) as at the date of this annual report. The Share Award Scheme has no service provider sublimit.

The maximum number of Shares which may be awarded to a Participant under the Share Award Scheme shall not exceed 1% of the Shares of the Company in issue (excluding treasury Shares (if any)) in any 12-month period.

(f) Grant of Award

Subject to the provisions of the Scheme Rules, the Board or the Scheme Administrator may, from time to time, at its sole and absolute discretion select any Participant (other than any excluded Participant (as defined in the Scheme Rules)) for participation in the Share Award Scheme as a Participant, and grant an award to any Participant at such consideration (if any) subject to such terms and conditions as the Board or the Scheme Administrator may in its sole and absolute discretion determine.

The Board or the Scheme Administrator shall procure the Company to issue to each Participant a grant letter specifying the date of grant, number of awarded Shares, the amount payable by a Participant on acceptance of an Award (if any) and the basis of determining such purchase price, the vesting schedule and any other details, terms and conditions that they consider necessary. If a Participant fails to execute the grant letter within five business days after the grant date, the relevant awarded Shares shall be considered as having never been granted to such Participant and the awarded Shares shall remain as part of the trust fund.

Any Award granted to any connected person(s) of the Company must comply with the Listing Rules and any applicable laws and regulations.

(e) 計劃限額

董事會或計劃管理人不得進一步授出獎勵股份，以致董事會根據股份獎勵計劃授出的股份總數超過採納日期本公司已發行股份（不包括庫存股份）的10%（即9,075,137股）（「計劃限額」），相當於截至本年報日期本公司已發行股份（不包括庫存股份）約10.00%。股份獎勵計劃並無服務提供者分項限額。

根據股份獎勵計劃可授予一名參與者的最高股份數目，在任何12個月期間內不得超過本公司已發行股份（不包括庫存股份（如有））的1%。

(f) 授予獎勵

在計劃規則條文的規限下，董事會或計劃管理人可不時全權酌情挑選任何參與者（任何除外參與者（定義見計劃規則）除外）作為參與者參與股份獎勵計劃，並按董事會或計劃管理人全權酌情釐定的代價（如有）及條款與條件，向任何參與者授予獎勵。

董事會或計劃管理人須促使本公司向每名參與者發出授予函，當中列明授予日期、獎勵股份數目、參與者於接納獎勵時應支付的金額（如有）及該等購買價的釐定基準、歸屬時間表以及其認為必要的任何其他詳情、條款及條件。倘參與者未能在授予日期後五個營業日內簽立授予函，則相關獎勵股份將被視為從未授予該參與者，而該等獎勵股份將繼續作為信託基金的一部分。

授予本公司任何關連人士的任何獎勵，必須符合上市規則及任何適用法律法規。

(g) Vesting of Awarded Shares

Without unforeseen circumstances, the Board or the Scheme Administrator shall procure the Company to send to each Participant a vesting notice at least 30 business days before the date on which the Participant's entitlement to the relevant award is vested in such Participant (the "Vesting Date"). The Board or the Scheme Administrator shall forward a copy of the vesting notice to the trustee. In the event the Participant (or his legal personal representative or lawful successor as the case may be) fails to execute the vesting notice at least ten business days prior to the Vesting Date, the awarded Shares which would have otherwise vested in such Participant shall be automatically forfeited and remain as part of the trust fund. Subject to the receipt by the trustee of the requisite information and documents within the period stipulated in the Scheme Rules and the vesting notice, the trustee shall transfer the relevant awarded Shares to the relevant Participant and/or a vehicle controlled by him/her as instructed by the Board or the Scheme Administrator as soon as practicable on or after the Vesting Date and in any event not later than ten business days after the Vesting Date.

(h) Restrictions

No award shall be made by the Board or the Scheme Administrator pursuant to the Scheme Rules and no instructions to acquire any Shares shall be given to the trustee under the Share Award Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

(i) Voting Rights and Entitlements

The trustee shall not exercise the voting rights in respect of any Shares held by it under the trust. A Participant shall not have any interest or rights (including the right to receive dividends) in the awarded Shares by virtue of the grant of an award pursuant to the Share Award Scheme, unless and until the awarded Shares are actually transferred to the Participant and/or a vehicle controlled by him/her upon vesting of the awards on the Vesting Date.

(g) 歸屬獎勵股份

倘無不可預見的情況，董事會或計劃管理人須促使本公司在參與者獲得相關獎勵權利歸屬之日（「歸屬日期」）前至少30個營業日，向各名參與者發出歸屬通知。董事會或計劃管理人須將歸屬通知副本轉交受託人。倘參與者（或其法定個人代表或合法繼承人（視情況而定））未能在歸屬日期前至少10個營業日簽立歸屬通知，則原應歸屬於該參與者的獎勵股份將自動被沒收，並繼續作為信託基金的一部分。待受託人於計劃規則及歸屬通知規定的期限內收到所需資料及文件後，受託人須於歸屬日期或之後在實際可行情況下盡快且無論如何不遲於歸屬日期後十個營業日按照董事會或計劃管理人的指示，將相關獎勵股份轉讓予相關參與者及／或其控制的實體。

(h) 限制

倘根據上市規則及所有適用法律不時之任何守則或規定禁止進行股份買賣，則董事會或計劃管理人不得根據計劃規則作出任何獎勵，亦不得根據股份獎勵計劃向受託人發出任何收購股份的指示。

(i) 投票權及權益

受託人不得就其根據信託持有的任何股份行使投票權。參與者不得僅因根據股份獎勵計劃獲授獎勵而對獎勵股份擁有任何權益或權利（包括收取股息的權利），除非及直至獎勵股份在獎勵於歸屬日期歸屬後實際轉讓予參與者及／或其控制的實體。

DIRECTORS' REPORT 董事會報告

(j) Termination

The Share Award Scheme shall terminate on the earlier of:

- (i) the tenth anniversary date of the Adoption Date; and
- (ii) such date of early termination as determined by the Board by a resolution of the Board,

provided that such termination shall not affect any subsisting rights of any Participant under the Scheme Rules.

(k) Outstanding Share Awards

As at the date of this annual report, the trustee has purchased a total of 269,700 existing Shares on-market for the purpose of the Share Award Scheme. No award has been granted under the Share Award Scheme as at the date of this annual report, and the disclosure requirement under Rule 17.07(3) of the Listing Rules is not applicable.

REMUNERATION POLICY

The Remuneration Committee was set up for evaluating the remuneration policy for Directors and senior management of the Group and making recommendations thereon to the Board. The Directors and senior management members who receive remuneration from the Company are paid in forms of salaries, allowances, discretionary bonuses and other benefits in kind. The remuneration of the Directors and senior management members is determined with reference to their respective responsibilities, qualification, position and seniority, the remuneration paid by relevant companies in the same industry and the achievement of major operating indicators of the Company.

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the Reporting Period are set out in Notes 8 and 9 to the consolidated financial statements in this annual report.

During the Reporting Period, no fee was paid by the Company to any of the Directors (or former Directors) or the five highest paid individuals as an inducement to join the Company or as compensation for loss of office and no consideration was paid by the Group to any third parties for making available Directors' services. None of the Directors waived their remuneration during the Reporting Period.

(j) 終止

股份獎勵計劃將於以下較早者終止：

- (i) 採納日期第十週年當日；及
- (ii) 董事會通過決議釐定的提早終止日期，

惟該終止不得影響任何參與者根據計劃規則享有的任何存續權利。

(k) 尚未行使的股份獎勵

於本年報日期，受託人已就股份獎勵計劃在市場上購買合共269,700股現有股份。於本年報日期，概無根據股份獎勵計劃授出任何獎勵及上市規則第17.07(3)條項下的披露規定並不適用。

薪酬政策

本公司已成立薪酬委員會，以評估本集團董事及高級管理層之薪酬政策，並就此向董事會作出推薦建議。從本公司收取薪酬之董事及高級管理層成員，其薪酬形式為薪金、津貼、酌情花紅及其他實物福利。董事及高級管理層成員之薪酬乃參考其各自的職責、資格、職位及資歷、同業相關公司所支付之薪酬及本公司主要經營指標之達成情況而釐定。

報告期內，本集團董事及五名最高薪人士之薪酬詳情載於本年報合併財務報表附註8及9。

報告期內，本公司並無向任何董事（或前任董事）或五名最高薪人士支付任何費用，作為其加入本公司之誘因或離職補償，而本集團亦無向任何第三方支付任何代價以換取董事提供服務。於報告期內，概無任何董事放棄任何薪酬。

CONTRACTS WITH THE CONTROLLING SHAREHOLDERS

During the Reporting Period, no contract of significance has been entered into among the Company or any of its subsidiaries and the controlling Shareholders.

During the Reporting Period, there was no pledge of Shares to secure the Company's debts or to secure guarantees or other support of its obligations, nor were there any loan agreement with covenants relating to specific performance of the controlling Shareholders which is subject to disclosure requirement under Rule 13.21 of the Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this annual report.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, the Group was not involved in any material legal proceeding. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatened against the Group.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Save for the Global Offering, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Relevant Period. As at December 31, 2025, the Company did not hold any treasury Shares.

DONATIONS

In September 2025, the Company donated HK\$3 million to HKEX Foundation Limited under the Stock Code for Charity Scheme. Save as the aforementioned, during the Reporting Period, the Group did not make any charitable and other donations.

與控股股東訂立之合約

報告期內，本公司或其任何附屬公司與控股股東之間並無訂立任何重大合約。

報告期內，概無為擔保本公司之債務或擔保或其他支持其責任而質押股份，亦不存在任何涉及控股股東特定履約承諾之貸款協議而須按上市規則第13.21條予以披露。

管理合約

於報告期內及截至本年報日期，並無訂立或存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

重大法律訴訟

於報告期內，本集團並無涉及任何重大法律訴訟。就董事所知，並無任何待決或威脅對本集團提出之重大法律訴訟或索償。

購買、出售或贖回上市證券

除全球發售外，本公司或其任何附屬公司於有關期間內概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2025年12月31日，本公司並無持有任何庫存股份。

捐贈

於2025年9月，本公司向香港交易所慈善基金有限公司捐贈3百萬港元，用於股份代號慈善計劃。除上文所述者外，報告期內，本集團並無作出任何慈善及其他捐贈。

DIRECTORS' REPORT 董事會報告

PUBLIC FLOAT

The applicable public float threshold for the Company is the initial prescribed threshold of at least 23.3% of the total issued Shares of the Company (excluding treasury Shares (if any)) held by the public. Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules at any time during the Relevant Period.

AUDITOR

KPMG was appointed as the auditor of the Company for the year ended December 31, 2025. KPMG has audited the consolidated financial statements which were prepared in accordance with the HKFRSs. Since the Listing Date, the auditor of the Company has not changed.

KPMG is subject to retirement and, being eligible, offers itself for re-appointment at the AGM. A resolution for re-appointment of KPMG as auditor will be proposed at the AGM.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 12, 2026, the Company adopted the Share Award Scheme, which is a scheme funded solely by existing Shares and will not involve the issue of any new Shares and shall be valid and effective for a term of 10 years from the adoption date. The total number of Shares to be award under the Share Award Scheme will not exceed 10% of the Shares in issue of the Company as at the adoption date. For details of the Share Award Scheme, see the announcement of the Company dated January 12, 2026 and "Directors' Report – Share Schemes Adopted by the Company – Share Award Scheme" in this annual report.

Save as disclosed above, there were no other significant events affecting the Group which occurred after the Reporting Period.

By order of the Board
BUTONG GROUP
Mr. Wang Wei
Chairman of the Board

Hong Kong, March 20, 2026

公眾持股量

本公司適用的公眾持股量門檻，乃指公眾持有之股份佔本公司已發行股份（不包括庫存股份（如有））總數至少23.3%的初始規定門檻。根據本公司可獲取之公開資料及就董事所知，於有關期間內任何時間，本公司已維持上市規則項下規定之公眾持股量。

核數師

畢馬威會計師事務所獲委任為本公司截至2025年12月31日止年度之核數師。畢馬威會計師事務所已審核按照香港財務報告準則編製之合併財務報表。自上市日期以來，本公司之核數師並無變更。

畢馬威會計師事務所將於股東週年大會退任，並符合資格膺選連任。將於股東週年大會上提呈續聘畢馬威會計師事務所為核數師之決議案。

報告期後重大事項

於2026年1月12日，本公司採納股份獎勵計劃，該計劃完全由現有股份撥付且將不涉及發行任何新股份，有效期自採納日期起計10年。根據股份獎勵計劃將予授出的股份總數不得超過本公司於採納日期已發行股份的10%。有關股份獎勵計劃的詳情，請參閱本公司日期為2026年1月12日的公告以及本年報「董事會報告 – 本公司採納的股份計劃 – 股份獎勵計劃」一節。

除上文所披露者外，報告期後並無發生任何對本集團構成影響之其他重大事件。

承董事會命
不同集團
董事會主席
汪蔚先生

香港，2026年3月20日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report for the year ended December 31, 2025.

CORPORATE CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Group to deliver long-term sustainable performance and fulfill its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its vision, mission and value.

The Board considers that the corporate culture and the strategy of the Group are aligned. During the Reporting Period, the Group continued to strengthen its cultural framework by focusing on the following:

Vision: To become a global leader in AI-powered family lifestyle solutions

Mission: Empower innovation through AI to create differences

Value: User value comes first

The Company sets and promotes corporate culture and expects and requires all employees to reinforce. It enhances employee experience through a variety of corporate cultural initiatives and encourages its employees to focus on value contributions during their daily work. All of the new employees are required to attend orientation and training programs so that they may better understand the corporate culture.

董事會謹此欣然提呈截至2025年12月31日止年度的企業管治報告。

企業文化

董事會相信，企業文化為本集團長遠業務、經濟成就及可持續增長的基石。良好的文化能使本集團實現長遠可持續表現，並履行其作為負責任企業公民的職責。本公司致力於在其願景、使命及價值觀的基礎上，發展積極進取的企業文化。

董事會認為，本集團的企業文化與策略相符合。於報告期內，本集團透過專注於以下方面，持續加強其文化框架：

願景：全球家庭生活AI科技應用領跑者

使命：AI賦能創造不同

價值觀：用戶價值第一

本公司制定並推廣企業文化，期望並要求所有員工加以鞏固。本公司透過多項企業文化舉措提升員工體驗，並鼓勵員工在日常工作中專注於價值貢獻。所有新入職員工均須參加入職及培訓課程，以加深對企業文化的了解。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company has adopted the code provisions as set out in the Corporate Governance Code as its own code to govern its corporate governance practice.

The Company has complied with all applicable code provisions as set out in Part 2 of the Corporate Governance Code during the Relevant Period.

We will continue to review and enhance the Company's corporate governance practices to ensure compliance with the Corporate Governance Code.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Mr. Wang Wei (汪蔚) (*Chairman of the Board*)
Ms. Shen Ling (沈凌) (*CEO*)
Mr. Yan Dong (顏棟)

Independent Non-executive Directors

Mr. Yan Jianjun (嚴健軍)
Mr. Yu Chun Kau (余振球)
Ms. Chan Wing Ki (陳穎琪)

The biographies of the Directors are set out in "Directors and Senior Management" in this annual report.

企業管治常規

本集團致力達致高水平的企業管治，以保障股東的利益。為此，本公司已採納企業管治守則所載的守則條文作為規管其企業管治常規的準則。

於有關期間，本公司已遵守企業管治守則第2部所載的所有適用守則條文。

我們將持續檢討及提升本公司的企業管治常規，以確保遵守企業管治守則。

董事會

董事會組成

於本年報日期，董事會由以下三名執行董事及三名獨立非執行董事組成：

執行董事

汪蔚先生(董事會主席)
沈凌女士(首席執行官)
顏棟先生

獨立非執行董事

嚴健軍先生
余振球先生
陳穎琪女士

董事的履歷載於本年報「董事及高級管理層」。

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on December 16, 2024, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

During the period from the Listing Date to the date of this annual report, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the period from the Listing Date to the date of this annual report, the Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

Each of the independent non-executive Directors has confirmed his or her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the code provision in the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

各董事確認，其(i)已於2024年12月16日取得上市規則第3.09D條所提述的法律意見；及(ii)了解其作為上市發行人董事在上市規則下的義務。

自上市日期起至本年報日期止期間，董事會一直符合上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

自上市日期起至本年報日期止期間，本公司亦已遵守上市規則第3.10A條有關委任獨立非執行董事佔董事會至少三分之一的規定。

各獨立非執行董事已根據上市規則第3.13條確認其獨立性，本公司認為各董事均屬獨立。

概無董事與任何其他董事或任何最高行政人員有任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

所有董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業技能，使其能高效及有效地運作。獨立非執行董事獲邀任職於審計委員會、薪酬委員會及提名委員會。

就企業管治守則中要求董事向發行人披露其在上市公司或組織中所擔任職位的數目及性質、其他重大承擔以及其身份及所涉時間的守則條文而言，董事已同意及時向本公司披露其承擔。

Responsibilities

The Board is responsible for and has the general power over the management and operation of the Group's business, including determining the business strategies and investment plans, implementing resolutions passed at the Shareholders' general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The Board also assumes the responsibilities for developing and reviewing the policies and practices of the Company on corporate governance, overall strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters, and compliance with legal and regulatory requirements.

The Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The delegated functions and responsibilities are periodically reviewed by the Board. To oversee particular aspects of the Company, the Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate insurance coverage in respect of legal action against its Directors, and will conduct annual review on such insurance coverage.

職責

董事會負責且擁有本集團業務管理及運營的一般權力，包括釐定業務策略及投資計劃、實施於股東大會通過的決議案，以及行使組織章程細則授予的其他權力、職能及職責。董事會亦負責制定及檢討本公司在企業管治、整體策略及預算、風險管理、內部控制重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜以及遵守法律及監管規定方面的相關政策與常規。

董事於履行彼等職責時可尋求獨立專業建議，費用由本公司承擔，及本公司鼓勵董事向本公司高級管理層進行獨立溝通及諮詢。

董事會已將本集團日常管理及營運的權限及職責授予本集團高級管理層。授權職能及職責由董事會定期檢討。為監督本公司事務的特定方面，董事會已設立三個董事委員會，包括審計委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已將其各自職權範圍中所載的職責授予董事委員會。

全體董事均已秉持誠信原則履行職責，遵守適用法律及法規，並始終以本公司及其股東的利益為重。

本公司已就針對其董事的法律訴訟安排適當的保險保障，並將對該保險保障進行年度檢討。

Diversity

Board diversity policy

The Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills, knowledge and length of service. For the purpose of implementing the board diversity policy, the Company has adopted measurable objectives of maintaining a balanced composition of executive and non-executive Directors (including independent non-executive Directors) to ensure a strong element of independence on the Board, with at least one female Director, while maintaining a Board with a balanced mix of skills, experience and expertise appropriate for the Company's business needs.

The Board currently consists of four male and two female members, with three executive Directors and three independent non-executive Directors of age ranging from 40 to 60 with diversified backgrounds and experience. As such, the Company considers that the measurable objectives in terms of board diversity have been achieved. The Board will take opportunities to increase the proportion of female members when selecting and making recommendation on suitable candidates for appointments of directors. We will ensure that there is a gender diversity when recruiting staff at mid to senior level and are committed to providing career development opportunities for female staff so that we will have a pipeline of potential successors to the Board both within such timeline and in the future. The Board considers it has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value.

Our Nomination Committee is responsible for ensuring the diversity of the Board members. Our Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

多元化

董事會多元化政策

本公司已採納董事會多元化政策，列載實現及維持董事會多元化以提升其效能目標及方法。根據董事會多元化政策，本公司經計及多項因素（包括但不限於性別、年齡、種族、文化及教育背景、專業經驗、技能、知識及服務年期），追求實現董事會的多元化。為推行董事會多元化政策，本公司已訂立可計量目標，包括維持執行董事及非執行董事（包括獨立非執行董事）組合均衡，以確保董事會具備充足獨立性，並確保董事會至少有一名女性董事，同時維持董事會具備配合本公司業務需要之均衡技能、經驗及專長組合。

董事會目前由四名男性及兩名女性成員組成，包括三名執行董事及三名獨立非執行董事，年齡介乎40至60歲，具備多元化背景及經驗。因此，本公司認為就董事會多元化而言，有關可計量目標已經達成。董事會在甄選及就委任合適董事人選作出推薦建議時，將把握機會提高女性成員的比例。我們將確保在招聘中高級人員時實現性別多元化，並致力為女性員工提供職業發展機會，以便我們擁有潛在的董事會繼任人選儲備，以應付相關時限及未來的需求。董事會認為，其具備均衡的技能組合、經驗、專業知識及多元化，可提升決策能力及董事會於達致可持續業務營運及提升股東價值方面的整體效能。

我們的提名委員會負責確保董事會成員的多元化。我們的提名委員會將不時討論及商定預期目標以確保董事會多元化，及審閱及於必要時更新董事會多元化政策，以確保其持續有效。本公司將披露各董事的履歷詳情及於其年度企業管治報告中匯報董事會多元化政策的執行情況（包括我們是否已達致董事會多元化）。

Workforce diversity policy

The Company strives to enhance gender diversity of staff and management to create a fair, diverse and inclusive workplace. For the purpose of implementing the workforce diversity policy, the Company has adopted measurable objectives of ensuring that at least one member of its senior management is female, while maintaining a senior management team with a balanced mix of skills, experience and expertise appropriate for the Company's business needs, and achieving a female representation of at least one-third of its overall workforce. As at December 31, 2025, the gender ratio of the Company's senior management was approximately 67% male to 33% female, and the gender ratio of the Group's workforce (excluding senior management) was approximately 49% male to 51% female. As such, the Company considers that the measurable objectives in terms of workforce diversity have been achieved. To achieve the goal of improving fairness and create more opportunities for female employees, the Group has put in place recruitment and hiring, training and promotion measures such that a diverse range of candidates are considered. The Group also provides physical and mental health, care and benefits, safe workplace environment and communication channels to empower its female employees. During the Reporting Period, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the Group's workforce (including senior management) more challenging or less relevant.

Independence of the Board

To ensure a high standard of independence and effective exercise of independent judgment by the Board, the Company has adopted the following policies and practices:

- (i) the Board shall comprise at least three independent non-executive Directors, with at least one-third of its members being independent non-executive Directors. This composition ensures a high degree of independence for the Board and enables it to exercise effective independent judgment;
- (ii) the Nomination Committee shall strictly comply with the independence assessment criteria under the Listing Rules when nominating and appointing independent non-executive Directors;
- (iii) the Nomination Committee is authorized to evaluate the independence of independent non-executive Directors annually in accordance with the independence standards stipulated in the Listing Rules, to ensure that independent non-executive Directors can exercise independent judgment;

員工多元化政策

本公司致力提升員工及管理層的性別多元化，以營造公平、多元及共融的工作環境。為推行員工多元化政策，本公司已訂立可計量目標，確保高級管理層中至少有一名女性成員，同時維持高級管理團隊具備配合本公司業務需要之均衡技能、經驗及專長組合，並實現女性員工占整體員工總數至少三分之一。於2025年12月31日，本公司高級管理層的性別比例約為男性67%、女性33%，而本集團員工（不包括高級管理層）的性別比例約為男性49%、女性51%。因此，本公司認為就員工多元化設定的可計量目標已經達成。為實現提升公平性及為女性員工創造更多機會的目標，本集團已實施招聘及聘用、培訓及晉升措施，以考慮多元化的候選人。本集團亦提供身心健康、關懷及福利、安全工作環境及溝通渠道，以為女性員工賦能。於報告期內，董事會並不知悉任何減輕因素或情況，致使實現本集團員工（包括高級管理層）的性別多元化變得更具挑戰性或較不相關。

董事會的獨立性

為確保董事會具備高度獨立性，並能有效行使獨立判斷，本公司已採納以下政策與常規：

- (i) 董事會應包括至少三名獨立非執行董事，且其成員中至少三分之一應為獨立非執行董事。此組成確保董事會高度獨立，並使其能夠行使有效的獨立判斷；
- (ii) 提名委員會於提名及委任獨立非執行董事時，應嚴格遵守上市規則項下的獨立性評估準則；
- (iii) 提名委員會獲授權根據上市規則規定的獨立性標準，每年評估獨立非執行董事的獨立性，以確保獨立非執行董事能夠行使獨立判斷；

- (iv) independent non-executive Directors shall submit an annual independence confirmation letter to the Company and promptly notify the Company of any changes in their personal information that may materially affect their independence;
 - (v) all Directors (including independent non-executive Directors) shall have the right to request additional information and documents from the management concerning matters discussed at the Board meeting;
 - (vi) all Directors (including independent non-executive Directors) or any of their close associates who have a material interest in any matter to be considered at the meeting shall disclose such interest prior to the meeting and abstain from voting on relevant resolutions, and not be counted toward the quorum. Independent non-executive Directors and their associates who have no interest in the matter shall attend the meeting; and
 - (vii) the chairman of the Board shall hold meeting with independent non-executive Directors at least once annually, without the presence of other Directors, to discuss significant matters and any matters of concern.
- (iv) 獨立非執行董事應向本公司提交年度獨立性確認函，並在其個人資料有任何可能對其獨立性產生重大影響的變動時，及時通知本公司；
 - (v) 全體董事（包括獨立非執行董事）應有權要求管理層提供有關董事會會議討論事項的額外資料及文件；
 - (vi) 全體董事（包括獨立非執行董事）或彼等各自的緊密聯繫人如在會議上將予審議的任何事項中擁有重大權益，應於會議前披露該權益並就相關決議案放棄投票，且不計入法定人數。在該事項中並無權益的獨立非執行董事及其聯繫人應出席會議；及
 - (vii) 董事會主席應至少每年與獨立非執行董事舉行一次會議，其他董事不得出席，以討論重大事項及任何關注事項。

The Company will ensure that there are channels where independent views are available, including but not limited to availability of access by Directors to external independent professional advice at the Company's expenses to assist their performance of duties. The Board reviews the implementation and effectiveness of the aforesaid mechanism on an annual basis.

本公司將確保設立可獲取獨立意見的渠道，包括但不限於董事可由本公司承擔費用，尋求外部獨立專業意見，以協助其履行職責。董事會每年檢討上述機制的實施情況及成效。

Induction and Continuous Professional Development

Each newly appointed Directors would be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

入職培訓及持續專業發展

每名新任董事均會獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法律、規則及規例下的責任有適當了解。本公司亦會定期安排研討會，不時向董事提供上市規則及其他相關法律及監管要求的最新發展及變動的最近資料。董事亦會獲提供有關本公司表現、狀況及前景的定期更新資料，以使董事會整體及各董事能夠履行其職責。

Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretary of the Company has from time to time updated and provided the Directors with written training materials in relation to their roles, functions and duties.

董事應參與持續專業發展，以發展及更新其知識及技能。本公司的聯席公司秘書不時更新並向董事提供有關其角色、職能及職責的書面培訓資料。

CORPORATE GOVERNANCE REPORT 企業管治報告

Based on the information provided by the Directors, during the Relevant Period, a summary of training received by the Directors is as follows:

Name of Directors	Nature of Continuous Professional Development
Executive Directors	
Mr. Wang	A, B and C
Ms. Shen	A, B and C
Mr. Yan Dong	A, B and C
Independent Non-executive Directors	
Mr. Yan Jianjun	A, B and C
Mr. Yu Chun Kau	A, B and C
Ms. Chan Wing Ki	A, B and C

Notes:

- A: Attending seminars and/or conferences and/or forums and/or briefings
- B: Participating in training provided by law firms and that relating to the business of the Company
- C: Reading materials on various topics, including corporate governance matters, directors' duties and responsibilities, Listing Rules and other relevant laws

Appointment and Re-Election of Directors

See "Directors' Report" in this annual report for the service contracts and appointment letters entered into between our Directors and us.

In accordance with Article 15.1 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years.

In accordance with Article 15.5 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

根據董事提供的資料，於有關期間，董事所接受培訓的概要如下：

董事姓名	持續專業發展的性質
執行董事	
汪先生	A、B及C
沈女士	A、B及C
顏棟先生	A、B及C
獨立非執行董事	
嚴健軍先生	A、B及C
余振球先生	A、B及C
陳穎琪女士	A、B及C

附註：

- A：出席研討會及／或會議及／或論壇及／或簡報會
- B：參與律師事務所提供的培訓及與本公司業務相關的培訓
- C：閱讀關於各種主題的資料，包括企業管治事宜、董事職責及責任、上市規則及其他相關法律

委任及重選董事

有關董事與我們所訂立的服務合同及委任函，請參閱本年報「董事會報告」。

根據組織章程細則第15.1條，於本公司每屆股東週年大會上，按當時在任董事人數計三分之一（或倘人數並非三的倍數，則取最接近但不少於三分之一的人數）的董事須輪值退任，惟每位董事每三年至少須輪值退任一次。

根據組織章程細則第15.5條，董事會委任以填補臨時空缺或作為現有董事會新增董事的任何董事任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將符合資格於該大會上膺選連任。

Accordingly, all Directors shall retire at the AGM and, being eligible, offer themselves for re-election.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, and for making recommendations to the Board on the appointment, re-appointment of Directors and succession plans for the Directors.

Nomination Policy

The Board has adopted a nomination policy (the “**Nomination Policy**”) with regard to the nomination of Directors. The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. The Nomination Committee is responsible for nominating suitable candidates to the Board for consideration and recommendation for election as Directors at general meetings, or for appointment by the Board to fill casual vacancies.

The Nomination Committee shall convene meetings and invite Board members to put forward nominations for consideration. Where a casual vacancy is to be filled, the Nomination Committee shall recommend a candidate to the Board for consideration and approval. Where a candidate is to be recommended for re-election at a general meeting, the Nomination Committee shall nominate the candidate to the Board for its consideration and recommendation.

The Nomination Committee will recommend to the Board the appointment of Directors in accordance with the following selection criteria and nomination procedures:

- (i) assess candidates with reference to the following factors: reputation; time available to commit; and diversity of the Board in various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The above factors are for reference only and are not intended to be exhaustive or determinative, and the Nomination Committee may nominate any person it considers appropriate; and
- (ii) require proposed candidates to submit personal information in the prescribed form, together with a consent to act as Director and to the public disclosure of their personal information in connection with their candidacy. The Nomination Committee may, if it considers necessary, request additional information and documents from candidates.

因此，全體董事須於股東週年大會上輪值退任並合資格膺選連任。

董事的委任、重選及罷免程序及流程載於組織章程細則。提名委員會負責檢討董事會的組成，並就董事的委任、續任及繼任計劃向董事會提出建議。

提名政策

董事會已就董事提名採納提名政策（「**提名政策**」）。提名政策亦載列於股東週年大會上挑選及委任新董事、以及董事重選之程序。提名委員會負責向董事會提名合適候選人，供董事會考慮及推薦於股東大會上選舉為董事，或由董事會委任以填補臨時空缺。

提名委員會須召開會議，並邀請董事會成員提出提名建議供考慮。倘須填補臨時空缺，提名委員會須向董事會推薦候選人供考慮及批准。倘建議候選人於股東大會重選，提名委員會須向董事會提名該候選人，供董事會考慮及推薦。

提名委員會將根據下列挑選準則及提名程序，向董事會推薦委任董事：

- (i) 參考以下因素評估候選人：聲譽；可投入之時間；以及董事會各方面之多元化，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、知識及任職年期。上述因素僅供參考，並不詳盡無遺或具決定性，提名委員會可提名其認為合適之任何人士；及
- (ii) 要求建議候選人以指定格式提交個人資料，連同擔任董事之同意書，以及同意公開披露其與候選資格相關之個人資料。提名委員會如認為有需要，可要求候選人提供額外資料及文件。

The Nomination Committee will review the Nomination Policy from time to time and as appropriate to ensure its effectiveness.

Board Meetings and Directors' Attendance Records

The Company, in accordance with code provision C.5.1 of the Corporate Governance Code, expects to convene Board meetings regularly at least four times a year at approximately quarterly intervals, with active participation of a majority of the Directors, either in person or through electronic means of communication. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

Apart from regular Board meetings, the chairman of the Board will also hold meetings with the independent non-executive Directors annually without the presence of other Directors.

For other Board meetings and Board Committee meetings, reasonable notice is generally given. The agenda and accompanying documents are dispatched to the Directors or Board Committee members at least three days before the meetings to ensure that they have sufficient time to review the documents and are adequately prepared for the meetings. When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the Board secretary prior to the meeting.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of meetings shall be kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the Board meetings are open for inspection by the Directors.

The Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their close associates have potential or actual conflicts of interests.

提名委員會將不時及在適當情況下檢討提名政策，以確保其有效性。

董事會會議及董事出席記錄

本公司將根據企業管治守則第C.5.1條的規定，預期定期召開董事會會議，每年至少四次，並約每季度舉行一次，且多數董事將親自或透過電子通訊方式積極參與。所有定期董事會會議均會發出不少於十四天的通知，以令所有董事有機會出席，並將事項列入定期會議的議程。

除定期董事會會議外，董事會主席每年亦會在其他董事避席的情況下與獨立非執行董事舉行會議。

就其他董事會及董事委員會會議而言，本公司一般會發出合理通知。會議議程及隨附文件在會議舉行前至少三日寄發予董事或董事委員會成員，以確保彼等有充足時間審閱文件及充分準備出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議舉行前有機會知會董事會主席或董事會秘書有關彼等的意見。

董事會會議及董事委員會會議的會議紀錄會詳盡記錄董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議紀錄草擬本會於會議舉行當日後合理時間內分別寄送至各董事，以供彼等提出意見。會議紀錄須由本公司公司秘書備存，複印本會於全體董事傳閱，以供參閱及紀錄。董事會會議的會議紀錄公開供董事查閱。

組織章程細則載有條文，規定董事須於批准該等董事或彼等之任何緊密聯繫人擁有重大利益或存在實際利益衝突的交易的會議上放棄投票，且不計入會議法定人數。

During the period from the Listing Date to the date of this annual report, four Board meetings were held. The Company did not convene any general meeting for the period from the Listing Date to the date of this annual report. The attendance of each Director at the Board meetings is set out below:

自上市日起至本年報日期，召開了四次董事會會議。自上市日期起至本年報日期，本公司並無召開股東大會。各董事出席董事會會議情況如下：

Name of Directors	董事姓名	Attendance/Number of Meeting(s)			
		Board meeting(s)	Audit Committee meeting(s)	Remuneration Committee meeting(s)	Nomination Committee meeting(s)
		董事會會議	審計委員會會議	薪酬委員會會議	提名委員會會議
Executive Directors		執行董事			
Mr. Wang	汪先生	4	–	1	1
Ms. Shen	沈女士	4	–	–	–
Mr. Yan Dong	顏棟先生	4	2	1	1
Independent Non-executive Directors		獨立非執行董事			
Mr. Yan Jianjun	嚴健軍先生	4	2	1	–
Mr. Yu Chun Kau	余振球先生	4	2	1	1
Ms. Chan Wing Ki	陳穎琪女士	4	2	–	1

Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct for securities transactions by the Directors. Having made specific enquiries to all Directors and relevant employees who are likely to be in possession of inside information of the Group, they have confirmed that they have complied with the required standards as set out in the Model Code during the Relevant Period.

證券交易之標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向所有董事及可能掌握本集團內幕消息的相關僱員作出具體查詢後，彼等均確認，於有關期間內已遵守標準守則所載的必守準則。

Corporate Governance Function

The Board confirmed that corporate governance is a collective responsibility of the Directors, whose corporate governance functions includes:

企業管治職能

董事會確認，企業管治屬董事的共同責任，彼等的企業管治職能包括：

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

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企業管治報告

- (ii) to review and monitor the training and continuous professional development of the Directors and senior management;
 - (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
 - (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report of the Company.
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
 - (iii) 就遵守法律及監管規定檢討及監察本公司政策及常規；
 - (iv) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
 - (v) 檢討本公司遵守企業管治守則的情況及於本公司企業管治報告的披露。

BOARD COMMITTEES

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Yu Chun Kau, Mr. Yan Jianjun and Ms. Chan Wing Ki. The Audit Committee is chaired by Mr. Yu Chun Kau.

The terms of reference of the Audit Committee comply with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The primary duties of the Audit Committee include, among others, assisting the Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems of the Group, overseeing the audit process, and performing other duties and responsibilities assigned by the Board. The written terms of reference of Audit Committee are available on the websites of the Stock Exchange and the Company.

From the Listing Date to the date of this annual report, two meetings of the Audit Committee were held to primarily discuss and consider the following matters:

- (i) reviewed annual results of the Company and its subsidiaries for the fiscal year as well as the audit report provided by the Auditor and major findings in the course of audit; and

董事委員會

審計委員會

審計委員會由三名獨立非執行董事組成，即余振球先生、嚴健軍先生及陳穎琪女士。審計委員會由余振球先生擔任主席。

審計委員會的職權範圍遵守上市規則第3.21條及企業管治守則第D.3段。審計委員會的主要職責包括（但不限於）協助董事會就本集團的財務報告程序、內部控制及風險管理系統的有效性提供獨立意見，監督審計程序，以及履行董事會指派的其他職責與責任。審計委員會的書面職權範圍可於聯交所及本公司網站查閱。

自上市日期起至本年報日期，審計委員會舉行過兩次會議，主要討論及考慮以下事項：

- (i) 審閱本公司及其附屬公司於財政年度的年度業績及核數師所提供的審計報告及審計過程中的重大發現；及

(ii) reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the Auditor; the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the Auditor.

Nomination Committee

The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely, Mr. Wang, Ms. Chan Wing Ki and Mr. Yu Chun Kau. The Nomination Committee is chaired by Mr. Wang.

The terms of reference of the Nomination Committee comply with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The primary duties of the Nomination Committee include, among others, reviewing the structure, size and composition of the Board, assisting the Board in maintaining a board skills matrix, assessing the independence of the independent non-executive Directors, making recommendations to the Board on matters relating to the appointment of Directors, supporting the Company's regular evaluation of the Board's performance, and performing other duties and responsibilities assigned by the Board. The written terms of reference of Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee assesses candidates or incumbents on the basis of integrity, experience, skills and time and effort devoted in the performance of their duties. The recommendations of the Nomination Committee will then be submitted to the Board for decision.

From the Listing Date to the date of this annual report, one meeting of the Nomination Committee was held to primarily discuss and consider the following matters:

(i) reviewed the structure, size and composition of the Board;

(ii) 審查財務報告系統、合規程序、內部控制（包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計及財務報告職能的預算）、風險管理系統及程序以及核數師的續聘；董事會並未偏離審計委員會在核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

提名委員會

提名委員會由一名執行董事及兩名獨立非執行董事組成，即汪先生、陳穎琪女士及余振球先生。提名委員會由汪先生擔任主席。

提名委員會的職權範圍遵守上市規則第3.27A條及企業管治守則第B.3段。提名委員會的主要職責包括檢討董事會的架構、規模及組成，協助董事會維護董事會技能組合，評估獨立非執行董事的獨立性，就董事委任相關事宜向董事會提出建議，支援定期評估董事會表現，以及履行董事會指派的其他職責與責任。提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

提名委員會按誠信、經驗、技能以及為履行職責所付出的時間及努力等標準評估候選人或在任人。提名委員會的推薦意見隨後將提交予董事會作出決定。

自上市日期起至本年報日期，提名委員會舉行過一次會議，主要討論及考慮以下事項：

(i) 檢討董事會的架構、規模及組成；

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- (ii) assessed independence of the independent non-executive Directors;
- (iii) reviewed the Board Diversity Policy; and
- (v) considered the re-appointment of the retiring Directors.

Remuneration Committee

The Remuneration Committee comprises one executive Director and two independent non-executive Directors, namely Mr. Yan Jianjun, Mr. Wang and Mr. Yu Chun Kau. The Remuneration Committee is chaired by Mr. Yan Jianjun.

The terms of reference of the Remuneration Committee comply with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The primary duties of the Remuneration Committee include, among others, making recommendations to the Board on our policy and structure for the remuneration of all Directors and senior management, making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, assessing performance of executive directors, approving the terms of executive directors' service contracts, making recommendations to the Board on the remuneration of non-executive directors, reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time, reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules, and performing other duties and responsibilities assigned by the Board. The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

From the Listing Date to the date of this annual report, one meeting of the Remuneration Committee was held to primarily discuss and consider the following matters:

- (i) reviewed and approved the proposals of remuneration of the Directors and senior management;

- (ii) 評估獨立非執行董事的獨立性；
- (iii) 檢討董事會成員多元化政策；及
- (iv) 考慮重新委任退任的董事。

薪酬委員會

薪酬委員會由一名執行董事及兩名獨立非執行董事組成，即嚴健軍先生、汪先生及余振球先生。薪酬委員會由嚴健軍先生擔任主席。

薪酬委員會的職權範圍遵守上市規則第3.25條及企業管治守則第E.1段。薪酬委員會的主要職責包括就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，向董事會建議個別執行董事及高級管理人員的薪酬待遇，評估執行董事的表現，批准執行董事服務合約條款，就非執行董事的薪酬向董事會提出建議，參考董事會不時議決的企業目標及宗旨審閱及批准與表現掛鈎的薪酬及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜，以及履行董事會指派的其他職責及責任。薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

自上市日期起至本年報日期，薪酬委員會舉行過一次會議，主要討論及考慮以下事項：

- (i) 審閱並批准有關董事及高級管理層薪酬的議案；

- (ii) the policy and structure of the remuneration for the Directors and senior management;
- (iii) assessed performance of executed Directors; and
- (iv) approved the terms of executive Directors' service contracts.

- (ii) 董事及高級管理層薪酬政策及架構；
- (iii) 評估執行董事的表現；及
- (iv) 批准執行董事服務合約條款。

Remuneration of Senior Management

Details of the remuneration by band of the senior management of the Company, whose biographies are set out in "Directors and Senior Management" in this annual report, for the year ended December 31, 2025, are set out below:

高級管理層的薪酬

截至2025年12月31日止年度，履歷載於本年報「董事及高級管理層」的本公司高級管理層的薪酬詳情載列如下：

Band of remuneration (HK\$)	薪酬範圍 (港元)	Number of individuals 人數
HK\$2,000,001 to HK\$3,000,000	2,000,001 港元至3,000,000 港元	1
More than HK\$5,000,000	超過5,000,000 港元	2
Total	總計	3

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period from the Listing Date to the date of this annual report, which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司自上市日期起至本年報日期期間的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

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The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

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

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Company's assets and its Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company employs a well-defined risk management process to identify, manage, mitigate, and monitor risks, and enhance controls, enabling timely detection and response to potential risks.

The risk management process mainly includes risk identification, risk assessment, risk management and mitigation, as well as risk monitoring and enhancement.

管理層已向董事會提供必要的解釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表作出知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何可能對本集團繼續其持續經營的能力產生重大疑問的事件或情況的任何重大不明朗因素。

核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報「獨立核數師報告」。

風險管理與內控

董事會負責維持健全及有效的內控及風險管理系統，以保障本公司的資產及股東的利益，亦負責每年檢討本公司的內控及風險管理系統的有效性，以確保現行的內控及風險管理系統為充分足夠。該等系統乃旨在管理而非消除未能達成業務目標的風險，且只能就不會有重大失實陳述或損失作出合理而非絕對保證。

本公司運用明確的風險管理流程識別、管理、減緩及監控風險並加強管控，從而及時發現和應對潛在風險。

風險管理流程主要包括：風險識別，風險評估，風險管理及緩解，風險監督和改進。

The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. Our internal control and risk management system encompasses corporate governance, operational management, legal affairs, finance, and auditing. The internal audit department reviews the adequacy and effectiveness of risk management and internal control systems across key business processes annually. The review covered financial, operational and compliance controls and risk management functions, taking into account management self-assessments, internal audit findings and changes in business and regulatory environments. All corrective actions recommended by internal audit have been duly implemented.

The internal audit department has not made any significant findings that could have a material impact on the effectiveness of our internal control system.

During the year ended December 31, 2025, the Board has conducted an annual review of the effectiveness of the internal control system of the Group and considered the internal control system to be effective and adequate. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee.

Whistleblower Policy

The Company has established a whistleblower policy to encourage employees and external parties to report anonymously or by using their real names through channels such as whistleblowing email.

The internal audit department is responsible for conducting follow-up investigations and reporting any material misconduct related to the Company to the Audit Committee.

本集團的內控系統包括一套完善的組織架構，有明確界定的責任及權限。我們的內控及風險管理體系涵蓋企業管治、營運管理、法律事務、財務及審核等方面。內部審計部門每年對主要業務流程中的風險管理及內控體系的充分性及有效性進行審查。有關審查涵蓋財務、營運及合規監控與風險管理職能，並已考慮管理層自我評估、內部審計結果以及業務與監管環境之變動。我們已將內部審計部門提出的相關整改意見進行落實。

內部審計部門並未發現任何可能對我們內控體系的有效性產生重大影響的重大發現。

截至2025年12月31日止年度，董事會已就本集團的內控系統的有效性做出年度檢討，並認為內控系統屬有效及充分。審閱涵蓋所有重大控制，包括財務、業務及合規控制以及風險管理職能。具體而言，董事會審議本公司會計、內部審計及財務報告職能的資源、員工資歷及經驗、培訓方案及預算是否充足。該審閱經由本公司管理層、其外部及內部審計師以及審計委員會的評估作討論。

檢舉制度

本公司已制定檢舉制度，鼓勵員工、社會各方通過舉報郵箱等渠道進行匿名或實名舉報。

內部審計部門負責開展後續調查處理，並向審計委員會報告與本公司有關的任何重大不當行為。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes its obligations under Part XIVA of the SFO and the Listing Rules seriously. The Company has adopted a relevant policy which sets out guidelines and procedures for the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in an equal and timely manner. Briefing session was held for officers to facilitate their understanding and compliance with the policy.

DIVIDEND POLICY

We are a holding company incorporated under the laws of the Cayman Islands. As a result, we will rely to some extent on any dividends distributed by our PRC subsidiaries. Any dividend distributions from our PRC subsidiaries to us will be subject to PRC withholding tax. In addition, regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in the PRC.

The Board has the discretion to pay interim dividends and to recommend to Shareholders to pay final dividends. Any declaration and payment as well as the amount of dividends will be subject to our Articles and the Cayman Companies Act. Under the Cayman Islands law, the Company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. As advised by our Cayman Islands counsel, subject to the above, there is no restriction under the Cayman Islands law for the Company to declare and pay a dividend. A decision to declare or to pay any dividends in the future, and the amount of any such dividends, will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory, regulatory and contractual restrictions on our declaration and payment of dividends and other factors that the Board may consider important. We do not have a pre-determined dividend payout ratio. There can be no assurance that dividends of any amount will be declared or distributed in any year.

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司嚴格按照《證券及期貨條例》第XIVA部及上市規則的規定履行責任。本公司已採納相關政策，為本集團董事及高級職員制定指引及程序，以確保本集團內幕消息平等及時地向公眾發佈。本公司為高級職員舉行簡報會，以促進彼等理解及遵守該政策。

股息政策

我們是一家根據開曼群島法律註冊成立的控股公司。因此，我們將在一定程度上依賴中國附屬公司分派的任何股息。中國附屬公司向我們分派的任何股息均需繳納中國預扣稅。此外，中國法規目前只允許中國公司從根據其組織章程細則和中國會計準則及法規確定的累計可分派除稅後利潤中支付股息。

董事會可酌情決定派付中期股息，並建議向股東派付末期股息。任何股息的宣派和派付以及股息金額均受細則和開曼公司法約束。根據開曼群島法律，本公司可以利潤或股份溢價賬支付股息，但在任何情況下，如支付股息會導致本公司無法支付其在正常業務過程中的到期債務，則不得支付。誠如我們的開曼群島法律顧問所告知，在符合上述規定的情況下，開曼群島法律對本公司宣派及支付股息並無任何限制。未來宣派或派付任何股息的決定及任何股息的金額將取決於多項因素，包括我們的經營業績、現金流量、財務狀況、附屬公司向我們派付的現金股息、業務前景、有關我們宣派及派付股息的法定、監管及合約限制，以及董事會可能認為重要的其他因素。我們並無預先確定的派息比率。概不保證將於任何年度宣派或分派任何金額的股息。

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the year ended December 31, 2025 was approximately as follows:

Type of Services	服務類別	Amount (RMB'000) 金額 (人民幣千元)
Audit services	審計服務	2,200
IPO related services	首次公開發行股票相關的服務	3,600
Non-audit services	非審計服務	
– ESG services	– ESG服務	150
Total	總計	5,950

JOINT COMPANY SECRETARIES

Mr. Yan Dong (“**Mr. Yan**”) is one of the joint company secretaries of the Company. Mr. Yan is responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures and applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also appointed Ms. Au Wing Han (區泳嫻) (“**Ms. Au**”), an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, as another joint company secretary to assist Mr. Yan in discharging his duties as company secretary of the Company. Ms. Au’s primary corporate contact person at the Company is Mr. Yan.

During the Reporting Period, both Mr. Yan and Ms. Au had undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

核數師薪酬

截至2025年12月31日止年度，本公司核數師提供的審計及非審計服務的薪酬大致如下：

聯席公司秘書

顏棟先生（「**顏先生**」）為本公司的其中一名聯席公司秘書。顏先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委任區泳嫻女士（「**區女士**」），為方圓企業服務集團（香港）有限公司的助理經理，擔任另一聯席公司秘書，以協助顏先生履行本公司的公司秘書職責。區女士在本公司的主要聯絡人為顏先生。

於報告期內，顏先生及區女士均已符合上市規則第3.29條進行不少於15個小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Company's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board and the chairmen of the Board Committees or, in their absence, other members of the respective committees, of the Company will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company has adopted a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website of the Company at www.butong.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Company has reviewed the implementation and effectiveness of the shareholders' communication policy during the Reporting Period, and in view of the above measures put in place, it considered the policy was effective in maintaining communication with the Shareholders.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本公司的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司致力與股東保持持續溝通，尤其透過股東週年大會及其他股東大會進行溝通。本公司之股東大會為董事會與股東之間提供溝通平台。本公司主席及董事會主席（如未能出席則由相關委員會其他成員代表）將出席股東週年大會，回應股東提問。核數師亦將出席股東週年大會，就審計工作執行情況、獨立核數師報告之編製及內容、會計政策以及核數師獨立性等問題作出回應。

為促進有效的溝通，本公司已採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有公司網站www.butong.com，並於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。本公司已於報告期內審閱股東溝通政策的實施情況及成效，鑒於上述已實施的措施，本公司認為該政策可有效維持與股東的溝通。

股東權利

為保障股東的權益與權利，在股東大會商討的各項事宜（包括選舉個別董事）須以獨立的決議案提出。

在股東大會提出的所有決議案須根據上市規則以投票方式表決，而投票結果須在各股東大會結束後適時在本公司及聯交所網站公佈。

Convening of Extraordinary General Meeting and Putting Forward Proposals

According to the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened and resolutions to a meeting agenda shall be added on the written requisition of any one or more members specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed to convene the meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the head office of the Company at 3-4/F, Building 10, Lane 28, Danba Road, Putuo District, Shanghai, the PRC by mail or by e-mail at ir@butong.com.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company adopted the second amended and restated memorandum and articles of association on July 22, 2025, which has been effective from the Listing Date. From the Listing Date to the date of this annual report, there has been no change to the said amended and restated memorandum and articles of association of the Company.

召開股東特別大會及提呈建議

根據組織章程細則，董事會可於其認為適當時召開股東特別大會。股東大會亦可應一名或以上股東的書面要求而召開並於會議議程中加入決議案，當中列明大會的主要商議事項及將加入會議議程的決議案並由請求人簽署，惟該等請求人於送達要求之日須持有本公司股本不少於十分之一的投票權（按每股股份一票計算）。若董事會並未於存放請求書之日起21日內正式召開有關會議，請求人可以同樣的方式召開股東大會，且所有因董事會不履行而對請求人造成的合理費用應當由本公司向請求人作出賠償。

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可透過郵件或電郵(ir@butong.com)提交查詢至本公司總部，地址為中國上海市普陀區丹巴路28弄10號樓3-4樓。

更改章程文件

本公司已於2025年7月22日採納第二份經修訂及重述的組織章程大綱及細則，並於上市日期起生效。自上市日期起至本年報日期，上述本公司經修訂及重述的組織章程大綱及細則並無任何變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independent auditor's report to the shareholders of BUTONG GROUP

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of BUTONG GROUP (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 96 to 195, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of change in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致不同集團股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第96頁至195頁不同集團(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，此合併財務報表包括於2025年12月31日的合併財務狀況報表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及包括重大會計政策資料及其他解釋資料之附註。

我們認為，合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日的合併財務狀況，及 貴集團截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下的責任在本報告「核數師就審核合併財務報表須承擔的責任」詳述。根據香港會計師公會之專業會計師道德守則(「守則」)適用於公共利益實體財務報表核數師的規定，我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期合併財務報表中最重要的事項。我們在審核整體合併財務報表及就此形成意見時處理該事項，而不會就該事項單獨發表意見。

<p>Revenue recognition 收入確認</p>	
<p>Refer to note 4 and the accounting policies set out in note 2(u) to the consolidated financial statements. 參閱合併財務報表附註4及附註2(u)所載的會計政策。</p>	
<p>The Key Audit Matter 關鍵審核事項</p>	<p>How the matter was addressed in our audit 在審核中的處理方法</p>
<p>The Group primarily sells its nursery products to customers through offline channels such as direct sales via distributors and retailers and online channels such as self-operated stores and platform-operated stores in the e-commerce platforms. 貴集團主要通過線下渠道（例如透過分銷商及零售商直接銷售）及線上渠道（例如於電商平台經營的自營店及平台運營的網店）向客戶銷售育兒產品。</p> <p>The Group recognised revenue of RMB1,446 million from sale of nursery products for the year ended 31 December 2025, where revenue arising from online channels and offline channels was RMB1,053 million and RMB393 million respectively, representing approximately 73% and 27% of the total revenue. Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally upon the acceptance by the customer. 截至2025年12月31日止年度，貴集團確認銷售育兒產品收入人民幣1,446百萬元，其中來自線上渠道及線下渠道的收入為人民幣1,053百萬元及人民幣393百萬元，分別佔總收入約73%及27%。產品銷售收入在資產控制權轉移給客戶時確認，一般是在客戶驗收後確認。</p>	<p>Our audit procedures to assess revenue recognition included the following: 我們評估收入確認的審核程序包括以下方面：</p> <ul style="list-style-type: none"> • With the assistance of our internal IT audit specific team members, obtaining an understanding of and evaluating the design, implementation and operating effectiveness of management's key internal controls over revenue recognition; • 在內部IT審計專責團隊的協助下，了解及評估管理層就收入確認而設的主要內部監控的設計、實施及運作成效； • Inspecting contracts with distributors, retailers and e-commerce platforms, on a sample basis, to understand the terms of the sales transactions including the terms of delivery and acceptance, applicable sales rebates arrangements and any sales return arrangements to assess the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards; • 抽樣查閱與分銷商、零售商及電商平台簽訂的合約，以了解銷售交易的條款，包括交付及驗收條款、適用的銷售回扣安排及任何銷售退貨安排，並參照現行會計準則的要求評估貴集團的收入確認政策；

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

<p>Revenue recognition 收入確認</p>	
<p>Refer to note 4 and the accounting policies set out in note 2(u) to the consolidated financial statements. 參閱合併財務報表附註4及附註2(u)所載的會計政策。</p>	
<p>The Key Audit Matter 關鍵審核事項</p>	<p>How the matter was addressed in our audit 在審核中的處理方法</p>
<p>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the amount and timing of revenue recognised by management to meet specific targets or expectations. In addition, different types of customers with different contract terms give rise to complexity in the amount and timing of revenue recognition. 我們將收入確認識別為關鍵審核事項，原因為收入是本集團其中一項關鍵績效指標，因此存在管理層為達到特定目標或預期而操控已確認收入的金額及時間的固有風險。此外，擁有不同合約條款的不同類型客戶導致收入確認的金額及時間存在複雜性。</p>	<ul style="list-style-type: none"> • Obtaining external confirmations, on a sample basis, of sales transaction amounts for the year and debtor balances as at the financial year end directly from distributors, retailers and e-commerce platforms, and for unreturned confirmations, performing alternative procedures by comparing the sales amount of the transactions with relevant underlying documentation; • 抽樣向分銷商、零售商及電商平台直接獲取年度銷售交易金額及財政年結日應收款項結餘的外部確認，對於未獲回覆的確認，將透過比對交易金額與相關基礎文件，執行替代程序； • Comparing, on a sample basis, sales transactions recorded during the year with the underlying goods delivery notes, monthly confirmations from e-commerce platforms, sales orders, invoices and bank-in slips, where applicable, and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies; • 抽樣比較年內記錄的銷售交易與相關送貨單及電商平台的每月確認、銷售訂單、發票及銀行存款單(如適用)，並評估相關收入是否已根據貴集團的收入確認政策進行確認；

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

<p>Revenue recognition 收入確認</p>	
<p><i>Refer to note 4 and the accounting policies set out in note 2(u) to the consolidated financial statements.</i> 參閱合併財務報表附註4及附註2(u)所載的會計政策。</p>	
<p>The Key Audit Matter 關鍵審核事項</p>	<p>How the matter was addressed in our audit 在審核中的處理方法</p>
	<ul style="list-style-type: none"> • Comparing, on a sample basis, sales transactions recorded before and after the financial year end with relevant underlying documents, which included goods delivery notes and monthly confirmations from e-commerce platforms, where applicable, to assess whether the related revenue had been recognised in the appropriate financial year in accordance with the requirements of the prevailing accounting standards; • 抽樣比較財政年度末前後記錄的銷售交易與相關文件（包括送貨單及電商平台的每月確認（如適用））以評估相關收入是否已根據現行會計準則的要求於適當的財政年度予以確認； • Identifying significant sales returns from the sales ledger after the financial year end and inspecting relevant underlying documentation to assess if the related adjustments to revenue had been accounted in the appropriate financial period in accordance with the requirements of the prevailing accounting standards; and • 從銷售分類賬中識別財政年度結束後的重大銷售退貨，並查閱相關文件，以評估相關收入調整是否已根據現行會計準則的要求於適當的財政年度進行入賬；及 • Inspecting underlying documentation for sales journal entries which met specified risk-based criteria. • 審查符合特定風險基礎標準的銷售分錄的基礎文件。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

合併財務報表以外的資料及就此發出的核數師報告

董事對其他資料承擔責任。其他資料包括年報中所包含的所有資料，但不包括合併財務報表及我們就此發出的核數師報告。

我們對合併財務報表作出的意見並未考慮其他資料，我們不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與合併財務報表或我們在審核過程中獲悉的知識存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為該其他資料出現重大錯誤陳述，我們須報告此事實。我們就此並無須報告事項。

董事就合併財務報表須承擔的責任

董事負責根據國際會計準則理事會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實及公允的合併財務報表，並負責董事認為編製合併財務報表所必需的有關內部控制，以確保合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製合併財務報表時，董事負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用），除非董事有意將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事採用以持續經營為基礎的會計法。

董事獲審核委員會協助履行其監督貴集團財務報告流程的責任。

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

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

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

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

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

核數師就審核合併財務報表須承擔的責任

我們的目標是合理確定合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。本報告僅為閣下（作為整體）而編製，並無其他用途。我們並不就本報告之內容對任何其他人士承擔責任或負上責任。

合理確定屬高層次的核證，但不能保證根據香港核數準則進行的審核工作總能發現所存在的重大錯誤陳述。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審核程序，以及獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

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

(continued)

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

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

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

核數師就審核合併財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有可能對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意合併財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力
- 評估合併財務報表（包括披露）的整體列報、架構和內容，以及合併財務報表是否已公允地反映相關交易及事項。
- 計劃並進行集團審核以就貴集團內各實體或業務單位的財務資料獲得充足適當的審核憑證，作為就合併財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審核進行的審核工作。我們為我們的審核意見承擔全部責任。

我們就（其中包括）審核工作的計劃範圍和時間以及重大審核發現（包括我們在審核過程中發現的任何內部控制的重大缺失）與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及為消除威脅而採取的行動或採用的防範措施（如適用），與彼等進行溝通。

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

(continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Fung Ping Kwong (practising certificate number: P05669).

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

20 March 2026

核數師就審核合併財務報表須承擔的責任 (續)

我們從與審核委員會溝通的事項中確定哪些事項是本期合併財務報表審核工作的最重要事項，因此構成關鍵審核事項。除非法律或法規不容許公開披露此事項或在極罕有的情況下，我們認為披露此事項可合理預期的不良後果將超過公眾知悉此事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為馮炳光(執業證書編號：P05669)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

2026年3月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

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

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	4	1,445,823	1,248,875
Cost of sales	銷售成本		(730,063)	(619,821)
Gross profit	毛利		715,760	629,054
Other income and net gain	其他收入及收益淨額	5	39,288	20,372
Selling and distribution expenses	銷售及分銷支		(457,526)	(391,116)
Administrative and other expenses	行政及其他開支		(124,936)	(91,497)
Research and development expenses	研發開支		(25,426)	(21,411)
Impairment loss on trade receivables	貿易應收款項減值虧損		(112)	(24)
Profit from operations	經營溢利		147,048	145,378
Finance costs	財務成本	6(a)	(19,635)	(28,672)
Share of loss of an associate	應佔聯營公司虧損		(106)	-
Profit before taxation	除稅前溢利	6	127,307	116,706
Income tax expense	所得稅開支	7	(62,109)	(58,190)
Profit for the year attributable to equity shareholders of the Company	本公司權益股東應佔年內溢利		65,198	58,516

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**
合併損益及其他全面收益表

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

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss:	年內其他全面收益 將不會重新分類至損益的項目：		
– Exchange differences on translation of financial statement of the Company	– 換算本公司財務報表的匯兌差額	(9,995)	–
Items that are or may be reclassified subsequently to profit or loss:	會或可能會重新分類至損益的項目：		
– Exchange differences on translation of financial statements of subsidiaries	– 換算附屬公司財務報表的匯兌差額	2,182	(2)
Other comprehensive income for the year	年內其他全面收益	(7,813)	(2)
Total comprehensive income for the year attributable to equity shareholders of the Company	本公司權益股東應佔 年內其他全面收益總額	57,385	58,514
Earnings per share	每股盈利		
– Basic (RMB)	– 基本 (人民幣元)	1.02	1.08
– Diluted (RMB)	– 攤薄 (人民幣元)	1.01	1.08

The notes on pages 103 to 195 form part of these financial statements.

第103至195頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

as at 31 December 2025 於2025年12月31日
(Expressed in Renminbi) (以人民幣列示)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11	178,144
Right-of-use assets	使用權資產	12	42,898
Intangible assets	無形資產	13	23,545
Interest in an associate	於聯營公司之權益	15	628
Deferred tax assets	遞延稅項資產	23(b)	25,532
			270,747
Current assets	流動資產		
Inventories	存貨	16	107,297
Trade and other receivables	貿易及其他應收款項	17	142,186
Financial assets measured at fair value through profit and loss ("FVTPL")	以公允價值計量且其變動計入當期損益(「以公允價值計量且其變動計入當期損益」)的金融資產	18	30,155
Income tax recoverable	可收回所得稅	23(a)	982
Restricted bank deposits	受限制銀行存款	19(a)	25,523
Cash and cash equivalents	現金及現金等價物	19(a)	882,607
			1,188,750
Current liabilities	流動負債		
Bank loans	銀行貸款	20	10,670
Trade and other payables	貿易及其他應付款項	21	291,771
Contract liabilities	合同負債	22	20,335
Income tax payables	應付所得稅	23(a)	24,290
Lease liabilities	租賃負債	24	6,397
Provisions	撥備	25	6,275
			359,738
Net current assets	流動資產淨額		829,012
Total assets less current liabilities	總資產減流動負債		1,099,759

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 合併財務狀況表

於2025年12月31日 as at 31 December 2025
 (以人民幣列示) (Expressed in Renminbi)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註	
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	24	8,297
Redeemable preferred shares	可贖回優先股	26	348,428
			356,725
Net assets/(liabilities)	資產/(負債)淨額		(42,783)
Capital and reserves	資本及儲備	28	
Share capital	股本		39
Reserves	儲備		(42,822)
Total equity/(deficit)	(權益)/虧絀總額		(42,783)

Approved and authorised for issue by the board of directors on 20 March 2026.

經董事會於2026年3月20日批准並授權刊發。

Wang Wei

汪蔚

Director

董事

Shen Ling

沈凌

Director

董事

The notes on pages 103 to 195 form part of these financial statements.

第103至195頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	(Accumulated losses)/ Retained profits	Total equity	
		股本	股份溢價	以股份為基礎的 付款儲備	其他儲備	匯兌儲備金	(累計虧損)/ 保留盈利	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note	(note 28(a))	(note 28(d)(i))	(note 28(d)(ii))	(note 28(d)(iii))			
		附註	(附註28(a))	(附註28(d)(i))	(附註28(d)(ii))	(附註28(d)(iii))			
Balance at 1 January 2024	於2024年1月1日的結餘		1,220*	-	16,135	(50,929)	-	(78,667)	(112,241)
Changes in equity for 2024:	2024年的權益變動：								
Profit for the year	年內溢利		-	-	-	-	58,516	58,516	
Other comprehensive income	其他全面收益		-	-	-	(2)	-	(2)	
Total comprehensive income	全面收益總額		-	-	-	(2)	58,516	58,514	
Effect arising from Reorganisation	重組產生的影響		(1,181)	-	-	(371)	-	-	(1,552)
Re-designation of redeemable preferred shares to ordinary shares	可贖回優先股重新指定為普通股	26	-	2,682	-	-	-	-	2,682
Equity-settled share-based transactions	以權益結算的股份為基礎的交易		-	-	9,814	-	-	-	9,814

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔						
		Share capital	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	(Accumulated losses)/ Retained profits	Total equity
		股本	股份溢價	以股份為基礎的 付款儲備	其他儲備	匯兌儲備金	(累計虧損)/ 保留盈利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		(note 28(a))	(note 28(a))	(note 28(d)(i))	(note 28(d)(ii))	(note 28(d)(iii))		
附註		(附註28(a))	(附註28(a))	(附註28(d)(i))	(附註28(d)(ii))	(附註28(d)(iii))		
Balance at 31 December 2024 and	於2024年12月31日及							
1 January 2025	2025年1月1日的結餘	39	2,682	25,949	(51,300)	(2)	(20,151)	(42,783)
Changes in equity for 2025:	2025年的權益變動：							
Profit for the year	年內溢利	-	-	-	-	-	65,198	65,198
Other comprehensive income	其他全面收益	-	-	-	-	(7,813)	-	(7,813)
Total comprehensive income	全面收益總額	-	-	-	-	(7,813)	65,198	57,385
Equity-settled share-based transactions	以權益結算的股份為基礎的交易	-	-	26,867	-	-	-	26,867
Issuance of ordinary shares relating to initial public offering ("IPO")	與首次公開發售(「首次公開發售」)有關的普通股發行	28(a)	7	686,098	-	-	-	686,105
Conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股	26	18	366,840	-	-	-	366,858
Balance at 31 December 2025	於2025年12月31日的結餘	64	1,055,620	52,816	(51,300)	(7,815)	45,047	1,094,432

* The balance as at 1 January 2024 represents the paid-in capital of BeBeBus IOT Technology (Shanghai) Co., Ltd. ("BeBeBus Technology") prior to the completion of Reorganisation. Please refer to note 1 for details.

* 於2024年1月1日的結餘為重組完成前，布董物聯網科技(上海)有限公司(「布董科技」)的實繳資本。詳情請參閱附註1。

The notes on pages 103 to 195 form part of these financial statements.

第103至195頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

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

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities:	經營活動：		
Cash generated from operations	經營活動所得現金	180,585	193,681
Income tax paid	已付所得稅	(70,507)	(53,271)
Net cash generated from operating activities	經營活動所得現金淨額	110,078	140,410
Investing activities:	投資活動：		
Payment for purchase of property, plant and equipment, right-of-use assets and intangible assets	購買物業、廠房及設備、使用權資產以及無形資產的付款	(66,196)	(46,216)
Capital injection to an associate	向一間聯營公司注資	(741)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	-
Loans lent to a third-party entity	向第三方實體提供貸款	(30,000)	-
Payment for purchase of financial assets measured at FVTPL	購買以公允價值計量且其變動計入當期損益的金融資產的付款	(1,122,900)	(831,300)
Proceeds from disposal of financial assets measured at FVTPL	出售以公允價值計量且其變動計入當期損益的金融資產所得款項	1,128,333	839,754
Interest income received	已收利息收入	6,337	3,209
Net cash used in investing activities	投資活動所用現金淨額	(85,166)	(34,553)
Financing activities:	融資活動：		
Proceeds from bank loans	銀行貸款所得款項	62,670	169,591
Repayments of bank loans	償還銀行貸款	(92,000)	(159,043)
Interest paid	已付利息	(579)	(2,788)
Proceeds received for the issuance of ordinary shares, net off issuance costs	就普通股發行收到的所得款項，扣除發行成本	697,092	36
Effect arising from Reorganisation	重組產生的影響	-	(1,588)
Payment of listing expenses	支付上市開支	(10,987)	(2,654)
Capital element of lease rentals paid	已付租金的資本部分	(6,877)	(8,732)
Interest element of lease rentals paid	已付租金的利息部分	(626)	(499)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額	648,693	(5,677)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	673,605	100,180
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	217,120	118,686
Effect of foreign exchange rate changes	外匯匯率變動的影響	(8,118)	(1,746)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	882,607	217,120

The notes on pages 103 to 195 form part of these financial statements.

第103至195頁的附註構成該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

(除另有所指外，以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

BUTONG GROUP (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Act (as Revised) of the Cayman Islands on 2 August 2023.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation below. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in designing, manufacturing and selling of nursery products.

The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 23 September 2025 (the “Listing”).

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

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

1 一般資料

於2023年8月2日，不同集團（「本公司」）根據開曼群島公司法（經修訂）於開曼群島註冊成立為一家獲豁免有限公司。

本公司為一家投資控股公司，除下述集團重組外，自其註冊成立日期以來並無開展任何業務。本公司及其附屬公司（統稱「本集團」）主要從事育兒產品的設計、製造及銷售。

本公司股份於2025年9月23日於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

2 重大會計政策

(a) 合規聲明

該等財務報表已根據香港財務報告準則會計準則（該準則包括由香港會計師公會（「香港會計師公會」）頒佈的所有適用個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露規定。本集團所採用的主要會計政策披露如下。

香港會計師公會已頒佈若干新訂或經修訂香港財務報告準則會計準則，該等準則於本集團當期會計期間首次生效或可供提早採納。附註2(c)載列因首次應用該等發展而導致的會計政策變動，惟僅限於與本集團於該等財務報表所反映之當期會計期間相關者。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the consolidated financial statements

Prior to the incorporation of the Company, the principal business was carried out by BeBeBus Technology and its subsidiaries. To rationalise the corporate structure in preparation of the listing of the Company's shares on the Stock Exchange, the Group underwent the reorganisation (the "Reorganisation"). Upon the completion of the Reorganisation, the Company became the holding company of the companies now comprising the Group in April 2024.

The Reorganisation mainly involved inserting some newly formed entities with no substantive business operations as the new holding companies of BeBeBus Technology. There were no changes in the economic substance of the ownership and business of the Group before and after the Reorganisation. Accordingly, the consolidated financial statements for the year ended 31 December 2024 has been prepared and presented as a continuation of the financial statements of BeBeBus Technology and its subsidiaries with the assets and liabilities recognised and measured at their historical carrying amounts prior to the Reorganisation.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and the Group's interest in an associate.

The functional currency of the Company is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in Renminbi, which is the functional currency of the Company's subsidiaries with operation in the Chinese Mainland. All values are rounded to the nearest thousand except when otherwise indicated.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except certain financial assets, which are stated at their fair value as explained in note 2(f).

2 重大會計政策 (續)

(b) 合併財務報表的編製基準

於本公司註冊成立前，上述主要業務由布童科技及其附屬公司進行。為籌備本公司股份於聯交所上市而理順企業架構，本集團進行了重組（「重組」）。於重組完成後，本公司成為於2024年4月組成本集團的公司的控股公司。

重組主要涉及插入若干新成立且並無實質業務營運的公司，作為布童科技的新控股公司。重組前後，本集團所有權的經濟實質及業務並無變化。因此，截至2024年12月31日止年度的合併財務報表已編製及呈列為布童科技及其附屬公司財務報表的延續，其資產及負債按重組前的歷史賬面值確認及計量。

截至2025年12月31日止年度的合併財務報表包括本公司及其附屬公司，以及本集團於一間聯營公司的權益。

本公司的功能貨幣為港元（「港元」）。合併財務報表以人民幣呈列，人民幣為本公司於中國內地營運之附屬公司之功能貨幣。除另有指明外，所有數值均四捨五入至最接近的千位數。

編製合併財務報表所用計量基準為歷史成本基準，惟若干金融資產除外（該等資產按公允值列賬，如附註2(f)所述）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(b) Basis of preparation of the consolidated financial statements (continued)**

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

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

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

(c) Changes in accounting policies

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策 (續)**(b) 合併財務報表的編製基準 (續)**

按照香港財務報告準則會計準則編製合併財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下被認為合理的各項其他因素作出，其結果構成對未能從其他來源輕易確定的資產及負債賬面值作出判斷的基礎。實際結果可能與該等估計存在差異。

估計及相關假設獲持續檢討。倘會計估計修訂僅影響修訂估計期間，則於該期間確認會計估計的修訂；倘有關修訂影響現時及未來期間，則於修訂的期間及未來期間確認會計估計的修訂。

管理層在應用對合併財務報表有重大影響的香港財務報告準則會計準則時所作出的判斷，以及估計不確定性的主要來源，將於附註3內討論。

(c) 會計政策變動

本集團已就本會計期間對該等財務報表應用香港會計師公會頒佈的香港會計準則第21號(修訂本) *外幣匯率變動的影響 – 缺乏可兌換性*。該等修訂對該等財務報表並無重大影響，原因為本集團並無進行任何外幣不可兌換為另一種貨幣的外幣交易。

本集團並未應用任何於本會計期間尚未生效的新準則或詮釋。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries

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

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see note 2(j)(ii)).

2 重大會計政策 (續)

(d) 附屬公司

附屬公司為本集團控制的實體。倘本集團承擔或享有參與有關實體所得可變回報之風險及權利，並能通過其在該實體的權力影響該等回報時，本集團對該實體具有控制權。附屬公司的財務報表由控制權開始之日起直至控制權終止之日計入合併財務報表。

集團內結餘及交易，以及集團內交易產生的任何未變現收益及支出（外幣交易收益或虧損除外）均予以抵銷。集團內交易產生的未變現虧損以與未變現收益相同的方式抵銷，惟僅在並無減值跡象的情況下進行。

本集團於一家附屬公司的權益變動並無導致失去控制權的變動入賬為權益交易。

當本集團失去對附屬公司的控制權時，其終止確認該附屬公司的資產及負債，以及任何相關非控股權益（「非控股權益」）及其他權益部分。由此產生的任何收益或虧損於損益中確認。於失去控制權時，於該前附屬公司保留的任何權益按公允價值計量。

在本公司的財務狀況表中，於附屬公司的投資按成本減任何減值虧損入賬（見附註2(j)(ii)）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(e) Associates**

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operation policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 2(j)(i)).

Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

2 重大會計政策 (續)**(e) 聯營公司**

聯營公司指本集團或本公司對其具有重大影響力，但對其財務和經營政策並無控制權或共同控制權的實體。

於聯營公司的權益採用權益法列賬，除非其分類為持作出售（或計入分類為持作出售的出售組別）。其初始按成本確認，包括交易成本。其後，合併財務報表包括本集團應佔該等被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響力終止當日為止。

當本集團分佔虧損超過其於聯營公司的權益時，本集團的權益將減至零且終止確認進一步虧損，惟本集團已產生法定或推定責任或代表被投資公司作出付款則除外。就此而言，本集團的權益指採用權益法計量的投資賬面值，連同實質上構成本集團於該聯營公司的投資淨額一部分的任何其他長期權益，並將預期信貸虧損模型應用於該等其他長期權益（如適用）（見附註2(j)(i)）。

與採用權益法入賬的被投資公司進行交易產生的未變現收益，按本集團於被投資公司的權益為限與投資抵銷。未變現虧損的抵銷方法與未變現收益相同，但僅限於並無減值跡象的情況。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Investments in securities other than equity investment

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 29(e). These investments are subsequently accounted for as follows, depending on their classification.

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 2(u)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- fair value through other comprehensive income ("FVOCI") — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策(續)

(f) 股本投資除外的證券投資

證券投資於本集團承諾購買／出售投資當日確認／終止確認。投資初步按公允價值加直接應佔交易成本入賬，惟以公允價值計入損益入賬之投資除外，該等投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的說明，請參閱附註29(e)。該等投資其後根據其分類按以下方法入賬。

- 倘持有投資乃為收取合約現金流量，即純粹為支付本金及利息，則分類為攤銷成本。預期信貸虧損、使用實際利率法計算的利息收入(見附註2(u)(ii)(a))、匯兌收益及虧損均於損益確認。終止確認的任何收益或虧損於損益確認。
- 倘投資的合約現金流量僅包括本金及利息的支付，並且投資是在業務模式中持有，其目標是通過收取合約現金流量和銷售來實現的，則分類為以公允價值計入其他全面收益(「以公允價值計入其他全面收益」) — 可轉撥。預期信貸虧損、利息收入(採用實際利率法計算)以及外匯收益及虧損於損益中確認，並以猶如該金融資產按攤銷成本計量的相同方式計算。公允價值與攤銷成本之間的差額於其他全面收益中確認。當投資終止確認時，於其他全面收益內累計的金額自權益轉撥至損益。
- 倘投資不符合以攤銷成本或以公允價值計入其他全面收益(可轉撥)計量的標準，則分類為以公允價值計入損益。投資的公允價值變動(包括利息)於損益確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(g) Property, plant and equipment**

Properties, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(j)(ii)).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

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

Plant and buildings	20 years
Machinery and equipment	3 to 10 years
Motor vehicles	4 years
Office and other equipment	3 to 5 years
Leasehold improvement	2 to 5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost is allocated on a reasonable basis between the parts and each part is depreciated separately.

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

Construction in progress represents properties under construction and machinery and equipment pending installation and is stated at cost less impairment losses (see note 2(j)(ii)). Cost comprises the purchase costs of the asset and the related construction and installation costs. Construction in progress is transferred to property, plant and equipment when the asset is substantially ready for its intended use and depreciation will be provided at the appropriate rates in accordance with the depreciation policies specified above. No depreciation is provided in respect of construction in progress.

2 重大會計政策 (續)**(g) 物業、廠房及設備**

物業、廠房及設備按成本減累計折舊及任何累計減值虧損(見附註2(j)(ii))入賬。

出售物業、廠房及設備項目的任何收益或虧損於損益中確認。任何相關重估盈餘由重估儲備轉撥至保留利潤，且不會重新分類至損益。

折舊乃按於以下物業、廠房及設備項目的估計可使用年期，使用直線法撇銷其成本減其估計剩餘價值(如有)計算並通常於損益確認：

廠房及樓宇	20年
機器及設備	3至10年
機動車	4年
辦公及其他設備	3至5年
租賃物業裝修	2至5年

倘物業、廠房及設備項目的某些部分可使用年期不同，則成本按合理基準在各部分之間分配，各部分將分別折舊。

折舊方法、可使用年期及剩餘價值每年進行檢討，並在適當時作出調整。

在建工程指在建物業及待安裝的機器及設備，按成本減減值虧損(見附註2(j)(ii))入賬。成本包括資產的購買成本以及相關的建築及安裝成本。在建工程於資產大致可作擬定用途時轉撥至物業、廠房及設備，且將根據上文指定的折舊政策按適當比率計提折舊。並無就在建工程計提折舊。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Intangible assets

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

Other intangible assets, including software and patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(j)(ii)).

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

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

– Software	3 to 5 years
– Patents	5 to 15 years

The estimates and associated assumptions of useful life of software determined by the Group are based on technical and commercial obsolescence, legal or contractual limits on the use of the asset and other relevant factors. Based on the current functionalities equipped by the software and the daily operation needs, the Group considers a useful life of 3 to 5 years to be their best estimation.

Patents are capitalised on the basis of the cost incurred to acquire and bring to use. The patents owned by the Group consists of the invention patents, the appearance design patents and the utility model patents, which have different validity periods as required by the Patent Law of PRC. The estimated useful lives of patents are determined based on the shorter between the residual validity period of the patents and the expected lifespan of the respective products using the patents.

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

2 重大會計政策(續)

(h) 無形資產

研究活動的支出於產生時於損益確認。開發支出僅在該支出能可靠計量、產品或工藝技術上及商業上可行、可能具有未來經濟利益，及本集團有意並具有足夠資源完成開發以及使用或出售產生的資產的情況下，方會撥充資本。否則，其產生時於損益確認。

本集團所收購且使用年期有限的其他無形資產(包括軟件及專利)按成本減累計攤銷及任何累計減值虧損計量(見附註2(j)(ii))。

攤銷乃按於各無形資產的估計可使用年期，使用直線法撇銷其成本減其估計剩餘價值(如有)計算，一般於損益確認。

當前及可比較期間的估計可使用年期如下：

– 軟件	3至5年
– 專利	5至15年

本集團對軟件可使用年期的估計及相關假設乃基於技術及商業陳舊程度、資產使用的法律或合約限制及其他相關因素而釐定。本集團根據該軟件目前所具備的功能及日常運行的需要，認為3至5年為可使用年期的最佳估計。

專利按照獲取並達到可使用時所產生的成本進行資本化確認。根據《中華人民共和國專利法》，本集團擁有的專利包括發明專利、外觀設計專利及實用新型專利等專利，具有不同的有效期。專利的估計可使用年期根據專利的剩餘有效期與使用專利的相關產品的預期壽命之間的較短者釐定。

攤銷方法、可使用年期及剩餘價值每年檢討，並在適當情況下作出調整。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(h) Intangible assets (continued)****(i) Lease assets**

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

(i) As a lessee

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

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

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

2 重大會計政策 (續)**(h) 無形資產 (續)****(i) 租賃資產**

於訂立合約時，本集團評估合約是否屬租賃或包含租賃。此乃假設倘合約賦予控制權，可於一段時間內控制已識別資產的使用權以換取代價。倘客戶同時有權指示已識別資產的用途及從該用途獲得絕大部分經濟利益，則會將控制權轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分開非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值物品（如筆記本電腦及辦公室家具）的租賃除外。本集團就低價值物品訂立租賃時，本集團會按租賃基準決定是否將該租賃進行資本化確認。倘未撥充資本，相關租賃付款在租期內按系統化基準於損益確認。

當租賃資本化確認時，租賃負債初始按租賃期內應付租賃款項的現值確認，並使用租賃的內隱利率進行折現，或倘該利率不能輕易釐定，則使用相關的增量借款利率。於初步確認後，租賃負債以攤銷成本計量，而利息開支使用實際利率法確認。不取決於指數或比率的可變租賃付款不包括在租賃負債的計量中，並於產生時自損益扣除。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(j)(ii)).

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

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

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

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

2 重大會計政策 (續)

(i) 作為承租人 (續)

於租賃資本化時確認的使用權資產初始按成本計量，包括租賃負債的初始金額（經在開始日期或之前作出的任何租賃付款調整），加上所產生的任何初始直接成本以及拆卸及移除相關資產或恢復相關資產或復原相關資產所在地而產生的估計成本，扣除任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註2(j)(ii)）列賬。

可退還租賃按金根據適用於按攤銷成本列賬的非股本證券投資的會計政策（參閱附註2(f)、2(u)(ii)(a)及2(j)(i)）與使用權資產分開入賬。按金的名義值超出其初始公允價值的任何差額，乃作為已作出的額外租賃付款入賬，並計入使用權資產的成本。

當未來租賃付款因一項指數或比率變動而發生變動，倘本集團根據殘值擔保估計預期應付金額有變，或倘本集團更改對是否行使購買、續租或終止選擇權的評估，則會重新計量租賃負債。按該方式重新計量租賃負債時，使用權資產的賬面值將相應調整，或倘使用權資產的賬面值已減至零，則於損益入賬。

倘有租賃修改，即租賃範圍或租賃代價有所變更，而該變更並非租賃合同原先所規定者，且有關修改並未作為單獨的租賃入賬，則亦會重新計量租賃負債。在該情況下，租賃負債根據經修訂的租賃付款及租期，使用經修訂的折現率在修改生效當日重新計量。

於合併財務狀況表內，長期租賃負債的即期部分乃釐定為應於報告期後12個月內到期結算之合同付款的現值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Credit losses and impairment of assets****(i) Credit losses from financial instruments**

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

Measurement of ECLs

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

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

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof; and
- variable-rate financial assets: current effective interest rate.

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

ECLs are measured on either of the following bases:

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

2 重大會計政策 (續)**(j) 信貸虧損及資產減值****(i) 金融工具之信貸虧損**

本集團就以攤銷成本計量之金融資產（包括現金及現金等價物、貿易應收款項及其他應收款項）之預期信貸虧損（「預期信貸虧損」）確認虧損撥備。

預期信貸虧損計量

預期信貸虧損乃信貸虧損的或然率加權估計。一般而言，信貸虧損按合約及預期金額之間的所有預期現金差額的現值計量。

倘貼現影響重大，預期現金差額乃採用以下貼現率貼現：

- 定息金融資產及貿易應收款項及其他應收款項：於初始確認時釐定的實際利率或其約數；及
- 浮息金融資產：當前實際利率。

估計預期信貸虧損時考慮的最長期限為本集團面臨信貸風險的最長合約期限。

預期信貸虧損乃按以下其中一項基準計量：

- 12個月預期信貸虧損：此乃報告日期後12個月內（或倘工具的預期年期少於12個月，則為較短期間）可能發生的違約事件導致的部分預期信貸虧損；及
- 全期預期信貸虧損：此乃預期信貸虧損模型適用項目預期年期內所有可能違約事件產生的預期信貸虧損。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

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

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

預期信貸虧損計量 (續)

貿易應收款項的虧損撥備一直按等同於全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損乃基於本集團之過往信貸虧損經驗採用撥備矩陣進行估計，並因債務人特定因素、報告日期對當前及預測整體經濟狀況的評估而作出調整。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，惟自初始確認以來金融工具的信貸風險顯著增加，且在該情況下虧損撥備按等同於全期預期信貸虧損之金額計量則除外。

信貸風險顯著增加

在釐定金融工具的信貸風險是否自初始確認起已顯著增加以及計量預期信貸虧損時，本集團考慮所有相關、可取得且毋須付出過多成本或努力即可獲得之合理且有依據之資料。該等資料包括基於本集團過往經驗及已知信貸評估所形成之定量及定性資料及分析，當中亦包含前瞻性資料。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Credit losses and impairment of assets (continued)****(i) Credit losses from financial instruments (continued)****Significant increases in credit risk (continued)**

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

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

2 重大會計政策 (續)**(j) 信貸虧損及資產減值 (續)****(i) 金融工具之信貸虧損 (續)****信貸風險顯著增加 (續)**

具體而言，於評估信貸風險自初始確認起是否已顯著增加時，乃計及以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具之外在或內在信貸評級 (如有) 實際或預期明顯轉壞；
- 債務人的經營業績實際或預期明顯轉壞；及
- 技術、市場、經濟或法律環境對債務人向本集團履行其責任的能力造成重大不利影響之現有或預測變動。

視乎金融工具之性質，信貸風險的顯著增加按個別基準或共同基準作出評估。按共同基準進行評估時，有關金融工具乃按共有的信貸風險特徵 (例如逾期狀況及信貸風險評級) 分組。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初始確認起的信貸風險變動。任何預期信貸虧損金額之變動於損益中確認為減值收益或虧損。本集團就按虧損撥備賬相應調整賬面值之所有金融工具確認減值收益或虧損。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it is becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

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

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

2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

信貸減值之金融資產

於各報告日期，本集團評估一項金融資產是否出現信貸減值。倘發生一項或多項對金融資產之估計未來現金流量造成不利影響之事件，則該金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人面臨重大財務困難；
- 違反合約，例如違約或未能支付利息或本金；
- 借貸人很有可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境有重大變動而對債務人構成不利影響；或
- 發行人面臨財務困難導致證券不存在活躍市場。

撇銷政策

倘日後實際上不可收回，則會撇銷金融資產之賬面總值。該情況一般出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產於回收期間在損益中確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(j) Credit losses and impairment of assets (continued)****(ii) Impairment of other non-current assets**

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

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

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策 (續)**(j) 信貸虧損及資產減值 (續)****(ii) 其他非流動資產減值**

本集團於各報告日期對其非金融資產 (存貨及遞延稅項資產除外) 的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。

資產的可收回金額是使用價值與公允價值減出售成本兩者之中的較高者。使用價值乃基於採用反映現時市場對貨幣時間價值及針對該資產的風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。

減值虧損於資產賬面值超過其可收回金額時確認。減值虧損於損益確認。

減值虧損的撥回以由此產生的賬面值不超過假如並無確認減值虧損而釐定的賬面值 (已扣除折舊或攤銷) 為限。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按香港會計準則第34號中期財務報告就財政年度首六個月編製中期財務報告。於中期期末，本集團採用與財政年度末相同的減值測試、確認及撥回標準 (見附註2(i)(i)及(ii))。

中期期間就商譽確認的減值虧損不會在其後期間予以撥回。即使有關減值僅於該中期所屬財政年度末進行評估，而毋須確認虧損或僅須確認較小金額的虧損，有關安排仍適用。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are measured at the lower of cost and net realisable value.

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

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Contract liabilities

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

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)(ii)(a)).

2 重大會計政策 (續)

(k) 存貨

存貨是指日常業務過程中持作出售、處在為該等銷售的生產過程中，或在生產過程或提供服務中耗用的材料或物料形式持有的資產。

存貨按成本及可變現淨值的較低者計量。

成本使用加權平均成本公式計算，包括所有採購成本、轉換成本以及將存貨運至現存地點及達至現狀所產生的其他成本。

可變現淨值為日常業務過程中的估計售價減完成的估計成本及進行銷售所需的估計成本。

存貨一經售出，其賬面值即於相關收入確認期間確認為開支。

將存貨撇減至可變現淨值的金額以及所有存貨虧損於撇減或虧損發生期間確認為開支。任何存貨撇減的任何撥回金額確認為於撥回發生期間確認為開支的存貨金額的減少。

(l) 合約負債

合約負債在本集團確認相關收入前客戶支付不可退還代價時確認（見附註2(u)(i)）。倘本集團擁有無條件權利在本集團確認相關收入前收取不可退還代價，則合約負債亦會獲確認。在後者情況下，相應應收款項亦會獲確認（見附註2(m)）。

合約包括重大融資成分時，合約結餘包括按實際利率法應計的利息（見附註2(u)(ii)(a)）。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(m) Trade and other receivables**

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

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

(n) Cash and cash equivalents

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

(o) Trade and other payables

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

2 重大會計政策 (續)**(m) 貿易及其他應收款項**

本集團具有無條件權利收取代價時及收取代價的權利僅需經過一段時間時確認應收款項。

並無包含重大融資部分的貿易應收款項初步按其交易價格計量。包含重大融資部分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後以攤銷成本列賬(見附註2(j)(i))。

(n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及其他短期、高度流動的投資。此類投資可隨時轉換為已知金額的現金，且價值變動風險微乎其微，其取得時距到期日不超過三個月。現金及現金等價物須就預期信貸虧損進行評估(見附註2(j)(i))。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。初步確認後，貿易及其他應付款項以攤銷成本列賬，若折現影響並不重大則按發票金額列賬。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Redeemable preferred shares

The Group's redeemable preferred shares are classified, on the basis of their component parts, as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

The Group's contractual obligations to purchase its own shares/redeem the preferred shares for cash upon the occurrence of events that are beyond the control of both the Group and the holders give rise to financial liabilities. The financial liabilities are initially measured at the present value of the redemption amount and subsequently measured at amortised cost with changes in the carrying amount of the financial liabilities recognised in profit or loss.

The Group derecognises the financial liabilities arising from redeemable preferred shares when, and only when, the Group's redemption obligations are discharged, cancelled, or have expired. When the redemption obligations expire without exercise or when the redeemable preferred shares are converted into ordinary shares upon the Listing of the Company, the carrying amount of the financial liabilities is reclassified or transferred to equity.

(q) Interest-bearing borrowings

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

2 重大會計政策 (續)

(p) 可贖回優先股

根據合約安排的內容及金融負債與權益工具的定義，本集團的可贖回優先股按其組成部分分類為金融負債或權益。

當發生本集團及持有人均無法控制的事件時，本集團以現金購買自身股份／可贖回優先股的合約義務會產生金融負債。金融負債初始按贖回金額的現值計量，其後按攤銷成本計量，且其賬面值的變動於損益中確認。

當且僅當本集團的贖回責任獲解除、取消或屆滿時，本集團終止確認自可贖回優先股產生的金融負債。當贖回責任屆滿但未行使時或當可贖回股份於本公司上市時轉換為普通股時，金融負債的賬面值重新分類或轉讓至權益。

(q) 計息借貸

計息借貸初步按公允價值減交易成本計量。隨後，該等借貸乃使用實際利率法以攤銷成本呈列。利息支出乃根據本集團借貸成本的會計政策確認(見附註2(v))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(r) Employee benefits****(i) Short-term employee benefits and contributions to defined contribution retirement plans**

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

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

(ii) Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial option pricing model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the options. The amount recognised as an expense is adjusted to reflect the number of options for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of options that meet the related service conditions at the vesting date. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. The equity amount is recognised in the reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

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

2 重大會計政策 (續)**(r) 僱員福利****(i) 短期僱員福利及定額供款退休計劃供款**

短期僱員福利隨著相關服務獲提供而支銷。倘本集團因僱員提供的過往服務而存在支付金額的現有法律或推定責任，且責任能可靠估計，則會就預期須支付金額確認負債。

定額供款退休計劃供款責任隨著相關服務獲提供而支銷。

(ii) 以股份為基礎的付款

向僱員授出之以權益結算的股份為基礎的付款於授出日期的公允價值使用二項式期權定價模式計量。該金額一般於購股權的歸屬期內確認為開支，並相應增加權益。確認為開支的金額會作出調整，以反映預期將達成相關服務條件的購股權數目，以便最終確認的金額以歸屬日期達成相關服務條件的購股權數目為基準。於各期末，本集團根據非市場歸屬及服務條件修訂其對預期將歸屬購股權數目的估計。其於損益確認修訂原有估計的影響（如有），並對權益作出相應調整。權益金額於儲備中確認，直至購股權獲行使（計入已發行股份的股本中確認的金額）或購股權屆滿（直接解除至保留盈利）。

(iii) 離職福利

當本集團不再能夠撤回提供有關福利或本集團確認重組成本（以較早者為準）時，則離職福利列為開支。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Income tax

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

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

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

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

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

2 重大會計政策 (續)

(s) 所得稅

所得稅開支包括即期稅項及遞延稅項，於損益內確認，惟倘其與業務合併或直接於權益或其他全面收益確認的項目有關則除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，並就過往年度應付或應收稅項作出任何調整。應付或應收即期稅項金額為預期將支付或收取的稅項金額的最佳估計，並反映與所得稅相關的任何不確定性。其使用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

僅於滿足若干準則的情況下，方可抵銷即期稅項資產及負債。

遞延稅項就用作財務報告目的的資產及負債的賬面值與用作稅項目的的金額之間的暫時性差異確認。並未就以下各項確認遞延稅項：

- 於非業務合併及並不影響會計或應課稅損益，且不產生同等的應課稅及可抵扣暫時性差異的交易中資產或負債初步確認的暫時性差異；
- 與於附屬公司及聯營公司的投資相關的暫時性差異，惟以本集團能夠控制暫時性差異撥回時間且其可能不會於可預見未來撥回為限；

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(s) Income tax (continued)**

- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

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

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

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

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

2 重大會計政策 (續)**(s) 所得稅 (續)**

- 初步確認商譽產生的應課稅暫時性差異；及
- 與為實施經濟合作暨發展組織公佈的支柱二規則範本而頒佈或實質上頒佈的稅法所產生的所得稅有關者。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產乃於可能有未來應課稅溢利可用以抵銷該等應課稅溢利時就未使用稅項虧損、未使用稅項抵免及可扣減暫時性差異予以確認。未來應課稅溢利乃根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時性差異的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅溢利的可能性提高時，有關減少則會被撥回。

遞延稅項的計量反映本集團於報告日期預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

僅於滿足若干準則的情況下，方可抵銷遞延稅項資產及負債。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Provisions and contingent liabilities

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

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

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

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

(u) Revenue and other income

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

2 重大會計政策 (續)

(t) 撥備及或有負債

一般而言，撥備按能夠反映貨幣的時間價值的現時市場評估及負債特定風險的稅前利率折現預期未來現金流量釐定。

質量保證撥備於潛在產品或服務出售時確認，乃基於過往保養數據及權衡可能出現之結果及有關之可能性。

倘所需經濟利益流出不太可能出現，或金額無法可靠估計，則債務以或有負債形式披露，除非經濟利益流出可能性極微則作別論。潛在債務（僅在發生或未有發生一項或多項未來事件時確認出現）亦以或有負債形式披露，除非經濟利益流出可能性極微則作別論。

倘部分或全部結算撥備所需開支預期將由其他方支付，則會就任何幾近確定的預期報銷確認獨立資產。就報銷確認的金額以撥備賬面值為上限。

(u) 收入及其他收入

本集團將本集團於日常業務過程中銷售商品或提供服務時產生的收入分類為收入。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(u) Revenue and other income (continued)**

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

(i) Revenue from contracts with customers

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

The Group primarily sells its products to customers through online channels and offline channels. Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally upon the acceptance by the customer.

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

For the contract which the Group grants a customer the option to acquire additional goods (such as loyalty points and rebates), the Group assesses whether the option provides a material right to the customer. If the option provides a material right, the Group recognises the option as a performance obligation, and recognises revenue when those future goods are transferred or when the option expires. If the stand-alone selling price for a customer's option to acquire additional goods is not directly observable, the Group estimates it, taking into account all relevant information, including the difference in the discount that the customer would receive when exercising the option or without exercising the option, and the likelihood that the option will be exercised.

2 重大會計政策 (續)**(u) 收入及其他收入 (續)**

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 客戶合約收入

當對產品的控制權轉移予客戶時，本集團按預期其有權獲得的承諾代價金額（不包括代表第三方收取的金額，例如增值稅或其他營業稅）確認收入。

本集團主要通過線上渠道和線下渠道向客戶銷售產品。產品銷售收入在資產控制權轉移給客戶時確認，一般是在客戶驗收後確認。

本集團為其收入交易的主要責任人，並按交易總額確認收入，包括銷售外部採購的商品。於確定本集團是作為主要責任人還是作為代理人時，本集團會考慮在將產品轉讓予客戶前是否獲得產品控制權。控制權指本集團指導產品的使用並從產品中獲取絕大部分剩餘利益的能力。

對於附有客戶額外購買商品選擇權（例如客戶獎勵積分及回扣）的合同，本集團評估該選擇權是否向客戶提供了一項重大權利。提供重大權利的，本集團將其作為單項履約義務，在客戶未來轉讓商品時，或者該選擇權屆滿時，確認相應的收入。客戶額外購買商品選擇權的單獨售價無法直接觀察的，本集團綜合考慮客戶行使和不行使該選擇權所能獲得的折扣的差異、客戶行使該選擇權的可能性等全部相關信息後予以估計。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Revenue and other income (continued)

(ii) Other income

(a) Interest income

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

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

2 重大會計政策 (續)

(u) 收入及其他收入 (續)

(ii) 其他收入

(a) 利息收入

利息收入按實際利率法確認，「實際利率法」指通過金融資產的預計可使用年期將估計未來現金收入準確貼現至該金融資產的賬面總值的利率。於計算利息收入時，實際利率應用於資產的賬面總值（當資產未發生信貸減值）。然而，對於初始確認後已發生信貸減值的金融資產而言，利息收入按將實際利率應用於該金融資產攤銷成本來計算。倘資產不再發生信貸減值，則利息收入將恢復為應用總賬面值計算。

(b) 政府補助

倘可合理確定能夠收取政府補助，且本集團將符合政府補助所附帶的條件，則政府補助將初步在財務狀況表中確認。補償本集團所產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本之補助自資產賬面值扣除，其後於該項資產之可使用年期以減少折舊開支方式於損益內有效確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(v) Translation of foreign currencies**

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

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

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

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(w) Borrowing costs

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

2 重大會計政策 (續)**(v) 外幣換算**

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公允價值以外幣計量的非貨幣資產及負債按釐定公允價值當日的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益確認。

海外業務的資產及負債(包括收購產生的商譽及公允價值調整)按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易日期的匯率換算為人民幣。

外幣差額於其他全面收益確認，並於匯兌儲備金中累計，惟分配予非控股權益的換算差額除外。

(w) 借貸成本

直接歸屬於收購、建設或生產資產(為必須經一段長時間方可達致其預定用途或出售之資產)之借貸成本，乃資本化為該資產之成本之一部分。其他借貸成本均於其產生期間支銷。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third party.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

2 重大會計政策 (續)

(x) 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士的近親家庭成員與本集團有關聯：
 - (i) 擁有對本集團的控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 倘符合以下任何條件，則實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團之成員公司，即母公司、附屬公司及同系附屬公司彼此相互關聯。
 - (ii) 一個實體為另一實體之聯營公司或合資企業，或為另一實體所屬集團成員公司之聯營公司或合資企業。
 - (iii) 兩個實體均為同一第三方的合資企業。
 - (iv) 一個實體為第三方實體的合資企業，而另一實體為該第三方的聯營公司。
 - (v) 該實體為就本集團或與本集團有關聯之實體之僱員利益而設立的離職後福利計劃。
 - (vi) 該實體受第(a)項所指明人士控制或共同控制。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**(x) Related parties (continued)**

(b) (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(y) Segment reporting

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

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products 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.

2 重大會計政策 (續)**(x) 關聯方 (續)**

(b) (續)

(vii) 第(a)(i)項所指明人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親家庭成員指預期可影響該人士與該實體交易之家庭成員，或受該人士與該實體交易影響之家庭成員。

(y) 分部報告

經營分部及合併財務報表內列報各分部項目的款項，乃取自就本集團各業務線及地區分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料。

個別重大經營分部不會就財務報告的目的而進行合計，除非有關分部具有類似經濟特徵，且具有類似的產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法，及監管環境性質。個別非重大的經營分部倘符合上述大部分標準，則可予合計。

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Note 29(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainty are as follows:

(i) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs to completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to serve industry cycles. Management reassesses these estimates at the end of each reporting period.

(ii) Depreciation and amortisation

Property, plant and equipment, right-of-use assets and intangible assets are depreciated or amortised on a straight-line basis over the estimated useful lives of the assets. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation or amortisation expense to be recorded during the current period. The useful lives are based on the Group's historical experience with similar assets. The depreciation and amortisation expenses for future periods are adjusted if there are material changes from previous estimates.

(iii) Fair value of share-based payments

As mentioned in note 27, the Group has granted share options to a director and certain employees. The Group has used binomial option-pricing model to determine the total fair value of the share options granted. Significant estimate on assumptions, such as the underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by the Group in applying the binomial option-pricing model.

3 會計判斷及估計

會計判斷與估計附註29(e)載有與金融工具之公平值相關之假設及其風險因素之資料。其他重大估計不確定性來源如下：

(i) 存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價，並扣減估計完成成本及出售開支。該等估計乃基於當前市況及出售性質類似之產品之過往經驗而定，可因顧客偏好轉變及競爭者為應對嚴峻行業週期所作出的行動而大幅變動。管理層於各報告期末重新評估該等估計。

(ii) 折舊及攤銷

物業、廠房及設備、使用權資產以及無形資產的折舊或攤銷乃按資產的估計可使用年期，以直線法計算。本集團定期審核資產的估計可使用年期以釐定於往績記錄期間錄得的折舊及攤銷開支金額。可使用年期乃根據本集團於相近資產的過往經驗計算。倘過往估計出現重大變動，則日後期間的折舊及攤銷開支亦會作出調整。

(iii) 以股份為基礎的付款的公允價值

如附註27所述，本集團已向其董事及若干僱員授予購股權。本集團已使用二項式期權定價模型釐定已授出購股權的公允價值總額。本集團採用二項式期權定價模型時，需要對假設（例如相關股權價值、無風險利率、預期波幅及股息收益率）作出重大估計。

3 ACCOUNTING JUDGEMENTS AND ESTIMATES*(CONTINUED)***(iv) Recognition of deferred tax assets**

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(v) Warranty provisions

As explained in note 25, the Group makes provisions under the warranties it gives on sale of products taking into account the Group's recent claim experience. As the Group is continually upgrading its product designs and launching new models it is possible that the recent claim experience is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the provision would affect profit or loss in future years.

4 REVENUE AND SEGMENT REPORTING**(a) Revenue**

The principal activities of the Group are designing, researching and developing, and manufacturing and selling of nursery products.

The Group's chief operating decision maker is the chief executive officer of the Group, who reviews the Group's results of operations as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the Group has one reportable operating segment with no reportable segment information presented.

3 會計判斷及估計 (續)**(iv) 確認遞延稅項資產**

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，乃使用於各報告日期止已頒佈或實質頒佈的稅率，按照相關資產及負債賬面價值的預期實現或結算方式確認及計量。釐定遞延稅項資產的賬面價值時，預期應課稅溢利的估計涉及有關本集團經營環境的多項假設，並須董事作出重要判斷。該等假設及判斷如有變動，將會影響將予確認的遞延稅項資產的賬面價值，乃至影響未來年度的純利。

(v) 質量保證撥備

如附註25所闡釋，本集團參照本集團近期的索償經驗以計提出售產品之質量保證撥備。由於本集團持續提升其產品設計並推出新型號，故近期的索償事件未必可以反映本集團就過往銷售而將於日後面對的索償。任何撥備的增減均會影響未來年度的盈虧。

4 收入及分部呈報**(a) 收入**

本集團的主要業務為設計、研發、生產及銷售育兒產品。

本集團的主要營運決策者為本集團的首席執行官，其審閱本集團整體的經營業績，以作出有關資源分配及表現評估的決策。因此，本集團有一個可呈報經營分部，故並無呈列可呈報分部資料。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

(i) Disaggregation of revenue

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內之來自與客戶合約的收益：		
Disaggregated by major product type	按要產品類型劃分		
Travel Gear	出行場景		
– Strollers and accessories	– 嬰推車及配件	214,678	238,142
– Car seats	– 兒童安全座椅	165,736	207,407
– Baby carriers	– 嬰兒腰凳	85,839	125,082
Subtotal	小計	466,253	570,631
Sleep Gear	– 睡眠場景	189,851	223,456
Feeding Gear	– 餵養場景	164,653	66,521
Baby Care Products	– 嬰幼兒護理場景	625,066	388,267
Total	總計	1,445,823	1,248,875
Disaggregated by timing of revenue recognition	按收入確認時間劃分		
– Point in time	– 在某時間點	1,445,823	1,248,875

4 收入及分部呈報 (續)

(a) 收入 (續)

(i) 收入劃分

按主要產品類型對來自與客戶合約收入的劃分如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)**(a) Revenue (continued)****(i) Disaggregation of revenue (continued)**

The Group's customer base is diversified and only includes one customer with whom transaction has exceeded 10% of the Group's revenue. During the years ended 31 December 2025 and 2024, revenue from sales of products to the customer, including sales to entities which are known to the Group to be under common control with the customer, is set out below.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	193,634	161,526

(ii) Revenue expected to be recognised in the future arising from contracts in existence at the reporting date

As at 31 December 2025, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of products such that information about revenue expected to be recognised in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfied the remaining performance obligations under the contracts for sales of products that had an expected duration of one year or less.

4 收入及分部呈報 (續)**(a) 收入 (續)****(i) 收入劃分 (續)**

本集團擁有的客戶群多元化，只有一名客戶的交易額超過本集團收入的10%。於截至2025年及2024年12月31日止年度，向客戶銷售產品的收入，(包括向本集團已知受該等客戶共同控制之實體的銷售)載列如下。

(ii) 日後預期將予確認來自於報告日期已存在的合約收入

於2025年12月31日，本集團已將香港財務報告準則第15號第121段中的實際權宜之計應用於其產品銷售合約，由此，當本集團履行產品銷售合約項下的剩餘履約義務時(預期期限為一年或更短)，未就與本集團將有權獲得的收入披露有關與未來確認的收入的資料。

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4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Geographic information

The following table sets out information about the geographical location of the Group's revenue from external customers at which the goods were delivered.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國內地	1,443,945	1,248,270
Overseas	海外	1,878	605
		1,445,823	1,248,875

The geographical location of specified non-current assets (primarily property, plant and equipment, right-of-use assets and intangible assets) is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of intangible assets. During the year ended 31 December 2025, all of the Group's specified non-current assets are physically located in the Chinese Mainland except that two leased units were located in Hong Kong, the right-of-use of which was RMB3,262,000 as at 31 December 2025 (2024: RMB873,000).

4 收入及分部呈報 (續)

(b) 地理資料

下表載列有關本集團從外部客戶所取得收入所在地理位置，即貨物交付地點的數據。

就物業、廠房及設備以及使用權資產而言，特定非流動資產（主要為物業、廠房及設備、使用權資產以及無形資產）之地理位置位於資產之實際地點；就無形資產而言，位於經營地點。於截至2025年12月31日止年度，除兩個租賃單位位於香港（其使用權於2025年12月31日的價值為人民幣3,262,000元（2024年：人民幣873,000元））外，本集團所有特定非流動資產均位於中國內地。

5 OTHER INCOME AND NET GAIN

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	6,474	3,209
Net realised and unrealised gain on financial assets measured at FVTPL	以公允價值計入損益計量的金融資產的已變現及未變現收益淨額	4,549	2,856
Government grants (i)	政府補助(i)	27,654	15,282
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	1	-
Net foreign exchange loss	外匯虧損淨額	(329)	(1,743)
Others	其他	939	768
		39,288	20,372

(i) Government grants mainly represented various unconditional cash subsidies granted by certain local government authorities in the PRC.

(i) 政府補助主要指若干中國地方政府發放的各種無條件現金補貼。

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on redeemable preferred shares	可贖回優先股利息	18,430	25,385
Interest on bank loans	銀行貸款利息	579	2,788
Interest on lease liabilities	租賃負債利息	626	499
		19,635	28,672

6 除稅前溢利

除稅前溢利已扣除：

(a) 財務成本

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6 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	115,374	98,683
Contributions to defined contribution retirement plan (i)	界定供款退休計劃供款(i)	6,968	5,062
Equity-settled share-based payment expenses	以權益結算的股份支付費用	26,867	9,814
		149,209	113,559

(i) The employees of the subsidiaries of the Group, which were established in the PRC, participate in a defined contribution basic pension scheme managed by the local municipal governments, whereby these companies are required to contribute to the scheme at certain rates of the employees' salaries as agreed by the local municipal governments. Employees of these companies are entitled to benefits, calculated based on a percentage of the average salaries level in the PRC, from the aforementioned retirement scheme at their normal retirement age.

The subsidiaries incorporated in Hong Kong operate a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there is no forfeited contribution that may be used by the Group to reduce the existing level of contribution.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

6 除稅前溢利(續)

(b) 員工成本

(i) 於中國成立的本集團附屬公司的僱員參加當地市政府管理的界定供款基本養老金計劃。據此，這些公司必須根據當地市政府協議的僱員薪金的一定比率向該計劃供款。這些公司的僱員當到達其正常退休年齡時有權享有上述退休計劃按中國平均薪金水平百分比計算的福利。

在香港註冊成立的附屬公司根據香港《強制性公積金計劃條例》為受香港《僱傭條例》保障的受僱僱員設立強制性公積金計劃(「強積金計劃」)。該強積金計劃為界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員有關薪金的5%為強積金計劃作出供款，而每月有關薪金上限為30,000港元。計劃供款實時歸屬，並無已沒收供款可供本集團用作減低現有供款水平。

除上述供款外，本集團並無其他責任支付其他退休福利。

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold* (note 16(b))	已售存貨成本* (附註16(b))	730,063	619,821
Depreciation of property, plant and equipment (note 11)	物業、廠房及設備折舊 (附註11)	8,633	9,507
Depreciation of right-of-use assets (note 12)	使用權資產折舊 (附註12)	7,654	6,446
Amortisation of intangible assets (note 13)	無形資產攤銷 (附註13)	6,279	6,274
Lease expenses not included in the measurement of lease liabilities – short-term leases (note 12)	未計入租賃負債計量的租賃開支 – 短期租賃 (附註12)	1,128	1,238
Auditor's remuneration	核數師薪酬		
– audit services	– 核數服務	2,200	240
– other services#	– 其他服務#	3,750	1,880
Listing expenses	上市開支	25,065	17,163

* Cost of inventories sold includes RMB19,291,000 (2024: RMB19,090,000) relating to staff costs, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses.

Expenses of other services include listing expenses of RMB3,600,000 for the year ended 31 December 2025 (2024: RMB1,880,000), which is also included in the listing expenses disclosed separately above.

6 除稅前溢利 (續)

(c) 其他項目

* 已售存貨成本包括與員工成本、折舊及攤銷開支有關的人民幣19,291,000元(2024年：人民幣19,090,000元)，該等金額亦已計入上文或附註6(b)按各項開支獨立披露的相關總額內。

其他服務開支包括截至2025年12月31日止年度的上市開支人民幣3,600,000元(2024年：人民幣1,880,000元)，該金額亦已計入上文單獨披露的上市開支內。

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(Expressed in Renminbi unless otherwise indicated) (除另有所指外，以人民幣列示)

7 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Provision for the year	年內撥備	61,919	58,705
Deferred tax:	遞延稅項：		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	190	(515)
		62,109	58,190

(i) Pursuant to the tax rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands or the BVI.

(ii) The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

7 合併損益表中的所得稅

(a) 合併損益及其他全面收益表中的稅項包括：

(i) 根據開曼群島及英屬維爾京群島（「英屬維爾京群島」）的稅務法規及規則，本集團無須繳納開曼群島或英屬維爾京群島的任何所得稅。

(ii) 2025年香港利得稅撥備按該年度預估應課稅溢利的16.5%（2024年：16.5%）計算，惟本集團的一家附屬公司（其為利得稅兩級制下的合資格企業）除外。就該附屬公司而言，首2,000,000港元應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。該附屬公司的香港利得稅撥備按2024年相同基準計算。

7 INCOME TAX EXPENSE (CONTINUED)**(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)**

- (iii) Taxable income for the subsidiaries of the Company in the Chinese Mainland is subject to PRC income tax rate of 25%, unless otherwise specified below.

Pursuant to the relevant regulations in respect of Announcement on Further Implementing Preferential Income Tax Policy for Small and Micro Enterprises (Cai Shui [2023] No.12) jointly issued by the Ministry of Finance and the State Administration of Taxation in the PRC, qualified Small and Micro Enterprises meeting the criteria of employee number less than 300, total assets less than RMB50 million and annual taxable income less than RMB3 million are entitled to preferential tax treatment. More specifically, for the portion of annual taxable income which does not exceed RMB3 million (inclusive), income tax shall be calculated at 25% of the annual taxable income using the tax rate of 20% from 1 January 2023 to 31 December 2027. During the year ended 31 December 2025, five (2024: seven) subsidiaries of the Group met the above criteria and were entitled to a preferential tax rate.

- (iv) According to the relevant tax rules in the Chinese Mainland, qualified research and development expenses are allowed for bonus deduction for income tax purpose, and as a result, an additional 100% of the qualified research and development expenses could be deemed as deductible expenses for the years ended 31 December 2025 and 2024.

7 合併損益表中的所得稅 (續)**(a) 合併損益及其他全面收益表中的稅項包括：(續)**

- (iii) 除非下文另有說明，否則本公司位於中國內地的附屬公司須遵守25%的中國所得稅率的應課稅收入。

根據中國財政部及國家稅務總局聯合發佈的《關於進一步實施小微企業所得稅優惠政策的公告》(財稅[2023]12號)相關規定，符合從業人數不超過300人、資產總額不超過人民幣5000萬元、年應納稅所得額不超過人民幣300萬元條件的小型微利企業，可享受企業所得稅優惠政策。具體而言，自2023年1月1日至2027年12月31日期間，對年應納稅所得額不超過人民幣300萬元(含)的部分，減按25%計入年應納稅所得額，按20%的稅率繳納企業所得稅。截至2025年12月31日止年度，本集團的五家(2024年：七家)附屬公司符合上述條件，並有權享受優惠稅率。

- (iv) 根據中國內地相關稅收規章，合格研發開支可用作所得稅目的的加計抵扣，因此，截至2025年及2024年12月31日止年度，合格研發開支的額外100%可視作可抵扣開支。

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7 INCOME TAX EXPENSE (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)

- (v) The PRC income tax law and its relevant regulations also impose a withholding tax at 10%, unless reduced by a tax treaty/arrangement, on dividend distributions made out of the PRC from earnings accumulated from 1 January 2008. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax.

Since the Group could control the quantum and timing of distribution of profits of the Group's PRC subsidiaries, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

As at 31 December 2025, none of deferred tax liabilities have been recognised in respect of the withholding tax payable on the retained profits of the Group's PRC subsidiaries which the directors expect to distribute outside the Chinese Mainland in the foreseeable future (31 December 2024: Nil).

- (vi) BEBEBUS GROUP USA INC., which is the Company's subsidiary in New York, the United States (U.S.), is subject to U.S. federal corporate tax and New York state income tax on its taxable income determined in accordance with the relevant U.S. tax laws. The applicable U.S. federal corporate tax rate is 21%, and the New York state income tax rate is 6.0% to 6.5% for the year ended 31 December 2025.
- (vii) PT BEBEBUS INTERNATIONAL INDONESIA, which is the Company's subsidiary incorporated in Indonesia, is subject to Indonesia Corporate Income Tax ("Indonesia CIT") at the statutory rate of 22% on any estimated assessable profits arising in Indonesia for the year ended 31 December 2025.

7 合併損益表中的所得稅 (續)

(a) 合併損益及其他全面收益表中的稅項包括：(續)

- (v) 中國所得稅法律及其相關實施條例亦就自2008年1月1日起累計的盈利自中國撥付的股息分派徵收10%的預扣稅，惟根據稅務協定／安排調減者除外。2008年1月1日之前產生的未分派盈利可豁免繳納該預扣稅。

由於本集團可控制本集團中國附屬公司溢利分派的金額和時間，故僅就預期於可見將來分派該等溢利計提遞延稅項負債撥備。

於2025年12月31日，就本集團中國附屬公司保留溢利的應繳預扣稅而言，董事預計在可預見未來將有關溢利分派至中國內地境外，故並無確認遞延稅項負債(2024年12月31日：無)。

- (vi) 本公司於美國紐約的附屬公司BEBEBUS GROUP USA INC.，應根據相關美國稅法就其應課稅收入繳納美國聯邦企業稅及紐約州所得稅。截至2025年12月31日止年度，適用的美國聯邦企業稅率為21%，而紐約州所得稅率為6.0%至6.5%。
- (vii) 截至2025年12月31日止年度，本公司於印度尼西亞註冊成立的附屬公司PT BEBEBUS INTERNATIONAL INDONESIA，須就於印度尼西亞產生的任何估計應課稅溢利按22%的法定稅率繳納印度尼西亞企業所得稅(「印度尼西亞企業所得稅」)。

7 INCOME TAX EXPENSE (CONTINUED)

(b) Reconciliation between income tax expense and accounting profit at applicable tax rates:

7 合併損益表中的所得稅 (續)

(b) 按適用稅率計算的所得稅開支與會計利潤之間的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	127,307	116,706
Notional tax on profit before taxation, calculated at the applicable rates in the tax jurisdictions concerned	按有關稅務司法權區的適用稅率計算除稅前溢利的名義稅項	39,766	36,942
Tax benefit for subsidiaries subject to preferential tax rates	享有優惠稅率的附屬公司的稅收優惠	(320)	(834)
Additional deduction for qualified research and development costs	合資格研發費用附加扣除	(4,556)	(4,829)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	27,219	26,911
		62,109	58,190

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8 DIRECTORS' EMOLUMENTS

Directors' emoluments are disclosed as follows:

Year ended 31 December 2025

8 董事酬金

董事酬金如下：

截至2025年12月31日止年度

		Directors' fees	Salaries allowance and benefits in kind	Discretionary bonuses	Contributions to retirement scheme	Subtotal	Equity-settled share-based payments expenses (note (ii))	Total
		董事袍金	薪金津貼及實物福利	酌情花紅	退休計劃供款	小計	以權益結算的股份支付費用 (附註(ii))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事							
Mr. Wang Wei	汪蔚先生	-	2,254	2,864	36	5,154	11,580	16,734
Ms. Shen Ling	沈凌女士	-	2,065	2,830	48	4,943	-	4,943
Mr. Yan Dong	顏棟先生	-	614	50	33	697	-	697
Independent non-executive directors	獨立非執行董事							
Mr. Yan Jianjun (i)	嚴健軍先生(i)	45	-	-	-	45	-	45
Mr. Yu Chun Kau (i)	余振球先生(i)	53	-	-	-	53	-	53
Ms. Chan Wing Ki (i)	陳穎琪女士(i)	45	-	-	-	45	-	45
		143	4,933	5,744	117	10,937	11,580	22,517

(除另有所指外，以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

8 DIRECTORS' EMOLUMENTS (CONTINUED)

Year ended 31 December 2024

8 董事酬金 (續)

截至2024年12月31日止年度

	Directors' fees	Salaries allowance and benefits in kind	Discretionary bonuses	Contributions to retirement scheme	Equity-settled share-based payments expenses (note (ii))	Total		
	董事袍金	薪金津貼及實物福利	酌情花紅	退休計劃供款	以權益結算的股份支付費用	總計		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
Executive directors								
執行董事								
Mr Wang Wei	汪蔚先生	-	2,658	1,279	57	3,994	3,527	7,521
Ms. Shen Ling	沈凌女士	-	1,542	2,000	70	3,612	-	3,612
Mr. Yan Dong	顏棟先生	-	314	50	14	378	-	378
		-	4,514	3,329	141	7,984	3,527	11,511

Notes:

- (i) Mr. Yan Jianjun, Mr. Yu Chun Kau and Ms. Chan Wing Ki were appointed as independent non-executive directors on 31 December 2024, which were effective since 23 September 2025, the date of Listing.
- (ii) The equity-settled share-based payment expenses above represent the estimated value of share options granted to the director under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(r)(ii). The details of share-based payment, including the principal terms and number of options granted, are disclosed in note 27.
- (iii) No directors of the Company waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.
- (iv) There were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office during the years ended 31 December 2025 and 2024.

附註：

- (i) 嚴健軍先生、余振球先生及陳穎琪女士於2024年12月31日獲委任為獨立非執行董事，自2025年9月23日(即上市日期)起生效。
- (ii) 上述以權益結算的股份支付費用指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權價值是根據本集團於附註2(r)(ii)所載股份支付交易之會計政策予以計量。股份支付之詳情(包括主要條款及所授出之購股權數目)已在附註27中披露。
- (iii) 於截至2025年及2024年12月31日止年度，並無本公司董事放棄或同意放棄任何酬金。
- (iv) 於截至2025年及2024年12月31日止年度，本集團概無已付或應付予下文附註9所載董事或任何最高薪酬人士的款項作為加入或於加入本集團時的獎勵或離職補償。

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9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other three (2024: three) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪酬、津貼及實物福利	3,115	3,528
Discretionary bonuses	酌情花紅	1,662	500
Contributions to retirement benefit schemes	退休福利計劃供款	87	71
Equity-settled share-based payment expenses	以權益結算的股份支付費用	12,138	3,739
		17,002	7,838

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Hong Kong Dollar ("HKD")	港元(「港元」)		
1,000,001 – 1,500,000	1,000,001 – 1,500,000	–	1
1,500,001 – 2,000,000	1,500,001 – 2,000,000	–	1
2,000,001 – 2,500,000	2,000,001 – 2,500,000	1	–
3,500,001 – 4,000,000	3,500,001 – 4,000,000	–	1
5,500,001 – 6,000,000	5,500,001 – 6,000,000	1	–
10,500,001 – 11,000,000	10,500,001 – 11,000,000	1	–

9 最高薪酬人士

五名最高酬金人士中，有兩名(2024年：兩名)為董事(其酬金於附註8披露)。其他三名(2024年：三名)個人的薪酬總額如下：

三名(2024年：三名)最高酬金人士的酬金位於以下範圍內：

10 EARNINGS PER SHARE**(a) Basic earnings per share**

As disclosed in note 2(b), the Group underwent the Reorganisation, pursuant to which the Company became the holding company of the Group in April 2024. Prior to the incorporation of the Company, the principal business was carried out by BeBeBus Technology and its subsidiaries. For the purpose of computing basic earnings per share, the weighted average number of ordinary shares deemed to be in issue before the Reorganisation was determined assuming the Reorganisation had occurred since 1 January 2024.

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB65,198,000 (2024: RMB58,516,000) and the weighted average of 64,227,000 ordinary shares (2024: 53,943,000 shares) in issue or deemed to be in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	54,218	53,774
Effect of re-designation of redeemable preferred shares to ordinary shares	可贖回優先股重新指定為普通股的影響	-	169
Effect of shares issued upon completion of IPO	首次公開發售完成後發行股份的影響	3,008	-
Effect of conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股的影響	7,001	-
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	64,227	53,943

10 每股盈利**(a) 每股基本盈利**

誠如附註2(b)所披露，本集團進行了重組，據此，本公司於2024年4月成為本集團的控股公司。於本公司註冊成立前，主要業務由布童科技及其附屬公司經營。就計算基本每股盈利而言，重組前視為已發行普通股加權平均數乃假設重組自2024年1月1日起發生而釐定。

每股基本溢利乃根據本公司普通權益股東應佔溢利人民幣65,198,000元(2024年：人民幣58,516,000元)及年內或視為已發行已發行普通股加權平均數64,227,000股(2024年：53,943,000股)計算，計算方式如下：

普通股加權平均數

		2025 2025年 '000 千股	2024 2024年 '000 千股
Issued ordinary shares at 1 January	於1月1日的已發行普通股	54,218	53,774
Effect of re-designation of redeemable preferred shares to ordinary shares	可贖回優先股重新指定為普通股的影響	-	169
Effect of shares issued upon completion of IPO	首次公開發售完成後發行股份的影響	3,008	-
Effect of conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股的影響	7,001	-
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	64,227	53,943

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10 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB65,198,000 (2024: RMB58,516,000) and the weighted average number of ordinary shares of 64,493,000 (2024: 53,943,000 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

		2025 2025年 '000 千股	2024 2024年 '000 千股
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	64,227	53,943
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 27)	根據本公司首次公開發售前購股權計劃視作發行股份的影響(附註27)	266	-
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	64,493	53,943

Certain share options (note 27) were not included in the calculation of diluted earnings per share because their effect would have been anti-dilutive.

10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利的計算乃基於本公司普通權益股東應佔利潤人民幣65,198,000元(2024年：人民幣58,516,000元)及普通股加權平均數64,493,000股(2024年：53,943,000股)，計算如下：

普通股加權平均數(攤薄)

		2025 2025年 '000 千股	2024 2024年 '000 千股
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	64,227	53,943
Effect of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 27)	根據本公司首次公開發售前購股權計劃視作發行股份的影響(附註27)	266	-
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	64,493	53,943

若干購股權(附註27)並未計入每股攤薄盈利之計算，因其具有反攤薄影響。

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Office and other equipment 辦公及其他設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：							
At 1 January 2024	於2024年1月1日	23,408	20,302	2,921	3,525	12,237	3,826	66,219
Additions	添置	-	933	845	839	668	14,514	17,799
Transfer	轉讓	-	7,807	-	-	-	(7,807)	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	23,408	29,042	3,766	4,364	12,905	10,533	84,018
Additions	添置	-	1,300	2,941	718	1,010	123,995	129,964
Transfer	轉讓	-	1,713	-	-	-	(1,713)	-
Disposal	出售	-	-	-	(11)	-	-	(11)
At 31 December 2025	於2025年12月31日	23,408	32,055	6,707	5,071	13,915	132,815	213,971
Accumulated depreciation:	累計折舊：							
At 1 January 2024	於2024年1月1日	(1,637)	(10,668)	(460)	(1,797)	(3,136)	-	(17,698)
Charge for the year	本年折舊	(1,112)	(4,222)	(811)	(832)	(2,530)	-	(9,507)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(2,749)	(14,890)	(1,271)	(2,629)	(5,666)	-	(27,205)
Charge for the year	本年折舊	(1,112)	(3,538)	(898)	(814)	(2,271)	-	(8,633)
Written back on disposals	出售時撥回	-	-	-	11	-	-	11
At 31 December 2025	於2025年12月31日	(3,861)	(18,428)	(2,169)	(3,432)	(7,937)	-	(35,827)
Net book value:	賬面淨值：							
At 31 December 2025	於2025年12月31日	19,547	13,627	4,538	1,639	5,978	132,815	178,144
At 31 December 2024	於2024年12月31日	20,659	14,152	2,495	1,735	7,239	10,533	56,813

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12 RIGHT-OF-USE ASSETS

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset is as follows:

12 使用權資產

本集團按相關資產類別劃分的使用權資產賬面值分析如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Properties 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2024	於2024年1月1日	–	24,340	24,340
Additions	添置	28,418	9,092	37,510
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	28,418	33,432	61,850
Additions	添置	1,541	3,734	5,275
Effect of exchange rate adjustment	匯率調整的影響	–	(24)	(24)
At 31 December 2025	於2025年12月31日	29,959	37,142	67,101
Accumulated depreciation:	累計折舊：			
At 1 January 2024	於2024年1月1日	–	(10,111)	(10,111)
Charge for the year	本年折舊	(190)	(6,256)	(6,446)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(190)	(16,367)	(16,557)
Charge for the year	本年折舊	(610)	(7,044)	(7,654)
Effect of exchange rate adjustment	匯率調整的影響	–	8	8
At 31 December 2025	於2025年12月31日	(800)	(23,403)	(24,203)
Net book value:	賬面淨值：			
At 31 December 2025	於2025年12月31日	29,159	13,739	42,898
At 31 December 2024	於2024年12月31日	28,228	17,065	45,293

12 RIGHT-OF-USE ASSETS (CONTINUED)

The right-of-use assets represented the land and properties leased for own use. The Group obtained land use rights in the PRC with lease period of no more than 50 years when granted. The other properties leases typically run for an initial period of lease terms of 2 to 5 years. The additions to right-of-use assets primarily related to capitalised lease payable under new tenancy agreements. None of the leases include variable lease payments.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets of properties and land	物業及土地使用權資產的折舊費用	7,654	6,446
Interest on lease liabilities (note 6(a))	租賃負債利息 (附註6(a))	626	499
Expenses relating to short-term leases (note 6(c))	與短期租賃相關的費用 (附註6(c))	1,128	1,238

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 19(d) and 24, respectively.

12 使用權資產 (續)

使用權資產指租賃為自用的土地及物業。本集團已於中國取得土地使用權，授出時租賃期不超過50年。其他物業租賃的初始租賃期通常為2至5年。使用權資產增加主要與新租賃協議項下的資本化租賃應付款項有關。概無租賃包括可變租賃付款。

計入損益的租賃費用項目分析如下：

有關租賃現金流出總額及租賃負債到期日分析的詳情分別載於附註19(d)及附註24。

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13 INTANGIBLE ASSETS

13 無形資產

		Software 軟件 RMB'000 人民幣千元	Patents 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、於2024年 12月31日及2025年1月1日	506	49,538	50,044
Additions	添置	374	-	374
At 31 December 2025	於2025年12月31日	880	49,538	50,418
Accumulated amortisation:	累計攤銷：			
At 1 January 2024	於2024年1月1日	(111)	(14,209)	(14,320)
Charge for the year	本年折舊	(146)	(6,128)	(6,274)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(257)	(20,337)	(20,594)
Charge for the year	本年折舊	(151)	(6,128)	(6,279)
At 31 December 2025	於2025年12月31日	(408)	(26,465)	(26,873)
Net book value:	賬面淨值：			
At 31 December 2025	於2025年12月31日	472	23,073	23,545
At 31 December 2024	於2024年12月31日	249	29,201	29,450

The patents capitalised by the Group represented primarily the consideration paid for those patents acquired from third parties.

本集團資本化的專利主要體現為向第三方收購該等專利所支付的對價。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表載列主要影響本集團業績、資產或負債的附屬公司公司的詳情。除另有說明外，所持有的股份類別為普通股。

Name of company 公司名稱	Note 附註	Place and date of operation and incorporation/ establishment 營運及註冊成立/ 成立地點及日期	Particulars of issued and paid-up capital 已發行及實繳股本詳情	Proportion of ownership interest 持股比例		Principal activities 主要業務
				Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
BUTONG GROUP HOLDING INC.		The British Virgin Islands/ 10 August 2023	50,000 shares of US\$1 each	100%	-	Investment holding
BUTONG GROUP HOLDING INC.		英屬維爾京群島/ 2023年8月10日	50,000股股份每股面值1美元			投資控股
BUTONG GROUP INVESTMENT LIMITED 不同集團投資有限公司		Hong Kong/24 August 2023 香港/2023年8月24日	HK\$1 1港元	-	100%	Investment holding 投資控股
BUTONG GROUP INTERNATIONAL LIMITED 不同集團國際有限公司		Hong Kong/13 March 2024 香港/2024年3月13日	HK\$1 1港元	-	100%	Sales and marketing 銷售及營銷
BEBEBUS GROUP USA INC.		United States of America/ 4 October 2024	200 shares	-	100%	No substantial operation
BEBEBUS GROUP USA INC.		美國/2024年10月4日	200股股份			無實際運營
BEBEBUS INTERNATIONAL LIMITED		Hong Kong/22 November 2024	HK\$10,000	-	100%	No substantial operation
BEBEBUS INTERNATIONAL LIMITED		香港/2024年11月22日	10,000港元			無實際運營
PT BEBEBUS INTERNATIONAL INDONESIA		Indonesia/ 6 December 2024	IDR 11,000,000,000	-	100%	No substantial operation
PT BEBEBUS INTERNATIONAL INDONESIA		印度尼西亞/2024年12月6日	11,000,000,000印尼盾			無實際運營
Create Butong Holding Co., Ltd. 創造不同控股(寧波)有限公司	(i)	The PRC/ 27 September 2023	US\$30,000,000	-	100%	No substantial operation
創造不同控股(寧波)有限公司		中國/2023年9月27日	30,000,000美元			無實際運營
BeBeBus IOT Technology (Shanghai) Co., Ltd. 布董物聯網科技(上海)有限公司	(i)	The PRC/ 14 November 2018	RMB110,666,160/ RMB73,052,242	-	100%	Investment holding, product procurement, sales, design and research and development
布董物聯網科技(上海)有限公司		中國/2018年11月14日	人民幣110,666,160元/ 人民幣73,052,242元			投資控股、產品採購、銷售、 設計及研發
Ningbo BeBeBusNetwork Technology Co., Ltd. 寧波布董網絡科技有限公司	(i)	The PRC/ 27 September 2019	RMB1,000,000	-	100%	E-commerce business
寧波布董網絡科技有限公司		中國/2019年9月27日	人民幣1,000,000元			電子商務

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14 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Note 附註	Place and date of operation and incorporation/ establishment 營運及註冊成立/成立地點及日期	Particulars of issued and paid-up capital 已發行及實繳股本詳情	Proportion of ownership interest 持股比例		Principal activities 主要業務
				Held by the Company 本公司持有	Held by the subsidiary 附屬公司持有	
BeBeBus Network Technology (Kunshan) Co., Ltd. 布童網絡科技(昆山)有限公司	(i)	The PRC/ 2 July 2020	RMB15,000,000	-	100%	Sales and after-sales service
布童網絡科技(昆山)有限公司		中國/2020年7月2日	人民幣15,000,000元			銷售及售後服務
BeBeBus Safety Technology (Ningbo) Co., Ltd. 布童安全科技(寧波)有限公司	(i)	The PRC/ 6 August 2021	RMB100,000,000/ RMB83,000,000	-	100%	Manufacturing and production
布童安全科技(寧波)有限公司		中國/2021年8月6日	人民幣100,000,000元/ 人民幣83,000,000元			製造和生產
BeBeBus Network Technology (Shanghai) Co., Ltd. 布童網絡科技(上海)有限公司	(i)	The PRC/ 22 February 2023	RMB1,000,000/ RMB100,000	-	100%	Marketing and promotion
布童網絡科技(上海)有限公司		中國/2023年2月22日	人民幣1,000,000元/ 人民幣100,000元			市場營銷及推廣
BeBeBus Real Estate (Shanghai) Co., Ltd. 布童置業(上海)有限公司	(i)	The PRC/ 23 February 2023	RMB11,500,000	-	100%	No substantial operation
布童置業(上海)有限公司		中國/2023年2月23日	人民幣11,500,000元			無實際運營
BeBeBus Electronic Information Technology (Ningbo) Co., Ltd. 布童電子信息科技(寧波)有限公司	(i)	The PRC/ 5 September 2023	RMB500,000	-	100%	Sales and marketing
布童電子信息科技(寧波)有限公司		中國/2023年9月5日	人民幣500,000元			銷售及營銷
Create Butong Technology (Ningbo) Co., Ltd. 創造不同科技(寧波)有限公司	(i)	The PRC/ 30 October 2023	RMB100,000,000	-	100%	No substantial operation
創造不同科技(寧波)有限公司		中國/2023年10月30日	人民幣100,000,000元			無實際運營
Zhepu Technology (Ningbo) Co., Ltd. 哲普科技(寧波)有限公司	(i)	The PRC/ 6 March 2024	RMB1,000,000	-	100%	Sales and marketing
哲普科技(寧波)有限公司		中國/2024年3月6日	人民幣1,000,000元			銷售及營銷
BeBeBus E-commerce (Guangdong Hengqin) Co., Ltd. 布童電子商務(廣東橫琴)有限公司	(i)	The PRC/ 24 October 2024	RMB35,000,000/ RMB25,000,000	-	100%	No substantial operation
布童電子商務(廣東橫琴)有限公司		中國/2024年10月24日	人民幣35,000,000元/ 人民幣25,000,000元			無實際運營

(i) These entities established in the PRC are limited liability companies. They are registered as ultimately wholly foreign-owned enterprises under the PRC Law. The official name of these entities is in Chinese. The English name is for identification purpose only.

(i) 該等於中國成立之實體均為有限責任公司，並根據中國法律註冊為最終外商獨資企業。該等實體的官方名稱為中文，英文名稱僅供識別。

15 INTERESTS IN AN ASSOCIATE

The following list contains the particulars of the associate, which is an unlisted corporate entity whose quoted market price is not available:

15 於聯營公司之權益

下表載列聯營公司的詳情，其為無法取得市場報價的非上市公司實體：

Name of company 聯營公司名稱	Form of business structure 企業架構類別	Place and date of incorporation and business 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足股本詳情	Proportion of ownership interest 所有權權益比例		Principal activities 主要活動
				Held by the Company 本公司 所持權益	Held by the subsidiary 附屬公司 所持權益	
BeBeBus Korea Co., Ltd. ("BeBeBus Korea")	Limited liability company	The South Korea	KRW710,000,000	-	20%	Sales and marketing
BeBeBus Korea Co., Ltd. (「BeBeBus Korea」)	有限責任公司	韓國	710,000,000韓元	-	20%	銷售及營銷

BeBeBus Korea is a sales company registered in South Korea on 12 May 2025. The associate is accounted for using the equity method in the consolidated financial statements.

BeBeBus Korea是一家於2025年5月12日在韓國註冊的銷售公司。聯營公司使用權益法於合併財務報表列賬。

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16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	6,251	9,203
Work in progress	在製品	2,669	2,725
Finished goods	製成品	98,377	86,685
		107,297	98,613

16 存貨

(a) 合併財務狀況表內的存貨包括：

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

(b) 確認為開支並計入損益的存貨金額的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨之賬面值	729,060	618,896
Write-down of inventories	撇減存貨	1,003	925
		730,063	619,821

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade-related receivables:	貿易相關應收款項：		
– Trade receivables, net of loss allowance	– 貿易應收款項(扣除虧損撥備)	54,110	31,369
– Bills receivables	– 應收票據	110	–
		54,220	31,369
Prepayments and deposits:	預付款項及按金：		
– Prepayment for advertising and promotion expenses	– 廣告及推廣開支預付款項	35,093	12,948
– Prepayment for purchase of raw material and merchandise	– 採購原材料及商品預付款項	2,443	2,668
– Prepayment for listing expenses	– 上市開支預付款項	–	2,834
– Deposits	– 按金	6,554	5,120
		44,090	23,570
Other receivables:	其他應收款項：		
– Loan receivable	– 應收貸款	30,000	–
– VAT recoverable	– 可收回增值稅	5,990	3,159
– Amounts due from related parties (note 31(d))	– 應收關聯方款項(附註31(d))	2	175
– Others	– 其他	7,884	5,846
		43,876	9,180
Total trade and other receivables	貿易及其他應收款項總額	142,186	64,119

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17 TRADE AND OTHER RECEIVABLES (CONTINUED)

All of the trade and other receivables of the Group are expected to be recovered or recognised as expenses within one year.

Loan receivable represented an interest-bearing loan made to a third-party supplier. Pursuant to the loan agreement, the loan carries interest at 3.50% per annum and is fully repayable in November 2026. On 4 March 2026, the Group received partial repayment of RMB15,000,000.

Ageing analysis of trade receivables

As of the end of the reporting period, the ageing analysis of net trade receivables, based on the date of revenue recognition, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90天內	54,110	31,369

Further details of the Group's credit policy are set out in note 29(a).

18 FINANCIAL ASSETS MEASURED AT FVTPL

As at 31 December 2025 and 2024, financial assets measured at FVTPL held by the Group were wealth management products issued by certain financial institutions in the PRC. Neither the principal amount nor the expected returns of these wealth management products are guaranteed.

17 貿易及其他應收款項 (續)

本集團的所有貿易及其他應收款項預期將於一年內收回或確認為開支。

應收貸款指向第三方供應商提供的計息貸款。根據貸款協議，該貸款按年利率3.50%計息，並須於2026年11月全數償還。於2026年3月4日，本集團已收取部分償還款項人民幣15,000,000元。

貿易應收款項之賬齡分析

截至報告期末，基於收入確認日期的貿易應收款項淨額的賬齡分析如下：

本集團信貸政策的進一步詳情載於附註29(a)。

18 以公允價值計量且其變動計入當期損益的金融資產

於2025年及2024年12月31日，本集團持有的以公允價值計量且其變動計入當期損益的金融資產為若干中國金融機構發行的理財產品。該等理財產品本金及預期收益均未獲保證。

19 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

The Group

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金	908,130	226,815
Less: Restricted bank deposits (i)	減：受限制銀行存款(i)	(25,523)	(9,695)
Cash and cash equivalents in the consolidated statement of financial position and cash flow statement	合併財務狀況表及現金流量表中的現金及現金等價物	882,607	217,120

(i) Restricted bank deposits mainly represent security deposits placed at certain banks for securing bank facilities and the issuance of bills payable.

(i) 受限制銀行存款主要指為獲取銀行融資及獲發行應付票據擔保而存放於若干銀行的抵押存款。

The Company

本公司

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at bank	銀行現金	561,512	1,421

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19 CASH AND CASH EQUIVALENTS (CONTINUED)

19 現金及現金等價物 (續)

(b) Reconciliation of profit before taxation to cash generated from operations:

(b) 除稅前溢利與經營活動產生的現金之對賬：

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	127,307	116,706
Adjustments for:	調整：		
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊 6(c)	8,633	9,507
Depreciation of right-of-use assets	使用權資產折舊 6(c)	7,654	6,446
Amortisation of intangible assets	無形資產攤銷 6(c)	6,279	6,274
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益淨額 5	(1)	-
Net realised and unrealised gain on financial assets measured at FVTPL	以公允價值計量且其變動計入當 期損益的金融資產的已變現及 未變現收益淨額 5	(4,549)	(2,856)
Interest on redeemable preferred shares	可贖回優先股利息 6(a)	18,430	25,385
Interests on bank loans and lease liabilities	銀行貸款及租賃負債利息 6(a)	1,205	3,287
Net foreign exchange loss	外匯虧損淨額 5	329	1,743
Equity-settled share-based payment expenses	以權益結算的股份支付費用 6(b)	26,867	9,814
Share of loss of an associate	分佔聯營公司虧損 5	106	-
Interest income	利息收入 5	(6,474)	(3,209)
Operating profit before changes in working capital	營運資金變動前之經營溢利	185,786	173,097
Increase in inventories	存貨增加	(8,684)	(37,503)
Increase in restricted bank deposits	受限制銀行存款增加	(15,828)	(2,844)
Increase in trade and other receivables	貿易及其他應收款項增加	(47,930)	(12,036)
Increase in trade and other payables	貿易及其他應付款項增加	58,720	68,404
Increase in provisions	撥備增加	31	1,985
Increase in contract liabilities	合約負債增加	8,490	2,578
Cash generated from operations	經營活動產生的現金	180,585	193,681

19 CASH AND CASH EQUIVALENTS (CONTINUED)**(c) Reconciliation of liabilities arising from financing activities:**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financial activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物 (續)**(c) 融資活動產生的負債之對賬：**

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量已於或未來現金流量將於本集團合併現金流量表分類為融資活動產生的現金流量。

		Bank loans	Redeemable preferred shares	Lease liabilities	Total
		銀行貸款	可贖回優先股	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)	(note 26)	(note 24)	
		(附註20)	(附註26)	(附註24)	
At 1 January 2024	於2024年1月1日	29,452	325,725	14,507	369,684
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank loans	銀行貸款所得款項	169,591	-	-	169,591
Repayments of bank loans	償還銀行貸款	(159,043)	-	-	(159,043)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(8,732)	(8,732)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(499)	(499)
Interest of bank loans paid	已付銀行貸款利息	(2,788)	-	-	(2,788)
Total changes from financing cash flows	融資現金流量變動總額	7,760	-	(9,231)	(1,471)
Other changes:	其他變動：				
Interest charges	利息開支	2,788	25,385	499	28,672
Re-designation of redeemable preferred shares to ordinary shares	將可贖回優先股重新指定為普通股	-	(2,682)	-	(2,682)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	-	-	9,092	9,092
Total other changes	其他變動總額	2,788	22,703	9,591	35,082

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19 CASH AND CASH EQUIVALENTS (CONTINUED)

19 現金及現金等價物 (續)

(c) Reconciliation of liabilities arising from financing activities:
(continued)

(c) 融資活動產生的負債之對賬：(續)

		Bank loans	Redeemable preferred shares	Lease liabilities	Total
		銀行貸款	可贖回優先股	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 20)	(note 26)	(note 24)	
		(附註20)	(附註26)	(附註24)	
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	40,000	348,428	14,867	403,295
Changes from financing cash flows:	融資現金流量變動：				
Proceeds from bank loans	銀行貸款所得款項	62,670	-	-	62,670
Repayments of bank loans	償還銀行貸款	(92,000)	-	-	(92,000)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	(6,877)	(6,877)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	(626)	(626)
Interest of bank loans paid	已付銀行貸款利息	(579)	-	-	(579)
Total changes from financing cash flows	融資現金流量變動總額	(29,909)	-	(7,503)	(37,412)
Other changes:	其他變動：				
Interest charges	利息開支	579	18,430	626	19,635
Conversion of the redeemable preferred shares into ordinary shares	將可贖回優先股轉為普通股	-	(366,858)	-	(366,858)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃之租賃負債增加	-	-	3,734	3,734
Total other changes	其他變動總額	579	(348,428)	4,360	(343,489)
At 31 December 2025	於2025年12月31日	10,670	-	11,724	22,394

19 CASH AND CASH EQUIVALENTS (CONTINUED)**(d) Total cash outflow for leases**

Amounts included in the consolidated cash flow statement for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	1,128	1,238
Within financing cash flows	計入融資現金流量	7,503	9,231
		8,631	10,469

20 BANK LOANS**19 現金及現金等價物 (續)****(d) 租賃現金流出總額**

計入租賃合併現金流量表的金額包括以下各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Secured	有抵押	10,670	-
Unsecured	無抵押	-	40,000
		10,670	40,000

20 銀行貸款

As at 31 December 2025, the Group had secured bank loans of RMB10,670,000 in aggregate, bearing interest at 2.40% per annum, all of them were repayable within one year upon drawn down. These loans were secured by the Group's and restricted bank deposits with total carrying amount of RMB11,000,000 as at 31 December 2025.

As at 31 December 2024, the Group had an unsecured bank loan of RMB40,000,000, bearing interest at 3.1% per annum, which were repayable within one year upon drawn down.

於2025年12月31日，本集團擁有按年利率2.40%計息的有抵押銀行貸款合共人民幣10,670,000元，均於提取後一年內償還。該等貸款以本集團之受限制銀行存款作擔保，於2025年12月31日之賬面總值為人民幣11,000,000元。

於2024年12月31日，本集團擁有按年利率3.1%計息的無抵押銀行貸款人民幣40,000,000元，均於提取後一年內償還。

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21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	129,493	82,638
Bills payables	應付票據	50,713	42,447
Payables for property, plant and equipment	物業、廠房及設備應付款項	65,684	-
Accrued salaries and employee benefits	應計薪金及僱員福利	23,580	16,960
Payables for listing expenses	上市開支應付款項	-	8,263
Other payables and accrued charges	其他應付款項及應計費用	22,301	17,059
		291,771	167,367

All trade and other payables are expected to be settled within one year or are repayable on demand. As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

所有貿易及其他應付款項預期將於一年內結清或按要求償還。截至報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 90 days	90天內	129,019	82,315
91 to 180 days	91至180天	474	323
		129,493	82,638

22 CONTRACT LIABILITIES

22 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepaid card (i)	預付卡(i)	7,087	3,882
Advance receipts from customers (ii)	預收客戶款(ii)	10,048	5,115
Customer loyalty program points liability (iii)	客戶忠誠計劃積分負債(iii)	3,200	2,848
		20,335	11,845

(i) Redemption of prepaid cards for sales of goods through e-Commerce channel is recognised as when the related goods are accepted by customers.

(ii) The amounts of consideration received in advance are related to prepayments by distributors in the offline business. And the respective revenue is expected to be recognised within one year when the goods are delivered and accepted by the distributors.

(iii) The Group operates a customer loyalty program for sales to customers where points can be earned by customers and to be used to reduce the cost of future purchases. The contract liability in respect of unredeemed customer loyalty points will be recognised as revenue when the points are redeemed by those customers or expire, which is expected to occur before the end of the following year based on the expiry terms of the loyalty points.

All of the contract liabilities are expected to be recognised as income within one year.

(i) 就通過電商渠道銷售貨品使用預付卡於貨品被客戶接受時確認。

(ii) 預收代價金額與線下業務中分銷商的預付款項有關。有關收入預期將於一年內貨品交付及被分銷商接受時確認。

(iii) 本集團運營一項向客戶進行銷售的客戶忠誠計劃，客戶可以通過該計劃賺取積分及用作減少未來購買的成本。有關未兌換客戶忠誠積分的合約負債將於該等客戶兌換積分或積分到期（根據客戶忠誠積分的到期條款，預計將於下年度結束前發生）時確認為收入。

所有合約負債預期將於一年內確認為收入。

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22 CONTRACT LIABILITIES (CONTINUED)

22 合約負債 (續)

Movements in contract liabilities

合約負債變動

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	11,845	9,267
Net increase in contract liabilities during the year	年內合約負債增加淨額	20,335	11,845
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因於年內確認計入年初合約負債之收入而令合約負債減少	(11,845)	(9,267)
Balance at the end of the year	於年末的結餘	20,335	11,845

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**23 於合併財務狀況表中的所得稅**

(a) Income tax payable in the consolidated statement of financial position represent:

(a) 於合併財務狀況表中的應付所得稅指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at the beginning of the year	於年初的結餘	31,896	26,462
Provision for current income tax for the year (note 7(a))	年內即期所得稅撥備 (附註7(a))	61,919	58,705
Income tax paid	已付所得稅	(70,507)	(53,271)
Balance at the end of the year	於年末的結餘	23,308	31,896
Representing:	指：		
– Income tax recoverable	– 可收回所得稅	(982)	–
– Income tax payable	– 應付所得稅	24,290	31,896

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23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

23 於合併財務狀況表中的所得稅 (續)

(b) Deferred tax assets/(liabilities) recognised:

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

(b) 已確認遞延稅項資產／(負債)：

於年內，於合併財務狀況表確認的遞延稅項資產／(負債)的組成部分及變動如下：

		Financial assets measured at FVTPL (note)	Deductible losses	Right-of-use assets	Lease liabilities	Unrealised profits arising from intercompany transactions and others	Total
		以公允價值 計量且其變動 計入當期損益 的金融資產 (附註)	可扣減虧損	使用權資產	租賃負債	公司間交易 產生的 未實現利潤 及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deferred tax assets/(liabilities) arising from:	產生自以下各項的遞延 稅項資產／(負債)：						
At 1 January 2024	於2024年1月1日	20,411	1,316	(3,491)	3,627	3,344	25,207
(Charged)/credited to profit or loss (note 7(a))	(扣自)／計入損益 (附註7(a))	(714)	(1,316)	(110)	90	2,565	515
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	19,697	-	(3,601)	3,717	5,909	25,722
Credited/(charged) to profit or loss (note 7(a))	計入／(扣自)損益 (附註7(a))	873	1,980	1,052	(1,652)	(2,443)	(190)
At 31 December 2025	於2025年12月31日	20,570	1,980	(2,549)	2,065	3,466	25,532

Note: Deferred tax assets arising from the financial assets measured at FVTPL represented deferred tax over the temporary differences for fair value changes of the wealth management products invested by the Group.

附註：以公允價值計量且其變動計入當期損益的金融資產所產生的遞延稅項資產指本集團投資的理財產品的公允價值變動暫時性差異的遞延稅項。

23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**23 於合併財務狀況表中的所得稅** (續)

(c) Reconciliation to consolidated statement of financial position

(c) 合併財務狀況表之對賬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total deferred tax assets	遞延稅項資產總額	28,081	29,323
Total deferred tax liabilities	遞延稅項負債總額	(2,549)	(3,601)
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內確認的遞延稅項資產淨值	25,532	25,722

24 LEASE LIABILITIES**24 租賃負債**

As at 31 December 2025, the lease liabilities were payable as follows:

於2025年12月31日，應付租賃負債如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	6,397	6,570
After 1 year but within 2 years	1年後但於2年內	3,746	5,271
After 2 years but within 5 years	2年後但於5年內	1,581	3,026
		5,327	8,297
Total	總計	11,724	14,867

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25 PROVISIONS

25 撥備

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Warranty	質量保證	6,275	6,244

Set out below is the movement for the warranty provision during the year ended 31 December 2025.

以下為質量保證撥備於截至2025年12月31日止年度的變動情況。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	6,244	4,259
Additions	添置	3,091	3,591
Utilised	已動用	(3,060)	(1,606)
Balance at the end of the year	於年末的結餘	6,275	6,244

The Group provides warranties to its customers on certain of its products, under which faulty products are repaired or replaced. The amount of provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團就若干產品為其客戶提供質量保證，據此維修或更換損壞產品。質量保證撥備額仍根據銷量以及過往維修及退換率估計。估計之基準乃按持續基準予以檢討及於適當時作出修訂。

26 REDEEMABLE PREFERRED SHARES

The movement of the carrying amount of redeemable preferred shares is as follows.

26 可贖回優先股

可贖回優先股賬面值的變動如下。

		Redeemable preferred shares 可贖回優先股
		RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	325,725
Re-designation of redeemable preferred shares to ordinary shares	將可贖回優先股重新指定為普通股	(2,682)
Interest expenses charged	已扣除利息開支	25,385
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	348,428
Interest expenses charged	已扣除利息開支	18,430
Conversion of redeemable preferred shares into ordinary shares	將可贖回優先股轉為普通股	(366,858)
At 31 December 2025	於2025年12月31日	-

The redeemable preferred shares were issued to certain third-party investor in prior years before the Listing of the Company. Pursuant to the investment agreements with the investors, the Company granted redemption rights to these investors whereby the total consideration paid by the investors are redeemable in cash by these investors when certain conditions are met. Accordingly, the total consideration paid by the investors for the preferred shares were classified as financial liabilities. The key preferential rights attributable to the investors are set out below.

可贖回優先股於本公司上市前過往年度發行予若干第三方投資者。根據與投資者簽訂的投資協議，本公司授予該等投資者贖回權，使其在滿足若干條件時可以現金贖回其支付的總代價。據此，投資者就優先股支付的總代價分類為金融負債。投資者應佔的主要優先權載列如下。

26 REDEEMABLE PREFERRED SHARES (continued)**Redemption rights**

The investors shall have the right to request the Company to redeem all or part of the issued and outstanding shares upon the occurrence of certain contingent events including but not limited to the failure of a qualified IPO before 30 June 2026 or shares sale by a specified date and any breaches of the agreements by the founders. The redemption price is determined by the 100% of the issue price with a 10% per annum return calculated from the issue date, plus any accrued but unpaid dividends upon maturity redemption event.

The redemption rights granted to the investors were suspended upon first submission of an IPO application and shall be automatically restored if such application is withdrawn or rejected.

Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any Deemed Liquidation Event, all assets and funds of the Company should be used to settle the liquidation expenses, staff costs, social funds and statutory compensation, outstanding taxation expenses and the debts of Company first. And then the remaining legally available for distribution shall be distributed at the issue price of the preferred shares in the following order: (1) Series B preferred shares; (2) Series A and A+ preferred shares. After the amounts of preferred shares have been paid in full, the remaining assets and funds of the Company available for distribution shall be ratably distributed among all ordinary shareholders and preferred shareholders on an as-converted basis. The liquidation preference right granted to the investors will be automatically terminated upon the completion of a qualified IPO.

On 23 September 2025, the redeemable preferred shares were converted into ordinary shares upon the Listing of the Company's shares on the Stock Exchange.

26 可贖回優先股 (續)**贖回權**

倘發生若干或然事件(包括但不限於未能於2026年6月30日前進行合資格首次公開發售或於指定日期前出售股份，以及創始人違反協議的任何行為)，投資者有權要求本公司贖回全部或部分已發行及流通在外的股份。贖回價乃按發行價的100%，並從發行日開始按10%的年回報率計，加上到期贖回事件中任何應計但尚未支付的股息釐定。

授予投資者的贖回權將於首次遞交首次公開發售申請時暫停，倘有關申請被撤回或拒絕，則贖回權將自動恢復。

清算優先權

倘本公司進行任何清算、解散或清盤，不論是否自願，或者進行任何視作清算事件，本公司的所有資產及資金應優先用於清償本公司的清盤開支、員工成本、社會資金及法定賠償、未償還稅項開支及債務。剩餘的合法可供分配的資產及資金將按優先股的發行價按以下順序分配：(1)B輪優先股；(2)A輪及A+輪優先股。在優先股的金額全部付清後，本公司剩餘可供分配的資產及資金應以經轉換基準在所有普通股股東和優先股股東之間按比例分配。授予投資者的清算優先權將於合資格首次公開發售完成後自動終止。

於2025年9月23日，可贖回優先股於本公司股份於聯交所上市後已轉換為普通股。

27 EQUITY-SETTLED SHARE-BASED PAYMENT

On 9 January 2021, BeBeBus Technology granted share options (the "2021 Options") as equity-based awards to qualified employees with the purpose of motivating and rewarding certain employees. The exercise price is nil and the options were valid and effective for 10 years from the grant date of options. The 2021 Options shall vest upon the completion of a qualified IPO.

In anticipation of the Listing, in September 2024, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO ESOP") and granted 2,989,240 share options to entirely replace the previous 2021 Options. As compared with those for the replaced share options, other than the change of issuer of shares from BeBeBus Technology to the Company, there are no other changes in the terms of these new options. This change constituted a modification of the 2021 Options without material change to the total fair value of the options as at the modification date.

In addition, the Company granted additional 2,835,680 options under the Pre-IPO ESOP to other qualified employees on 26 September 2024. The additional share options issued under the Pre-IPO plan requires the employees to remain service for a 48 months period from the date of grant, and to meet certain performance conditions, along with a qualified IPO of the Company. The additional options granted under the Pre-IPO ESOP have exercise price of US\$1.23 per share (equivalent to RMB8.64 per share) and are valid and effective for 10 years from the approval.

27 以權益結算的股份支付

於2021年1月9日，布董科技向合資格僱員授出購股權（「2021年購股權」）作為股權獎勵，以激勵及獎勵若干僱員。行使價為零，購股權自授出購股權之日起10年內有效及生效。2021年購股權應於合資格首次公開發售完成後歸屬。

為籌備上市，本公司於2024年9月採納首次公開發售前購股權計劃（「首次公開發售前僱員購股權計劃」）並授出2,989,240份購股權以完全取代先前的2021年購股權。與被取代的購股權相比，除股份的發行人由布董科技變更為本公司外，該等新購股權的條款並無其他變動。該變動構成了對2021年購股權的修改，但未對於修改日期的購股權的總公允價值產生重大變動。

此外，本公司於2024年9月26日根據首次公開發售前僱員購股權計劃向其他合資格僱員授出額外的2,835,680份購股權。首次公開發售前計劃發行的額外購股權要求僱員自授出之日起48個月內繼續提供服務，並達到若干績效條件，同時合資格參與本公司的首次公開發售。根據首次公開發售前僱員購股權計劃授出的額外購股權的行使價為每股1.23美元（相當於每股人民幣8.64元），自批准日期起10年內有效及生效。

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27 EQUITY-SETTLED SHARE-BASED PAYMENT 27 以權益結算的股份支付 (續)

(continued)

The terms and conditions of the grants are as follows:

授出購股權的條款及條件如下：

		Number of instruments 票據數目	Vesting conditions 歸屬條件	Contractual life of options 購股權的合約期限
Options granted to employees:	授予僱員的購股權：			
- In 2021, which were replaced with the Pre-IPO ESOP options in 2024	- 於2021年，於2024年由首次公開發售前僱員購股權計劃購股權取代	2,989,240	Vest on a qualified IPO 於成為合資格首次公開發售時即歸屬	10 years 10年
- In 2024 and 2025 under the Pre-IPO ESOP	- 於2024年及2025年，根據首次公開發售前僱員購股權計劃	2,835,680	48 months from the date of grant and a qualified IPO 自授出日期起48個月，且為合資格首次公開發售	10 years 10年
Total options granted	授予的購股權總數	5,824,920		

The movements in the number of options outstanding during the years ended 31 December 2025 and 2024 are set out below.

截至2025年及2024年12月31日止年度，尚未行使購股權數目之變動載列如下。

		2025 2025年	2024 2024年
Outstanding at the beginning of the year	年初尚未行使	5,824,920	2,989,240
Granted during the year	年內授出	50,832	2,835,680
Forfeited during the year	年內沒收	(50,832)	-
Exercised during the year	年內行使	-	-
Outstanding at the end of the year	年末尚未行使	5,824,920	5,824,920
Exercisable at the end of the year	年末可予行使	3,685,444	-

27 EQUITY-SETTLED SHARE-BASED PAYMENT*(continued)*

During the year ended 31 December 2024, a total of 1,249,282 options were granted to a director of the Company under the Pre-IPO ESOP.

During the year ended 31 December 2025, a total of 50,832 options (2024: nil) were forfeited as two employees resigned and left the Group and the Company then granted these options to a newly qualified employees, which has been approved by the board of directors on 4 June 2025.

The options outstanding at 31 December 2025 had an exercise price of US\$0 or US\$1.23 (2024: US\$0 or US\$1.23) and a weighted average remaining contractual life of 6.83 years (2024: 7.83 years).

Fair value of share options

The fair value of share options was estimated using the Binomial Option Pricing Model. The determination of estimated fair value of the 2021 Options and new options issued in the Pre-IPO ESOP on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the options, actual and projected employee share option exercise behaviors, a risk-free interest rate and expected dividends, if any. The grant date fair value of the share options was determined with the assistance of an independent third-party valuation firm. The fair value of the ordinary shares was principally developed through the application of the discounted cash flow (DCF) model. Based on fair value of the underlying ordinary shares, the Group has used Binomial Optional Pricing Model to determine the fair value of the share option as at grant date.

27 以權益結算的股份支付 (續)

截至2024年12月31日止年度，根據首次公開發售前僱員購股權計劃向本公司一名董事授出合共1,249,282份購股權。

截至2025年12月31日止年度，由於兩名僱員辭職及離開本集團，合共50,832份(2024年：無)購股權被沒收，本公司繼而將該等購股權授予一名新合資格僱員，其於2025年6月4日獲董事會批准。

於2025年12月31日尚未行使的購股權的行使價為0美元或1.23美元(2024年：0美元或1.23美元)，加權平均剩餘合約年期為6.83年(2024年：7.83年)。

購股權的公允價值

購股權的公允價值乃使用二項式購股權定價模式估計。授出日期的首次公開發售前僱員購股權計劃發行的2021年購股權及新購股權估計公允價值釐定受本公司普通股的公允價值以及有關多項複雜及主觀變量因素的假設所影響。該等變量因素包括購股權預計年期內本公司的股份預期波幅、實際及預計僱員購股權行使行為、無風險利率及預期股息(如有)。購股權的授出日期公允價值乃在獨立第三方評估公司的協助下釐定。普通股的公允價值主要通過應用貼現現金流量模式釐定。根據相關普通股的公允價值，本集團已使用二項式購股權定價模式釐定購股權於授出日期的公允價值。

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27 EQUITY-SETTLED SHARE-BASED PAYMENT

(continued)

Fair value of share options (continued)

Key assumptions of the share options issued to the qualified employees in 2021 Options which was subsequently replaced in 2024 are set as below.

		As at 9 January 2021 (the grant date) 於2021年1月9日 (授出日期)
Risk-free interest rates	無風險利率	3.14%
Expected volatility	預期波幅	58.34%
Dividend yield	股息收益率	0%
Exercise price	行使價	-

Key assumptions of the share options issued to the other qualified employees in Pre-IPO ESOP in 2024 are set as below.

		As at 26 September 2024 (the grant date) 於2024年9月26日 (授出日期)
Risk-free interest rates	無風險利率	1.62%
Expected volatility	預期波幅	52.97%
Dividend yield	股息收益率	0%
Exercise price	行使價	US\$1.23 1.23美元

27 以權益結算的股份支付 (續)

購股權的公允價值 (續)

於2021年向合資格僱員發行的購股權(其後於2024年更換)的主要假設如下。

於2024年向首次公開發售前僱員購股權計劃的其他合資格僱員發行購股權的主要假設如下。

28 CAPITAL, RESERVES AND DIVIDENDS

28 股本、儲備及股息

(a) Share capital and share premium

(a) 股本及股份溢價

		Number of ordinary shares 普通股數目	Share capital 股本		Share premium 股份溢價
			US\$'000	RMB'000	RMB'000
			千美元	人民幣千元	人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January 2024	於2024年1月1日	50,630,160	5	36	–
Issuance of ordinary shares	發行普通股	3,588,118	–*	3	–
Re-designation of ordinary shares to redeemable preferred shares	普通股重新指定為可贖回優先股	(444,000)	(–*)	(–*)	–
Re-designation of redeemable preference shares to ordinary shares	可贖回優先股重新指定為普通股	444,000	–*	–*	2,682
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	54,218,278	5	39	2,682
Issuance of ordinary shares relating to IPO	發行有關首次公開發售之普通股	10,980,900	1	7	686,098
Conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股	25,552,200	3	18	366,840
At 31 December 2025	於2025年12月31日	90,751,378	9	64	1,055,620

* The amount is under US\$1,000/RMB1,000.

* 金額低於1,000美元／人民幣1,000元。

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28 CAPITAL, RESERVES AND DIVIDENDS (continued)

(a) Share capital and share premium (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 9 January 2024 and 22 April 2024, 1,228,840 and 772,880 ordinary shares were issued and allotted to two investors, respectively, and previously issued 444,000 ordinary shares were re-designated into Series A preferred shares. On 26 September 2024, 1,586,398 ordinary shares were issued and allotted to WEILING HOLDING INC..

On 23 September 2025, the Company issued 10,980,900 ordinary shares at an offer price of HK\$71.20 per share through the Listing. Net proceeds from the Listing amounted to RMB686,105,000 equivalent, after deducting all capitalized listing expenses. Out of the net proceeds, RMB7,000 and RMB686,098,000 were credited to the Company's share capital and share premium account, respectively.

Upon the completion of the Listing, 25,552,200 preferred shares were converted into ordinary shares of the Company in aggregate, resulting in a transfer of the carrying amount of financial instruments issued to investors of RMB366,858,000 to ordinary share capital of RMB18,000 and share premium of RMB366,840,000, respectively.

28 股本、儲備及股息 (續)

(a) 股本及股份溢價 (續)

普通股股東有權獲得不時宣佈的股息，並在本公司會議上每股享有一票表決權。所有普通股在本公司剩餘資產的分配上享有同等權利。

於2024年1月9日及2024年4月22日，分別向2名投資者發行及配發1,228,840股及772,880股普通股，而先前發行的444,000股普通股則重新指定為A輪優先股。於2024年9月26日，向WEILING HOLDING INC.發行及配發1,586,398股普通股。

於2025年9月23日，本公司透過上市按發售價每股71.20港元發行10,980,900股普通股。經扣除所有資本化上市開支後，上市所得款項淨額相當於人民幣686,105,000元。所得款項淨額中，人民幣7,000元及人民幣686,098,000元分別計入本公司股本及股份溢價賬。

於上市完成後，合共25,552,200股優先股轉換為本公司普通股，導致向投資者發行的金融工具賬面值人民幣366,858,000元分別轉撥至普通股股本人民幣18,000元及股份溢價人民幣366,840,000元。

28 CAPITAL, RESERVES AND DIVIDENDS (continued)

28 股本、儲備及股息 (續)

(b) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(b) 權益組成部分變動

本集團合併權益各組成部分的期初與期末結餘之間的調節載於合併權益變動表。本公司權益個別組成部分的年初與年末之間的變動詳情載列如下：

		Note 附註	Share	Share	Share-based	Other	Exchange	Accumulated	Total
			capital	premium	payment	reserve	reserve	loss	
			股本	股份溢價	以股份為基礎 的付款儲備	其他儲備	匯兌儲備	累計虧損	總額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘		36	-	-	(2)	-	-	34
Loss for the year	年內虧損		-	-	-	-	-	(26,031)	(26,031)
Other comprehensive income	其他全面收益		-	-	-	-	-	-	-
Total comprehensive income	全面收益總額		-	-	-	-	-	(26,031)	(26,031)
Issue of ordinary shares	發行普通股	28(a)	3	-	-	(1)	-	-	2
Equity-settled share-based transactions	以權益結算的股份為基礎的交易	27	-	-	25,949	-	-	-	25,949
Re-designation of redeemable preference shares to ordinary shares	可贖回優先股重新指定為普通股	26	-	2,682	-	-	-	-	2,682
Effect arising Reorganisation	重組產生的影響		-	-	-	(368)	-	-	(368)
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘		39	2,682	25,949	(371)	-	(26,031)	2,268
Loss for the year	年內虧損		-	-	-	-	-	(20,150)	(20,150)
Other comprehensive income	其他全面收益		-	-	-	-	(9,995)	-	(9,995)
Total comprehensive income	全面收益總額		-	-	-	-	(9,995)	(20,150)	(30,145)
Equity-settled share-based transactions	以權益結算的股份為基礎的交易	27	-	-	26,867	-	-	-	26,867
Issuance of ordinary shares relating to IPO	發行有關首次公開發售之普通股	28(a)	7	686,098	-	-	-	-	686,105
Conversion of redeemable preferred shares into ordinary shares	可贖回優先股轉換為普通股	26	18	366,840	-	-	-	-	366,858
Balance at 31 December 2025	於2025年12月31日的結餘		64	1,055,620	52,816	(371)	(9,995)	(46,181)	1,051,953

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28 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Dividends

No dividend or distribution has been declared or made by the Company or any of the companies now comprising the Group during the years ended 31 December 2025 and 2024.

(d) Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve represents the portion of the grant date fair value of share options granted to a director and employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments reserve in note 2(r)(ii).

(ii) Other reserve

The other reserve represents the deemed distribution arising from (i) the fair value of the additional preferential rights granted for nil consideration upon the recognition of redeemable preferred shares; and (ii) tax expenses arising from the Reorganisation paid by the Group for the shareholders. The details of redeemable preferred shares are disclosed in note 26.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of certain subsidiaries within the Group. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

28 股本、儲備及股息 (續)

(c) 股息

於截至2025年及2024年12月31日止年度，本公司或本集團目前旗下任何公司概無宣派或作出任何股息或分派。

(d) 儲備性質及用途

(i) 以股份為基礎的付款儲備

以股份為基礎的付款儲備指根據附註2(r)(ii)中就以股份為基礎的付款儲備所採用的會計政策所確認的授予本集團一名董事及僱員的購股權於授出日期的公允價值部分。

(ii) 其他儲備

其他儲備指產生自以下兩項：(i) 確認可贖回優先股後以零代價授出的額外優先權的公允價值；及(ii) 本集團為股東支付的重組稅費，視作分派。可贖回優先股的詳情於附註26披露。

(iii) 匯兌儲備金

匯兌儲備金包括所有因換算本集團內若干附屬公司的財務報表而產生的匯兌差額。該儲備乃根據附註2(v)中所載的會計政策處理。

28 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

28 股本、儲備及股息 (續)

(e) 資本管理

本集團資本管理的主要目標為就產品及服務設定與風險水平相匹配的價格，並以合理成本取得融資，以保障本集團持續經營的能力，繼續為股東提供回報及為其他利益相關者提供利益。

本集團定期檢討及積極管理其資本架構，以維持可能帶來較高股東回報的較高借貸水平與穩健資本狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本公司及其任何附屬公司毋須遵守外界施加的資本規定。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity and interest rate risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risks arising from cash and cash equivalents, financial assets measured at FVTPL and restricted bank deposits are limited because the counterparties are banks and financial institutions with high-credit-quality, for which the Group considers to have low credit risk.

Trade receivables

In respect of trade receivables, the Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 90 days from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group's exposure to credit risk on trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. As at 31 December 2025, 69% (2024: 78%) of total receivables were due from the Group's largest customer and 98% (2024: 98%) of the total trade receivables were due from the Group's five largest customers.

29 財務風險管理及金融工具的公允價值

本集團在日常業務過程中面臨信貸風險、流動資金風險及利率風險。以下為本集團面臨之風險及本集團為管理該等風險而採用的財務風險管理政策及慣例。

(a) 信貸風險

信貸風險指對手未能履行其合約責任，並導致本集團錄得財務虧損的風險。本集團承受的信貸風險主要源於貿易及其他應收款項。本集團面臨現金及現金等價物、以公允價值計量且其變動計入当期損益的金融資產及受限制銀行存款所產生的信貸風險有限，因為對手為本集團視為擁有低信貸風險且具有高信貸質量的銀行及金融機構。

貿易應收款項

就貿易應收款項而言，本集團已建立信貸風險管理政策，據此，本集團對要求超出若干金額的信貸的所有客戶進行單個信貸評估。該等評估側重於客戶過往支付逾期款項的記錄及現時的付款能力，並計及特定於客戶的數據以及客戶經營所在的經濟環境。貿易應收款項的到期日為自發票日期起30至90天內。本集團一般不會收取債務人的抵押品。

本集團貿易應收款項的信貸風險主要受各客戶的個別特性所影響而非客戶經營業務所在的行業所影響，因此信貸風險高度集中的情況主要於本集團對個別債務人有重大風險承擔時產生。於2025年12月31日，應收款項總額中69%（2024年：78%）為應收本集團最大客戶的款項，而貿易應收款項總額中98%（2024年：98%）為應收本集團五大客戶的款項。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

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

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

		2025 2025年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面價值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 90 days	90天內	0.50%	54,380	(270)
		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面價值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Within 90 days	90天內	0.50%	31,527	(158)

29 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

本集團按等同於全期預期信貸虧損(使用撥備矩陣計算)的金額計量貿易應收款項虧損撥備。由於本集團的歷史信貸虧損經驗並未表明不同的客戶群體存在損失模式的顯著差異，基於逾期狀況的虧損撥備並未進一步區分本集團不同的客戶群體。

下表載列有關本集團於2025年及2024年12月31日貿易應收款項所面臨的信貸風險及預期信貸虧損的數據：

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	158	134
Loss allowance recognised	確認虧損撥備	112	24
At 31 December	於12月31日	270	158

Loan receivable

In relation to the short-term loans to third-party supplier of RMB30,000,000, the Company's directors determined that the probability of default of the relevant counter party is insignificant. The directors assessed the probability of default of the short-term loan by taking into account the financial position of the borrower and perform assessment of both current as well as forecast direction of market conditions at the reporting date. The directors closely monitor the credit quality of the short-term loans and consider the amount, which is neither past due nor impaired. Accordingly, the directors determined that the credit risk of the short-term loans is limited and the ECL of the balance at reporting date was considered insignificant.

應收貸款

就向第三方供應商提供的人民幣30,000,000元短期貸款而言，本公司董事釐定相關對手方的違約可能性極微。董事透過考量借款人的財務狀況，並於報告日期評估當前市況及預測未來市況走向，以評估短期貸款的違約可能性。董事密切監察短期貸款的信貸質素，並認為該筆貸款既無逾期亦無減值。因此，董事釐定短期貸款的信貸風險有限，且於報告日期該結餘的預期信貸虧損被視為微不足道。

29 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項 (續)

年內，貿易應收款項的虧損撥備賬變動如下：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(continued)*

(a) Credit risk *(continued)*

Other receivables

Credit risk in respect of other receivables, which primarily includes prepayments, deposits, value-added-tax recoverable, is limited.

The Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by the Group. The Group does not expect any losses from non-performance by the counterparties of other receivables and no loss allowance provision for other receivables was recognised.

(b) Liquidity risk

In management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Historically, the Group has relied principally on both operational sources of cash and non-operational sources of equity and debt financing to fund its operations and business development.

The Group considered historical cash requirements, working capital and capital expenditures plans, estimated cash flows provided by operations, existing cash on hand as well as other key factors, including utilization of credit facilities granted by financial institutions. Management believes the assumptions used in the cash forecast are reasonable.

29 財務風險管理及金融工具的公允價值 (續)

(a) 信貸風險 (續)

其他應收款項

其他應收款項(主要包括預付款項、按金、可收回增值稅)的信貸風險有限。

本集團已評估其他應收款項自初始確認以來信貸風險並無顯著增加。因此，本集團已採納因各報告日期起計12個月內可能發生的違約事件而導致12個月預期信貸虧損的方法。本集團預期不會因對手方不履行其他應收款項而產生任何損失，亦無就其他應收款項確認虧損撥備。

(b) 流動性風險

在管理流動性風險方面，本集團的政策是定期監察其流動資金需求及其對借貸契約的遵守情況，以確保其維持充足的現金儲備及來自主要金融機構的充足承諾融資額度，以滿足其短期及長期流動資金需求。過往，本集團主要依賴經營性現金來源及非經營性來源的股權及債務融資為其營運及業務發展提供資金。

本集團已考慮過往現金需求、營運資金及資本開支計劃、營運提供的估計現金流量、現有手頭現金以及其他主要因素，包括金融機構授出的信貸融資的使用情況。管理層認為現金預測中使用的假設屬合理。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group and can be required to pay.

		2025 2025年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
		Within 1 year or on demand 一年內或 按要求	一年以上 兩年以內	兩年以上 五年以內	五年以上	總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Bank loans	銀行貸款	10,792	-	-	-	10,792	10,670
Lease liabilities	租賃負債	6,710	3,876	1,595	-	12,181	11,724
Trade and other payables	貿易及其他應付款項	291,771	-	-	-	291,771	291,771
		309,273	3,876	1,595	-	314,744	314,165

		2024 2024年					
		Contractual undiscounted cash outflow 合約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
		Within 1 year or on demand 一年內或 按要求	一年以上 兩年以內	兩年以上 五年以內	總計	賬面值	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Bank loans	銀行貸款	40,685	-	-	40,685	40,000	
Lease liabilities	租賃負債	7,185	5,550	3,114	15,849	14,867	
Redeemable preferred shares	可贖回優先股	-	386,401	-	386,401	348,428	
Trade and other payables	貿易及其他應付款項	167,367	-	-	167,367	167,367	
		215,237	391,951	3,114	610,302	570,662	

29 財務風險管理及金融工具的公允價值 (續)

(b) 流動性風險 (續)

下表載列本集團的金融負債於各報告年末的剩餘合約期限情況，該等合約期乃按合約未貼現現金流量（包括使用合約比率（倘為浮息，則按照報告日期的現行利率）計算的利息付款）及本集團須支付有關款項的最早日期計算。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	2025 2025年		2024 2024年	
	Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
Fixed rate borrowings: 固定利率借款：				
– Bank loans 一 銀行貸款	2.40%	10,670	3.10%	40,000
– Lease liabilities 一 租賃負債	2.40% – 5.88%	11,724	4.90% – 5.88%	14,867
– Redeemable preferred shares 一 可贖回優先股		–	10.00%	348,428
		22,394		403,295

It is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax by approximately RMB102,000 (2024: RMB1,165,000) for the year ended 31 December 2025.

29 財務風險管理及金融工具的公允價值 (續)

(c) 利率風險

利率風險是金融工具未來現金流量因市場利率變動而發生波動的风险。本集團的利率風險主要來自銀行虧損。按固定利率發行的借款使本集團面臨公允價值利率風險。

下表詳述本集團於報告期末的借款利率狀況。

截至2025年12月31日止年度，在所有其他變量保持不變的情況下，倘利率整體上升／下降50個基點，則估計本集團的除稅後溢利將減少／增加約人民幣102,000元（2024年：人民幣1,165,000元）。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk

The Group is exposed to currency risk primarily through transactions or recognised monetary assets and liabilities that are denominated in a currency other than the functional currency of the operations to which the transactions relate. As the Group's businesses are principally conducted in RMB and most of the Group's monetary assets and liabilities are denominated in the currency consistent with its functional currency of respective entity, the directors consider that the Group is not exposed to significant currency risk.

(e) Fair value measurement

(i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3: Fair value measured using significant unobservable inputs

29 財務風險管理及金融工具的公允價值 (續)

(d) 貨幣風險

本集團主要透過以交易相關業務功能貨幣以外的貨幣計值的交易或已確認貨幣資產及負債，承受貨幣風險。由於本集團業務主要以與相關實體功能貨幣一致的貨幣進行，董事認為本集團並無面臨重大貨幣風險。

(e) 公允價值計量

(i) 按公允價值計量的金融工具

下表呈列本集團於報告期末按經常性基準計量的金融工具之公允價值，根據香港財務報告準則第13號公允價值計量所界定的三個公允價值等級進行分類。公允價值計量的分類等級乃參考估值法所用輸入數據之可觀察性及重要性釐定如下：

- 第一級：僅使用第一級輸入數據（即於計量日期相同資產或負債於活躍市場之未經調整報價）計量之公允價值
- 第二級：使用第二級輸入數據（即不符合第一級的可觀察輸入數據，且不使用重大不可觀察輸入數據）計量之公允價值。不可觀察輸入數據是指無法獲得市場數據的輸入數據
- 第三級：使用重大不可觀察輸入數據計量之公允價值

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial instruments carried at fair value (continued)

The following table presents the Group's financial assets that are measured at fair value as at 31 December 2025:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets measured at FVTPL:	以公允價值計入損益計量的金融資產		
Level 3 – wealth management products	第三級 – 理財產品	30,155	31,039

During the year ended 31 December 2025, there were no transfers between Level 2 and Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of reporting period in which they occur.

Information about Level 3 fair value measurements

		Significant unobservable inputs 重大不可觀察輸入數據		2025	2024
Wealth management products	理財產品	Valuation techniques	Expected rate of return	1.2% to 2.1%	1.0% to 2.9%
		估值技術	預期回報率	1.2%至2.1%	1.0%至2.9%

29 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融工具 (續)

下表列示本集團於2025年12月31日按公允價值計量的金融資產：

截至2025年12月31日止年度，並無在第二級與第三級之間轉移。本集團的政策為於發生轉移的報告期末確認公允價值層級之間的轉移。

關於第三級公允價值計量的信息

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial instruments carried at fair value (continued)

Information about Level 3 fair value measurements (continued)

The fair values of wealth management products have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors of the Company to make estimates about the expected future cash flows including expected future interest return on maturity of the wealth management products. The directors of the Company believe that the estimated fair values resulting from the valuation technique are reasonable, and that they were the most appropriate values at the end of each of the reporting period.

As at 31 December 2025, if expected rate of return higher/lower by 0.5%, fair value of financial assets at FVTPL would have been approximately RMB47,000 (2024: RMB11,000) higher/lower respectively.

The movements during the year in the balance of the Level 3 fair value measurements are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	31,039	36,637
Addition for purchase	增購	1,122,900	831,300
Decrease from disposal	減售	(1,128,333)	(839,754)
Changes in fair value recognised in profit or loss during the year	年內於損益確認的 公允價值變動	4,549	2,856
At 31 December	於12月31日	30,155	31,039

29 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量的金融工具 (續)

關於第三級公允價值計量的信息 (續)

理財產品的公允價值基於並無可觀察市場價格或利率支持的假設，使用貼現現金流量估值模型估算。該估值要求本公司董事對預期未來現金流量（包括理財產品的預期未來到期利息收益）作出估計。本公司董事認為，估值技術得出的估計公允價值屬合理且為各報告期末最合適的價值。

於2025年12月31日，如果預期回報率增加／減少0.5%，則以公允價值計入損益的金融資產的公允價值將分別增加／減少約人民幣47,000元（2024年：人民幣11,000元）。

第三級公允價值計量結餘於年內的變動如下：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of all financial assets and liabilities measured at amortised cost are not materially different from their fair values as at the end of each reporting period.

30 COMMITMENTS

Capital commitments outstanding as at 31 December 2025 not provided for in the consolidated financial statement were as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for	58,196	155,450

31 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances, and benefits in kind	8,048	8,042
Discretionary bonus	7,406	3,829
Contribution to defined contribution retirement plan	204	212
Equity settled share-based transactions	23,718	7,266
	39,376	19,349

29 財務風險管理及金融工具的公允價值 (續)

(e) 公允價值計量 (續)

(ii) 按非公允價值計量的金融資產及負債的公允價值

以攤銷成本計量的所有金融資產和負債的賬面價值與其於各報告期末的公允價值並無重大差異。

30 承諾

於2025年12月31日尚有下列未於歷史財務資料中作撥備的未履行資本承諾：

31 重大關聯方交易

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬，包括附註8所披露的已付本公司董事金額以及附註9披露的若干最高薪酬僱員的金額，列示如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，以人民幣列示)

31 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Name and relationship with related parties

The following individual/companies are significant related parties of the Group that had transactions and/or balances with the Group during the year ended 31 December 2025.

Name of party (i)

各方名稱(i)

Mr. Wang Wei

汪蔚先生

BeBeBus Korea

BeBeBus Korea

Aimujia Catering Management (Shanghai) Co., Ltd.
艾母加餐飲管理(上海)有限公司

艾母加餐飲管理(上海)有限公司

(i) The English translation of the names is for reference only. The official names of these entities are in Chinese.

31 重大關聯方交易 (續)

(b) 名稱及與關聯方的關係

以下個人／公司為本集團之重大關聯方，於截至2025年12月31日止年度與本集團有交易及／或結餘。

Relationship

關係

Ultimate controlling shareholder of the Company

本公司最終控股股東

Associate of the Group

本集團的聯營公司

Associate of ultimate controlling shareholder

最終控股股東的聯營公司

(i) 名稱的英文翻譯僅供參考，該等實體的官方名稱為中文。

31 MATERIAL RELATED PARTY TRANSACTIONS*(continued)***(c) Material related party transactions**

Particulars of material transactions between the Group and the above related parties during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-free advances made to Mr. Wang Wei	向汪蔚先生提供無息墊款	–	1,434
Interest-free advances repaid by Mr. Wang Wei	汪蔚先生償還的無息墊款	–	6,815
Payment for the service received – Aimujia Catering Management (Shanghai) Co., Ltd.	為所接受的服務付款 – 艾母加餐飲管理(上海) 有限公司	1,173	925
Sales of goods to BeBeBus Korea	向BeBeBus Korea銷售商品	296	–

None of the related party transactions set out above constitute connected transactions as defined under Chapter 14A of the Listing Rules.

上述關聯方交易均不構成上市規則第14A章所界定的關連交易。

(d) Balances with related parties

Balances with related parties at the end of reporting period are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-trade amounts due from:	應收以下非貿易款項：		
Aimujia Catering Management (Shanghai) Co., Ltd.	艾母加餐飲管理(上海)有限公司	2	175
Trade amounts due to:	應付以下貿易款項：		
BeBeBus Korea	BeBeBus Korea	59	–

31 重大關聯方交易 (續)**(c) 重大關聯方交易**

本集團於年內與上述關聯方的重大交易詳情如下：

(d) 與關聯方的結餘

於報告期末與關聯方的結餘如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，以人民幣列示)

32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 32 公司財務狀況表

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司的投資	14	449,182	356,869
			449,182	356,869
Current assets	流動資產			
Other receivables	其他應收款項		2,836	–
Amounts due from subsidiaries	應收附屬公司款項		46,656	–
Cash and cash equivalents	現金及現金等價物	19	561,512	1,421
			611,004	1,421
Current liabilities	流動負債			
Other payables	其他應付款項		–	4,313
Amounts due to subsidiaries	應付附屬公司款項		8,233	3,281
			8,233	7,594
Net current assets/(liabilities)	流動資產淨值 / (負債淨額)		602,771	(6,173)
Total assets less current liability	總資產減流動負債		1,051,953	350,696
Non-current liability	非流動負債			
Redeemable preferred shares	可贖回優先股	26	–	348,428
			–	348,428
Net assets	資產淨值		1,051,953	2,268
Capital and reserves	股本及儲備	28(b)		
Share capital	股本		64	39
Reserves	儲備		1,051,889	2,229
Total equity	權益總額		1,051,953	2,268

Approved and authorized for issue by the board of directors on 20 March 2026.

Wang Wei
汪蔚
Director
董事

Shen Ling
沈凌
Director
董事

經董事會於2026年3月20日批准及授權刊發。

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of this report, the HKICPA has issued a number of amendments, new standards and interpretations, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in the consolidated financial statements. These developments include the following which may be relevant to the Group:

33 已頒佈但於截至2025年12月31日止年度尚未生效的修訂、新準則及詮釋的潛在影響

截至本報告日期，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至2025年12月31日止年度尚未生效，亦未在合併財務報表中採用。這些進展包括可能與本集團相關下列內容：

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露之修訂－依賴自然能源生產電力的合同	2026年1月1日
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露之修訂－金融工具之分類及計量之修訂	2026年1月1日
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則年度改進－第11冊	2026年1月1日
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
香港財務報告準則第18號，財務報表之呈列及披露	2027年1月1日
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
香港財務報告準則第19號，非公共受託責任附屬公司：披露	2027年1月1日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i>	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司或合營企業之間的資產出售或注入	待確定

33 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, *Presentation and disclosure in the financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

33 已頒佈但於截至2025年12月31日止年度尚未生效的修訂、新準則及詮釋的潛在影響 (續)

本集團正在評估有關進展在初始應用期間的預期影響。迄今為止，本集團認為採用該等修訂、新準則及詮釋不太可能對本集團的合併財務報表產生重大影響，惟下列者除外：

香港財務報告準則第18號，*財務報表之呈列及披露*

香港財務報告準則第18號將取代香港會計準則第1號*財務報表的呈列*，並旨在提高實體財務報表信息的透明度和可比性。香港財務報告準則第18號對於2027年1月1日或之後開始的年度報告期間生效，並應追溯應用。

除其他變化外，根據香港財務報告準則第18號，實體須在損益表中將所有收入和費用劃分為五個類別，即經營、投資、融資、已終止經營及所得稅。實體亦需要在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採用香港財務報告準則第18號，目前仍在評估採用的影響。

34 SUBSEQUENT EVENT

On 12 January 2026, the Company adopted a new share award scheme, which is a scheme funded solely by existing shares and will not involve the issue of any new shares and shall be valid and effective for a term of 10 years from the adoption date. The total number of shares to be awarded under the scheme will not exceed 10% of the shares in issue of the Company as at the adoption date.

Save as disclosed above, there were no other material subsequent events after 31 December 2025 up to the date of this report.

34 後續事項

於2026年1月12日，本公司採納新股份獎勵計劃，該計劃完全由現有股份撥付且將不涉及發行任何新股份，有效期自採納日期起計10年。根據計劃將予獎勵的股份總數不得超過本公司於採納日期已發行股份的10%。

除上文所披露者外，截至本報告日期，2025年12月31日後並無其他重大後續事項。

DEFINITIONS

釋義

In this annual report, the following expressions have the meanings set out below unless the context otherwise requires:

在本年報內，除文義另有所指外，下列詞彙具有以下涵義：

“AGM” 「股東週年大會」	the annual general meeting of the Company to be held in June 2026 本公司將於2026年6月舉行的股東週年大會
“AI” 「AI」	artificial intelligence 人工智能
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the second amended and restated articles of association of our Company adopted by special resolution on July 22, 2025 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time 本公司於2025年7月22日通過特別決議案採納、自上市日期起生效的第二次經修訂及重列組織章程細則（經不時修訂、補充或以其他方式修改）
“associate(s)” 「聯繫人」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Auditor” 「核數師」	KPMG, the external auditor of the Company 畢馬威會計師事務所，本公司外部核數師
“BeBeBus Technology” 「布董科技」	BeBeBus IOT Technology (Shanghai) Co., Ltd. (布董物聯網科技(上海)有限公司), a company established in the PRC with limited liability on November 14, 2018 and an indirect wholly-owned subsidiary of our Company 布董物聯網科技(上海)有限公司，一家於2018年11月14日在中國成立的有限公司，本公司的間接全資附屬公司
“Board” or “Board of Directors” 「董事會」	the board of directors of the Company 本公司董事會
“Boyan Holdings” 「Boyan Holdings」	Boyan Holdings Limited, a company incorporated in the BVI with limited liability on May 21, 2024, and one of our controlling Shareholders Boyan Holdings Limited，一家於2024年5月21日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
“BVI” 「英屬維爾京群島」	British Virgin Islands 英屬維爾京群島

<p>“Cayman Companies Act” 「開曼公司法」</p>	<p>the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time 開曼群島公司法(經修訂)，經不時修訂、補充或以其他方式修改</p>
<p>“CEO” 「首席執行官」</p>	<p>the chief executive officer of the Group 本集團首席執行官</p>
<p>“China,” “Chinese Mainland” or “the PRC” 「中國」、「中國內地」或 「中華人民共和國」</p>	<p>the People’s Republic of China, excluding, for the purposes of this report only, the regions of Hong Kong, the Macau Special Administrative Region and Taiwan of the People’s Republic of China, except where the content or context requires otherwise 中華人民共和國，惟就本報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區，除非內容或文義另有所指</p>
<p>“Companies Ordinance” 「公司條例」</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or modified from time to time 不時經修訂、補充或修改的香港法例第622章《公司條例》</p>
<p>“Company,” “the Company” or “our Company” 「本公司」</p>	<p>BUTONG GROUP 不同集團, an exempted company incorporated under the laws of Cayman Islands with limited liability on August 2, 2023 BUTONG GROUP不同集團，一家於2023年8月2日根據開曼群島法律註冊成立的獲豁免有限公司</p>
<p>“controlling Shareholder(s)” 「控股股東」</p>	<p>has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, shall include WANGBOYAN, Boyan Holdings, WWANG, and Mr. Wang 具有上市規則賦予該詞的涵義，除文義另有所指外，指WANGBOYAN、Boyan Holdings、WWANG及汪先生</p>
<p>“Corporate Governance Code” 「企業管治守則」</p>	<p>the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則</p>
<p>“Create Butong Technology” 「創造不同科技」</p>	<p>Create Butong Technology (Ningbo) Co., Ltd. (創造不同科技(寧波)有限公司), a company established in the PRC with limited liability on October 30, 2023 and an indirect wholly owned subsidiary of the Company 創造不同科技(寧波)有限公司，一家於2023年10月30日在中國成立的有限公司，本公司的間接全資附屬公司</p>
<p>“Director(s)” 「董事」</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Global Offering” 「全球發售」</p>	<p>the global offering of the Shares as set out in the Prospectus 招股章程所載的股份的全球發售</p>

DEFINITIONS

釋義

“Group,” “we,” “our” or “us” 「本集團」、「我們」或「我們的」	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time 本公司及其附屬公司（或按文義所指的本公司及其任何一家或多家附屬公司），或按文義所指，就本公司成為現有附屬公司控股公司前的期間而言，指在有關時間猶如為本公司附屬公司的該等附屬公司
“Hong Kong” 「香港」	Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRSs” or “HKFRS Accounting Standards” 「香港財務報告準則」或 「香港財務報告準則會計準則」	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒布的香港財務報告準則
“Listing Date” 「上市日期」	September 23, 2025 2025年9月23日
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Wang” 「汪先生」	Mr. Wang Wei (汪蔚), our founder, the chairman of the Board, an executive Director, and one of our controlling Shareholders 汪蔚先生，我們的創始人、董事會主席兼執行董事，及我們的控股股東之一
“Ms. Shen” 「沈女士」	Ms. Shen Ling (沈凌), our co-founder, an executive Director, and the CEO 沈凌女士，我們的聯合創始人、執行董事兼首席執行官
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“Pre-IPO Share Incentive Plan” 「首次公開發售前股份激勵計劃」	the share incentive plan adopted by the Company on September 26, 2024 本公司於2024年9月26日採納的股份激勵計劃

“Prospectus” 「招股章程」	prospectus of the Company dated September 15, 2025 本公司日期為2025年9月15日的招股章程
“R&D” 「研發」	research and development 研究與開發
“Relevant Period” 「有關期間」	the period from the Listing Date to December 31, 2025 上市日期至2025年12月31日止期間
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	the year ended December 31, 2025 截至2025年12月31日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中華人民共和國的法定貨幣
“SFO” 「《證券及期貨條例》」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with a nominal value of US\$0.0001 each 本公司股本中每股面值0.0001美元的普通股
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme approved and adopted by the Board on January 12, 2026 董事會於2026年1月12日批准及採納的股份獎勵計劃
“Share Option(s)” 「購股權」	share option(s) granted under the Pre-IPO Share Incentive Plan 根據首次公開發售前股份激勵計劃授出的購股權
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“treasury Share(s)” 「庫存股份」	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義

DEFINITIONS

釋義

“US\$” 「美元」	the lawful currency of the United States of America 美利堅合眾國的法定貨幣
“WANGBOYAN” 「WANGBOYAN」	WANGBOYAN HOLDING INC, a company incorporated in the BVI with limited liability on July 28, 2023, and one of our controlling Shareholders WANGBOYAN HOLDING INC，一家於2023年7月28日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
“WEILING” 「WEILING」	WEILING HOLDING INC, a company incorporated in the BVI with limited on July 28, 2023 and one of our Shareholders WEILING HOLDING INC，一家於2023年7月28日在英屬維爾京群島註冊成立的有限公司，我們的股東之一
“WWANG” 「WWANG」	WWANG HOLDING INC, a company incorporated in the BVI with limited liability on July 25, 2023, and one of our controlling Shareholders WWANG HOLDING INC，一家於2023年7月25日在英屬維爾京群島註冊成立的有限公司，我們的控股股東之一
“%” 「%」	per cent 百分比

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集团

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