



CHINA PARTYTIME CULTURE HOLDINGS LIMITED
中國派對文化控股有限公司

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

Stock Code 股份代號 : 1532

2025

ANNUAL REPORT 年報

Contents

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Directors' Business Review and Management Discussion and Analysis	董事業務回顧與管理層討論及分析	6
Corporate Governance Report	企業管治報告	24
Directors and Senior Management	董事及高級管理人員	45
Report of the Directors	董事會報告書	48
Independent Auditor's Report	獨立核數師報告	66
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	75
Consolidated Statement of Financial Position	綜合財務狀況表	77
Consolidated Statement of Changes in Equity	綜合權益變動表	79
Consolidated Statement of Cash Flows	綜合現金流量表	80
Notes to the Consolidated Financial Statements	綜合財務報表附註	82
Five-Year Financial Summary	五年財務概要	200

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Teng Hao (*Chairman*)
Mr. Xu Chengwu (*Chief Executive Officer*)
Mr. Chen Jinbo

Independent Non-executive Directors

Mr. Zheng Jin Min
Mr. Chen Wen Hua
Ms. Peng Xu

AUDIT COMMITTEE

Mr. Zheng Jin Min (*Chairman*)
Mr. Chen Wen Hua
Ms. Peng Xu

REMUNERATION COMMITTEE

Mr. Chen Wen Hua (*Chairman*)
Mr. Xu Chengwu
Ms. Peng Xu

NOMINATION COMMITTEE

Ms. Peng Xu (*Chairlady*)
Mr. Teng Hao
Mr. Chen Wen Hua

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey

REGISTERED OFFICE

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 3 Chunchao Road
Yichun Economic & Technological Development Zone
Jiangxi Province, China

董事會

執行董事

滕浩先生(*主席*)
徐成武先生(*行政總裁*)
陳勁伯先生

獨立非執行董事

鄭晉閩先生
陳文華先生
彭淑女士

審核委員會

鄭晉閩先生(*主席*)
陳文華先生
彭淑女士

薪酬委員會

陳文華先生(*主席*)
徐成武先生
彭淑女士

提名委員會

彭淑女士(*主席*)
滕浩先生
陳文華先生

公司秘書

莊文鴻先生

註冊辦事處

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

中國總公司及主要營業地點

中國江西省
宜春經濟技術開發區
春潮路3號

PLACE OF BUSINESS IN HONG KONG

Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

SHARE REGISTRAR AND TRANSFER OFFICE

Principal

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Hong Kong branch

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

LEGAL ADVISOR

TC & Co., Solicitors
Units 501–2, 5/F.
Tai Tung Building
8 Fleming Road, Wanchai
Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants

STOCK CODE

1532

COMPANY WEBSITE

www.partytime.com.cn

INVESTORS RELATIONS

ir@partytime.com.cn

香港營業地點

香港
九龍九龍灣
宏光道8號創豪坊
2樓225–27室

股份登記及過戶處

主要股份登記及過戶處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份登記及過戶分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法律顧問

崔曾律師事務所
香港
灣仔菲林明道8號
大同大廈
5樓501-2室

核數師

致同(香港)會計師事務所有限公司
執業會計師

股份代號

1532

公司網址

www.partytime.com.cn

投資者關係

ir@partytime.com.cn

Chairman's Statement

主席報告

Dear Shareholders:

On behalf of the board (the "Board") of directors (the "Directors") of China Partytime Culture Holdings Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group"), I am pleased to present to you the annual report of the Group for the year ended 31 December 2025.

The Group is principally engaged in the design, development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs) and non-cosplay apparels which include mainly sexy lingerie. Our products are principally for export sales to more than 10 countries and regions around the globe including mainly the U.S., Germany, the UK, Japan and Australia.

In 2019, the Group also diversified and expanded to sub-leasing business by entering several lease agreements which relate to the factory premises situated in the PRC.

During the year ended 31 December 2025, the subsidiaries engaged in fabric care, personal hygiene and home care products business in the PRC which was discontinued upon the completion of the disposal of High Kelee Investment Holdings Limited and its subsidiary.

RESULTS SUMMARY

The turnover for the year ended 31 December 2025 amounted to approximately RMB193.6 million, representing a decrease of 6.2% as compared to that in 2024. Gross profit margin and net loss margin were approximately 16.6% and 46.6% respectively. The Group recorded a loss for the year attributable to owners of the Company of approximately RMB79.8 million as compared to a loss of approximately RMB66.9 million for the corresponding year in 2024, which represented an increase of 19.3%. The Group maintained healthy financial position with net current assets of RMB72.8 million and net cash position at the financial year end.

各位股東：

本人代表中國派對文化控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)，欣然向各位股東呈列本集團截至二零二五年十二月三十一日止年度之年報。

本集團主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(主要包括性感內衣)。我們的產品主要出口銷售至全球10多個國家及地區，主要包括美國、德國、英國、日本及澳洲。

於二零一九年，本集團通過簽訂數份涉及位於中國廠房有關的租賃協議，使業務日益多元並擴展至分租業務。

於截至二零二五年十二月三十一日止年度，於中國從事衣物清潔護理、個人清潔護理及家居清潔護理產品業務的附屬公司已於完成出售High Kelee Investment Holdings Limited及其附屬公司後終止經營。

業績摘要

截至二零二五年十二月三十一日止年度的營業額約為人民幣193.6百萬元，與二零二四年相比減少6.2%。毛利率和淨虧損率分別約為16.6%及46.6%。本集團於本年度錄得本公司擁有人應佔虧損約人民幣79.8百萬元，而二零二四年相應年度的虧損約為人民幣66.9百萬元，即增加19.3%。本集團維持穩健的財務狀況，流動資產淨值為人民幣72.8百萬元，並在財政年度末保持淨現金狀況。

PROSPECTS

The global economic landscape is increasingly complex, with gradually easing inflation overshadowed by elevated interest rates that hinder growth. Geopolitical tensions and uneven recoveries across major economies contribute to market uncertainties, impacting global trade and investment.

Looking ahead, the Group anticipates that a recovery in consumer spending and increased demand for affordable fashion will enhance exports. However, challenges such as inflation, rising labor costs, and ongoing geopolitical tensions may affect profitability. In this environment, brands that prioritize sustainability and digital transformation are poised to gain a competitive edge, while trade policies and tariffs will play a crucial role in shaping export dynamics, necessitating flexibility in supply chains and pricing strategies.

The Group will continue to use its best endeavor to improve the efficiency and effectiveness of its operation. Moreover, the Board will seek opportunities to diversify our business and broaden our revenue stream by acquiring of intellectual property right with potential growth and collaborating with companies in our upstream and downstream industries. The Group will continue to evaluate and identify target companies which have investment value and which can generate synergies with our businesses within the industry and along the industry chain, with the aim of bringing greater return to shareholders while expanding our business and revenue streams.

APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their full support throughout the year. In addition, I would also like to take this opportunity to express my appreciation to all staffs for their persistent contributions to the Group.

On behalf of the Board

Teng Hao
Chairman

Hong Kong, 31 March 2026

前景

全球經濟形勢日益複雜。通貨膨脹逐漸緩和，但高利率持續阻礙經濟增長。地緣政治緊張及主要經濟體復甦不均，造成市場不確定性，影響全球貿易與投資。

展望未來，本集團預期消費復甦及對平價時裝的需求上升將刺激出口。然而，通貨膨脹、勞工成本上升及地緣政治緊張等挑戰可能會影響盈利能力。在此環境下，以可持續發展及數位轉型為優先的品牌可能會獲得競爭優勢，而貿易政策及關稅將於塑造出口動態方面發揮關鍵作用，因而需要在供應鏈及定價策略上保持靈活性。

本集團將繼續竭盡全力提高營運效率及效益。此外，董事會將尋求機會，通過收購具增長潛力的知識產權及與上下游產業的公司合作，多元發展我們的業務，拓寬收入來源。本集團將繼續評估及物色具有投資價值及可與我們在業界及產業鏈上的業務產生協同效應的目標公司，旨在擴大我們的業務及收入來源的同時，亦為股東帶來更高回報。

鳴謝

本人謹代表董事會，向股東、客戶及業務夥伴於本年度給予鼎力支持致以深切謝意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會

主席
滕浩

香港，二零二六年三月三十一日

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the design, research and development, production, selling and marketing of cosplay products (including cosplay costumes and cosplay wigs), non-cosplay apparels which include mainly sexy lingerie, and leasing of factory premises in the PRC.

Our business from continuing operations can be classified into two major categories, namely CMS business and OBM business.

業務回顧

本集團主要從事設計、研發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)及非角色扮演服飾(主要包括性感內衣)，以及於中國租賃廠房。

我們來自持續經營業務的業務可劃分為兩個主要類別，即CMS業務及OBM業務。

		2025 二零二五年		2024 二零二四年		Increase (decrease) of revenue 收益增加 (減少) approximate %
		Revenue	% of total 佔總額 百分比	Revenue	% of total 佔總額 百分比	
		收益 RMB'000	百分比	收益 RMB'000	百分比	
		人民幣千元		人民幣千元 (Re-presented) (經重列)		概約百分比
CMS business	CMS業務	102,429	52.9%	145,323	70.4%	(29.5)%
OBM business	OBM業務	91,202	47.1%	61,069	29.6%	49.3%
Total	總計	193,631	100.0%	206,392	100.0%	(6.2)%

Revenue by operating and reportable segments

以經營及可呈報分部劃分的收益

		2025 二零二五年		2024 二零二四年		Increase (decrease) of revenue 收益增加 (減少) approximate %
		Revenue	% of total 佔總額 百分比	Revenue	% of total 佔總額 百分比	
		收益 RMB'000	百分比	收益 RMB'000	百分比	
		人民幣千元		人民幣千元 (Re-presented) (經重列)		概約百分比
Wigs	假髮	31,599	16.3%	32,186	15.6%	(1.8)%
Clothing and others	服裝及其他	162,032	83.7%	174,206	84.4%	(7.0)%
Total	總計	193,631	100.0%	206,392	100.0%	(6.2)%

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Our revenue from both the CMS business and the OBM business decreased from RMB206.4 million for the year ended 31 December 2024 to RMB193.6 million for the year ended 31 December 2025, representing a decrease of 6.2%.

In response to rising production costs in Yiwu City, Zhejiang Province, PRC (such as increased wages and labor shortages), the Group plans to gradually relocate its wig and clothing production lines to an existing manufacturing site in Yichun City, Jiangxi Province (the "Relocation Plan"). This move aims to enhance overall production efficiency and reduce costs. On 19 November 2024, the Company signed an equity transfer agreement to sell the manufacturing site in Yiwu City. More details can be found in the sub-section titled "Significant Events" on page 19 of this report.

During the year ended 31 December 2025, the Board has reviewed the financial and operational performance of the subsidiaries engaged in the fabric care, personal hygiene and home-care products business ("High Kelee Group"). In light of the intensified competition and normalised post-COVID-19 demand in the personal hygiene market, the Board considers that the High Kelee Group's business outlook remains uncertain and may require ongoing financial and management resources. On 19 November 2025 (after trading hours), the Company as vendor entered into a sale and purchase agreement with Fuzhou Baihui Technology Co., Ltd.* (福州百慧科技有限公司) (the "Fuzhou Baihui") pursuant to which the Company agreed to sell and Fuzhou Baihui agreed to purchase the sale equity interest (representing the entire equity interest of the High Kelee Investment Holdings Limited) at a total consideration of RMB20.5 million (the "High Kelee Disposal"). High Kelee Disposal will allow the Group to streamline its business structure, reduce the resources devoted and enhance overall management efficiency. More details can be found in the sub-section titled "Significant Events" on page 18 of this report.

Furthermore, in view of the underperformance of a subsidiary Hmda Culture International Co., Limited ("Hmda") and its subsidiaries which engaged in trademark authorization services and sale of trademark processed costumes, the Group had disposed its 75% equity interests in Hmda to an independent third party at a cash consideration of RMB4.8 million in November 2025.

Gross income from leasing of factory premises of approximately RMB3,710,000 (2024: RMB6,867,000) were recognized during the year ended 31 December 2025 and included in other income in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

CMS業務及OBM業務的收益由截至二零二四年十二月三十一日止年度的人民幣206.4百萬元減少至截至二零二五年十二月三十一日止年度的人民幣193.6百萬元，減少6.2%。

因應中國浙江省義烏市的生產成本不斷上升(如工資上漲及勞工短缺)，本集團計劃將其假髮及服裝的生產線逐步搬遷至江西省宜春市的現有製造場所(「搬遷計劃」)。此舉旨在提高整體生產效率及降低成本。於二零二四年十一月十九日，本公司訂立股權轉讓協議，以出售義烏市的製造場所。有關更多詳情，請參閱本報告第19頁「重大事項」分節。

截至二零二五年十二月三十一日止年度，董事會已審閱從事衣物清潔護理、個人清潔護理及家居清潔護理產品業務之附屬公司(「High Kelee集團」)的財務及營運表現。鑒於個人清潔護理市場競爭日趨激烈，且COVID-19後需求已趨於正常化，董事會認為High Kelee集團的業務前景仍存在不確定性，並可能需要持續投入財務及管理資源。於二零二五年十一月十九日(交易時段後)，本公司(作為賣方)與福州百慧科技有限公司(「福州百慧」)訂立一份買賣協議，據此，本公司同意出售而福州百慧同意購買銷售股權(相當於High Kelee Investment Holdings Limited的全部股權)，總代價為人民幣20.5百萬元(「High Kelee出售事項」)。High Kelee出售事項將使本集團得以精簡業務架構、減少投入資源並提升整體管理效率。更多詳情請參閱本報告第18頁「重大事項」分節。

此外，鑒於從事商標授權服務及銷售商標加工服飾的附屬公司Hmda Culture International Co., Limited (「Hmda」)及其附屬公司表現欠佳，本集團已於二零二五年十一月將其於Hmda的75%股權以現金代價人民幣4.8百萬元出售予一名獨立第三方。

截至二零二五年十二月三十一日止年度已確認廠房租賃總收入約人民幣3,710,000元(二零二四年：人民幣6,867,000元)，計入截至二零二五年十二月三十一日止年度之綜合損益及其他全面收益表的其他收入內。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Loss attributable to the equity holders of the Company increased from approximately RMB66.9 million for the year ended 31 December 2024 to approximately RMB79.8 million for the year ended 31 December 2025.

PRINCIPAL RISKS AND UNCERTAINTIES

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects lead to a divergence from the expected or the historical results. Key risk factors and uncertainties affecting the Group are outlined below. In dealing with these risk factors and uncertainties, the Group remains in touch with our stakeholders with the aim of understanding and addressing their concerns.

These factors are not exhaustive or comprehensive, and there may be other risks in addition to those shown below which are not known to the Group or which may not be material now but could become material in the future.

Global economy and macro-economic conditions

In 2025 over 88.1% of our revenue was generated from sales to overseas customers over 10 countries and approximately 64% of our revenue was generated from a single customer. The industries in which the Group operates are adversely affected by the economic conditions, consumer spending, contagious disease outbreaks and currency environment in these regions. Any combination of these factors or continuing adverse economic conditions in these regions may adversely affect the Group's financial position, potential income, asset value and liabilities.

Foreign currency exchange rate fluctuations

Most of our revenue are denominated in US dollars ("USD"). Our profit margins will be adversely affected if we are unable to increase the USD denominated selling prices of our products sold to overseas customers or shift the exchange risk to our customers to account for the appreciation of the RMB against the USD. Further, any significant fluctuation in the exchange rates between the RMB and the USD may result in increases or decreases in our reported costs and earnings, and may also materially affect our business and results of operations. Any future exchange rate volatility relating to the RMB may also give rise to uncertainties in the values of net assets, profits and dividends.

本公司權益持有人應佔虧損由截至二零二四年十二月三十一日止年度的約人民幣66.9百萬元增加至截至二零二五年十二月三十一日止年度的約人民幣79.8百萬元。

主要風險及不確定因素

風險及不確定因素可能影響本集團的業務、財務狀況、經營業績或增長前景，導致業績偏離預期或過往業績。影響本集團的主要風險因素及不確定因素概述如下。在處理這些風險因素及不確定因素時，本集團與持份者保持聯繫，旨在了解及解決彼等的憂慮。

這些因素並不詳盡或全面，除如下所示的風險外，亦可能有其他風險而本集團並不知悉或現時並非重大但將來可能屬重大者。

全球經濟和宏觀經濟狀況

於二零二五年，我們收益的逾88.1%乃來自向逾10個國家的海外客戶的銷售，而收益約64%則來自單一客戶。本集團所經營的行業受上述地區的經濟狀況、消費支出、傳染性疾病爆發和貨幣環境等因素的不利影響。如上述任何因素結合或有關地區持續出現不利的經濟狀況，則可能會對本集團的財務狀況、潛在收入、資產價值和負債產生不利影響。

外幣匯率波動

我們的大部分收益以美元(「美元」)計價。倘我們無法提高我們銷售予海外客戶以美元計價的產品售價或將匯兌風險轉嫁予我們的客戶以應對人民幣對美元的升值，則我們的利潤率將受到不利影響。此外，人民幣與美元間匯率的任何大幅波動均可能增加或減少我們所呈報的成本及盈利，並亦可能對我們的業務和經營業績產生嚴重影響。未來任何與人民幣相關的匯率波動亦可能給資產淨值、利潤和股息帶來不確定性。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Changing trends and popularities of movie and animation characters

Some of our cosplay products in our CMS business feature popular cosplaying characters originated from animation characters, comics, car toons and movies. These products are manufactured under the authorisations given by our CMS customers who are licensees or proprietors of popular animation characters. As trends and popularity of these characters may change from time to time, market demand and the revenue thus generated from our products featuring these characters will be affected accordingly.

The popularity of animation characters are largely determined by the appeal of such characters to the target audience and the effectiveness of the marketing campaigns conducted for the animations or films from which they originated. Their popularity is also subject to changes in market trends. If these animation characters do not achieve our customers' desired levels of market acceptance or the popularity of which drops drastically, the sale of our products featuring these animation characters will be adversely affected correspondingly. Eventually, we may not receive similar levels of purchase orders from our customers as we did in the past and the revenue thus generated from the sale of products featuring these animation characters would be substantially lower than our expectation at the time when we plan our expansion and expenditures.

Impairment of intangible assets

The intangible assets of the Group consist of trademarks and patents. The failure to generate financial results commensurate with the Group's intangible assets could adversely affect the valuation of such intangible assets and in turn result in impairment loss. Any significant impairment loss charged against our intangible assets could have an adverse effect on our business and financial condition and operating results of the Group.

Joint venture partner risk

The Group conducts some of its business through associated companies which share control with joint venture partners. There are uncertainties that these joint venture partners will continue their relationship with the Group in the future or their goals or strategies are in line with the Group. Furthermore, these joint venture partners may undergo a change of control or financial difficulties which may have adverse impact on the Group's financial conditions and operations results of the Group.

電影及動漫角色不斷變化的潮流及受歡迎程度

我們的CMS業務中部分角色扮演產品乃以來自動漫角色、漫畫、卡通及電影為原型的流行動漫角色為特色。該等產品根據CMS客戶(為流行動漫角色的持牌人或擁有人)的授權製造。由於該等角色的趨勢及流行可能不時變動，市場需求及具有該等角色特色的產品所產生的收益將相應受到影響。

動漫角色的流行很大程度上取決於該等角色對目標觀眾的吸引力及作為動漫角色原型的動漫或電影的營銷活動的有效性。動漫角色流行亦受市場趨勢變動所影響。倘若該等動漫角色並無達到客戶理想的市場接納水平或其流行度驟降，具有該等動漫角色特色的產品的銷售將因此相應受到不利影響。最終，我們可能不會收到來自我們過往進行業務的客戶類似水平的訂單及銷售具有該等動漫角色特色的產品所產生的收益因而將遠低於我們計劃擴充及開支的預期。

無形資產減值

本集團的無形資產包括商標及專利。如果不能產生與本集團的無形資產相稱的財務業績，可能會對該等無形資產的估值產生不利影響，繼而導致減值虧損。無形資產的任何重大減值虧損可能對我們的業務及財務狀況以及本集團的經營業績產生不利影響。

合營夥伴風險

本集團透過與合營夥伴共同控制的聯營公司進行部分業務。概不確定該等合營夥伴在未來會繼續與本集團保持關係，或者其目標或策略與本集團一致。此外，該等合營夥伴可能經歷控制權的改變或財困，這可能對本集團的財務狀況及經營業績產生不利影響。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

IMPORTANT EVENTS AFFECTING THE GROUP THAT HAVE OCCURRED SINCE THE END OF THE FINANCIAL YEAR

Saved as those disclosed in this annual report, there is no important events which affect the Group have occurred since 31 December 2025.

OUR BUSINESS STRATEGIES

The Group will continue to focus on expanding our business by implementing the following principal strategies: (i) further strengthen our research and development capabilities; (ii) broaden our customer base by expanding our OBM business in the PRC market; (iii) to seek for cooperation with other intellectual property right owners to engage in different business; and (iv) to seek for collaboration of companies of our upstream and downstream industries to further enhance our production efficiency.

LAW AND REGULATION

Law and regulations in relation to workplace quality and environmental protection may have a material effect on the Group's principal activities.

Workplace quality

The Group believes that continued business success relies on the full contribution and support of our employees. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion, transfer, and dismissal. All employees are assessed based on their ability, performance and contribution, irrespective of their nationality, race, religion, gender, age or family status. The Group is committed to the health, safety and welfare of our employees. We pledge full compliance in all occupational health and safety legislations and we have provided a safe work environment for our employees during 2025.

The Group has complied with labour or other relevant legislations. We are not aware of any material non-compliance or breach of legislation related to workplace quality during 2025.

自財政年度末出現並影響本集團的重大事件

除本年報所披露者外，自二零二五年十二月三十一日以來並無發生影響本集團的重大事件。

我們的業務策略

本集團將繼續專注於實施以下主要策略擴充業務：(i)進一步增強我們的研發能力；(ii)於中國市場拓展我們的OBM業務，從而擴大我們的客戶群；(iii)尋求與其他知識產權擁有人合作從事其他業務；及(iv)尋求與上下游行業公司合作從而進一步提高我們的生產力。

法律及法規

有關工作場所質素和環保的法律及法規可能對本集團的主要業務造成重大影響。

工作場所質素

本集團認為，業務的持續成功有賴於我們僱員的全力貢獻及支持。我們致力在不同範疇中為所有僱員推廣平等機會，當中包括招聘、薪酬及福利、培訓、員工晉升、調職和解僱。本集團乃根據所有僱員的能力、表現和貢獻來進行評估，而不論其國籍、種族、宗教信仰、性別、年齡或家庭狀況。本集團致力確保僱員的健康、安全及福利。於二零二五年，我們承諾完全遵守所有職業健康與安全法例，並為我們的僱員提供安全的工作環境。

本集團已遵守勞工或其他相關法例。於二零二五年，我們並不知悉任何重大不遵守或違反有關工作場所質素法例的情況。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Product safety

The Group places the highest importance on the welfare of its global customers, as well as on its broader societal and environmental impact. The quality and safety of our products is of paramount importance. All products are safe and fully adhere to international environmental and safety standards, including but not limited to the American ASTM standards, the European EN71 and REACH and Work Safety Standardization Certificate (安全生產標準化證書). We have also been awarded various certification such as ISO9001:2015 and ISO45001:2018. We did not identify any material non-compliance or breach of legislation related to product safety in 2025.

Environmental protection

The Group is committed to protecting and sustaining the environment. We are committed to upholding high environmental standards to fulfill relevant requirements under applicable laws or ordinances during the manufacturing and material disposal processes.

We did not identify any material non-compliance or breach of relevant standards, rules and regulations on air and greenhouse gas emission, discharges into water and land, generation of hazardous or non-hazardous water, etc in 2025.

Information on our environmental policies and performance of the Group is set out in the Environment, Social and Governance Report of the Company to be published in April 2026.

Relationship with suppliers

We purchased raw materials from over 20 suppliers. We generally have alternative sources of supply for the same kind of raw materials and hence, the loss of any single supplier will not have a material impact on our operations. We do not enter into any long-term procurement agreements with any supplier. We do not have any hedging policy against any risk of fluctuation in the raw material costs, but we closely monitor the market prices of the raw materials.

Relationship with customers and consumers

We believe cultivation and maintenance of customer loyalty is crucial to our continued success. We maintain long term business relationships with our customers from over 15 countries and regions around the globe. As at 31 December 2025, our top five customers had in average over seven years of business relationships with us.

產品安全

本集團高度關注全球性客戶的福利及其廣泛性社會和環境的影響。我們的產品質素及安全乃至關重要。所有產品均屬安全，並完全符合國際環境及安全標準，包括但不限於美國ASTM標準、歐洲EN71及REACH標準以及安全生產標準化證書。我們亦獲授ISO9001：2015及ISO45001：2018等多項認證。於二零二五年，我們並無發現任何重大不遵守或違反有關產品安全法例的情況。

環境保護

本集團致力保護和維持環境。我們致力維持高環保標準，以履行根據適用法律或條例在製造及處置材料過程中的相關規定。

於二零二五年，就空氣及溫室氣體排放、向水體及土地排放、產生有害或無害用水等各方面，我們並無發現任何重大不遵守或違反相關標準、規則及法規的事宜。

有關本集團環保政策及表現之資料載於本公司將於二零二六年四月刊發的環境、社會及管治報告內。

與供應商之關係

我們自超過20個供應商採購原材料。我們通常有不同來源供應相同類別之原材料，因此，失去任何單一供應商不會對我們的營運有重大影響。我們並無於任何供應商訂立任何長期採購協議。我們並無就任何原材料成本波動風險具備任何對沖政策，但我們會密切監察原材料之市場價格。

與客戶及消費者之間關係

我們相信，培養及保持客戶忠誠度，對我們持續成功至關重要。我們與全球超過15個國家及地區之客戶保持長期商業夥伴關係。於二零二五年十二月三十一日，我們五大客戶平均與我們保持超過七年商業夥伴關係。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

FINANCIAL REVIEW

Revenue and gross profit from continuing operations

財務回顧

來自持續經營業務之收益及毛利

		2025 二零二五年		2024 二零二四年		Revenue % change 收益變動 百分比
		Revenue	Gross profit margin	Revenue	Gross profit margin	
		收益 RMB'000 人民幣千元	毛利率	收益 RMB'000 人民幣千元	毛利率	
		(Re-presented) (經重列)				
CMS business	CMS業務					
Cosplay costumes	角色扮演服飾	80,209	15.3%	119,866	18.1%	(33.1)%
Cosplay wigs	角色扮演假髮	2,841	10.5%	20,409	18.9%	(86.1)%
Sexy lingerie	性感內衣	62	18.9%	170	16.9%	(63.5)%
Others	其他	19,317	2.9%	4,878	45.6%	296.0%
		<u>102,429</u>	<u>12.9%</u>	<u>145,323</u>	19.1%	(29.5)%
OBM business	OBM業務					
Cosplay costumes	角色扮演服飾	52,036	17.9%	46,467	22.9%	12.0%
Cosplay wigs	角色扮演假髮	28,758	23.4%	11,777	22.5%	144.2%
Sexy lingerie	性感內衣	7,929	30.1%	2,825	32.4%	180.7%
Others	其他	2,479	22.2%	–	–%	N/A
		<u>91,202</u>	<u>20.8%</u>	<u>61,069</u>	20.6%	49.3%
Total	總計	<u>193,631</u>	<u>16.6%</u>	<u>206,392</u>	17.4%	(6.2)%

Revenue

CMS business

During the year ended 31 December 2025, our revenue derived mainly from our CMS business, representing approximately 52.9% (2024: 70.4%) of the total revenue. Revenue derived from the CMS business decreased from approximately RMB145.3 million in 2024 to approximately RMB102.4 million in 2025, representing a decrease of approximately 29.5%.

收益

CMS業務

於截至二零二五年十二月三十一日止年度，我們的收益主要來自CMS業務，佔總收益的約52.9%（二零二四年：70.4%）。我們來自CMS業務的收益由二零二四年的約人民幣145.3百萬元減少至二零二五年的約人民幣102.4百萬元，減少約29.5%。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

OBM business

The revenue derived from our OBM business increased from approximately RMB61.1 million in 2024 to approximately RMB91.2 million in 2025, representing an increase of approximately 49.3%.

During the year 2025, the Group faces heightened geopolitical tensions and trade protectionism, specifically tightening US import regulations and tariff volatility, which pressured our CMS export sales. Supply chain diversification by global brands led to reduced CMS orders which in turn led to sales from cosplay costumes and wigs from the CMS business decreased by approximately RMB57.2 million or 40.8%. Conversely, the Group's sales of costumes and wigs from the OBM business increased by approximately RMB22.6 million or 38.7% due to our own brand's competitive price, brand recognition and product quality.

However, due to intensified market competition in the cosplay costumes, total sales from both the CMS and OBM segments decreased by approximately RMB34.1 million, or 20.5%. The Group remains committed to enhancing product precision and actively seeks to engage new customers and explore new markets, particularly in the high-end sector.

Leasing business

After the completion of the disposal of the Yiwu Production Plant, the leasing business mainly represents our Feifeng Road Premises in Yiwu, PRC and our Yichun Production Plant. These premises have been sub-leased to companies in the relevant industries with the aim to integrate the design and development and the supply chain of the whole industrial chain. Gross income from leasing of these premises of approximately RMB3,710,000 (2024: RMB6,867,000) were recognized during the year ended 31 December 2025 and included in "other income" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

Gross profit margin

Our gross profit margin decreased from approximately 17.4% in 2024 to approximately 16.6% in 2025. The decrease in the gross profit margin was mainly due to the decrease in the margin contributed by the cosplay wigs and cosplay costumes which were affected by the international trade environment.

Cost of sales

The costs of sales decreased by approximately RMB8.9 million, from approximately RMB170.4 million in 2024 to approximately RMB161.5 million in 2025.

OBM業務

我們來自OBM業務的收益由二零二四年的約人民幣61.1百萬元增加至二零二五年的約人民幣91.2百萬元，增加約49.3%。

於二零二五年，本集團面臨地緣政治緊張局勢加劇及貿易保護主義的挑戰，尤其是美國進口法規趨嚴及關稅波動，對本集團的CMS出口銷售造成壓力。全球品牌推動供應鏈多元化，導致CMS訂單減少，致使CMS業務的角色扮演服裝及假髮銷售額減少約人民幣57.2百萬元或40.8%。相對地，因自有品牌的價格競爭力、品牌知名度及產品品質，本集團OBM業務的服裝及假髮銷售額則增加約人民幣22.6百萬元或38.7%。

然而，由於角色扮演服飾的市場競爭加劇，CMS及OBM分部的總銷售額減少約人民幣34.1百萬元或20.5%。本集團持續致力於提高產品精準度，並積極尋求吸引新客戶及開拓新市場，尤其是高端領域。

租賃業務

於完成出售義烏生產廠房後，租賃業務主要涉及我們位於中國義烏的飛鳳路物業及宜春生產廠房。該等物業已轉租予相關行業的公司，旨在整合整個產業鏈的設計開發與供應鏈。截至二零二五年十二月三十一日止年度已確認租賃該等物業總收入約人民幣3,710,000元(二零二四年：人民幣6,867,000元)，計入截至二零二五年十二月三十一日止年度之綜合損益及其他全面收益表中之「其他收入」內。

毛利率

我們的毛利率由二零二四年的約17.4%減少至二零二五年的約16.6%。毛利率下跌主要是由於角色扮演假髮及角色扮演服飾貢獻的利潤率因受到國際貿易環境影響而下降。

銷售成本

銷售成本由二零二四年的約人民幣170.4百萬元減少約人民幣8.9百萬元至二零二五年的約人民幣161.5百萬元。

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Our cost of sales mainly comprised raw material cost, direct labor cost and manufacturing overhead. Manufacturing overhead includes subcontracting payments, utilities and social insurance for our production staff and other miscellaneous items.

Other income

Our other income decreased by approximately RMB2.9 million, from approximately RMB18.7 million in 2024 to approximately RMB15.9 million in 2025. The decrease was primarily due to the decrease in rental income from operating leases of investment properties of approximately RMB3.2 million and exchange gain of approximately RMB2.4 million and offset by the increase in government grant of approximately RMB1.6 million.

Selling expenses

Our selling expenses increased by approximately RMB9.0 million, from approximately RMB2.2 million in 2024 to approximately RMB11.2 million in 2025. The increase was primarily due to the increase in advertisement expense incurred for the promotion of our OBM brand recognition.

Administrative and other operating expenses

Our administrative and other operating expenses increased by approximately RMB0.2 million, from approximately RMB81.5 million in 2024 to approximately RMB81.7 million in 2025. The slightly increase in administrative and other operating expenses was mainly attributable to the increase in general corporate expenses such as legal fee etc.

ECL allowance of trade receivables

The Group had applied the expected credit losses for all trade receivables. The decrease of the expected credit losses was due to the decrease in long overdue trade receivable.

Impairment loss on property, plant and equipment and right-of-use assets

The Group has determined the impairment loss of property, plant and equipment, right-of-use assets and investment properties based on the recoverable amount of the cash-generating units ("CGU") with property, plant and equipment, right-of-use assets and investment properties allocated respectively. During the year ended 31 December 2025, impairment loss on property, plant and equipment and right-of-use assets of approximately RMB35.7 million was recognized as a result of the drop in the turnover which in turn reduced the recoverable amount of the property, plant and equipment in relation to the CGU of wigs, and clothing and others.

我們的銷售成本主要包括原材料成本、直接勞工成本及生產費用。生產費用包括分包付款、公用設施及生產員工社保以及其他雜項開支。

其他收入

我們的其他收入由二零二四年的約人民幣18.7百萬元減少約人民幣2.9百萬元至二零二五年的約人民幣15.9百萬元。該減少主要是由於投資物業經營租賃之租金收入減少約人民幣3.2百萬元，以及匯兌收益減少約人民幣2.4百萬元，並被政府補助增加約人民幣1.6百萬元所抵銷。

銷售開支

我們的銷售開支由二零二四年的約人民幣2.2百萬元增加約人民幣9.0百萬元至二零二五年的約人民幣11.2百萬元。增加主要是由於為提升我們的OBM品牌知名度而增加的廣告支出所致。

行政及其他營運開支

我們的行政及其他營運開支由二零二四年的約人民幣81.5百萬元增加約人民幣0.2百萬元至二零二五年的約人民幣81.7百萬元。行政及其他營運開支略有增加主要是由於法律費用等一般企業開支增加所致。

貿易應收款項的預期信貸虧損

本集團就所有貿易應收款項應用預期信貸虧損。預期信貸虧損減少乃因拖欠已久的貿易應收款項減少所致。

物業、廠房及設備及使用權資產的減值虧損

本集團根據現金產生單位（「現金產生單位」）於物業、廠房及設備、使用權資產與投資物業各自的可收回金額，分別釐定物業、廠房及設備、使用權資產與投資物業的減值虧損。於截至二零二五年十二月三十一日止年度，由於營業額下降，而有關假髮、服裝及其他現金產生單位的物業、廠房及設備可收回金額減少，因此確認物業、廠房及設備及使用權資產減值虧損約人民幣35.7百萬元。

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

The details of the key inputs and assumptions adopted in the valuations relating to the property, plant and equipment and investment properties are set out in notes 17 and 16 to this report. There are no significant changes in the assumption adopted in the valuations.

Loss on remeasurement of disposal group held for sale to fair value less costs to sell

On 19 November 2024, the Group entered into an equity transfer agreement to dispose the entire equity interests in a subsidiary which principally engaged in properties holding and leasing of factory premises. Certain parts of the land and properties held by this subsidiary were mainly used as the manufacturing and production site for the Group's business segments of wigs and clothing and others. As at 31 December 2024, the above disposal have not been completed and the assets attributable to the business of the subsidiary were therefore reclassified as assets held for sale. Since the consideration for the disposal is below the fair value of land and properties held by this subsidiary, impairment loss on remeasurement of disposal group held for sale to fair value less costs to sell of approximately RMB11.9 million was recognized during the year ended 31 December 2024.

Finance costs

During the year ended 31 December 2025, the finance costs of the Group amounted to approximately RMB622,000 (2024: approximately RMB351,000), representing an increase of approximately 77.2% as compared to that for the year ended 31 December 2024. The finance costs of the Group were mainly derived from the interest expenses on bank borrowings and the finance charges on lease liabilities.

Share of loss of associates

Share of loss of associates relates to the Group's associates established for the purpose of developing the cultural tourism business. The Group's share of loss of associates for the year was approximately RMB37,000 (2024: RMB1,448,000).

Income tax

Income tax expenses for the year ended 31 December 2025 was approximately RMB2.6 million (2024: income tax expenses of approximately RMB4.0 million). The decrease was mainly due to the decrease in deferred tax recognised during the year ended 31 December 2025.

有關投資物業以及物業、廠房及設備的估值所採用的主要輸入數據及假設，詳見本報告附註17及16。估值所採用的假設並無重大變動。

重新計量持作出售的出售組別至公平值的虧損減銷售成本

於二零二四年十一月十九日，本集團訂立股權轉讓協議，以出售一間附屬公司的全部股權，該附屬公司主要從事持有物業及租賃廠房。該附屬公司持有之若干部分土地及物業主要用作本集團假髮及服裝及其他業務分部之製造及生產場所。於二零二四年十二月三十一日，上述出售事項尚未完成，而附屬公司業務應佔的資產因此被重新分類為持作出售資產。由於出售事項的代價低於該附屬公司所持有的土地及物業的公平值，已於截至二零二四年十二月三十一日止年度確認重新計量持作出售的出售組別至公平值的減值虧損減銷售成本約人民幣11.9百萬元。

融資成本

截至二零二五年十二月三十一日止年度，本集團的融資成本約為人民幣622,000元(二零二四年：約人民幣351,000元)，較截至二零二四年十二月三十一日止年度增加約77.2%。本集團的融資成本主要來自銀行借款的利息開支及租賃負債的融資費用。

分佔聯營公司虧損

分佔聯營公司虧損與本集團為發展文化旅遊業務而成立的聯營公司相關。本集團年內分佔聯營公司虧損約為人民幣37,000元(二零二四年：人民幣1,448,000元)。

所得稅

截至二零二五年十二月三十一日止年度的所得稅開支約為人民幣2.6百萬元(二零二四年：所得稅開支約人民幣4.0百萬元)。減少主要是由於截至二零二五年十二月三十一日止年度已確認遞延稅項減少所致。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Financial resources and liquidity and capital structure

As at 31 December 2025, the total amount of bank balances and cash of the Group was approximately RMB68.3 million, an increase of approximately RMB4.7 million when compared with that as at 31 December 2024. The increase in bank balances and cash arose mainly from (i) the proceed from the exercise of share options of 34 million Shares of by our employees of approximately HK\$6.8 million (equivalent to approximately RMB6.4 million), (ii) the consideration of approximately RMB25.3 million from disposal of subsidiaries, (iii) the remaining consideration of approximately RMB48.0 million from the disposal of a property holding subsidiary, (iv) the repayment of bank borrowings of approximately RMB18 million and (v) the capital expenditure of approximately RMB38.6 million.

As at 31 December 2025, the current ratio and the gearing ratio were 523.8% and 2.1% respectively. Current ratio is calculated based on total current assets divided by total current liabilities at the end of the financial year and gearing ratio is calculated based on total borrowings divided by total equity at the end of the financial year.

The Group's operations are financed principally by revenue generated from its business operation, available bank balances and cash as well as interest-bearing borrowings. The Board will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity position to ensure that the Group is well positioned to achieve its business objectives and strategies.

The share capital of the Company only comprises of ordinary shares. As at 31 December 2025, the Company's number of issued ordinary shares was 1,807,263,120 ("Share(s)") (2024: 1,773,263,120 Shares).

Capital expenditure

During the year ended 31 December 2025, the Group invested approximately RMB38.6 million in property, plant and equipment.

Pledged of assets

As at 31 December 2025, the Group did not have any pledge of assets.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025.

財務資源及流動性及資本架構

於二零二五年十二月三十一日，本集團的銀行結餘及現金總額約為人民幣68.3百萬元，較二零二四年十二月三十一日增加約人民幣4.7百萬元。銀行結餘及現金增加主要源自(i)僱員行使34百萬股股份的購股權所得款項約6.8百萬港元(相當於約人民幣6.4百萬元)；(ii)出售附屬公司代價約人民幣25.3百萬元；(iii)出售一間物業控股附屬公司之剩餘代價約人民幣48.0百萬元；(iv)償還銀行借款約人民幣18百萬元；及(v)資本開支約人民幣38.6百萬元。

於二零二五年十二月三十一日，流動比率及資產負債比率分別為523.8%及2.1%。流動比率乃按於財政年度末之流動資產總額除以流動負債總額計算，而資產負債比率則按財政年度末之借貸總額除以股本總額計算。

本集團之營運主要由其業務營運產生之收益、可動用銀行結餘及現金及計息借貸撥資。董事會於管理其銀行結餘及現金時將繼續採用審慎的財務政策及維持雄厚而健康的流動資金狀況，以確保本集團能達成其業務目標及策略。

本公司的股本僅由普通股組成。於二零二五年十二月三十一日，本公司的已發行普通股數目為1,807,263,120股(「股份」)(二零二四年：1,773,263,120股股份)。

資本開支

於截至二零二五年十二月三十一日止年度，本集團投資約人民幣38.6百萬元於物業、廠房及設備。

資產質押

於二零二五年十二月三十一日，本集團並無任何資產質押。

或然負債

本集團於二零二五年十二月三十一日並無任何重大或然負債。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

Foreign currency exposure

Our exposures to currency risk arose from sales to overseas markets, which are primarily denominated in USD and JPY. These are not our functional currencies to which these sales transactions relate. In order to minimise risk, the Group continues to adopt a prudent approach regarding foreign exchange exposure. Forward foreign exchange contracts are utilised when considered appropriate and when attractive pricing opportunities arise to mitigate foreign exchange exposures. Fair value gain on forward foreign exchange contracts of approximately RMB48,000 was recognised during the year.

Human resources

As at 31 December 2025, we had approximately 369 employees (31 December 2024: 412) from the continuing operations. Total staff costs from the continuing operations for the year ended 31 December 2025 amounted to approximately RMB58.8 million (2024: RMB56.4 million).

Remuneration policy

The Remuneration Policy for the employees (including key management) of the Group was laid down by the management of the Group on the basis of their merit, qualifications and competence. The Remuneration Committee will review and recommend to the Board for approval the Remuneration Policy periodically.

The remuneration of the Directors of the Company are reviewed and recommended by the Remuneration Committee to the Board for approval, having regard to the Company's operating results, individual performance and comparable market statistics. No Director, or any of his associates and executives, will be involved in deciding his own remuneration.

We have adopted a share option scheme to recognise and reward the contribution of our employees, provide incentives to retain them to support our continued growth and to attract suitable personnel for further development. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and the financial performance of the Company.

外幣風險

我們面對的貨幣風險乃源自主要以美元及日元計值的海外市場銷售。該等貨幣並非我們與該等銷售交易有關的功能貨幣。為盡量減低風險，本集團繼續對外匯風險採取審慎態度。遠期外匯合約會在被認為屬適當及出現具吸引力的定價機會以減低外匯風險時使用。年內就遠期外匯合約之公平值收益確認約人民幣48,000元。

人力資源

於二零二五年十二月三十一日，我們約有369名來自持續經營業務的僱員（二零二四年十二月三十一日：412名）。截至二零二五年十二月三十一日止年度，來自持續經營業務的之總員工成本約為人民幣58.8百萬元（二零二四年：人民幣56.4百萬元）。

薪酬政策

本集團僱員（包括主要管理人員）的薪酬政策乃由本集團管理層按彼等之表現、資歷及能力釐定。薪酬委員會將定期審閱及向董事會推薦薪酬政策以供批准。

本公司董事之薪酬由薪酬委員會審閱並向董事會推薦以供批准，乃經考慮本公司之經營業績、個別人士表現及可資比較市場統計數字進行。董事或其任何聯繫人及行政人員不會參與決定其本身之薪酬。

我們已採納一項購股權計劃以認可及獎勵僱員的貢獻，提供獎勵以挽留彼等支持我們的持續增長並為進一步發展吸引適用人才。我們根據有關市場慣例、僱員表現及本公司的財務表現定期檢討僱員薪酬及福利。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

SIGNIFICANT EVENTS

Issuance of unlisted warrant under specific mandate

On 26 March 2025, the Company entered into the Warrant Subscription Agreement with the Subscriber, pursuant to which the Company conditionally agreed to issue to the Subscriber the Warrants conferring the rights to subscribe for the Warrant Shares (representing a maximum of 354,652,624 Shares) at a nominal Subscription Price of HK\$1.00. Subject to the fulfillment of the Exercise Conditions to the satisfaction of the Company (failure to fulfill so shall render the Warrant lapsed and cancelled immediately), the subscription rights attached to the Warrants will be exercisable for a period of five years from the date of issue. The Warrants issuance was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 15 August 2025.

Details of the Warrants issuance are set out in the Company's announcement dated 26 March 2025 and 15 August 2025, and circular dated 25 July 2025.

Disposal of entire equity interest in a wholly owned subsidiary of the Company

On 19 November 2025 (after trading hours), the Company as vendor entered into the sale and purchase agreement with the Fuzhou Baihui pursuant to which the Company agreed to sell and Fuzhou Baihui agreed to purchase the Sale Equity Interest (representing the entire equity interest of the High Kelee at a total consideration of RMB20.5 million). Immediately after completion on 19 November 2025, High Kelee and its subsidiary (collectively "High Kelee Group") ceased to be subsidiaries of the Company and the financial results of the High Kelee Group no longer be consolidated in the Group's forthcoming consolidated financial statements and presented as discontinued operation. Gain on disposal of approximately RMB15.7 million was recognised during the year.

High Kelee is an investment holding company and its subsidiary Zhejiang Kelee is principally engaged in the fabric care, personal hygiene, and home care products business.

As one or more of the relevant applicable percentage ratios calculated in accordance with the Listing Rules in respect of the High Kelee Disposal are more than 5% but less than 25%, the High Kelee Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to notification and announcement requirements under the Listing Rules.

Details of the High Kelee Disposal are set out in the Company's announcements dated 19 November 2025.

重大事項

根據特定授權發行非上市認股權證

於二零二五年三月二十六日，本公司與認購人訂立認股權證認購協議，據此，本公司有條件同意向認購人發行認股權證，賦予其權利以每股1.00港元的名義認購認購認股權證股份（相當於最多354,652,624股股份）。於符合本公司所接受之行使條件的前提下（倘未能符合該等條件，認股權證將立即失效並被註銷），認股權證所附帶之認購權可自發行日起五年內行使。本次認股權證之發行已於二零二五年八月十五日召開之股東特別大會上，經股東以投票方式正式批准。

有關認股權證發行的詳情載於本公司日期為二零二五年三月二十六日及二零二五年八月十五日的公佈以及日期為二零二五年七月二十五日的通函。

出售本公司全資附屬公司全部股權

於二零二五年十一月十九日（交易時段後），本公司（作為賣方）與福州百慧訂立買賣協議，據此，本公司同意出售，而福州百慧同意購買銷售股權（相當於High Kelee之全部股權，總代價為人民幣20.5百萬元）。緊隨於二零二五年十一月十九日完成後，High Kelee及其附屬公司（統稱「High Kelee集團」）不再為本公司之附屬公司，而High Kelee集團之財務業績將不再於本集團即將發表的綜合財務報表中綜合入賬，並將列為已終止經營業務。本年度已確認出售收益約人民幣15.7百萬元。

High Kelee為一家投資控股公司，而其附屬公司浙江珂莉主要從事衣物清潔護理、個人清潔護理及家居清潔護理產品業務。

由於根據上市規則就High Kelee出售事項計算得出的相關適用百分比率中，有一項或多項高於5%但低於25%，故上市規則第14章，High Kelee出售事項構成本公司一項須予披露交易，並須遵守上市規則所規定的申報及公佈規定。

有關High Kelee出售事項的詳情載於本公司日期為二零二五年十一月十九日的公佈。

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Disposal of a property holding company and leaseback of properties

On 19 November 2024 (after trading hours of the Stock Exchange), 派對文化集團有限公司 (Partytime Group Co., Ltd*) (“Partytime Group”), being an indirect wholly-owned subsidiary of the Company (as vendor) entered into an equity transfer agreement with 浙江百慧服飾有限公司 (Zhejiang Bestway Costume & Accessory Co., Ltd), a company established in the PRC with limited liability (“Zhejiang Bestway”) (as purchaser) and 浙江中派企業管理有限公司 (Zhejiang Zhongpai Enterprise Management Co., Ltd*) (“Zhejiang Zhongpai”) (as the target company). Pursuant to the equity transfer agreement, Partytime Group has conditionally agreed to dispose of, and Zhejiang Bestway has conditionally agreed to purchase, the sale capital, representing the entire equity interests in the Zhejiang Zhongpai, for a consideration of RMB80,000,000 (the “Zhejiang Zhongpai Disposal”). The Zhejiang Zhongpai Disposal was duly approved by the Shareholders by way of poll at an extraordinary general meeting held on 5 March 2025. Zhejiang Zhongpai was a company established in the PRC in March 2024 with limited liability.

Zhejiang Zhongpai is principally engaged in properties holding and leasing of factory premises. Certain parts of the land and properties held by Zhejiang Zhongpai were mainly used as the manufacturing and production site for the Group's business segments of wigs and clothing and others.

On the same date (after trading hours of the Stock Exchange), Zhejiang Bestway (as tenant) and Zhejiang Zhongpai (as landlord) entered into a leaseback agreement. Pursuant to the leaseback agreement, if the Zhejiang Zhongpai Disposal materialises, Zhejiang Bestway has conditionally agreed to lease back the properties from Zhejiang Zhongpai for a term of three (3) years commencing from the commencement date defined in the leaseback agreement for an annual rent of RMB2,459,900 for the first year, RMB2,582,895 for the second year and RMB2,712,040 for the third year (the “Leaseback of Properties”).

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Zhejiang Zhongpai Disposal exceed(s) 75%, the entering into of the equity transfer agreement constitutes a very substantial disposal on the part of the Company under the Listing Rules, and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

出售一家物業控股公司及租回物業

於二零二四年十一月十九日(聯交所交易時段後)，本公司間接全資附屬公司派對文化集團有限公司(「派對文化集團」)(作為賣方)與浙江百慧服飾有限公司(一家於中國成立的有限責任公司，「浙江百慧」)(作為買方)及浙江中派企業管理有限公司(「浙江中派」)(作為目標公司)訂立一份股權轉讓協議。根據股權轉讓協議，派對文化集團已有條件同意出售，而浙江百慧已有條件同意購買銷售資本(即浙江中派之全部股權)，代價為人民幣80,000,000元(「浙江中派出售事項」)。浙江中派出售事項已於二零二五年三月五日舉行的股東特別大會上，經股東以投票方式正式批准。浙江中派為一家於二零二四年三月於中國成立的有限責任公司。

浙江中派主要從事物業持有及廠房租賃業務。浙江中派持有的部分土地及物業，主要用作本集團假髮、服裝及其他業務分部的製造及生產基地。

於同日(聯交所交易時段後)，浙江百慧(作為租戶)與浙江中派(作為業主)訂立一項租回協議。根據租回協議，倘浙江中派出售事項落實，浙江百慧已有條件同意向浙江中派租回該等物業，租期自租回協議所訂明的起始日期起計為期三(3)年，首年租金為人民幣2,459,900元，第二年為人民幣2,582,895元，第三年為人民幣2,712,040元(「租回物業」)。

由於與浙江中派出售事項有關的其中一項或多項適用百分比率(定義見上市規則)超過75%，根據上市規則，訂立股權轉讓協議構成本公司的一項非常重大的出售事項，因此須遵守上市規則第14章所規定的申報、公佈、通函及股東批准規定。

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Pursuant to HKFRS 16, the entering into of the leaseback agreement as tenant will require the Group to recognise the properties as the right-of-use assets on its consolidated statement of financial position, thus the leaseback agreement and the transactions contemplated thereunder will be regarded as an acquisition of assets by the Group under the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) calculated based on the value of the right-of-use assets recognised by the Group pursuant to HKFRS 16 under the leaseback agreement is/are more than 5% but all of the percentage ratios are less than 25%, the entering into of the leaseback agreement constitutes a discloseable transaction on the part of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Zhejiang Zhongpai Disposal was completed on 30 April 2025.

Details of the Zhejiang Zhongpai Disposal and the Leaseback of Properties are set out in the Company's announcements dated 19 November 2024, 24 December 2024, 15 January 2025, 24 January 2025 and 5 March 2025, and the circular dated 13 February 2025. Unless the context otherwise requires, capitalised terms used herein shall have the same meaning as those defined in these announcements and the said circular.

根據香港財務報告準則第16號，本集團以承租人身份訂立租回協議，將須於其綜合財務狀況表中將該等物業確認為使用權資產，因此，根據上市規則，該租回協議及其項下擬進行的交易將被視為本集團收購資產。

由於根據香港財務報告準則第16號，本集團按照租回協議所確認的使用權資產價值計算得出的適用百分比率(定義見上市規則)中，有一項或多項百分比率超過5%，但所有百分比率均低於25%，則訂立該回租協議構成本公司的一項須予披露交易，因此須遵守上市規則第14章的申報及公佈規定。

浙江中派出售事項已於二零二五年四月三十日完成。

有關浙江中派出售事項及租回物業的詳情載於本公司日期為二零二四年十一月十九日、二零二四年十二月二十四日、二零二五年一月十五日、二零二五年一月二十四日及二零二五年三月五日的公佈，以及日期為二零二五年二月十三日的通函。除非文義另有所指，本報告所用詞彙應具有與該等公告及上述通函所界定之相同涵義。

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

USE OF PROCEEDS

On 30 April 2025, the Company completed the Zhejiang Zhongpai Disposal, the net proceeds from the disposal, after deducting the expense directly attributable thereto, is approximately RMB79.5 million.

The intended uses and the balance of the total net proceeds from the Zhejiang Zhongpai Disposal as at 31 December 2025 are set out below:

Intended use of proceeds

所得款項用途

於二零二五年四月三十日，本公司已完成浙江中派出售事項，出售所得款項淨額（扣除與該事項直接相關的開支後）約為人民幣79.5百萬元。

於二零二五年十二月三十一日，浙江中派出售事項的總所得款項淨額的擬定用途及餘額載列如下：

所得款項擬定用途

	Net proceeds	Utilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之已動用金額 RMB'000 人民幣千元	Unutilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額之 預期時間表
(i) Expansion and enhancement of the manufacturing and production site located in Yichun City, Jiangxi Province, the PRC 擴建及升級位於中國江西省宜春市的製造與生產基地				
(a) preliminary levelling and geological survey and design 初步水準測量、地質勘探及設計	600	(600)	-	N/A 不適用
(b) steel building materials 鋼結構建材	2,070	(2,070)	-	N/A 不適用
(c) foundation construction and supervision works 地基工程及監察工作	6,680	(6,680)	-	N/A 不適用
(d) fire service installation or equipment 消防設施或設備	4,800	(4,800)	-	N/A 不適用
(e) renovation works 裝修工程	10,000	-	10,000	June 2026 二零二六年六月
	<u>24,150</u>	<u>(14,150)</u>	<u>10,000</u>	

Directors' Business Review and Management Discussion and Analysis

董事業務回顧與管理層討論及分析

	Net proceeds	Utilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之已動用金額 RMB'000 人民幣千元	Unutilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額之 預期時間表
(ii) Repayment of the principal and/or interests of certain borrowings of the Groups 償還本集團若干借款的本金及／或利息				
(a)	a loan in the principal amount of RMB10,000,000 at the interest rate of 3.2% per annum due on 10 March 2025 一筆本金為人民幣10,000,000元的貸款，年利率為3.2%，到期日為二零二五年三月十日	10,000	(10,000)	– N/A 不適用
(b)	a loan in the principal amount of RMB5,000,000 at the interest rate of 3.0% per annum due on 18 June 2025 一筆本金為人民幣5,000,000元的貸款，年利率為3.0%，到期日為二零二五年六月十八日	5,000	(5,000)	– N/A 不適用
(c)	a loan in the principal amount of RMB3,000,000 at the interest rate of 3.2% per annum due on 4 June 2025 一筆本金為人民幣3,000,000元的貸款，年利率為3.2%，到期日為二零二五年六月四日	3,000	(3,000)	– N/A 不適用
		<u>18,000</u>	<u>(18,000)</u>	<u>–</u>

Directors' Business Review and Management Discussion and Analysis 董事業務回顧與管理層討論及分析

Net proceeds	Utilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之已動用金額 RMB'000 人民幣千元	Unutilised amount as at 31 December 2025 於二零二五年 十二月三十一日 之未動用金額 RMB'000 人民幣千元	Expected timeline for unutilized amount 未動用金額之 預期時間表
(iii) the general working capital of the Group 本集團一般營運資金			
(a) staff costs of the Group 本集團員工成本	16,783	(16,783)	– N/A 不適用
(b) material costs for production of the Group 本集團生產材料成本	13,053	(13,053)	– N/A 不適用
(c) other day-to-day operating expenses, such as maintenance expenses for our existing wigs, clothing and others, and our fabric care, personal hygiene and home care products businesses 其他日常營運費用(例如我們現有假髮、服裝及其他的 維護費用)及我們的衣物清潔護理、個人清潔 護理及家居清潔護理產品業務的費用	7,459	(7,459)	– N/A 不適用
	37,295	(37,295)	–

On 19 November 2025, the Company completed the High Kelee Disposal, and the net proceeds from the High Kelee Disposal (after deducting transaction costs and professional expenses) is approximately RMB20.4 million. The Group intends to use such net proceeds as general working capital and/or financing for future business opportunities of the Group.

As at 31 December 2025, the net proceeds from High Kelee Disposal of approximately RMB5.0 million have been used for general working capital of the Group such as materials costs for productions of wigs and costumes and other day-to-day operating expenses in relation to the wigs and costumes business. The remaining unutilized amount of approximately RMB15.4 million is expected to be utilized before June 2026.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

於二零二五年十一月十九日，本公司已完成High Kelee出售事項，而High Kelee出售事項的所得款項淨額(扣除交易成本及專業費用後)約為人民幣20.4百萬元。本集團擬將該所得款項淨額用作一般營運資金及／或為本集團未來業務機會提供資金。

於二零二五年十二月三十一日，High Kelee出售事項的所得款項淨額約人民幣5.0百萬元已用於本集團的一般營運資金，例如生產假髮及服裝的材料成本，以及與假髮及服裝業務相關的其他日常營運開支。其餘未動用款項約人民幣15.4百萬元預計將於二零二六年六月前動用。

報告期後事項

除本報告所披露者外，董事會並不知悉於二零二五年十二月三十一日後及直至本報告日期曾發生任何須予披露之重大事項。

Corporate Governance Report

企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). To the knowledge of the Board, the Company had fully complied with the relevant code provisions in the CG Code for the year ended 31 December 2025.

The Group also has an internal control system in place serving the check and balance function. There are three Independent Non-executive Directors who represent nearly one half of the Board offering practical, independent and differing perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place to enable the Company to make and implement decisions promptly and effectively.

CULTURES AND VALUES

The Company is committed to developing a positive and progressive culture with the following core principles and to ensure that the Company’s vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group’s employee handbook (including therein the Group’s code of conduct), the Anti-corruption Policy and the Whistleblowing Policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group’s mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company’s strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1內之企業管治守則及企業管治報告(「企業管治守則」)所載的守則條文。據董事會所知，截至二零二五年十二月三十一日止年度，本公司已全面遵守企業管治守則的相關守則條文。

本集團亦已制定內部控制系統，起監察制衡的作用。董事會設有三名獨立非執行董事(佔董事會人數的近一半)以提供務實、獨立及多角度的意見。因此，董事會認為已施行充足的權力平衡及保障措施，可令本公司更快捷及有效地制定和執行決策。

文化與價值觀

本公司致力建立具有下列核心原則的積極進取文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

1. 誠信及行為守則

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，且所需標準及規範於所有新員工的培訓材料中明確載列，並已載入多項政策內，如本集團僱員手冊(包括當中的本集團行為守則)、本集團反貪污政策及舉報政策。本公司不時進行培訓，以加強有關道德及誠信方面的必要標準。

2. 承擔

本集團認為，致力於員工發展、工作場所安全與健康、多元化與可持續發展的承擔文化使人們產生一種承擔感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而可吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續增長，同時從環境、社會及管治方面進行適當考慮。

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout year ended 31 December 2025.

THE BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company, and is responsible for setting up the overall strategy as well as reviewing the operation and financial performance of the Group. The Board reserved for its decision or consideration matters covering overall Group strategy, major acquisitions and disposals, annual budgets, annual and interim results, recommendations on Directors' appointment or reappointment, approval of major capital transactions and other significant operational and financial matters. The management was delegated the authority and responsibility by the Board for the daily management of the Group. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these committees are set out in this report.

The Board currently consists of six Directors including three Executive Directors and three Independent Non-executive Directors:

Executive Directors

Mr. Teng Hao (*Chairman*)
Mr. Xu Chengwu (*Chief Executive Officer*)
Mr. Chen Jinbo

Independent Non-executive Directors

Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

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

The biography details of the Directors of the Company are set out under the section headed "Directors and Senior Management" in this annual report.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載有關董事進行證券交易的行為守則。經向全體董事作出特定查詢，本公司確認全體董事於截至二零二五年十二月三十一日止年度一直遵守標準守則所載的規定標準。

董事會

董事會負責領導及監控本公司，並負責制定整體策略以及審閱本集團的營運與財務表現。董事會負責決定或考慮的事宜包括本集團整體策略、重要收購及出售、年度預算、全年及中期業績、董事委任或重新委任的推薦建議、批准重要資本交易以及其他重大營運與財務事宜。董事會授權管理層負責本集團日常管理的職權及職責。此外，董事會亦已授權董事會轄下委員會履行多項職責。有關該等委員會的進一步詳情載於本報告。

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事：

執行董事

滕浩先生(主席)
徐成武先生(行政總裁)
陳勁伯先生

獨立非執行董事

陳文華先生
彭淑女士
鄭晉閩先生

董事會成員之間概無財務、業務、家族或其他重大／相關關係。

本公司董事的履歷詳情載於本年報「董事及高級管理人員」一節。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is headed by the Chairman Mr. Teng Hao. The roles of the Chairman and the Chief Executive Officer, Mr. Xu Chengwu, are segregated and not exercised by the same individual.

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the management of the Group's business and the implementation of the approved strategies of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board. These Independent Non-executive Directors are individuals from diversified backgrounds and industries and one member has appropriate accounting and related financial management expertise.

The Independent Non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All Independent Non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the Independent Non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as Independent Non-executive Directors;

主席及行政總裁

董事會由主席滕浩先生領導。主席及行政總裁(徐成武先生)的角色分開，不會由同一個人擔任。

主席領導董事會並使其有效運作，確保董事會合時及以建設性之方式討論所有重大事宜。行政總裁負責管理本集團業務及實施本集團已批准的戰略。

獨立非執行董事

截至二零二五年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(佔董事會人數的三分之一)的規定。該等獨立非執行董事乃來自多元化背景及行業的人士，其中一名成員擁有適當會計及相關財務管理專門技能。

獨立非執行董事於董事會發揮重要作用，乃因彼等為本集團戰略、表現及控制問題提供公正意見，並顧及全體股東的利益。全體獨立非執行董事具備適當學歷、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的所有相關因素包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務投入的時間及精力；
- 堅決履行其身為獨立董事的職責及投入董事會工作；
- 就擔任獨立非執行董事申報利益衝突事項；

- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the Independent Non-executive Directors regularly without the presence of the Executive Directors.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence, and the Company considers such Directors to be independent in accordance with the criteria set out in Rule 3.13 of the Listing Rules.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Directors has entered into a service contract/letter of appointment with the Company with a fixed term, subject to retirement and re-election in accordance with the Articles of Associations of the Company.

Each of the Independent Non-executive Directors has entered into a service contract/letter of appointment with the Company for a term of three years, subject to retirement and re-election in accordance with the Articles of Associations of the Company.

Each of the Independent Non-executive Directors may terminate his/her appointment by giving a one-month prior written notice to the Company or in accordance with the terms set out in the respective service contract/letters of appointment.

The Articles of Association of the Company provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

- 不參與本公司日常管理，亦不存在任何關係或情況會影響其作出獨立判斷；及
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

本公司已接獲各獨立非執行董事確認其獨立性的年度聲明，而本公司認為，根據上市規則第3.13條所載的準則，該等董事均屬獨立人士。

委任、重選及罷免董事

各執行董事已與本公司具有固定期限的服務合約／委任函件，惟須根據本公司組織章程細則退任及重選。

各獨立非執行董事已與本公司訂立服務合約／委任函件，任期為三年，須根據本公司組織章程細則退任及重選。

各獨立非執行董事可向本公司發出一個月的事先書面通知或根據各自的服務合約／委任函件所載條款終止其任命。

本公司組織章程細則規定，任何獲董事會委任填補董事會臨時空缺的董事將任職至其獲委任後的本公司首屆股東大會並於該大會上接受重選，而任何獲董事會委任為現任董事會新增成員的董事僅任職至本公司下屆股東週年大會並合資格膺選連任。

Corporate Governance Report

企業管治報告

To further enhance accountability, any appointment of an Independent Non-executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the related circular and notice of the AGM the reason why we consider the Independent Non-executive Director is still independent and our recommendation to shareholders to vote in favour of the re-election of such Independent Non-executive Director. During the year ended 31 December 2025, Mr. Chen Wen Hua and Ms. Peng Xu, current Independent Non-executive Directors, have served on the Board for more than nine years.

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All Directors have participated in continuous professional development by way of attending seminars relating to their role as a Director of the Company.

BOARD MEETINGS AND GENERAL MEETING

During the year ended 31 December 2025, one annual general meeting, two extraordinary general meetings and 13 Board meetings have been held. All Directors have been given an opportunity to include any matters in the agenda for regular Board meetings, and have also been given sufficient time to review documents and information relating to matters to be discussed in Board meeting in advance.

為進一步加強問責性，任何已在董事會服務超過九年的獨立非執行董事的委任，均須另行通過決議案以獲得股東批准。我們將在相關通函及股東週年大會通告中說明我們認為該獨立非執行董事仍然獨立的原因，以及我們建議股東投票贊成重選該獨立非執行董事。截至二零二五年十二月三十一日止年度，現任獨立非執行董事陳文華先生及彭淑女士於董事會之服務年期已超過九年。

董事的持續培訓及發展

根據企業管治守則的守則條文C.1.4，全體董事均須參與持續專業發展，以增進並更新其知識及技能，確保各董事在知情情況下對董事會作出切合需要的貢獻。

全體董事已透過出席與其作為本公司董事的職務有關的研討會，參與持續專業發展。

董事會會議及股東大會

截至二零二五年十二月三十一日止年度，已舉行一次股東週年大會、兩次股東特別大會及13次董事會會議。全體董事均有機會將任何事項納入常規董事會會議議程內，且均亦獲充足時間可提前審閱有關將於董事會會議上討論的事項之文件及資料。

Name of Director	董事姓名	Annual general meeting attended	Extraordinary general meetings attended	Board meetings attended
		出席股東週年大會	出席股東特別大會	出席董事會會議
Mr. Teng Hao	滕浩先生	1/1	2/2	13/13
Mr. Xu Chengwu	徐成武先生	1/1	2/2	13/13
Mr. Chen Jinbo	陳勁伯先生	1/1	2/2	13/13
Mr. Chen Wen Hua	陳文華先生	1/1	2/2	13/13
Ms. Peng Xu	彭淑女士	1/1	2/2	13/13
Mr. Zheng Jin Min	鄭晉閩先生	1/1	2/2	13/13

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to Board papers and related materials, and has unrestricted access to the advice and services of the Company Secretary, and has the liberty to seek external professional advice if so required.

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The Board notes that the Chairman of the Board and the chairmen or, in their absence, other members of the audit committee (“Audit Committee”), nomination Committee (“Nomination Committee”) and remuneration committee (“Remuneration Committee”) of the Company should attend the annual general meeting to answer questions and collect views of shareholders.

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committees”) for overseeing particular aspects of the Company’s affairs under its defined scope of duties and terms of reference. The terms of reference of each of the Board Committees have been posted on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

Nomination Committee

The Company established the Nomination Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. A revised term of reference has been adopted on 30 December 2022 to incorporate amendments to the Listing Rules. The revised terms of reference of the Nomination Committee is currently made available on the Stock Exchange’s website and the Company’s website.

The Nomination Committee consists of two Independent Non-executive Directors, namely Ms. Peng Xu (as chairlady) and Mr. Chen Wen Hua, and one Executive Director, namely Mr. Teng Hao.

董事會會議記錄由公司秘書保存，並可供董事查閱。每名董事會成員有權查閱董事會文件及相關資料，並可無限制取得公司秘書的意見及服務，以及於有需要時尋求外部專業意見。

董事會負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通，並鼓勵股東參加。董事會知悉董事會主席及本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）之主席（或倘彼等主席缺席會議，則其他成員）須出席股東週年大會回答問題及收集股東意見。

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會（統稱「董事委員會」），以按指定職務範疇及職權範圍監督本公司事務的特定事項。各董事委員會的職權範圍已刊登於本公司及聯交所網站。董事委員會獲得充足資源以履行其職務，並於合理要求時，在適當的情況下，能夠尋求獨立專業意見，而費用由本公司支付。

提名委員會

本公司於二零一五年八月七日成立提名委員會，並設有與企業管治守則一致的書面職權範圍。經修訂職權範圍已於二零二二年十二月三十日獲採納，其中加入上市規則的修訂。提名委員會之經修訂職權範圍現時可於聯交所網站及本公司網站查閱。

提名委員會由兩名獨立非執行董事即彭淑女士（擔任主席）及陳文華先生以及一名執行董事即滕浩先生組成。

Corporate Governance Report 企業管治報告

The functions of the Nomination Committee are to review and monitor the structure, size and composition of the Board and make recommendations on any proposed changes to the Board to complement the Group's strategy; to identifying qualified individuals to become members of the Board; to assess the independence of Independent Non-executive Directors; and to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer.

During the year ended 31 December 2025, the Nomination Committee held one meeting for reviewing the size, diversity and composition of the Board to ensure that its composition complies with the Listing Rules and reflects an appropriate mix of skills, experience and diversity that are relevant to the Group's strategy, governance and business and contribute to the Board's effectiveness and efficiency.

提名委員會的職能為檢討及監控董事會的架構、人數及組成，並就任何為配合本集團策略而擬對董事會作出的變動提供建議；物色具備合適資格可擔任董事會成員的人士；評估獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

截至二零二五年十二月三十一日止年度，提名委員會已舉行一次會議以審閱董事會之人數、多元化及組成，確保其組成符合上市規則規定，並反映與本集團策略、管治及業務有關的適當技能、經驗及多元化組合，為董事會的效益及效率作出貢獻。

Nomination Committee member	提名委員會成員	Number of attendance 出席次數
Mr. Teng Hao	滕浩先生	1/1
Ms. Peng Xu	彭淑女士	1/1
Mr. Chen Wen Hua	陳文華先生	1/1

Board Diversity Policy

Pursuant to the CG Code, the Board adopted a board diversity policy (the "Board Diversity Policy") on 1 January 2019. The Company recognised and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on the Company's Board Nomination Policy and a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), ethnicity, skills and knowledge and length of service.

As at 31 December 2025, 64.7% of our colleagues are female. The Board considers that the gender ratio of the workforce of the Group, including the Senior Management, is appropriate for the operations of the Group and will strive to maintain the ratio. Same as the gender diversity of the Board, the Company targets to avoid a single gender senior workforce and will timely review the gender diversity of the senior workforce in accordance with the business development of the Group.

董事會多元化政策

根據企業管治守則，董事會於二零一九年一月一日採納董事會多元化政策（「董事會多元化政策」）。本公司明白並深信董事會成員多元化的裨益良多。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、不同觀點方面取得平衡。挑選候選人將基於本公司的董事會提名政策及顧及一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、專業或其他經驗、種族、技能及知識以及服務年限。

於二零二五年十二月三十一日，64.7%的同事為女性。董事會認為，本集團員工（包括高級管理人員）的性別比例對本集團的營運而言屬適當，並將致力維持該比例。與董事會的性別多樣性一樣，本公司的目標是避免高級員工的性別單一化，並將根據本集團的業務發展，及時檢討高級員工的性別多樣性。

Corporate Governance Report 企業管治報告

As at the date of this annual report, the Board comprises six Directors, one of them is female. The following tables further illustrate the diversity of the Board members as of the date of this annual report:

於本年報日期，董事會由六名董事組成，其中一名為女性。下表進一步闡述截至本年報日期董事會成員之多元化程度：

Name of Directors	董事姓名	30 to 39 30至39歲	40 to 49 40至49歲	50 to 59 50至59歲
Mr. Teng Hao	滕浩先生		✓	
Mr. Xu Chengwu	徐成武先生			✓
Mr. Chen Jinbo	陳勁伯先生	✓		
Mr. Zheng Jin Min	鄭晉閩先生			✓
Mr. Chen Wen Hua	陳文華先生			✓
Ms. Peng Xu	彭淑女士			✓

Name of Directors	董事姓名	Professional Experience 專業經驗				
		Law 法律	Education 教育	Accounting and Finance 會計及財務	Regulatory and compliance 監管及合規	Business Management 業務管理
Mr. Teng Hao	滕浩先生				✓	
Mr. Xu Chengwu	徐成武先生			✓		
Mr. Chen Jinbo	陳勁伯先生					✓
Mr. Zheng Jin Min	鄭晉閩先生			✓		
Mr. Chen Wen Hua	陳文華先生		✓			
Ms. Peng Xu	彭淑女士	✓				

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy and report to the Board annually.

提名委員會將審查及監察董事會多元化政策的實施情況，並每年向董事會匯報。

Corporate Governance Report

企業管治報告

Board Nomination Policy

The Company has adopted a Board Nomination Policy for the Nomination Committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, professional experience, talents, skills, knowledge, length of service experience and other qualities;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

董事會提名政策

本公司已就提名委員會採納董事會提名政策，以供考慮及向股東推薦於股東大會上選舉為董事或委任為董事以填補空缺。

甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- (1) 誠信聲譽；
- (2) 於本集團所從事業務方面的成就及經驗；
- (3) 可投入的時間及相關利益；
- (4) 各方面的多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、專業經驗、才能、技能、知識、服務年限、經驗及其他素質；
- (5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (6) 現有董事人數以及其他可能需要候選人關注的承擔；
- (7) 上市規則關於董事會須設有獨立非執行董事的規定，以及候選人參照上市規則第3.08條、第3.09條及第3.13條所載的獨立性指引是否屬獨立人士；
- (8) 本公司的董事會多元化政策以及提名委員會為達到董事會成員多元化而採納的任何可計量目標；及
- (9) 對本公司業務而言屬適當的其他方面。

Director Nomination Procedure

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of senior management, the following procedure will be followed:

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

董事提名程序

在本公司組織章程細則及上市規則條文的規限下，如董事會認定需要新增董事或高級管理人員，則須遵循以下程序：

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人(可能在外部機構及／或顧問協助下進行)；
- (2) 提名委員會及／或本公司的公司秘書其後將向董事會提供候選人個人履歷詳情，以及候選人與本公司及／或董事之間關係的詳情、所擔任董事職務、技能與經驗，投入大量時間的其他職位，以及上市規則、開曼群島公司法及其他監管規定董事會任命任何候選人須提供的其他詳情；
- (3) 提名委員會其後將就建議候選人及委任的條款及條件向董事會提出推薦建議；
- (4) 提名委員會應確保建議候選人將能加強董事會的多元化，尤其要關注性別平衡；
- (5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料，使董事會根據上市規則第3.08條、第3.09條及第3.13條(經聯交所可能不時作出的任何修訂)所載因素充分評估董事的獨立性；及
- (6) 董事會其後將根據提名委員會的推薦建議進行商討並決定是否委任。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the Remuneration Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. A revised term of reference has been adopted on 30 December 2022. The revised terms of reference of the Remuneration Committee is currently made available on the Stock Exchange's website and the Company's website.

The Remuneration Committee consists of two Independent Non-executive Directors, namely Mr. Chen Wen Hua (as chairman) and Ms. Peng Xu, one Executive Director, namely Mr. Xu Chengwu.

The functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure on the remuneration packages for all Directors' and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy. The model of Remuneration Committee described in code provision E.1.2(c)(ii) of the CG Code has been adopted by the Remuneration Committee, which makes recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, the Remuneration Committee held two meetings for approving the share scheme and reviewing the remuneration structure for the Executive Directors and senior management, the appointment of director and senior management and the remuneration proposals for the year 2024.

薪酬委員會

本公司於二零一五年八月七日成立薪酬委員會，並設有與企業管治守則一致的書面職權範圍。修訂職權範圍已於二零二二年十二月三十日獲採納。薪酬委員會之修訂職權範圍現時可於聯交所網站及本公司網站查閱。

薪酬委員會由兩名獨立非執行董事(即陳文華先生(擔任主席)及彭淑女士)及一名執行董事(即徐成武先生)組成。

薪酬委員會的職能為就本公司有關全體董事及高級管理人員薪酬待遇的政策及架構，及就制訂薪酬政策而設立正式及具透明度的程序，向董事會提供推薦意見。薪酬委員會已採納企業管治守則守則條文E.1.2(c)(ii)所述的薪酬委員會模式，向董事會建議個別執行董事及高級管理人員的薪酬待遇，包括實物福利、退休金權利及補償金(包括喪失或終止職務或委任的任何應付補償)，以及審閱及/或批准上市規則第十七章所述有關股份計劃的事宜。

截至二零二五年十二月三十一日止年度，薪酬委員會已舉行兩次會議以批准股份計劃及審閱執行董事及高級管理人員之薪酬架構、董事及高級管理人員的委任及有關二零二四年之薪酬建議。

Remuneration Committee member	薪酬委員會成員	Number of attendance 出席次數
Mr. Chen Wen Hua	陳文華先生	2/2
Ms. Peng Xu	彭淑女士	2/2
Mr. Xu Chengwu	徐成武先生	2/2

Directors and Senior Management Remuneration by Band

Details of emoluments of Directors and the five highest paid individuals of the Group during the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements in this report.

The emoluments of the Directors and senior management of the Group for the year ended 31 December 2025 fell within the following bands:

Emoluments bands	薪酬範圍	Number of individuals 人數
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	8
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1

Audit Committee

The Company established the Audit Committee on 7 August 2015 with written terms of reference, which was aligned with the CG Code. A revised terms of reference has been adopted on 30 December 2022 to incorporate amendments to the Listing Rules. The revised terms of reference of the Audit Committee is currently made available on the Stock Exchange's website and the Company's website.

The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Zheng Jin Min (as chairman), Mr. Chen Wen Hua and Ms. Peng Xu.

The Audit Committee is mainly responsible for making recommendations to the Board on the appointment, reappointment or removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and overseeing the Company's financial reporting system (including the adequacy of resources, qualifications and experience of staff in charge of the Company's financial reporting function and their training arrangement and budget) and the risk management and internal control procedures.

The Audit Committee meets the external auditor regularly to discuss any area of concern during the audit. The Audit Committee reviews the interim and annual reports before submission to the Board. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in the review of the Company's interim and annual report.

按薪酬級別劃分之董事及高級管理人員酬金

截至二零二五年十二月三十一日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本報告綜合財務報表附註12。

截至二零二五年十二月三十一日止年度本集團董事及高級管理人員之酬金範圍劃分如下：

審核委員會

本公司於二零一五年八月七日成立審核委員會，並設有與企業管治守則一致的書面職責範圍。於二零二二年十二月三十日已採納經修訂之職權範圍以符合上市規則之相關修訂。審核委員會經修訂之職權範圍現時可於聯交所網站及本公司網站查閱。

審核委員會由三名獨立非執行董事（即鄭晉閩先生（擔任主席）、陳文華先生及彭淑女士）組成。

審核委員會主要負責就外聘核數師的委任、重新委任或罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；審閱本集團的中期及年度報告以及賬目；以及監督本公司的財務匯報系統（包括本公司在財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠）及風險管理及內部監控程序。

審核委員會定期與外聘核數師會面，以討論審核過程中任何關注事項。審核委員會於呈交董事會前審閱中期及年度報告。於審閱本公司的中期及年度報告時，審核委員會不僅著重會計政策及慣例變動的影響，亦著重是否已符合會計準則、上市規則及法定要求。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2025, the Audit Committee held 3 meetings.

截至二零二五年十二月三十一日止年度，審核委員會已舉行3次會議。

Audit Committee member	審核委員會成員	Number of attendance 出席次數
Mr. Chen Wen Hua	陳文華先生	3/3
Ms. Peng Xu	彭淑女士	3/3
Mr. Zheng Jin Min	鄭晉閩先生	3/3

The Audit Committee performed the following work during the year ended 31 December 2025:

審核委員會於截至二零二五年十二月三十一日止年度進行以下工作：

- | | |
|--|--|
| (a) reviewed the Group's audited financial statements for the year ended 31 December 2024 in conjunction with the external auditor and the unaudited consolidated financial statements for the six months ended 30 June 2025; | (a) 與外聘核數師共同審閱本集團截至二零二四年十二月三十一日止年度的經審核財務報表以及截至二零二五年六月三十日止六個月的未經審核綜合財務報表； |
| (b) reviewed the auditing and financial reporting matters, including the key audit matters of the audited consolidated financial statements for the year ended 31 December 2024 which are set out in the annual report of the Company for the year ended 31 December 2024; | (b) 審閱審計及財務報告事宜，包括截至二零二四年十二月三十一日止年度的經審核綜合財務報表的主要審計事宜，有關事宜載於本公司截至二零二四年十二月三十一日止年度年報； |
| (c) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements; | (c) 審閱會計準則的變動及評估其對本集團財務報表的潛在影響； |
| (d) reviewed the effectiveness of the internal audit function performed by independent professional adviser; | (d) 審閱由獨立專業顧問履行的內部審計職能的成效； |
| (e) reviewed the risk assessment and internal control report and the effectiveness of risk management and internal control system; | (e) 審閱風險評估及內部監控報告以及風險管理及內部監控系統的成效； |
| (f) reviewed the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and | (f) 按適用標準檢討外聘核數師的獨立性及客觀性，以及審核程序的成效；及 |
| (g) considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement. | (g) 審議本集團獨立核數師的續聘及聘用條款，並作出推薦建議。 |

The external auditors have been invited to attend the Audit Committee meetings without the presence of executive Directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

外聘核數師已獲邀出席審核委員會會議，而執行董事並無出席，以便與審核委員會討論因核數及財務申報事宜而產生的問題。董事會與審核委員會對續聘外聘核數師並無意見分歧。

COMPANY SECRETARY

Mr. Chong Man Hung Jeffrey was appointed as the Company Secretary of the Company on 21 May 2015. The biographical details of Mr. Chong are set out under the section headed “Directors and Senior Management” in this annual report.

According to the requirements of Rule 3.29 of the Listing Rules, Mr. Chong had taken no less than 15 hours of relevant professional training for the year ended 31 December 2025.

CORPORATE GOVERNANCE FUNCTIONS

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

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

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the memorandum and articles of association of the Company and the applicable laws and regulations of Hong Kong and the Cayman Islands, any other laws and regulations applicable to the Company and the factors set out in the Dividend Policy.

The Board shall also take into account the financial position, cashflow situation, business conditions and strategies, current and future operations and earnings, capital requirements and expenditure plans, interests of shareholders, prevailing economic environment, any restrictions on payment of dividends of the Group and any other factors or conditions that the Board may consider relevant when considering the declaration and payment of dividends.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

公司秘書

莊文鴻先生於二零一五年五月二十一日獲委任為本公司的公司秘書。莊先生的履歷詳情載於本年報「董事及高級管理人員」一節。

根據上市規則第3.29條之規定，莊先生於截至二零二五年十二月三十一日止年度已接受不少於15個小時的相關專業培訓。

企業管治職能

董事會負責履行企業管治守則的守則條文A.2.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及法規規定、遵守標準守則及本公司遵守企業管治守則方面的政策及常規以及本企業管治報告的披露情況。

股息政策

本公司已採納股息政策（「股息政策」），據此，董事會可酌情決定向本公司股東宣派及派發股息，惟須遵守本公司的組織章程大綱及細則及香港及開曼群島適用的法例及法規，適用於本公司的任何其他法律及法規及股息政策所載的因素。

董事會在考慮宣派及派付股息時，亦須考慮財務狀況、現金流狀況、業務狀況及策略、現時及未來營運及盈利、資本要求及開支計劃、股東利益、現行經濟環境、本集團支付股息的任何限制及董事會可能認為相關的任何其他因素或條件。

董事會將繼續檢討股息政策，並保留權利可全權絕對酌情於任何時間更新、修訂及／或修改股息政策，且股息政策並不構成本公司將按任何特定金額支付股息的具法律約束力的承諾，及／或並不使本公司有義務於任何時間或不時宣派股息。

AUDITORS' REMUNERATION

For the year ended 31 December 2025, the remuneration paid/payable to the Company's auditor, Grant Thornton Hong Kong Limited, is as follows:

核數師酬金

截至二零二五年十二月三十一日止年度，已付／應付本公司核數師致同(香港)會計師事務所有限公司的酬金如下：

Nature of services	服務的性質	HK\$'000 千港元
Audit services	審計服務	1,200
Non-audit services	非審計服務	
– Agreed upon procedures on interim report under HKRS 4400	– 協定香港相關服務準則第4400號項下有關中期報告的程序	200
– Assurance Engagements on a very substantial disposal transaction under HKSAE 3420	– 香港核證業務準則第3420號項下有關於一項非常重大出售事項的核證委聘	300
Total	總計	1,700

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group for that year. In preparing the consolidated financial statements for the year ended 31 December 2025, the Board has selected suitable accounting policies and applied them consistently; made judgments and estimates that are prudent, fair and reasonable and prepared the accounts on a going concern basis.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

董事就財務報表的責任

董事會確認其須負責就各財政年度編製真實並公平地反映本集團及本公司的事務狀況以及本集團於該年度的業績與現金流量的本公司綜合財務報表。於編製截至二零二五年十二月三十一日止年度綜合財務報表時，董事會已選擇適當會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計，並按持續經營基準編製賬目。

董事負責採取一切合理所需行動，以保障本集團的資產，並防止及發現欺瞞行為及其他不當行為。

董事於作出適當查詢後認為本集團具備足夠資源以於可見將來繼續營運，故於編製綜合財務報表時適合採用持續基準。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems. The Board oversees the management in the design, implementation and monitoring of the risk management and internal control systems. The systems and internal controls can only provide reasonable and not absolute assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The Group has established an on-going process for identifying, evaluating and managing the significant risks of the Group. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units. The results of evaluation will be reported to the management through regular internal meetings. Each year, the management prepares a risk assessment report which lists the risks identified and the management's assessment on the impact to the Group. The Board discusses findings in the risk assessment report and evaluates the effectiveness of the risk management and internal control systems in a Board meeting.

The Company has established and maintained procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in the securities of the Company by the Directors in accordance with Appendix C3 of the Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. Any inside information and any information which may potentially constitute inside information is promptly identified, assessed and escalated to the Board and for the Board to decide on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules will be announced on the respective websites of the Stock Exchange and the Company.

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with and reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements.

風險管理及內部監控

董事會確認其對評估及釐定本集團為達成策略目標所願承擔的風險性質及程度，並維持適當及有效的風險管理及內部監控系統承擔全部責任。董事會監察管理層在設計、實行和監察風險管理及內部監控系統方面的工作。有關系統及內部監控只能針對重大錯報或損失提供合理但並非絕對的保證，因為有關系統及內部監控旨在管理，而不是消除未能實現業務目標的風險。

本集團已制訂一套持續的程序，以識別、評估及管理本集團的重大風險。業務單位負責識別、評估及監察與其各自單位相關的風險。評估結果將通過定期內部會議向管理層報告。每年，管理層編製風險評估報告，列出所確定的風險，以及管理層對本集團所受影響的評估。董事會在董事會會議上討論風險評估報告中的結果，並評估風險管理及內部監控系統的成效。

本公司已制訂及設立處理及發佈內幕消息的程序及內部監控。本公司已根據上市規則附錄C3就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受交易限制規限。任何內幕消息及可能構成內幕消息的任何資料會及時識別、評估及上報董事會，由董事會決定是否有需要披露。內幕消息及根據上市規則須予以披露的其他資料將於聯交所及本公司各自的網站內公佈。

本集團已設計並制訂適當的政策和監控措施，以確保資產得到保障，防止不當使用或處置，恪守和遵從相關規則和規例，並且根據相關會計準則和監管報告規定存置可靠的財務和會計記錄。

Corporate Governance Report 企業管治報告

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. Instead, a review on the internal control and risk management systems is done annually by an independent consultancy company. During the year, the independent consultancy company with staff in possession of relevant expertise conducted an annual review to assess the effectiveness of the Group's risk management and internal control systems. The review covered major financial, operational and compliance controls in rotation basis and also the risk management functions. No significant deficiency was identified during course of review and the systems were operating effectively and adequately. The Audit Committee reviewed the internal control review report issued by the independent consultancy company and the Company's risk management and internal control systems in respect of the year ended 31 December 2025 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same.

The Group has yet to establish its internal audit function during the year ended 31 December 2025 as required under code provision D.2.5 of the CG Code. The Audit Committee and the Board have considered the internal control review report prepared by an independent consultancy company and communications with the Company's external auditors in respect of any material control deficiencies identified during the course of the financial statement audit to form the basis to review the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 in Part 2 of the CG Code, the Board adopted a whistleblowing policy (the "Whistleblowing Policy") on 30 March 2022 which provides formal channels and guidance to facilitate the raising of matters of concern by employees of the Group (the "Employee") and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) (the "Third Parties", each a "Whistleblower"), in confidence, without fear of reprisals. Procedures have been formulated to enable the Whistleblower to report to the Group directly (addressed to the Office General Manager of the Group) suspected improprieties.

基於本集團的規模及本著成本效益，本集團並無設立內部審計職能。獨立顧問公司每年審查內部監控及風險管理系統。於本年度，擁有具備相關專業知識的獨立顧問公司已進行年度審查，以評估本集團風險管理及內部監控系統的成效。審查以輪流基準涵蓋主要財務、營運及合規監控措施以及風險管理職能。審查過程中並無發現重大缺陷而該等系統的運作為有效及充足。審核委員會已審閱由獨立顧問公司出具的內部監控審閱報告，以及本公司截至二零二五年十二月三十一日止年度的風險管理和內部監控系統，並認為其屬有效及充足。董事會透過考慮內部監控審閱報告及審核委員會所進行的審閱評估內部監控系統的有效性，且認同有關意見。

於截至二零二五年十二月三十一日止年度，本集團尚未根據企業管治守則守則條文D.2.5成立其內部審核職能。審核委員會及董事會已考慮獨立顧問公司編製的內部監控審閱報告並與本公司外部核數師就財務報表審核過程中識別的任何重大監控缺陷進行溝通，以為檢討本集團風險管理及內部監控系統的充足性及有效性形成基礎。審核委員會及董事會將每年繼續檢討對內部審核職能的需求。

舉報政策

遵照企業管治守則第二部分守則條文D.2.6，董事會於二零二二年三月三十日採納舉報政策（「舉報政策」），當中訂明了正式渠道及指引，以促進本集團僱員（「僱員」）及與本集團有業務往來之人士（如客戶、供應商、債權人及債務人）（「第三方」，各自為「舉報人」）在保密的情況下提出關注事項，而毋須害怕遭到報復。本集團制定了程序，令舉報人可直接向本集團舉報疑似不當行為（送交本集團辦事處總經理）。

ANTI-CORRUPTION POLICY

In compliance with code provision D.2.7 in Part 2 of the CG Code, the Board adopted an anti-corruption policy (the “Anti-corruption Policy”) on 30 March 2022 which sets out the guidelines and responsibilities of the Employees, the Third Parties and those acting in an agency or fiduciary capacity on behalf of the Group. The Group is committed to maintaining a high standard of integrity, openness and discipline in its business operations. The Anti-corruption Policy forms an integral part of the framework, including the CG Code and Whistleblowing Policy, outline the Group’s expectations and requirement of business ethics, as well as the investigation and reporting mechanism of suspected corruption practices.

BUSINESS ACTIVITIES IN SANCTIONED COUNTRIES

The US government and other jurisdictions, including the European Union, the United Nations and the Australian government, have comprehensive or broad economic sanctions targeting the Sanctioned Countries (note 1) and Sanctioned Persons (note 2).

Note 1 – Sanctioned Countries are those countries which are the targets of economic sanctions as administered by the U.S., the EU, the United Nations and Australia.

Note 2 – Sanctioned Persons are certain person(s) and entity(ies) listed on the United States Department of Treasury’s Office of Foreign Assets Control Specially Designated Nationals and Blocked Persons List or other restricted parties lists maintained by the EU, the United Nations or Australia.

The Board had effectively monitored and evaluated our business exposure to sanctions risk, including assigning senior staff to review and approve all relevant business transaction documents from customers or potential customers from Sanctioned Countries and Sanctioned Persons. The designated staff reviewed information relating to the counterparty of the contract (such as identity, nature of business, etc.) along with the draft business transaction documentation. The designated staff checked the counterparty against the various lists of restricted parties and countries maintained by the US, the European Union, Australia or the United Nations, including, without limitation, any government, individual or entity that is the subject of any OFAC-administered sanctions which lists are publicly available, and determine whether the counterparty is, or is owned or controlled by, a person located in any of the Sanctioned Countries or a Sanctioned Person. If any potential sanctions risk is identified, we will seek advice from external legal counsel with necessary expertise.

During the year ended 31 December 2025, none of our products were sold to any Sanctioned Countries or Sanctioned Persons.

反貪污政策

遵照企業管治守則第二部分守則條文D.2.7，董事會於二零二二年三月三十日採納了反貪污政策（「反貪污政策」），當中列載僱員、第三方及以代理或受託人身份代表本集團行事的人士遵守之指引及責任。本集團於業務營運中致力維持高度誠信、公開及紀律標準。反貪污政策構成框架的一部份，該框架（包括企業管治守則及舉報政策）概述本集團對商業道德的期望及規定，以及對疑似貪污行為的調查及舉報機制。

於受制裁國家的業務活動

美國政府及其他司法權區（包括歐盟、聯合國及澳洲政府）對受制裁國家（附註1）及受制裁人士（附註2）進行全面或廣泛的經濟制裁。

附註1 – 受制裁國家指按美國、歐盟、聯合國及澳洲所執行屬經濟制裁目標的該等國家。

附註2 – 受制裁人士指名列美國財政部海外資產控制辦公室的特別指定國民及被禁人士名單或歐盟、聯合國或澳洲所存置的其他受限制人士名單內的若干人士及實體。

董事會已有效監察及評估我們業務所承受的制裁風險，包括指派高級員工審閱及批准來自受制裁國家客戶或潛在客戶及受制裁人士的全部相關業務交易文件。指定員工審閱有關合約對手方的資料（如身份、業務性質等）以及業務交易文件草擬稿。指定員工會將對手方與美國、歐盟、澳洲或聯合國所存置的各類受限制方及國家名單（包括但不限於任何受OFAC制裁的政府、個人或實體（名單可公開取得））進行對比檢查，並確定對手方是否為位於受制裁國家的人士或受制裁人士所擁有或控制。如發現存在任何潛在制裁風險，我們將向具備必需專門知識的外部法律顧問尋求意見。

於截至二零二五年十二月三十一日止年度內，我們的產品並無對任何受制裁國家或受制裁人士進行銷售。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparency and timely disclosure of corporate information, which enables shareholders and investors to make appropriate investment decisions.

The members of the Board and Board Committees and the external auditor will be present to answer shareholders' questions in the annual general meetings of the Company. Circulars will be distributed to all shareholders before the annual general meeting and any special general meetings in accordance with the timeline requirement as laid down in the Listing Rules and the articles of association of the Company. All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the relevant general meetings.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquires.

A revised Shareholders Communication Policy has been adopted on 26 January 2024 to incorporate amendments to the Listing Rules. The revised Policy is currently made available on the Company's website.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

與股東及投資者的溝通

本公司相信與股東有效溝通對增進投資者關係與令投資者了解本集團的業務表現及策略甚為重要。本集團亦明白公司資料透明及適時披露的重要性，這令股東及投資者能夠作出合適的投資決定。

董事會成員及董事會屬下委員會委員與外聘核數師將出席本公司股東週年大會以回答股東提問。通函將按照上市規則及本公司的組織章程細則所規定的時限，於股東週年大會及任何股東特別大會前派發予全體股東。全部提呈將於股東大會上批准的決議案將以投票方式進行表決，投票結果將於有關股東大會後在聯交所及本公司網站刊登。

作為促進有效溝通的渠道，本集團設立網站以刊登本公司公佈的資料、財務資料及其他資料。股東和投資者可將任何查詢以書面形式直接寄至本公司的香港主要營業地點。

經修訂股東通訊政策已於二零二四年一月二十六日獲採納，以納入上市規則之修訂。經修訂政策現可於本公司網站查閱。

董事會已審閱股東溝通政策的執行情況及成效，並認為其屬有效。

CONSTITUTIONAL DOCUMENTS

The Third Amended and Restated Memorandum and Articles of Association of the Company (the “Constitutional Documents”) were adopted by the Shareholders at the annual general meeting of the Company held on 30 May 2025.

The key amendments to the Constitutional Documents include (i) bringing in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the relevant amendments made to the Listing Rules; (ii) providing the Company with more flexibility in the manner of holding general meeting by allowing general meetings to be convened and held by way of physical meetings, hybrid meetings or solely by electronic means; (iii) allowing the Company to hold repurchased shares as treasury shares for future resale; and (iv) making some housekeeping amendments.

A copy of the Company’s updated Constitutional Documents is available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS’ RIGHTS

Convening of Special General Meetings and Requisition by Shareholders

Pursuant to article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

章程文件

本公司第三份經修訂及重訂之組織章程大綱及章程細則(「章程文件」)已於本公司在二零二五年五月三十日舉行的股東週年大會上獲股東採納。

章程文件的主要修訂包括(i)使本公司之組織章程大綱及細則符合有關擴大無紙化上市制度之最新監管規定及上市規則之相關修訂；(ii)為本公司提供更靈活的股東大會舉行方式，允許以實物會議、混合會議或純電子方式召開及舉行股東大會；(iii)允許本公司持有購回股份作為庫存股份以供日後轉售；及(iv)作出若干內務管理修訂。

本公司已更新章程文件的文本載於本公司及聯交所網站。

股東權利

召開股東特別大會及股東提出請求

根據本公司組織章程細則第64條，股東特別大會可由一名或多名股東要求召開，而該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提出該要求後兩個月內召開。如董事會在提出要求日期起計21日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

Corporate Governance Report

企業管治報告

Procedures For Proposing a Person For Election as a Director

Pursuant to the Articles 113 of the articles of associations of the Company, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless Notice (as defined therein) in writing of the intention to propose that person for election as a Director and Notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the Notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such Notices of the Company may be given will be at least seven (7) days.

PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company.

CONTACT DETAILS

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

Address: Room 225–27, 2/F.
Mega Cube, 8 Wang Kwong Road
Kowloon Bay, Kowloon
Hong Kong

Fax: (852) 3013 8913

E-mail: ir@partytime.com.cn

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

提名人選參選董事之程序

根據本公司的組織章程細則第113條規定，除退任董事外，任何人士如未獲董事會推薦參選，均無資格在任何股東大會上獲選出任董事一職，除非表明有意提名該人士參與的書面通知(定義見本公司組織章程細則)，以及該名人士表明自願參選的書面通知已送交總辦事處或登記處。根據本細則，該等通知的遞交期限應不早於寄發該選舉指定股東大會通告翌日開始，至不遲於該股東大會舉行前七(7)日為止，而向本公司送交通知的期限至少須為七(7)日。

向董事會作出查詢

就向董事會作出任何查詢而言，股東可將書面查詢寄送至本公司。

聯絡詳情

股東可透過以下方式寄送上述查詢或請求：

地址：香港
九龍九龍灣
宏光道8號創豪坊
2樓225–27室

傳真：(852) 3013 8913

電郵：ir@partytime.com.cn

為免產生疑問，股東須將正式簽署之書面要求、通知或聲明、或查詢(視情況而定)之正本存置及寄發至上述地址，並提供其全名、聯絡詳情及身份以令有關文件生效。股東資料可根據法律規定予以披露。

Directors and Senior Management

董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. Teng Hao, aged 49, the Chairman of the Company. He was appointed as an Executive Director and the Chairman of the Board on 14 December 2022. He is a member of the Nomination Committee of the Company.

Mr. Teng has over 26 years of experience in financial and tax compliance, administration and management. Mr. Teng has served in various positions, including serving as the Chief of the Fee Collection and Management Division and the Deputy Commissioner of the Taxation Sub-Bureau of the Taxation Bureau of the Jian'ou City of the State Taxation Administration PRC from 1997 to 2019. He served as the vice president and chief financial officer of Wegoo Holdings Limited (微谷控股有限公司) from July 2019 to November 2022.

Mr. Xu Chengwu, aged 57, joined our group as the Finance Manager in October 2012 and appointed as an Executive Director of the Company on 3 April 2020 and the Chief Executive Officer and a member of the Remuneration Committee of the Company on 9 October 2020.

Mr. Xu obtained his Bachelor's Degree in Accounting from the Hunan Radio and TV University (湖南省廣播電視大學) PRC in July 1999 and is a Registered Tax Agent under the State Administration of Taxation in PRC.

Mr. Xu has over 25 years of experience in finance and taxation and is responsible for the financial planning, management and internal control matters of our Group.

Mr. Chen Jinbo, aged 35, an Executive Director of the Company. He was appointed as an Executive Director of the Company on 6 May 2024.

Mr. Chen obtained his Bachelor's Degree in business administration from the City College of Zhejiang University (浙江大學城市學院) in July 2011 and a Master's Degree in business administration from Donghua University (東華大學) in June 2020.

Mr. Chen has more than 10 years of experience in business management and development in various fields including arts, culture and media.

Mr. Chen is a grandchild of Mr. Chen Shucui, a substantial shareholder (as defined in the Listing Rules) interested in 421,859,000 shares of the Company.

執行董事

滕浩先生，49歲，為本公司主席。彼於二零二二年十二月十四日獲委任為執行董事及董事會主席。彼為本公司提名委員會成員。

滕先生於金融及稅務合規、行政及管理方面擁有逾26年經驗。滕先生曾任多個職位，包括於一九九七年至二零一九年在國家稅務總局建甌市稅務局歷任征管法規科科長及稅務分局局長等職務。彼自二零一九年七月至二零二二年十一月擔任微谷控股有限公司的副總裁兼財務總監。

徐成武先生，57歲，於二零一二年十月加入本集團擔任財務經理，並於二零二零年四月三日獲委任為執行董事及於二零二零年十月九日獲委任為行政總裁兼本公司薪酬委員會成員。

徐先生於一九九九年七月獲得中國湖南省廣播電視大學會計學士學位，並為中國國家稅務總局之註冊稅務代理。

徐先生於財務及稅務方面擁有逾25年經驗，及負責本集團的財務規劃、管理及內部控制事宜。

陳勁伯先生，35歲，本公司執行董事。彼於二零二四年五月六日獲委任為本公司執行董事。

陳先生於二零一一年七月取得浙江大學城市學院工商管理學士學位，並於二零二零年六月取得東華大學工商管理碩士學位。

陳先生在藝術、文化和媒體等多個領域擁有逾10年的企業管理和發展經驗。

陳先生為擁有本公司421,859,000股股份權益的主要股東(定義見上市規則)陳述才先生的孫兒。

Directors and Senior Management 董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Wen Hua, aged 58, was appointed an Independent Non-executive Director of the Company on 7 August 2015. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Chen obtained a Doctoral Degree in Economics from the Jiangxi University of Finance and Economics (江西財經大學工商學院) PRC in June 2006, and has been a member of the Eleventh National Committee of the Chinese People's Political Consultative Conference of Jiangxi Province (中國人民政治協商會議江西省第十一屆委員會) in January 2013.

Mr. Chen is currently serving as an Independent Non-executive Director of Shenzhen Bestek Technology Co., Ltd. (深圳貝仕達克技術股份有限公司) (stock code: 300822), a company listed on the Shenzhen Stock Exchange since on 4 August 2023.

Mr. Chen has over 25 years of experience in the education industry. He currently is a Supervisor for Master Degree students and a Professor of the Jiangxi Normal University (江西師範大學) and a Professor of the Shenzhen Institute of Information Technology (深圳信息職業技術學院), PRC.

Mr. Zheng Jin Min, aged 54, was appointed an Independent Non-executive Director of the Company on 14 June 2019. He is the Chairman of the Audit Committee.

Mr. Zheng is a certified public accountant of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and has obtained a Securities Investment Fund Industry Qualification Certificate (中國證券投資基金業從業證書) in August 2017.

Mr. Zheng has over 20 years of experience in accounting. He currently serves as the chief financial controller of a private company.

獨立非執行董事

陳文華先生，58歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席、審核委員會及提名委員會成員。

陳先生於二零零六年六月取得中國江西財經大學工商學院經濟學博士學位，並於二零一三年一月為中國人民政治協商會議江西省第十一屆委員會委員。

陳先生現任深圳貝仕達克技術股份有限公司(股份代號：300822，一間自二零二三年八月四日起在深圳證券交易所上市的公司)獨立非執行董事。

陳先生於教育行業擁有逾25年的經驗。彼目前擔任江西師範大學碩士生導師、教授，及中國深圳信息職業技術學院教授。

鄭晉閻先生，54歲，於二零一九年六月十四日獲委任為本公司獨立非執行董事。彼為審核委員會主席。

鄭先生為中國註冊會計師協會之註冊會計師，並於二零一七年八月取得中國證券投資基金業從業證書。

鄭先生於會計方面擁有逾20年經驗。彼目前擔任一間私人公司的財務總監。

Directors and Senior Management 董事及高級管理人員

Ms. Peng Xu, aged 53, was appointed an Independent Non- executive Director of the Company on 7 August 2015. She is the Chairlady of the Nomination Committee, a member of the Audit Committee and the Remuneration Committee of the Company.

Ms. Peng obtained a Doctoral Degree in International Law from the East China University of Political Science and Law (華東政法大學) PRC in January 2007. Ms. Peng qualified as a lawyer in the PRC since May 1999.

Ms. Peng has over 18 years of experience in the legal industry. She currently serves as an associate professor of the International Law Faculty (國際法學院) at the East China University of Political Science and Law (華東政法大學), PRC.

SENIOR MANAGEMENT

Mr. Chong Man Hung Jeffrey, aged 47, joined our group as the Company Secretary on 21 May 2015.

Mr. Chong is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Chong has over 20 years of experience in audit and finance and is responsible for the company secretarial matters of our Group. Mr. Chong is currently also serving as the Chief Financial Officer and the Company Secretary of Yee Hop Holding Limited, the shares of which are listed on the Stock Exchange (stock code: 1662) since November 2019 and an Independent Non-executive Director of Taung Gold International Limited (Stock code: 621), a company listed on the Stock Exchange.

Mr. Luo Weiwei, aged 36, joined our group as a vice president of the Company on 6 May 2024.

Mr. Luo obtained a Bachelor's Degree in business administration from Jiangxi Normal University (江西師範大學) in July 2012.

Mr. Luo has about 10 years of experience in e-commerce, trading and business development and management.

彭淑女士，53歲，於二零一五年八月七日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席、審核委員會及薪酬委員會成員。

彭女士於二零零七年一月獲得中國華東政法大學國際法博士學位。彭女士於一九九九年五月成為中國執業律師。

彭女士於法律行業擁有逾18年經驗。彼目前擔任中國華東政法大學國際法學院副教授。

高級管理人員

莊文鴻先生，47歲，於二零一五年五月二十一日加入本集團擔任公司秘書。

莊先生為香港會計師公會會員。

莊先生於審計及金融行業擁有逾20年經驗，及負責本集團的公司秘書事宜。莊先生目前亦擔任義合控股有限公司(其股份於聯交所上市)(股份代號：1662)的財務總監及自二零一九年十一月起擔任該公司的公司秘書，以及擔任壇金礦業有限公司(其股份於聯交所上市)(股份代號：621)的獨立非執行董事。

駱瑋瑋先生，36歲，於二零二四年五月六日加入本集團擔任本公司副總裁。

駱先生於二零一二年七月取得江西師範大學工商管理學士學位。

駱先生在電子商務、貿易及業務發展和管理方面擁有約10年經驗。

Report of the Directors

董事會報告書

The Board of Directors of the Company is pleased to submit their report together with the audited financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment company and the subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs), sexy lingerie, and fabric care, personal hygiene and home care product, and leasing of factory premises.

RESULTS AND DIVIDEND

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income from pages 75 to 76.

The Directors do not recommend payment of any dividend for the year ended 31 December 2025.

BUSINESS REVIEW AND PERFORMANCE

The business review of the Group for the year ended 31 December 2025 is set out in the sections headed “Directors’ Business Review and Management Discussion and Analysis” on pages 6 to 23 respectively of this Annual Report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 24 to 44 of this Annual Report and notes 4 and 42 to the consolidated financial statements respectively.

Saved as disclosed in this report, there is no important event affecting the Group that had occurred since the end of the year up to the date of this Annual Report.

In addition, discussion on the Group’s environmental policies and performance, key relationships with the Company’s key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the 2025 Environmental, Social and Governance Report of the Company.

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 200.

本公司董事會欣然提呈其報告，連同本集團截至二零二五年十二月三十一日止年度的經審核財務報表。

主要業務活動

本公司為一間投資公司，而其附屬公司主要從事設計、開發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)、性感內衣，及衣物清潔護理、個人清潔護理及家居清潔護理產品以及租賃廠房物業。

業績及股息

本集團於本年度的業績載於第75至76頁的綜合損益及其他全面收益表。

董事並不建議就截至二零二五年十二月三十一日止年度支付任何股息。

業務回顧及表現

本集團截至二零二五年十二月三十一日止年度之業務回顧載於本年報第6至23頁的「董事業務回顧與管理層討論及分析」章節。本集團面臨的主要風險及不確定性的描述分別載於本年報第24至44頁的企業管治報告及綜合財務報表附註4及42。

除本報告所披露者外，自該年度年末起至本年報日期，概無影響本集團的重要事件發生。

此外，有關對本集團環境政策及表現、與本公司重要持份者的重要關係及遵守對本集團產生重要影響的相關法律及法規的討論載於本公司二零二五年環境、社會及管治報告。

財務資料概要

本集團過往五個財政年度的業績以及資產、負債及非控股權益概要載於第200頁。

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Details of movements in property, plant and equipment and right-of-use assets of the Group during the year are set out in notes 17 and 15 to the consolidated financial statements, respectively.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 16 to the consolidated financial statements.

RELIEF OF TAXATION

The Company is not aware of any relief of taxation available to the shareholders by reason of their holding of the shares.

DONATION

During the year, the Group did not make any donation.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 33 to the consolidated financial statements.

BORROWINGS AND LEASE LIABILITIES

Details of borrowings and lease liabilities of the Group as at 31 December 2025 are set out in notes 31 and 30 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor its subsidiary purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in consolidated statement of changes in equity and note 35 to the consolidated financial statements.

物業、廠房及設備以及使用權資產

本集團於本年度的物業、廠房及設備以及使用權資產的變動詳情分別載於綜合財務報表附註17及15。

投資物業

本集團於年內的投資物業變動詳情載於綜合財務報表附註16。

稅項寬免

本公司概不知悉股東可因持有股份而獲享任何稅項寬免。

捐款

本集團於本年度並無作出任何捐款。

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註33。

借款及租賃負債

本集團於二零二五年十二月三十一日的借款及租賃負債詳情分別載於綜合財務報表附註31及30。

優先購股權

本公司的細則或開曼群島(本公司註冊成立所在的司法權區)法例下均無有關本公司須按比例向本公司現有股東(「股東」)發售新股份的優先購股權規定。

購買、贖回或出售本公司的上市證券

截至二零二五年十二月三十一日止年度，本公司或其附屬公司概無購買、贖回或出售本公司的任何上市證券。

儲備

本公司及本集團於本年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註35。

Report of the Directors

董事會報告書

SUBSEQUENT EVENTS

Saved as disclosed in the section headed “Notes to the Consolidated Financial Statements” of this annual report, there were no significant events after the reporting period of the Group.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) (“Companies Law”) of the Cayman Islands, amounted to approximately RMB211.7 million. Under the Companies Law of the Cayman Islands, the share premium account of the Company of approximately RMB301.2 million as of 31 December 2025 is distributable to the Shareholders provided that immediately following the date on which the dividend, if any, is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

PERMITTED INDEMNITY PROVISION

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors’ liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the Company were entered into or existed during the year.

COMPLIANCE WITH LAWS AND REGULATIONS

Throughout the year, to the best knowledge, information and belief, the Company is not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Company.

期後事項

除於本年報「綜合財務報表附註」一節所披露外，本集團報告期間後並無重大事項。

可供分派儲備

於二零二五年十二月三十一日，根據開曼群島第22章公司法(一九六一年法例三，經綜合及修訂)(「公司法」)條文計算的本公司可供分派儲備約為人民幣211.7百萬元。根據開曼群島公司法，本公司截至二零二五年十二月三十一日的股份溢價賬約為人民幣301.2百萬元，如緊隨建議分派股息(如有)日期後，本公司將可在日常業務過程中清償其到期的債務，則股份溢價賬可用以向股東作出分派。股份溢價賬亦可以繳足紅股的形式進行分派。

獲准彌償條文

本公司組織章程細則規定，應就董事在其各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏的行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

本公司已投購及維持董事責任保險，其為本集團董事及本集團附屬公司董事提供適當保護。

管理合約

本年度並無訂立或存在與本公司管理及行政有關之合約。

遵守法律及法規

於全年度內，據本公司所知、所悉及所信，本公司並不知悉有任何違反對本公司而言有重大影響的相關法律法規的情況。

REMUNERATION POLICY

The remuneration policy of the employees (including key management) of the Group was established by the management of the Group on the basis of their merit, qualifications and competence. The Remuneration Committee will review and recommend the remuneration policy to the Board for approval.

The remuneration of the Directors of the Company are reviewed and recommended by the Remuneration Committee to the Board for approval, having regard to the Company's operating results, individual performance and comparable market statistics. No Director, or any of his associates and executives, is involved in dealing with his/her own remuneration.

We have adopted a share option scheme to recognise and reward the contribution of our employees, provide incentives to retain them to support our continued growth and to attract suitable personnel for further development. We regularly review the remuneration and benefits of our employees according to the relevant market practice, employee performance and the financial performance of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers accounted for approximately 71.7% of the total revenue for the year ended 31 December 2025 and the sales attributable to the largest customer included therein accounted for approximately 63.8%.

The Group's purchase from the five largest suppliers for the year ended 31 December 2025 accounted for approximately 43.6% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 16.1%.

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

薪酬政策

本集團僱員(包括主要管理人員)的薪酬政策乃由本集團管理層按彼等之表現、資歷及能力釐定。薪酬委員會將審閱及向董事會推薦薪酬政策以供批准。

本公司董事之薪酬由薪酬委員會審閱並向董事會推薦以供批准，乃經考慮本公司之經營業績、個別人士表現及可資比較市場統計數字進行。概無董事或其任何聯繫人及行政人員參與釐定其本身之薪酬。

我們已採納一項購股權計劃以認可及獎勵僱員的貢獻，提供獎勵以挽留彼等支持我們的持續增長並為進一步發展吸引適用人才。我們根據有關市場慣例、僱員表現及本公司的財務表現定期檢討僱員薪酬及福利。

主要客戶及供應商

本集團前五大客戶應佔總銷售額佔截至二零二五年十二月三十一日止年度總收益約71.7%及當中最大客戶應佔銷售額佔約63.8%。

本集團截至二零二五年十二月三十一日止年度向前五大供應商的採購額佔本集團總採購額約43.6%及向當中最大供應商的採購額佔約16.1%。

本公司各董事、彼等的聯繫人或任何股東(據本公司董事所知擁有本公司5%以上已發行股本)概無擁有五大供應商或客戶的任何權益。

Report of the Directors

董事會報告書

DIRECTORS

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

Executive Directors

Mr. Teng Hao
Mr. Xu Chengwu
Mr. Chen Jinbo

Independent Non-executive Directors

Mr. Chen Wen Hua
Ms. Peng Xu
Mr. Zheng Jin Min

In accordance with the third amended and restated memorandum and articles of association of the Company (the “Articles”), at each general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provide that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such annual general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the Independent Non-executive Director (except for Mr. Zheng Jin Min) has entered into a service agreement dated 7 August 2015 with the Company for an initial fixed term of three years commencing from 16 October 2015 (i.e. the Listing Date) and has renewed for a further three years and shall be automatically renewed for a further three-year period after the expiry of the renewal term or the subsequent renewal terms thereof.

Mr. Teng Hao, an Executive Director, has entered into a service agreement with the Company. Mr. Teng's directorship in the Company shall be for an initial term of three years commencing from 14 December 2022, subject to retirement by rotation and re-election at annual general meetings of the Company.

董事

本公司於本年度及直至本報告日期止的董事為：

執行董事

滕浩先生
徐成武先生
陳勁伯先生

獨立非執行董事

陳文華先生
彭淑女士
鄭晉閩先生

根據本公司第三份經修訂及重列組織章程大綱及細則(「細則」)，於每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，惟每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事將符合資格膺選連任。任何獲董事會委任以填補臨時空缺的董事僅可任職至其獲委任後的首屆本公司股東週年大會，並須於該股東週年大會上膺選連任。任何獲董事會委任加入現有董事會新增董事的任期僅至其獲委任後的首屆本公司股東週年大會，屆時將符合資格膺選連任。

董事服務合約

各獨立非執行董事(鄭晉閩先生除外)已與本公司訂立日期為二零一五年八月七日的服務協議，初步固定任期自二零一五年十月十六日(即上市日期)起為期三年，已再重續三年，並於續約期或其後續約期的期限屆滿後自動續約三年。

執行董事滕浩先生已與本公司訂立服務協議。滕先生於本公司的董事職務自二零二二年十二月十四日起初步為期三年，並可於本公司股東週年大會上輪值退任及膺選連任。

Mr. Xu Chengwu, an Executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 3 April 2020, and has renewed for a further three years and shall be automatically renewed for a further three year period after the expiry of the renewal term or the subsequent renewal terms thereof, which may be terminated in accordance with the terms of the letter of appointment.

Mr. Zheng Jin Min, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 14 June 2019, and has renewed for a further three years and shall be automatically renewed for a further three year period after the expiry of the renewal term or the subsequent renewal terms thereof, which may be terminated in accordance with the terms of the letter of appointment.

Mr. Chen Jinbo, an Executive Director, has entered into a service agreement with the Company. Mr. Chen's directorship in the Company shall be for an initial term of three years commencing from 6 May 2024, subject to retirement by rotation and re-election at annual general meeting of the Company.

Each of the Executive Directors may terminate the service agreement with the Company by giving not less than three months' notice in writing after the initial fixed term. The Company may terminate the service agreement with each of the Executive Directors by giving not less than three months' notice in writing at any time during the service period.

The service agreement of each of the Independent non-executive Directors with the Company may be terminated by giving at least one month's notice in writing by either party.

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

執行董事徐成武先生已與本公司訂立委任函件，初步任期自二零二零年四月三日起為期三年，已再重續三年，並於續約期或其後續約的期限屆滿後自動續約三年，並可根據委任函件的條款予以終止。

獨立非執行董事鄭晉閩先生自二零一九年六月十四日起已與本公司訂立委任函件，為期三年，已再重續三年，並於續約期或其後續約的期限屆滿後自動續約三年，並可根據委任函件的條款予以終止。

執行董事陳勁伯先生已與本公司訂立服務協議。陳先生於本公司之董事任期由二零二四年五月六日起初步為期三年，並須於本公司股東週年大會上輪值退任及膺選連任。

各執行董事可於初步固定任期後發出不少於三個月的書面通知終止與本公司訂立的服務協議。本公司可於服務期間隨時發出不少於三個月的書面通知終止與各執行董事訂立的服務協議。

各獨立非執行董事與本公司訂立的服務協議可由任一方發出不少於一個月的書面通知予以終止。

概無擬於即將舉行的股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立任何於一年內不可由本集團終止而毋須作出賠償(法定賠償除外)的尚未屆滿服務合約。

董事於重大合約的權益

概無董事直接或間接於本公司或其任何附屬公司於本年度內所訂立的對本集團業務而言屬重大的任何合約中擁有重大實益權益。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiries of the Company's Directors, the Directors have complied with the required standard set out in the Model Code throughout the accounting period covered by the annual report.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions entered into by the Group under the applicable accounting standards during the year ended 31 December 2025 are set out in note 39 to the consolidated financial statements.

None of the related party transactions disclosed in note 39 to the consolidated financial statements constituted disclosable non-exempted connected transactions or non-exempted continuing connected transactions of the Group under the Listing Rules. To the extent of the related party transactions constituted connected transactions as defined in the Listing Rules, the Company had complied with relevant requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

In accordance with the disclosure requirements of the continuing connected transactions in Chapter 14A of the Listing Rules of the Hong Kong, during the Year under Review, the Group has not conducted any continuing connected transactions with connected persons that are not exempted from annual reporting requirement under the Listing Rules.

進行證券交易的標準守則

本公司已採納標準守則作為本公司的董事進行本公司證券交易的行為守則。根據向本公司董事作出的特定查詢，董事於年報所涵蓋之整個會計期間一直遵守標準守則所載的規定標準。

關聯方交易

截至二零二五年十二月三十一日止年度，本集團根據適用會計準則訂立的重大關聯方交易詳情載於綜合財務報表附註39。

概無披露於綜合財務報表附註39的關聯方交易構成根據上市規則下本集團不獲豁免關連交易或不獲豁免持續關連交易。就構成根據上市規則所界定持續關連交易的關聯方交易而言，本公司已遵守上市規則第14A章的相關規定。

持續關連交易

根據香港上市規則第14A章有關持續關連交易的披露規定，於回顧年度內，本集團並無與任何不獲豁免上市規則項下年度報告規定的關連人士進行任何持續關連交易。

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

As at 31 December 2025, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

Name of Director	Nature of interests	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 本公司已發行股本的概約百分比
董事名稱	權益性質	普通股數目	百分比
Mr. Teng Hao 滕浩先生	Beneficial owner 實益擁有人	14,000,000	0.77%
Mr. Xu Chengwu 徐成武先生	Beneficial owner 實益擁有人	12,000,000	0.66%

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

董事及最高行政人員於股份、相關股份及債券中之權益及淡倉

於二零二五年十二月三十一日，董事及最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或相關股份或債券中，擁有須根據證券及期貨條例第352條存置之本公司登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則知會本公司及聯交所的任何權益及淡倉如下：

於本公司股份的好倉：

Name of Director	Nature of interests	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 本公司已發行股本的概約百分比
董事名稱	權益性質	普通股數目	百分比
Mr. Teng Hao 滕浩先生	Beneficial owner 實益擁有人	14,000,000	0.77%
Mr. Xu Chengwu 徐成武先生	Beneficial owner 實益擁有人	12,000,000	0.66%

董事購買股份或債券的權利

除本年報「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，以使董事可獲取於任何其他法人團體之同樣權利。

WARRANTS

On 15 August 2025, the Company issued to PM Partners I LP (“PM Partners”) 354,652,624 warrants conferring the rights to subscribe for a maximum of 354,652,624 shares of the Company at a nominal subscription price of HK\$1.00 (the “Warrants”).

The issuance of the Warrants is a strategic decision aimed at incentivising PM Partners to assist the Company in attracting investments. Subject to fulfillment of the exercise conditions (which requires PM Partners to make or procure qualified investments, being investment with an aggregate value of no less than US\$100 million or equivalent into the Group, in cash and/or assets of equivalent value, by the third anniversary of the issue date of the Warrants), the issue of the Warrants will significantly enhance the Company’s financial position. The subscription rights attached to the Warrants will be exercisable for a period of five years from the date of issue.

Assuming full exercise of the Warrants at the initial exercise price of HK\$0.09 per share, the Company will be able to raise an additional capital of approximately HK\$31.9 million to further strengthen its equity base. As disclosed in the Company’s circular dated 25 July 2025, the Company intends to use (i) approximately 60% of the net proceeds (approximately HK\$18.95 million) for enhancing the production capabilities and market reach of the wigs and clothing business segment of the Company; (ii) approximately 20% of the net proceeds (approximately HK\$6.32 million) for enhancing the Group’s production capabilities and market reach of the business segment of fabric care, personal hygiene, and home care products; and (iii) approximately 20% of the net proceeds (approximately HK\$6.32 million) for the general working capital of the Group.

As stated in the Company’s announcement dated 19 November 2025, the Company has on the same date entered into a sale and purchase agreement to sell its entire equity interest in High Kelee Investment Holdings Limited, a direct wholly-owned subsidiary of the Company (“High Kelee”). Immediately upon the completion of the sale of the equity interest, High Kelee and Zhejiang Kelee Technology Co., Ltd (浙江珂莉科技有限公司), an indirect non-wholly owned subsidiary of the Company (“Zhejiang Kelee”) ceased to be subsidiaries of the Company. The business segment of fabric care, personal hygiene, and home care products was wholly carried out by Zhejiang Kelee.

認股權證

於二零二五年八月十五日，本公司發行354,652,624份認股權證予PM Partners I LP（「PM Partners」），該等認股權證賦予其權利可按名義認購價1.00港元認購本公司最多354,652,624股股份（「認股權證」）。

發行認股權證乃一項策略決策，旨在激勵PM Partners協助本公司吸引投資。在達成行使條件（即要求PM Partners須於認股權證發行日期第三週年內，以現金及／或同等價值資產作出或促使作出合資格投資，即總值不少於100百萬美元的投資）為前提下，發行認股權證將顯著改善本公司的財務狀況。認股權證所附的認購權自發行日期起計五年內可予行使。

假設認股權證按每股0.09港元的初始行使價獲悉數行使，本公司將可籌集約31.9百萬港元額外資金，以進一步加強其股本基礎。誠如本公司日期為二零二五年七月二十五日的通函所披露，本公司擬使用(i)所得款項淨額約60%（約18.95百萬港元）用於提升本公司假髮及服飾業務分部的生產能力及市場覆蓋率；(ii)所得款項淨額約20%（約6.32百萬港元）用於提升本集團衣物清潔護理、個人清潔護理及家居清潔護理產品業務分部的生產能力及市場覆蓋率；及(iii)所得款項淨額約20%（約6.32百萬港元）用作本集團的一般營運資金。

誠如本公司日期為二零二五年十一月十九日的公佈所述，本公司於同日訂立買賣協議出售其於High Kelee Investment Holdings Limited（本公司直接全資附屬公司）（「High Kelee」）之全部股權。緊隨出售股權完成後，High Kelee及浙江珂莉科技有限公司（本公司間接非全資附屬公司）（「浙江珂莉」）不再為本公司附屬公司。衣物清潔護理、個人清潔護理及家居清潔護理產品的業務分部由浙江珂莉全權負責經營。

Therefore, upon completion of the sale of the entire equity interest in High Kelee, the Group ceased to be engaged in the segment of fabric care, personal hygiene, and home care products. Accordingly, the Board has resolved to change the intended use of the net proceeds from the Warrants subscription. The approximately 20% net proceeds (approximately HK\$6.32 million) originally intended to be used for enhancing the Group's production capabilities and market reach of the business segment of fabric care, personal hygiene, and home care products will instead be applied to the Group's general working capital. Details of the disposal of the equity interest in a wholly-owned subsidiary and the change in the use of proceeds from warrant subscription are set out in the Company's announcement dated 19 November 2025.

Assuming the full exercise of the Warrants at the initial exercise price of HK\$0.09 per Share, it will result in the issue of 354,625,624 Shares (the "Warrant Shares"), representing (i) approximately 19.62% of the issued share capital of the Company as at 31 December 2025; and (ii) approximately 16.40% of the issued share capital of the Company, as enlarged by the issuance of the Warrant Shares (assuming there will be no other changes in the share capital of the Company).

As at 31 December 2025 and date of this annual report, no Warrants was exercised by PM Partners.

Details of the Warrants issuance are set out in the Company's announcement dated 26 March 2025 and 15 August 2025, and circular dated 25 July 2025.

SHARE SCHEME

2025 Share Scheme

The 2025 Share Scheme was approved and adopted at the annual general meeting by the shareholders of the Company on 30 May 2025. The 2025 Share Scheme shall be valid and effective for the period (i) commencing on the adoption date (i.e., 30 May 2025), and (ii) ending on the earlier of the 10th anniversary of the adoption date or the date of early termination of the 2025 Share Scheme. The purpose of the 2025 Share Scheme is to provide incentives to eligible participants in order to promote the development and success of the business of the Group. The 2025 Share Scheme will give the eligible participants an opportunity to have a personal stake in the Company and will help motivate the eligible participants in optimising their performance and efficiency and attract and retain the eligible participants whose contributions are important to the long-term growth of the Group.

因此，於出售High Kelee全部股權完成後，本集團已停止從事衣物清潔護理、個人清潔護理及家居清潔護理產品業務。因此，董事會決議將認股權證認購所得款項淨額的擬定用途變更。所得款項淨額約20%（約6.32百萬港元）原定擬用於提升本集團衣物清潔護理、個人清潔護理及家居清潔護理產品業務分部的生產能力及市場覆蓋率將會用作本集團一般營運資金。有關出售一間全資附屬公司股權及認股權證認購所得款項用途變更詳情，載於本公司日期為二零二五年十一月十九日的公佈內。

假設認股權證按每股初始行使價0.09港元獲悉數行使，將會因而發行354,625,624股股份（「認股權證股份」），佔(i)本公司於二零二五年十二月三十一日已發行股本約19.62%；及(ii)經發行認股權證股份擴大後的本公司已發行股本約16.40%（假設本公司股本並無其他變動）。

於二零二五年十二月三十一日以及本年報日期，PM Partners概無行使認股權證。

有關認股權證發行的詳情，載於本公司日期為二零二五年三月二十六日及二零二五年八月十五日的公佈以及日期為二零二五年七月二十五日的通函內。

股份計劃

二零二五年股份計劃

二零二五年股份計劃於二零二五年五月三十日舉行的股東週年大會上已獲本公司股東批准及採納。二零二五年股份計劃於下列期間有效及生效：(i)自採納日期（即二零二五年五月三十日）起；及(ii)直至採納日期後滿10週年或二零二五年股份計劃提前終止當日（以較早者為準）為止。二零二五年股份計劃旨在向合資格參與者提供激勵，以促進本集團業務的發展及成功。二零二五年股份計劃將為合資格參與者提供擁有本公司個人股份的機會，並將有助於激勵合資格參與者優化其績效及效率，並吸引及挽留對本集團長遠發展作出重要貢獻的合資格參與者。

Report of the Directors 董事會報告書

The eligible participants include any person belonging to (a) employee participant and (b) service provider, and the share option or share award (collectively “Award”) may be made to any company wholly owned by one or more of the above participant or any trust which the settlor is the above participant, excluding any person who is resident in a place where the Award and/or the acceptance, vesting and transfer of Shares is not permitted under the laws and regulations of such place or where compliance with the same makes it necessary or expedient to exclude such person.

Where any grant of an Award to an eligible participant would result in the Shares issued and to be issued in respect of all options and awards granted to such eligible participant under the 2025 Share Scheme and any other schemes of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in a general meeting of the Company with such eligible participant and his close associates (or associates if the eligible participant is a connected person) abstaining from voting.

Under the 2025 Share Scheme, the Board may at its absolute discretion determine, subject to the Listing Rules, the eligibility of the participants, the number of shares to be comprised in the options or awards, performance targets, the exercise period and vesting period of options or awards. The exercise period shall end not later than 10 years after the date of the grant of the Award. The vesting period of options and/or awards granted to the eligible participants shall not be less than 12 months except, in case of the employee participants, for such circumstances as set out in paragraphs (a) to (e) under section headed “Vesting Period” of Appendix III to the circular of the Company dated 7 May 2025. The exercise price at which an option holder may subscribe for Shares upon the exercise of an option shall be determined by the Board in its absolute discretion, and must be at least the higher of: (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the offer date, which must be a business day and (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the offer date. The offer of grant of share awards and options must be accepted within a period of 21 days from the date of offer, upon payment of a consideration of HK\$1.00 on acceptance of each grant of share awards and options.

合資格參與者包括屬於(a)僱員參與者；及(b)服務提供者的任何人士，且購股權或股份獎勵(統稱「獎勵」)可授予任何由上述一名或多名參與者全資擁有的公司或任何委託人為上述參與者的信託，但不包括其居住地法律法規不允許獎勵及／或股份接納、歸屬及轉讓的任何人士，或因遵守該等法律法規而需要或應當被排除在外的有關人士。

如向合資格參與者授予任何獎勵，致使有關合資格參與者獲授獎勵當日(包括該日)止的十二(12)個月內根據二零二五年股份計劃及本公司任何其他計劃所有已授予的購股權及獎勵(不包括根據有關計劃條款已失效的任何購股權及獎勵)所發行及將予發行的股份合計超過已發行股份(不包括庫存股份)的1%，則該等授予須經股東於本公司股東大會上另行批准，且有關合資格參與者及其緊密聯繫人(如合資格參與者為關連人士，則為其聯繫人)須放棄投票。

根據二零二五年股份計劃，董事會在符合上市規則為前提下可按其絕對酌情權釐定參與者資格、購股權或獎勵包含的股份數目、績效目標、購股權或獎勵的行使期及歸屬期。行使期不得遲於授出獎勵日期起計10年。授予合資格參與者的購股權及／或獎勵的歸屬期不得少於12個月，惟就僱員參與者而言本公司日期為二零二五年五月七日的通函附錄三「歸屬期」一節第(a)至(e)段所述的情況除外。購股權持有人於行使購股權以認購股份的行使價由董事會按其絕對酌情權決定，但其至少必須為以下較高者：(a)股份在要約日期(必須為營業日)於聯交所每日報價表所示收市價；及(b)股份在緊接要約日期前五個營業日於聯交所日報表所示的股份平均收市價。授予股份獎勵及購股權的要約必須於要約日期起計21天內接納，而接納每次授出的股份獎勵及購股權須支付的代價為1.00港元。

The maximum number of new shares issuable under the 2025 Share Scheme and any other schemes of the Company (if any) in aggregate will be 180,726,312 shares, being 10% of the total number of shares in issue on 30 May 2025 and as at the date of this annual report (excluding any treasury shares) (the “Scheme Mandate Limit”). Within the Scheme Mandate Limit, the total number of shares which may be issued in respect of all options and awards to be granted to service provider participants under the 2025 Share Scheme shall not exceed 36,145,262 shares, being 2% of the total number of shares in issue on 30 May 2025 (the “Service Provider Sub-limit”). It follows that, as of 31 December 2025, 180,726,312 shares and 36,145,262 shares were available for grant under the Scheme Mandate Limit and the Service Provider Sub-limit, respectively. The number of shares that may be issued in respect of awards granted under the 2025 Share Scheme during the reporting period divided by the weighted average number of shares in issue (excluding treasury shares) for the reporting period was 0. Please refer to the circular of the Company dated 7 May 2025 and note 34 to the financial statements for details of the 2025 Share Scheme.

No options or awards were granted under the 2025 Share Scheme during the year ended 31 December 2025.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the 2025 Share Scheme as at 1 January 2025 and 31 December 2025 were nil and 180,726,312, respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the 2025 Share Scheme is 180,726,312 Shares, representing approximately 10% of the 1,807,263,120 ordinary Shares of the Company in issue (excluding treasury shares) as at the date of this annual report.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 31 December 2025, the remaining term of the Share Scheme is about 9 years and 5 months.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of shares that may be issued in respect of share options and/or awards granted under the Share Option Scheme and the 2025 Share Scheme during the year ended 31 December 2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the same financial year was 1.96%.

根據二零二五股份計劃及本公司任何其他計劃(如有)可予發行最高新股份總數將為180,726,312股,相當於二零二五年五月三十日及本年報日期的已發行股份(不包括庫存股份)總數的10%(「計劃授權限額」)。在計劃授權限額內,就根據二零二五年股份計劃向服務提供者參與者授予的所有購股權及獎勵而可發行的股份總數,不得超過36,145,262股股份,即於二零二五年五月三十日已發行股份總數的2%(「服務提供者分項限額」)。由此可見,於截至二零二五年十二月三十一日,根據計劃授權限額及服務提供者分項限額分別可授予180,726,312股及36,145,262股股份。根據二零二五年股份計劃於報告期內授予的獎勵可發行的股份數目除以報告期內已發行股份的加權平均數(不包括庫存股份)為0。有關二零二五年股份計劃的詳情,請參閱本公司日期為二零二五年五月七日的通函以及財務報表附註34。

於截至二零二五年十二月三十一日止年度,二零二五年股份計劃項下並無授出任何購股權或獎勵。

根據上市規則第17.07(2)條,於二零二五年一月一日及二零二五年十二月三十一日,二零二五年股份計劃項下可供授予的購股權總數分別為零及180,726,312份。

根據上市規則第17.09(3)條,根據二零二五年股份計劃本公司可供發行的股份總數為180,726,312股,佔本公司於本年報日期已發行普通股1,807,263,120股(不包括庫存股份)約10%。

根據上市規則第17.09(9)條,於二零二五年十二月三十一日,股份計劃的剩餘期限約為9年零5個月。

根據上市規則第17.07(3)條,於截至二零二五年十二月三十一日止年度,根據購股權計劃及二零二五年股份計劃授予的購股權及/或獎勵可發行的股份總數,除以同一財政年度相關類別已發行股份的加權平均數(不包括庫存股份)為1.96%。

SHARE OPTION SCHEME

A share option scheme (the “Share Option Scheme”) was originally adopted by the Company for a period of 10 years pursuant to a written resolution of all the shareholders of the Company on 7 August 2015 and was early terminated on 30 May 2025 upon the adoption of the 2025 Share Scheme. After the termination of the Share Option Scheme, no further options will be offered but the provisions of the Share Option Scheme shall remain in force in all other respects to the extent necessary to give effect to the exercise of any options granted prior to termination, which shall continue to vest in accordance with the rules of the Share Option Scheme.

The maximum number of shares which may be issued upon exercise of all options which may be granted at any time under the Share Option Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme (“Scheme Mandate Limit”). The Scheme Mandate Limit has been refreshed and approved by the Shareholders at the AGM of the Company held on 24 June 2022.

Where any grant of options to a participant of the Share Option Scheme would result in the total number of Shares issued and to be issued upon exercise of the options granted to such participant (excluding any options and awards lapsed in accordance with the terms of the scheme) in any 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue, such grant shall be subject to approval of the Shareholders in general meeting, with such participant and his/her close associates (as defined in the Listing Rules) abstaining from voting. The Company must also send a circular to the Shareholders. Where any grant of options to a Substantial Shareholder of the Company or an independent non-executive Director or any of their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue, such further grant of options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting.

購股權計劃

根據二零一五年八月七日本公司全體股東的書面決議案，本公司原採納一項為期10年的購股權計劃（「購股權計劃」），且於採納二零二五年股份計劃後已於二零二五年五月三十日提前終止。於終止購股權計劃後，將不會再授出購股權，惟購股權計劃之條文在所有其他方面仍然有效，以於終止前行使任何已授出購股權，其將根據購股權計劃之規則繼續歸屬。

因行使根據購股權計劃可於任何時間授出的所有購股權而可予發行的股份最高數目，不得超過本公司於購股權計劃批准日期的已發行股本的10%（「計劃授權上限」）。計劃授權上限已於本公司於二零二二年六月二十四日舉行的股東週年大會上獲股東更新及批准。

倘向購股權計劃參與者授出任何購股權，將導致截至該授出日期（包括該日）止任何12個月期間內因行使該參與者獲授之購股權而已發行及將予發行之股份總數（不包括根據計劃條款失效之任何購股權及獎勵）合共超過已發行股份1%，則該授出須經股東於股東大會上批准，而該參與者及其緊密聯繫人（定義見上市規則）須放棄投票。本公司亦須向股東寄發通函。倘向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，將導致截至授出日期（包括該日）止任何12個月期間內已發行及因行使已授出及將予授出的購股權（包括已行使、已註銷及尚未行使的購股權）而發行予該人士的股份總數佔已發行股份總數超過0.1%，則該等進一步授出的購股權必須於股東大會上獲股東批准。本公司必須向股東寄發通函。承授人、其聯繫人及本公司所有核心關連人士（定義見上市規則）必須在該股東大會上放棄投票贊成。

The amount payable on application or acceptance of the option granted under the Share Option Scheme is HK\$1.00 (or such other nominal sum in any currency as the Board may determine) as consideration for the grant. The period within which such payments must be made shall be decided by the Board but shall not be less than 5 business days.

申請或接納根據購股權計劃授出的購股權時應繳付的金額為1.00港元(或董事會可能釐定的任何貨幣的其他面值金額)，作為授出的代價。付款期限由董事會決定，但不得少於5個營業日。

Details of the share options granted under the Share Option Scheme for the year ended 31 December 2025 were as follows:

截至二零二五年十二月三十一日止年度，根據購股權計劃已授出的購股權詳情如下：

Type/name of the grantee	Date of grant	Exercise price per share	Notes	Number of options 購股權數目					Outstanding as at 31 December 2025	Percentage to issued shares as at 31 December 2025
				Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period		
承授人 類別/姓名	授出日期	每股行使價 (HK\$) (港元)	附註	於 二零二五年 一月一日 尚未行使	本期間 授出	本期間 獲行使	本期間 失效	本期間 被註銷	於 二零二五年 十二月三十一日 尚未行使	二零二五年 十二月三十一日 已發行 股份百分比

Directors and associate (as defined under the Listing Rules) of Directors

董事及董事的聯繫人(定義見上市規則)

Xu Chengwu 徐成武	13 April 2022 二零二二年 四月十三日	0.2	1, 2, 4	8,000,000	-	(8,000,000)	-	-	-	-
	14 April 2023 二零二三年 四月十四日	0.2	1, 3, 4, 5	4,000,000	-	-	-	-	4,000,000	0.22%
Teng Hao 滕浩	14 April 2023 二零二三年 四月十四日	0.2	1, 3, 4, 5	11,500,000	-	-	-	-	11,500,000	0.64%

Eligible Employees other than the above Directors and associates

除上述董事及聯繫人以外的合資格僱員

	13 April 2022 二零二二年 四月十三日	0.2	1, 2, 4	39,000,000	-	(26,000,000)	(13,000,000)	-	-	-
	14 April 2023 二零二三年 四月十四日	0.2	1, 3, 4, 5	19,700,000	-	-	-	-	19,700,000	1.9%

Report of the Directors

董事會報告書

Notes:

1. The Share Options granted to the Directors and associates (as defined under the Listing Rules) of Directors are subject to the conditions that (i) the Share Options can only be exercised by him/her if such exercise will not result in non-compliance of the public float requirement under the Listing Rules by the Company; and (ii) a grantee shall remain as a Director or an employee of the Company or its subsidiaries at the time of exercise of his or her Share Options.
2. The closing price of the shares of the Company on 12 April 2022, which is immediately before the date of Granting of Share Options, is HK\$0.157.
3. The closing price of the shares of the Company on 13 April 2023, which is immediately before the date of Granting of Share Options, is HK\$0.121.
4. The Share Options shall be valid for 3 years from the date of grant.
5. 100% of the options shall vest on the 1st anniversary of the date of grant, being 14 April 2024.

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

INTERESTS OF SHAREHOLDERS DISCLOSABLE UNDER THE SFO

As at 31 December 2025, so far as is known to the Directors, the following persons (other than the Directors and chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

附註：

1. 授予董事及董事的聯繫人(定義見上市規則)的購股權須符合以下條件：(i)該等購股權僅可由其行使，而該等行使不會導致本公司不符合上市規則的公眾持股規定；及(ii)承授人在行使其購股權時，須繼續擔任本公司或其附屬公司的董事或僱員。
2. 緊隨授出購股權日期前本公司於二零二二年四月十二日的股份收市價為0.157港元。
3. 緊隨授出購股權日期前本公司於二零二三年四月十三日的股份收市價為0.121港元。
4. 購股權的有效期為授出日期起3年。
5. 100%的購股權將於授出日期滿一週年之日(即二零二四年四月十四日)歸屬。

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

根據證券及期貨條例須予以披露之股東權益

於二零二五年十二月三十一日，據董事所知，下列人士(董事及本公司最高行政人員除外)於本公司的股份及相關股份中，擁有須根據證券及期貨條例第XV部第2及3分部知會本公司，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

Long positions in the Shares and underlying shares of the Company: 於本公司股份及相關股份的好倉：

Name of substantial shareholders	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
主要股東名稱	附註	權益性質	普通股數目	
Mr. Chen Shucaai 陳述才先生	(a)	Interest of controlled corporation 受控制法團的權益	421,859,000	23.34%
Master Professional Holdings Limited ("Master Professional") Master Professional Holdings Limited ("Master Professional")	(a)	Beneficial owner 實益擁有人	421,859,000	23.34%
Mr. Li Bin 李斌先生		Beneficial owner 實益擁有人	168,561,000	9.33%
Grand Peak Development X Limited Grand Peak Development X Limited	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
Pacific Alliance Group Limited Pacific Alliance Group Limited	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG PAG	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus (Cayman) Fund Ltd PAG Pegasus (Cayman) Fund Ltd	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus Fund LP PAG Pegasus Fund LP	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus GP Limited PAG Pegasus GP Limited	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PAG Pegasus LLC PAG Pegasus LLC	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
PM Partners GP I Limited PM Partners GP I Limited	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%

Report of the Directors 董事會報告書

Name of substantial shareholders	Notes	Nature of interest	Number of ordinary shares	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本的概約百分比
主要股東名稱	附註	權益性質	普通股數目	
PM Partners I LP PM Partners I LP	(b)	Beneficial owner 實益擁有人	354,652,624	19.62%
Roseworth Investments Limited Roseworth Investments Limited	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%
Shan Weijian Shan Weijian	(b)	Interest of controlled corporation 受控制法團的權益	354,652,624	19.62%

Note:

- (a) Master Professional is 100% beneficially owned by Mr. Chen Shucai. Accordingly, Mr. Chen Shucai is deemed to be interested on the Shares held by Master Professional.
- (b) PM Partners I LP holds warrants of the Company, with rights to subscribe for a maximum of 354,652,624 shares at nominal subscription price of HK\$1.00 and exercise price of HK\$0.09. Subject to fulfillment of exercise conditions, the subscription rights will be exercisable for 5 years from the issue date.

附註：

- (a) Master Professional由陳述才先生100%實益擁有。因此，陳述才先生被視為於Master Professional持有之股份中擁有權益。
- (b) PM Partners I LP 持有本公司的認股權證，有權按名義認購價每股1.00港元及行使價每股0.09港元認購最多354,652,624股股份。待行使條件獲達成後，該等認購權可自發行日期起計五年內行使。

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或須根據證券及期貨條例第336條存置之登記冊所記錄的權益或淡倉。

SUFFICIENT OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during 2025 and up to the date of this report.

充足公眾持股量

根據本公司公開可得的資料及就董事所知，於二零二五年內及直至本報告日期，本公司已維持上市規則所規定的充足公眾持股量。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section in this annual report.

AUDIT COMMITTEE

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2025.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company.

On behalf of the Board

Mr. Teng Hao

Chairman

Hong Kong, 31 March 2026

企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

審核委員會

審核委員會已審閱本集團於截至二零二五年十二月三十一日止年度的綜合財務報表。

核數師

本公司將於股東週年大會上提呈一項續聘致同(香港)會計師事務所有限公司為本公司核數師的決議案。

代表董事會

主席

滕浩先生

香港，二零二六年三月三十一日

Independent Auditor's Report

獨立核數師報告



To the members of China Partytime Culture Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Partytime Culture Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 75 to 199, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致中國派對文化控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

本核數師已審核第75至199頁所載中國派對文化控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

本核數師認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實並公平地顯示 貴集團於二零二五年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並遵照香港公司條例之披露規定妥為編製。

意見的基礎

本核數師之審核工作按照香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行。本核數師於該等準則項下的責任在我們的報告內「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」(「守則」)(適用於公眾利益實體財務報表的審計)，本核數師獨立於 貴集團。本核數師亦已遵循守則履行其他道德責任。本核數師相信，本核數師所獲得的審核憑證能充足及適當地為本核數師的審核意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Assessment of Right-of-use assets, Property, Plant and Equipment and Investment Properties 使用權資產、物業、廠房及設備以及投資物業減值評估

Refer to the summary of material accounting policies in note 2.6, note 2.7, note 2.17, note 2.20, note 4, note 15, note 16 and note 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、附註2.7、附註2.17、附註2.20、附註4、附註15、附註16及附註17內之重大會計政策概要。

Key Audit Matter 關鍵審核事項

At 31 December 2025, the Group had right-of-use assets, property, plant and equipment and investment properties of approximately RMB11,444,000, RMB123,690,000 and RMB38,303,000, respectively.

於二零二五年十二月三十一日，貴集團使用權資產、物業、廠房及設備以及投資物業分別約為人民幣11,444,000元、人民幣123,690,000元及人民幣38,303,000元。

Impairment indication was noted as at 31 December 2025. The management further measures the recoverable amount of right-of-use assets, property, plant and equipment and investment properties based on value in use of the cash-generating units ("CGUs") to which the assets belong, performed by an independent professional valuer which is supported by future discounted cash flows of each CGUs.

於二零二五年十二月三十一日記錄到減值跡象。管理層根據獨立專業估值師對資產所屬之現金產生單位（「現金產生單位」）使用價值進行的估值，進一步計量使用權資產、物業、廠房及設備以及投資物業之可回收金額，使用價值乃以各現金產生單位的未來貼現現金流量為依據。

The management measures the recoverable amount of right-of-use assets, property, plant and equipment and investment properties based on value in use of the CGUs to which the assets belong, performed by an independent professional valuer which is supported by future discounted cash flows of each CGUs.

管理層根據獨立專業估值師對資產所屬之現金產生單位使用價值進行的估值，計量使用權資產、物業、廠房及設備以及投資物業之可回收金額，使用價值乃以各現金產生單位的未來貼現現金流量為依據。

關鍵審核事項

關鍵審核事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。本核數師在審核綜合財務報表及就此達致意見時綜合處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit 本核數師在審核中處理關鍵審核事項的方法

Our audit procedures in relation to assessing the appropriateness of the valuation of CGUs included the following:

本核數師評估現金產生單位估值之適當性的審核程序包括以下各項：

- assessed the competence, capabilities and objectivity of the valuer;
- 已評估估值師的資歷、能力及客觀性；
- discussed with management about the valuation techniques adopted by the valuer, obtained and read the valuation reports and assessed the appropriateness of valuation techniques used by the valuer;
- 已與管理層就估值師所採用的估值技術進行討論，獲取並閱讀估值報告，並評估估值師所採用估值技術的適當性；
- reconciled input data to supporting evidence, such as approved cashflow forecast and lease agreements;
- 已將輸入數據與支持證據對賬，如經批准現金流量預測及租賃協議；
- assessed the reasonableness of key inputs which were used to determine the recoverable amount under income approach, including discount rate, inflation rate, market rent, sales growth rate and utilisation rate;
- 已評估於根據收入法釐定可回收金額的主要輸入數據（包括貼現率、通脹率、市場租金、銷售增長率及使用率）的合理性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Impairment Assessment of Right-of-use assets, Property, Plant and Equipment and Investment Properties (Continued) 使用權資產、物業、廠房及設備以及投資物業減值評估(續)

Refer to the summary of material accounting policies in note 2.6, note 2.7, note 2.17, note 2.20, note 4, note 15, note 16 and note 17 to the consolidated financial statements.

請參閱綜合財務報表附註2.6、附註2.7、附註2.17、附註2.20、附註4、附註15、附註16及附註17內之重大會計政策概要。

Key Audit Matter

How the matter was addressed in our audit

關鍵審核事項

本核數師在審核中處理關鍵審核事項的方法

Management concluded that the impairment loss on right-of-use assets, property, plant and equipment and investment properties was RMB5,341,000, RMB39,207,000 and RMB nil respectively, based on the results of the assessment which involved significant judgements, including utilisation rate, discount rate, inflation rates, sales growth rate and market rent.

管理層得出結論，根據評估結果(其涉及重大判斷(包括使用率、貼現率、通脹率、銷售增長率及市場租金))，分別錄得使用權資產、物業、廠房及設備以及投資物業的減值虧損人民幣5,341,000元、人民幣39,207,000元及人民幣零元。

We have identified impairment assessment of right-of-use assets, property, plant and equipment and investment properties as a key audit matter to our audit because the assessment involves significant management's judgement and use of estimates.

本核數師將使用權資產、物業、廠房及設備以及投資物業減值評估識別為關鍵審核事項，因為該評估涉及重大管理層判斷及使用估計。

- discussed with management about the allocation of recoverable amount to each individual item of right-of-use assets, property, plant and equipment and investment properties; and
- 已與管理層就向各使用權資產、物業、廠房及設備以及投資物業個別項目分配可回收金額進行討論；及
- assessed the reasonableness of allocation basis based on our understanding of the business.
- 根據我們對業務的理解評估分配基準的合理性。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Expected Credit Losses (“ECL”) Assessment of Trade Receivables and Net Investment in Leases
貿易應收款項及租賃投資淨額預期信貸虧損(「預期信貸虧損」)評估

Refer to the summary of material accounting policies in note 2.10, note 2.11, note 4, note 23, note 24 and note 42.4 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、附註2.11、附註4、附註23、附註24及附註42.4內之重大會計政策概要。

Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

本核數師在審核中處理關鍵審核事項的方法

At 31 December 2025, the carrying amount of the Group's trade receivables and net investment in leases amounted to approximately RMB789,000 and RMB5,414,000 net of ECL allowance of RMB4,616,000 and RMB156,000, respectively. 於二零二五年十二月三十一日，貴集團貿易應收款項及租賃投資淨額賬面值分別約為人民幣789,000元及人民幣5,414,000元，當中已扣除預期信貸虧損撥備金額人民幣4,616,000元及人民幣156,000元。

ECL allowance for trade receivables and net investment in leases are based on management's estimate of the lifetime ECL to be incurred, by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions, all of which involve a significant degree of management judgement.

貿易應收款項及租賃投資淨額的預期信貸虧損撥備乃根據管理層對將會產生之全期預期信貸虧損估計作出，通過使用撥備矩陣，根據歷史信貸虧損經驗以債務人的逾期狀況為基礎進行估計，並適當調整，以反映當前條件及對未來經濟狀況的估計，全部都涉及重大程度的管理層判斷。

Our audit procedures in relation to ECL assessment of the trade receivables and net investment in leases included the following:

本核數師評估貿易應收款項及租賃投資淨額之預期信貸虧損的審核程序包括以下各項：

- obtained the Group's policies on credit policy given to customers and tenants and an understanding of how management assesses the impairment of trade receivables and net investment in leases under the ECL model;
- 取得 貴集團給予客戶及租戶之信貸政策，並了解管理層如何按預期信貸虧損模式評估貿易應收款項及租賃投資淨額減值；
- tested, on a sample basis, the ageing analysis of the trade receivables and net investment in leases by comparing with the relevant sales invoices and value added tax invoices;
- 通過與相關銷售發票及增值稅發票進行比對，抽樣測算貿易應收款項及租賃投資淨額賬齡分析；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Expected Credit Losses ("ECL") Assessment of Trade Receivables and Net Investment in Leases (Continued) 貿易應收款項及租賃投資淨額預期信貸虧損(「預期信貸虧損」)評估(續)

Refer to the summary of material accounting policies in note 2.10, note 2.11, note 4, note 23, note 24 and note 42.4 to the consolidated financial statements.

請參閱綜合財務報表附註2.10、附註2.11、附註4、附註23、附註24及附註42.4內之重大會計政策概要。

Key Audit Matter

關鍵審核事項

How the matter was addressed in our audit

本核數師在審核中處理關鍵審核事項的方法

We have identified the ECL assessment of trade receivables and net investment in leases as a key audit matter because of its significance to the consolidated financial statements and the assessment involves significant management's judgement and use of estimates.

本核數師將貿易應收款項及租賃投資淨額預期信貸虧損評估識別為關鍵審核事項，因為該評估對綜合財務報表而言乃屬重大，且評估涉及重大管理層判斷及使用估計。

- assessed the reasonableness of management's ECL allowance estimates by examining the information used by management to form such judgements, on a sample basis, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information, and assessing whether there was an indication of management bias when recognising ECL allowance; and
- 通過抽樣檢視管理層達致判斷時所用之資料，評估管理層所作預期信貸虧損撥備估計之合理性，包括測算歷史違約數據的準確性、評估歷史虧損率是否已按當前經濟狀況及前瞻性資料妥為調整，以及評估是否有跡象顯示在確認預期信貸虧損撥備時存在管理層偏差；及
- involved the valuation specialist to review the management's estimation on ECL.
- 聘任估值專業人士審核管理層的預期信貸虧損估計。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

董事負責其他資料。其他資料包括 貴公司二零二五年年報內所有資料，惟不包括綜合財務報表及本核數師就其發出的核數師報告。

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

當本核數師審核綜合財務報表時，本核數師的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或本核數師於審核過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。倘基於本核數師已執行的工作，本核數師認為這些其他資料有重大錯誤陳述，本核數師須報告該事實。於此方面，本核數師沒有任何報告。

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實並公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部控制負責。

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

審核委員會協助董事履行職責，監督 貴集團之財務申報流程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement 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 skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。根據我們協定的委聘條款，本核數師僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

作為根據香港審計準則進行審計的一部分，本核數師在審計過程中運用了專業判斷並保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。假若有關的披露不充分，則我們應當修改意見。本核數師的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，以對集團財務報表發表意見提供基礎。本核數師負責指導、監督及檢討就集團審計而進行的審計工作。本核數師為審計意見承擔全部責任。

本核數師就(其中包括)審計的計劃範圍及時間安排及重大審計發現(包括本核數師在審計中識別出內部控制的任何重大缺陷)與審核委員會進行溝通。

本核數師亦向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，就消除威脅所採取之措施或所應用之防範措施。

Independent Auditor's Report

獨立核數師報告

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.

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong SAR

31 March 2026

Kan Kai Ching

Practising Certificate No.: P07816

核數師就審核綜合財務報表承擔的責任(續)

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

致同(香港)會計師事務所有限公司

執業會計師

香港特別行政區

銅鑼灣

恩平道28號

利園商場二期11樓

二零二六年三月三十一日

簡啟正

執業證書編號：P07816

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收益	6	193,631	206,392
Costs of sales	銷售成本		(161,454)	(170,402)
Gross profit	毛利		32,177	35,990
Other income	其他收入	7	15,854	18,711
Share of loss of associates	分佔聯營公司虧損		(37)	(1,448)
Selling expenses	銷售開支		(11,201)	(2,206)
Reversal of expected credit losses (“ECL”) allowance/(ECL allowance) on trade receivables, net	貿易應收款項的預期信貸虧損(「預期信貸虧損」)撥備撥回/(預期信貸虧損撥備), 淨額	23	80	(275)
Reversal of ECL allowance/(ECL allowance) on net investment in leases	租賃投資淨額的預期信貸虧損撥備撥回/(預期信貸虧損撥備)	24	8	(164)
Impairment loss on right-of-use assets and property, plant and equipment	使用權資產及物業、廠房及設備減值虧損		(35,653)	(11,315)
Loss on remeasurement of disposal group held for sale to fair value less costs to sell	重新計量持作出售的出售組別至公平值的虧損減銷售成本		–	(11,870)
Fair value gain on derivative financial instruments	衍生金融工具的公平值收益		48	356
Administrative and other operating expenses	行政及其他經營開支		(81,706)	(81,483)
Loss from operations	經營虧損		(80,430)	(53,704)
Finance costs	融資成本	8	(622)	(351)
Loss before income tax	除所得稅前虧損	9	(81,052)	(54,055)
Income tax expense	所得稅開支	10	(2,629)	(4,006)
Loss for the year from continuing operations	來自持續經營業務的年內虧損		(83,681)	(58,061)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	來自已終止經營業務的年內虧損	11	(6,502)	(17,334)
Loss for the year	年內虧損		(90,183)	(75,395)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Other comprehensive (expense)/income: Items that will be reclassified subsequently to profit or loss	其他全面(開支)/收入：其後將重新分類至損益之項目			
Exchange differences on translation of foreign operation recognised	已確認換算海外業務之匯兌差異		(14,056)	6,619
Other comprehensive (expense)/income for the year, net of nil tax	年內其他全面(開支)/收入，扣除零稅項		(14,056)	6,619
Total comprehensive expenses for the year	年內全面開支總額		(104,239)	(68,776)
Loss for the year attributable to:	下列各方應佔年內虧損：			
Owners of the Company	本公司擁有人		(79,777)	(66,884)
Non-controlling interests	非控股權益		(10,406)	(8,511)
			(90,183)	(75,395)
Total comprehensive expenses attributable to:	下列各方應佔全面開支總額：			
Owners of the Company	本公司擁有人		(93,833)	(60,265)
Non-controlling interests	非控股權益		(10,406)	(8,511)
			(104,239)	(68,776)
			RMB cents 人民幣分	RMB cents 人民幣分 (Re-presented) (經重列)
Loss per share for loss attributable to equity holders of the Company	本公司權益持有人應佔虧損之每股虧損			
Basic earnings per share	每股基本盈利	14		
From continuing operations	來自持續經營業務		(3.81)	(3.46)
From discontinued operations	來自已終止經營業務		(0.63)	(0.53)
			(4.44)	(3.99)
Diluted earnings per share	每股攤薄盈利	14		
From continuing operations	來自持續經營業務		(3.81)	(3.46)
From discontinued operations	來自已終止經營業務		(0.63)	(0.53)
			(4.44)	(3.99)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	123,690	153,190
Right-of-use assets	使用權資產	15	11,444	6,874
Investment properties	投資物業	16	38,303	33,728
Interests in associates	於聯營公司的權益	19	67	104
Goodwill	商譽	20	–	–
Intangible assets	無形資產	21	–	3,256
Deferred tax assets	遞延稅項資產	25	14,600	17,519
Net investment in leases	租賃投資淨額	24	2,050	2,877
			190,154	217,548
Current assets	流動資產			
Inventories	存貨	22	9,780	22,162
Trade and other receivables	貿易及其他應收款項	23	8,518	20,401
Net investment in leases	租賃投資淨額	24	3,364	1,595
Bank balances and cash	銀行結餘及現金	26	68,309	63,585
			89,971	107,743
Disposal group classified as held for sale	分類為持作出售的出售組別	27	–	91,818
			89,971	199,561
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	10,053	23,287
Contract liabilities	合約負債	29	695	2,587
Bank borrowings	銀行借款	31	–	18,000
Lease liabilities	租賃負債	30	5,532	2,973
Derivative financial instruments	衍生金融工具	32	–	48
Tax payable	應付稅項		895	1,256
			17,175	48,151
Net current assets	流動資產淨值		72,796	151,410
Total assets less current liabilities	總資產減流動負債		262,950	368,958

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	–	251
Lease liabilities	租賃負債	30	4,549	5,017
			4,549	5,268
Net assets	資產淨值		258,401	363,690
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	15,393	15,072
Reserves	儲備	35	243,008	329,153
Equity attributable to owners of the Company	本公司擁有人應佔權益		258,401	344,225
Non-controlling interests	非控股權益	18	–	19,465
Total equity	總權益		258,401	363,690

TENG HAO
滕浩
Chairman
主席

XU CHENGWU
徐成武
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Share capital	Share premium*	Capital reserve*	Statutory reserve*	Translation reserve*	Retained profits*	Share-based payment reserve* 以股份為基礎之付款儲備*	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	法定儲備* RMB'000 人民幣千元	匯兌儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	儲備* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	12,334	273,894	85,160	36,525	6,778	(35,787)	4,200	383,104	27,976	411,080
Loss for the year	年內虧損	-	-	-	-	-	(66,884)	-	(66,884)	(8,511)	(75,395)
Other comprehensive income:	其他全面收益：										
- Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	-	-	-	-	6,619	-	-	6,619	-	6,619
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	6,619	(66,884)	-	(60,265)	(8,511)	(68,776)
Transaction with owners:	與擁有人的交易：										
Issue of share capital (note 33(a))	發行股本(附註33(a))	2,738	18,648	-	-	-	-	-	21,386	-	21,386
Transaction with owners	與擁有人的交易	2,738	18,648	-	-	-	-	-	21,386	-	21,386
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	15,072	292,542	85,160	36,525	13,397	(102,671)	4,200	344,225	19,465	363,690
Loss for the year	年內虧損	-	-	-	-	-	(79,777)	-	(79,777)	(10,406)	(90,183)
Other comprehensive expense:	其他全面開支：										
- Exchange differences on translation of foreign operation recognised	— 已確認換算海外業務之匯兌差異	-	-	-	-	(14,056)	-	-	(14,056)	-	(14,056)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	-	(14,056)	(79,777)	-	(93,833)	(10,406)	(104,239)
Transaction with owners:	擁有人的交易：										
Recognition of equity-settled share-based payment	確認股權結算以股份為基礎之付款	-	-	-	-	-	-	1,583	1,583	-	1,583
Exercise of share options (note 33(b))	行使購股權(附註33(b))	321	8,616	-	-	-	-	(2,511)	6,426	-	6,426
Lapsed of share options	購股權失效	-	-	-	-	-	960	(960)	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(9,059)	(9,059)
Transaction with owners	與擁有人的交易	321	8,616	-	-	-	960	(1,888)	8,009	(9,059)	(1,050)
As at 31 December 2025	於二零二五年十二月三十一日	15,393	301,158	85,160	36,525	(659)	(181,488)	2,312	258,401	-	258,401

* The reserves accounts comprise the Group's reserves of RMB243,008,000 (2024: RMB329,153,000) in the consolidated statement of financial position.

* 儲備賬目包括本集團於綜合財務狀況表內之儲備人民幣243,008,000元(二零二四年：人民幣329,153,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Loss before income tax including discontinued operations	除所得稅前虧損(包括已終止經營業務)	(87,554)	(71,389)
Adjustments for:	就以下各項作出調整：		
Depreciation of right-of-use assets	使用權資產折舊	5,683	572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,721	15,716
Depreciation of investment properties	投資物業折舊	1,992	3,356
Amortisation of intangible assets	無形資產攤銷	1,155	1,260
Interest income	利息收入	(1,007)	(841)
Income relating to net investment in leases	租賃投資淨額相關收入	(224)	(62)
Interest expenses	利息開支	289	474
Finance charge on lease liabilities	租賃負債之融資費用	549	105
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	58	775
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益之金融資產之收益	-	(92)
Loss/(Gain) on recognition of net investment in leases	確認租賃投資淨額之虧損/(收益)	651	(388)
Share of loss of associates	分佔聯營公司虧損	37	1,448
(Reversal of ECL allowance)/ECL allowance on trade receivables, net	貿易應收款項的(預期信貸虧損撥備撥回)/預期信貸虧損撥備，淨額	(1,380)	1,129
(Reversal of ECL allowance)/ECL allowance on net investment in leases	租賃投資淨額的(預期信貸虧損撥備撥回)/預期信貸虧損撥備	(8)	164
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	39,207	11,315
Impairment loss on goodwill	商譽減值虧損	-	8,369
Impairment loss on right-of-use assets	使用權資產減值虧損	5,341	-
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	(48)	(356)
Loss on remeasurement of disposal group held for sale to fair value less costs to sell	重新計量持作出售的出售組別至公平值的虧損減銷售成本	-	11,870
Share-based payment expenses	以股份為基礎之付款開支	1,583	-
Gain on disposal of subsidiaries	出售附屬公司收益	(17,206)	-
Operating loss before working capital changes	營運資金變動前經營虧損	(38,161)	(16,575)
Decrease in inventories	存貨減少	9,187	1,176
(Increase)/Decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(18,922)	45,619
Increase/(Decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	10,383	(6,373)
(Decrease)/Increase in contract liabilities	合約負債(減少)/增加	(1,560)	2,542
Cash (used in)/generated from operations	經營(所用)/所得現金	(39,073)	26,389
Interest paid	已付利息	(838)	(579)
Income taxes paid	已付所得稅	(318)	(1,349)
<i>Net cash (used in)/generated from operating activities</i>	<i>經營活動(所用)/所得現金淨額</i>	(40,229)	24,461

Consolidated Statement of Cash Flows 綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動現金流量		
Interest received	已收利息	1,007	841
Purchase of property, plant and equipment	購置物業、廠房及設備	(39,590)	(40,985)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,413	–
Proceeds from receipt of net investment in leases	收取租賃投資淨額所得款項	2,009	1,770
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	–	1,000
Proceeds from disposal group held for sale	持作出售的出售組別所得款項	80,000	–
Net cash inflow on disposal of subsidiaries	出售附屬公司之現金流入淨額	8,756	–
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>	53,595	(37,374)
Cash flows from financing activities	融資活動現金流量		
Proceeds from bank borrowings	銀行借款所得款項	8,000	18,000
Repayment of bank borrowings	償還銀行借款	(18,000)	(8,180)
Proceeds from issue of ordinary shares (note 33)	發行普通股所得款項(附註33)	6,426	21,907
Transactions costs directly attributable to issue of ordinary shares (note 33)	發行普通股直接應佔交易成本(附註33)	–	(521)
Payment of lease liabilities	租賃負債付款	(5,255)	(3,238)
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(8,829)	27,968
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,537	15,055
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	63,585	49,456
Effect of foreign exchange rate changes	匯率變動的影響	187	(16)
Cash and cash equivalents at the end of the year, represented by bank balances and cash (note 26)	年末現金及現金等價物，以銀行結餘及現金表示(附註26)	68,309	64,495
Analysis of balance of cash and cash equivalents:	現金及現金等價物結餘分析：		
Bank balances and cash in hand	銀行結餘及手頭現金	68,309	63,585
Bank balances and cash in hand included in disposal group held for sale (note 27)	計入持作出售的出售組別的銀行結餘及手頭現金(附註27)	–	910
		68,309	64,495

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

China Partytime Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as exempted company on 12 February 2015 with limited liability. The Company’s shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 October 2015. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is No. 3 Chunchao Road, Yichun Economic & Technological Development Zone (“Yichun Development Zone”), Jiangxi Province, the People’s Republic of China (“PRC”).

The Company is an investment holding company and its subsidiaries are principally engaged in the design, development, production, sales and marketing of cosplay products (including cosplay costumes and cosplay wigs), sexy lingerie and leasing of factory premises. During the year ended 31 December 2025, the subsidiaries engaged in fabric care, personal hygiene and home care products business in the PRC which was discontinued upon the completion of the disposal of High Kelee Investment Holdings Limited and its subsidiary, details are set out in notes 11 and 41.

These consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board of directors on 31 March 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“HKFRS Accounting Standards”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

1. 一般資料

中國派對文化控股有限公司(「本公司」)於二零一五年二月十二日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一五年十月十六日於香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。其主要營業地點地址為中華人民共和國(「中國」)江西省宜春經濟技術開發區(「宜春開發區」)春潮路3號。

本公司為一間投資控股公司及其附屬公司主要從事設計、研發、生產、銷售及營銷角色扮演產品(包括角色扮演服飾及角色扮演假髮)、性感內衣以及廠房租賃。截至二零二五年十二月三十一日止年度，本集團於中國從事衣物清潔護理、個人清潔護理及家居清潔護理產品業務之附屬公司已於完成出售High Kelee Investment Holdings Limited及其附屬公司後終止經營，詳情載於附註11及41。

截至二零二五年十二月三十一日止年度之該等綜合財務報表已於二零二六年三月三十一日獲董事會批准刊發。

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃按照由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則編製，而香港財務報告準則是一個統稱，包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋(「香港財務報告準則會計準則」)以及香港公認會計原則。

綜合財務報表亦符合香港公司條例之適用披露規定及包括聯交所證券上市規則(「上市規則」)之適用披露規定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments which are stated at fair values. Non-current assets and disposal group classified as held for sale are stated the lower of carrying amount and fair value less costs to sell. The measurement bases are fully described in the accounting policies below. The consolidated financial statements is presented in Renminbi ("RMB") and all values are rounded to the nearest thousands ("RMB'000"), except when otherwise indicated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are disclosed in note 4 to the consolidated financial statements.

2. 重大會計政策概要(續)

2.1 編製基準(續)

編製該等綜合財務報表所採用的重大會計政策概述於下文。除另有指明者外，該等政策已貫徹應用於呈列的所有年度。採納新訂或經修訂香港財務報告準則會計準則及對本集團財務報表之影響(如有)披露於附註3。

綜合財務報表乃按歷史成本基準編製，惟按公平值入賬的衍生金融工具除外。非流動資產及分類為持作出售的出售組別按賬面值與公平值減銷售成本中較低者入賬。計量基準已於下列會計政策中詳細描述。綜合財務報表以人民幣(「人民幣」)呈列。除另有註明外，所有數值均約整至最接近之千位(「人民幣千元」)。

請注意編製綜合財務報表時會使用會計估計及假設。儘管該等估計乃基於管理層對目前事件及措施的最佳了解及判斷作出，但實際結果最終可能與該等估計有異。涉及較高程度判斷或複雜性的領域或假設及估計屬重大的領域披露於綜合財務報表附註4。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group’s perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 重大會計政策概要(續)

2.2 綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)的財務報表。附屬公司編製財務報表的報告期間及採用的會計政策與本公司相同。

附屬公司為由本集團控制的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對實體是否擁有權力時，僅會考慮與實體有關的實質權利(由本集團及他人持有)。

本集團的綜合財務報表包括附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以抵銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

2. 重大會計政策概要(續)

2.2 綜合入賬基準(續)

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致本集團整體就符合金融負債定義的該等權益承擔合約責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表內的權益中呈列，與本公司擁有人應佔權益分開列賬。本集團業績內的非控股權益入賬作為在非控股權益及本公司擁有人之間分配的年度損益總額及年度全面收益總額，於綜合損益及其他全面收益表呈列。

本集團於附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並據此對綜合權益中控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認盈虧。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 “Financial Instruments”, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company’s statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee’s pre- or post-acquisition profits are recognised in the Company’s profit or loss.

2. 重大會計政策概要(續)

2.2 綜合入賬基準(續)

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產(包括商譽)及負債及任何非控股權益之先前賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收入確認並於權益累計，則先前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港財務報告準則第9號「金融工具」，就其後入賬而言將被視為初步確認之公平值，或(如適用)於聯營公司或合營公司投資之初步確認成本。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況表中，附屬公司按成本值扣除減值虧損列賬。成本經調整以反映因或然代價修訂而產生的代價變動。成本亦包括投資直接應佔的成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Acquisition of subsidiaries

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value on the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as bargain purchase gain.

2. 重大會計政策概要(續)

2.3 收購附屬公司

業務合併乃採用收購法入賬。業務合併所付出的代價按公平值計量，是本集團取得被收購方控制權時轉讓的資產、對被收購方的前擁有人產生的負債及所發行的股權，於收購日之公平值的總和。與收購事項有關的費用於產生時計入損益中。

當已收購一組活動及資產包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，則本集團釐定其已收購一項業務。倘收購過程對繼續生產產出的能力至關重要，並且所收購的投入包括具備執行該過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

在企業合併中獲得的可識別資產及承擔的負債及或然負債，除有限的例外情況外，最初按其在收購日期的公平值計量。

所轉讓的代價、於被收購方的任何非控股權益金額及收購方之前持有被收購方的股權(如有)的公平值的總和，超出所收購的可識別資產及已承擔的負債於收購日的淨額部分，確認為商譽。倘重新評估後所收購的可識別資產淨值及已承擔的負債，超出所轉讓的代價、於被收購方任何非控股權益金額及收購方先前持有被收購方股本權益(如有)的公平值的總和，超出部分即時作為討價收購收益計入損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Acquisition of subsidiaries (Continued)

Where the consideration the Group transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration classified as equity is not subsequently remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as a financial liability is subsequently remeasured at each reporting dates at fair value with changes in fair value recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

2. 重大會計政策概要(續)

2.3 收購附屬公司(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並被視為於業務合併所轉讓代價之一部分。符合資格為計量期間調整之或然代價公平值變動將予追溯調整，而商譽或議價購買收益亦會進行相應調整。計量期間調整為於計量期間取得有關於收購日期已存在之事實及情況之額外資料所產生之調整。計量期間不超過自收購日期起計一年。不合資格為計量期間調整之或然代價公平值變動之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價其後不會重新計量，其後續結算於權益內入賬。分類為金融負債之或然代價隨後在每個報告日按公平值重新計量，公平值變動於損益中確認。

於收購日期前已持有並在其他全面收益確認及累計在股權之股本權益的價值之改變，會在本集團取得被收購方之控制權時重列至損益。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內調整，或確認額外資產或負債，以反映所取得於收購日期已存在而倘獲悉會影響該日已確認數額之相關事實與情況之新資料。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Associates

An associate is an entity over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's other comprehensive income for the year includes its share of the associate's other comprehensive income for the year.

2. 重大會計政策概要(續)

2.4 聯營公司

聯營公司為本集團對其具有重大影響力的實體，而重大影響力即參與被投資公司財務及經營政策決定但不控制或共同控制該等政策的權力。

在綜合財務報表中，於聯營公司之投資初步按成本確認，其後採用權益法入賬。收購成本超過本集團應佔於收購日期所確認該聯營公司的可識別資產、負債及或然負債之公平淨值之任何數額會確認為商譽。商譽計入投資之賬面值，並作為投資之一部分作出減值評估。收購成本按交易當日所給予之資產、所產生或承擔之負債，以及本集團已發行權益工具之公平值總額，另加投資直接應佔之任何成本計量。重新評估後，本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額，即時於損益確認，以釐定購入投資期間本集團應佔聯營公司之損益。

按照權益法，本集團於聯營公司之權益按成本列賬，並就本集團應佔聯營公司之資產淨值減任何已識別減值虧損於收購後之變動作出調整，惟列為持作出售者(或計入持作出售類別之出售組別內者)除外。年度損益包括本集團於本年度應佔聯營公司之收購後及除稅後業績(包括於本年度確認之於聯營公司投資之任何減值虧損)。本集團應佔聯營公司之本年度其他全面收益計入本集團本年度其他全面收益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Associates (Continued)

Unrealised gains on transactions between the Group and its associate is eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate is reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate's accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. For this purpose, the Group's interest in the associate is the carrying amount of the investment under the equity method together with the Group's other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At the end of each reporting period, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

2. 重大會計政策概要(續)

2.4 聯營公司(續)

本集團與其聯營公司之間交易之未變現收益將會撤銷，惟以本集團所佔聯營公司之權益為限。倘本集團與其聯營公司之間資產銷售之未變現虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則本集團須於採用權益法而使用該聯營公司財務報表時作出必要調整，以使該聯營公司之會計政策與本集團所使用者一致。

當本集團應佔聯營公司之虧損相等於或超過其於聯營公司之權益時，除非其擁有法定或推定責任或代表聯營公司付款，否則本集團不會再確認虧損。就此而言，於對有關其他長期權益(倘適用)應用預期信貸虧損(「預期信貸虧損」)模型後，本集團於聯營公司之權益為根據權益法計算投資之賬面值，連同實質構成本集團於該聯營公司之投資淨額之其他長期權益部分。

於應用權益法後，本集團決定是否須就本集團於其聯營公司之投資確認額外減值虧損。於各報告期末，本集團決定是否有任何客觀憑證顯示於聯營公司之投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為於聯營公司之可收回金額(即使用價值與公平值減出售成本兩者間之較高者)與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由聯營公司產生之估計未來現金流量之現值，包括該聯營公司之營運所產生以及最終出售該投資之所得款項之現金流量。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Associates (Continued)

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of partial interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.5 Foreign currency translation

The consolidated financial statements are presented in RMB, which is the Group's presentation currency, as the directors of the Company are of the view that RMB is more relevant to the shareholders of the Company. The functional currency of the Company and its subsidiaries outside mainland China is Hong Kong Dollar ("HK\$") and the functional currency of the subsidiaries in mainland China is RMB.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

2. 重大會計政策概要(續)

2.4 聯營公司(續)

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。如果於該前聯營公司的保留權益為金融資產，保留權益則根據香港財務報告準則第9號按公平值計量，該公平值被視為初始確認為金融資產的公平值。(i)任何保留權益的公平值與出售聯營公司的部分權益所得款項；及(ii)權益法終止日期的投資賬面值之間的差額，於損益中確認。此外，本集團就該聯營公司先前於其他全面收益中確認之所有金額，則按該聯營公司直接出售其資產或負債所採用的相同基準入賬。因此，如果被投資方先前在其他綜合收益中確認的收益或損失在處置相關資產或負債時將重新分類至損益，則該實體在權益法終止時將權益損益重新分類至損益(作為重新分類)。

2.5 外幣換算

綜合財務報表以人民幣呈列，而人民幣為本集團之呈列貨幣，原因為本公司董事認為人民幣與本公司股東更為相關。本公司及其中國境外附屬公司之功能貨幣為港元(「港元」)，而中國附屬公司之功能貨幣為人民幣。

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.5 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rate at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in translation reserve in equity.

On disposal of a foreign operation, all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

2. 重大會計政策概要(續)

2.5 外幣換算(續)

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算(即僅按交易當日的匯率換算)。當非貨幣項目的公平值收益或虧損在損益中確認時,該收益或虧損的任何交換部分也在損益中確認。當非貨幣項目的公平值收益或虧損在其他全面收益中確認時,該收益或虧損的任何交換部分也在其他全面收益中確認。

於綜合財務報表中,原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率,或按報告期間的平均匯率換算為人民幣(假設匯率並無重大波動)。任何因此程序產生的差額已於其他全面收入中確認並於權益內的匯兌儲備單獨累計。

出售海外業務時,本集團應佔該項業務之所有累計匯兌差異均重新分類至損益。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.6 Property, plant and equipment

Property, plant and equipment, other than construction in progress as described below and cost of right-of-use assets as described in note 2.17, are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Depreciation is provided to write off the cost of assets other than construction in progress less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Buildings	2.6 to 5%
Plant and machineries	10 to 20%
Motor vehicles	20%
Furniture and equipment	20%
Leasehold improvement	20 to 100% or over its lease terms, whichever is shorter

Estimate of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date. The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2. 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備(下文所述在建工程及附註2.17所述使用權資產之成本除外)乃按成本減累計折舊及減值虧損列賬。成本包括資產收購直接應佔的開支。所購軟件(作為相關設備運作的必備部分)視為該設備一部分撥充資本。

折舊以直線法於其估計可使用年內按下列年率作出撥備，以撇銷資產成本(在建工程除外)減其剩餘價值：

樓宇	2.6至5%
廠房及機械	10至20%
汽車	20%
傢俬及設備	20%
租賃物業裝修	20至100%或按其租期(以較短者為準)

估計剩餘價值及使用年期於各報告日期進行檢討，並作出調整(倘適用)。報廢或出售所產生的收益或虧損按出售所得款項與相關資產的賬面值之間的差額釐定，並於損益內確認。

當且僅當與該項目相關的未來經濟利益極有可能流入本集團及該項目成本能可靠計量時，後續成本計入資產的賬面值或於適當時確認為一項個別資產。終止確認已重置部分的賬面值。所有其他成本(如維修及保養成本)於該等成本產生的財務期間自損益內扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.6 Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.7 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2.17) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

On initial recognition, investment property is measured at cost. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method over its lease terms. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

The cost on initial recognition and subsequent measurement of investment property held by a lessee as a right-of-use asset are set out in note 2.17.

2. 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

在建工程指在建物業、廠房及設備，按成本扣除任何減值虧損列賬，且不計提折舊。成本包括直接建築成本及建設期內的相關借貸資金的資本化借款成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備的適當類別。

2.7 投資物業

投資物業指為獲得租金收入及／或資本增值之自有或根據租賃權益持有(見附註2.17)的土地及／或樓宇。其包括未確定將來用途之土地及為未來用作投資物業而正在興建或發展之物業。

在初步確認時，投資物業按成本計量。在初步確認後，投資物業按成本減後續累計折舊及任何累計減值虧損列賬。折舊乃根據投資物業之估計可使用年期，以直線法按租期撇銷其成本，並經考慮其估計剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而估計變動之影響按預先計提之基準入賬。

成本包括收購投資物業直接應佔之開支。自行建造投資物業成本包括原料成本及直接勞工成本、投資物業達至其擬定用途之運作狀態之任何其他直接應佔成本及已資本化之借貸成本。

承租人作為使用權資產持有的投資物業的初始確認成本及後續計量載於附註2.17。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the investment property is derecognised.

The Group transfers a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use. Examples of evidence of a change in use include:

- (a) commencement of owner-occupation, or of development with a view to owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- (d) inception of an operating lease to another party, for a transfer from inventories to investment property.

2. 重大會計政策概要(續)

2.7 投資物業(續)

投資物業於出售時，或當投資物業永久放棄使用且預期不再可藉出售獲得未來經濟利益時終止確認。於終止確認該物業時產生之任何收益或虧損(以出售所得款項淨額與該資產賬面值之差額計算)乃計入該投資物業終止確認期間之損益。

本集團當且僅當物業用途變更時將物業轉入或轉出投資物業。當物業符合或不再符合投資物業之定義且有用途變更之證據時，則屬於發生用途變更。獨立而言，管理層關於物業用途的意向變更不構成用途變更之證據。用途變更之證據示例包括：

- (a) 開始業主自用時，或進行開發以作自用，將投資物業轉撥至自用物業；
- (b) 進行開發用以出售時，將投資物業轉撥至存貨；
- (c) 終止業主自用時，將自用物業轉撥至投資物業；及
- (d) 開始向另一方進行經營租賃時，將存貨轉撥至投資物業。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.8 Goodwill

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of interest in an associate is set out in note 2.4.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested annually for impairment (see note 2.20).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

2. 重大會計政策概要(續)

2.8 商譽

下文載列有關收購附屬公司所產生商譽之會計政策。收購聯營公司權益所產生商譽之會計處理載於附註2.4。

業務合併產生之商譽於獲得控制權之日(收購日期)確認為資產。商譽按於收購日期已轉讓代價的公平值、於被收購方任何非控股權益之金額及收購方先前持有的被收購方股權(如有)的公平值之總額，超逾本集團於被收購方可識別資產及負債淨公平值之權益的差額計量。

倘若於重新評估後，本集團於被收購方可識別資產淨公平值之權益超過已轉讓代價、於被收購方任何非控股權益之金額以及收購方先前持有的被收購方股權(如有)的公平值之總和，則超出部分將立即於損益表內確認為議價購買收益。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位並每年進行減值測試(見附註2.20)。

其後出售附屬公司時，釐定出售所產生收益或虧損之款額乃包括已撥充資本之商譽應佔款額。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.9 Intangible assets (other than goodwill) and research and development activities

Intangible assets (other than goodwill)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on straight-line basis over their estimated useful lives. Amortisation commences when the intangible assets are available for use. The following rate per annum is applied:

Trademark	18.75% or over its lease terms, whichever is shorter
Patent	20%

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Intangible assets are tested for impairment as described below in note 2.20.

Research and development costs

Costs associated with research activities are expensed in profit or loss as they occur. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (i) demonstration of technical feasibility of the prospective product for internal use or sale;
- (ii) there is intention to complete the intangible asset and use or sell it;
- (iii) the Group's ability to use or sell the intangible asset is demonstrated;
- (iv) the intangible asset will generate probable economic benefits through internal use or sale;
- (v) sufficient technical, financial and other resources are available for completion;

2. 重大會計政策概要(續)

2.9 無形資產(商譽除外)及研發活動

無形資產(商譽除外)

所收購之無形資產初步按成本確認。經初步確認後，具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷於其估計可使用年內按直線法計提撥備。無形資產於可供使用時開始攤銷。已應用以下年率：

商標	18.75%或按其租期(以較短者為準)
專利	20%

資產之攤銷方法及可使用年期於各報告日期審閱，並作出調整(倘適用)。無形資產按下文附註2.20所述進行減值測試。

研發成本

與研究活動有關之成本乃於其產生時於損益內支銷。直接歸屬於開發活動之成本乃確認為無形資產，惟其須符合以下確認規定：

- (i) 顯示預期開發以供內部使用或銷售之產品之技術可行性；
- (ii) 有完成無形資產及使用或出售無形資產之意圖；
- (iii) 證實本集團使用或出售無形資產之能力；
- (iv) 無形資產將通過內部使用或銷售產生可能經濟利益；
- (v) 具備充足技術、財務及其他資源以供完成；

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.9 Intangible assets (other than goodwill) and research and development activities (Continued)

Research and development costs (Continued)

- (vi) the expenditure attributable to the intangible asset can be reliably measured;
- (vii) Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads. The costs of development of internally generated software, products or knowhow that meet the above recognition criteria are recognised as intangible assets. They are subject to the same subsequent measurement method as acquired intangible assets; and
- (viii) All other development costs are expensed as incurred.

2.10 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

2. 重大會計政策概要(續)

2.9 無形資產(商譽除外)及研發活動(續)

研發成本(續)

- (vi) 無形資產應佔之開支能可靠地計量；
- (vii) 直接成本包括因開發活動產生之僱員成本連同有關日常開支之適當部分。內部產生軟件、產品或技術知識並符合上述確認標準之開發成本均確認為無形資產，並採用與所收購無形資產相同之後續計量方法；及
- (viii) 所有其他開發成本均於產生時支銷。

2.10 金融工具

確認及終止確認

倘本集團成為金融工具合約條文的訂約方，則確認金融資產及金融負債。

當收取金融資產之現金流量的合約權利屆滿，或金融資產及金融資產之絕大部分風險及回報轉移時，則終止確認金融資產。金融負債於其消除、解除、註銷或到期時終止確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.10 Financial instruments (Continued)

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- FVTPL; or
- fair value through other comprehensive income (“FVOCI”).

The classification is determined by both:

- the entity’s business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or administrative and other operating expenses included expected credit losses (“ECL”) of trade receivables and net investment in leases.

2. 重大會計政策概要(續)

2.10 金融工具(續)

金融資產

金融資產的分類及初始計量

除不包含重大融資成分且按交易價格按照香港財務報告準則第15號計量的該等貿易應收款項外，所有金融資產初步按公平值(如適用)計量，如金融資產並非按公平值計入損益，加上直接歸屬於收購該金融資產的交易成本。按公平值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表內支銷。

金融資產(指定及有效作為該等金融工具之對沖工具除外)分類為以下類別：

- 攤銷成本；
- 按公平值計入損益；或
- 按公平值計入其他全面收益(「按公平值計入其他全面收益」)。

分類乃根據下列兩項釐定：

- 實體管理金融資產之業務模式；及
- 金融資產之合約現金流量特徵。

與於損益確認的金融資產有關的所有收入及開支於其他收入或計入貿易應收款項及租賃投資淨額預期信貸虧損(「預期信貸虧損」)之行政及其他經營開支內呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.10 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash, net investment in leases and trade and other receivables fall into this category of financial instruments.

2. 重大會計政策概要(續)

2.10 金融工具(續)

金融資產(續)

金融資產的後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合以下條件(且並非指定為按公平值計入損益),則該資產按攤銷成本計量:

- 以持有資產及收取合約現金流量為目的之經營模式下持有之金融資產;及
- 金融資產的合約條款產生的現金流量純粹為支付本金及未償還本金的利息。

於初步確認後,該等金融資產使用實際利率法按攤銷成本計量。該等金融資產之利息收入於損益內計入的其他收益。倘貼現影響微乎其微,則貼現可忽略不計。本集團的銀行結餘及現金、租賃投資淨額以及貿易及其他應收款項均屬於此類金融工具。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.10 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include bank borrowings, lease liabilities and trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest.

All interest-related charges are included within finance costs.

Accounting policies of lease liabilities are set out in note 2.17.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

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

Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Details of accounting policy of derivative financial instruments are set out in note 2.13.

2. 重大會計政策概要(續)

2.10 金融工具(續)

金融負債

分類及計量金融負債

本集團金融負債包括銀行借款、租賃負債及貿易及其他應付款項及衍生金融工具。

金融負債初步按公平值計量，及(倘適用)就交易成本進行調整，惟本集團指定按公平值計入損益的金融負債則除外。

隨後，金融負債使用實際利率法按攤銷成本計量。

所有利息相關費用均計入融資成本。

關於租賃負債之會計政策載於附註 2.17。

借款

借款初步按公平值扣除產生的交易成本確認。借款其後按攤銷成本列賬；借款所得款項(扣除交易成本)與贖回價值之間的任何差額按實際利率法於借款期內於損益中確認。

除非本集團有無條件權利將負債的償還期限遞延至報告日期後最少十二個月，否則借款分類為流動負債。

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

衍生金融工具

衍生金融工具的會計政策詳情載於附註 2.13。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.11 Impairment of financial assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.11 金融資產減值

香港財務報告準則第9號的減值規定採用前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬於該範疇的工具包括按攤銷成本計量的貸款及其他債務類金融資產以及貿易應收款項。

本集團在評估信貸風險及計量預期信貸虧損時考慮更廣泛的資料，包括過往事件、當前狀況、影響工具未來現金流量預期可收回性的合理且言之有據的預測。

於應用該前瞻性方法時，須對下列各項作出區別：

- 自初始確認以來信貸質量未顯著惡化或信貸風險較低的金融工具（「第一階段」）；及
- 自初始確認以來信貸質量顯著惡化且信貸風險不低的金融工具（「第二階段」）。

「第三階段」將涵蓋於報告日期具有客觀減值證據的金融資產。

「12個月預期信貸虧損」於第一階段內確認，而「全期預期信貸虧損」於第二階段內確認。

預期信貸虧損的計量於金融工具預計存續期內按信貸虧損的概率加權估計釐定。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.11 Impairment of financial assets (Continued)

Trade receivables and net investment in leases

For trade receivables and net investment in leases, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics, individual credit rating and the days past due. ECL of net investment in leases is assessed on an individual debtor basis with reference to credit rating.

Other financial assets measured at amortised cost

The Group measures the loss allowance for other financial assets measured at amortised cost equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 重大會計政策概要(續)

2.11 金融資產減值(續)

貿易應收款項及租賃投資淨額

就貿易應收款項及租賃投資淨額而言，本集團採用簡化方法計算預期信貸虧損，並於各報告日期基於全期預期信貸虧損確認虧損撥備。考慮到金融資產存續期內任何時間點均可能出現違約事件，這些是合約現金流量的預期缺口。於計算預期信貸虧損時，本集團已建立基於其歷史信貸虧損記錄及外部指標的撥備矩陣，並根據債務人特定前瞻性因素及經濟環境作調整。

於計量預期信貸虧損時，貿易應收款項已根據共同信貸風險特徵、個人信貸評級及逾期天數分類。租賃投資淨額之預期信貸虧損乃以個別債務為基準，參考信貸評級進行評估。

按攤銷成本計量的其他金融資產

本集團按相等於12個月預期信貸虧損計量按攤銷成本計量的其他金融資產的虧損撥備，除非自初始確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險的大幅增加。金融資產於初始確認後不會進行重新分類，惟倘本集團改變管理金融資產的業務模式及於本集團改變管理金融資產業務模式的期間除外。

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融資產於報告日期出現違約的風險與該金融資產於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過度成本或精力即可獲得的前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.11 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost

(Continued)

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

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

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

2. 重大會計政策概要(續)

2.11 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估結果如何，本集團假定於合約付款逾期超過30日時，信貸風險自初始確認以來已顯著增加，除非本集團擁有合理及有理據的資料證明其他情況則作別論。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.11 Impairment of financial assets (Continued)

Other financial assets measured at amortised cost

(Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial asset is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables, net investment in leases and other financial assets measured at amortised cost are set out in note 40.4.

2.12 Inventories

Inventories are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses. Cost is determined using the weighted average method, and in case of work in progress and finished good, comprise direct methods, direct labour and an appropriate proportion of overheads. It excludes borrowing costs.

2. 重大會計政策概要(續)

2.11 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

儘管如此，倘於各報告期末釐定債務工具的信貸風險較低，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著增加。倘債務工具違約風險較低，借款人在短期內能夠履行其合約現金流義務以及經濟和商業環境之長期不利變化可能但未必會降低借款人履行合約現金流義務之能力，則債務工具具有較低信貸風險。

就內部信貸風險管理而言，本集團認為，違約事件在(i)內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)；或(ii)金融資產逾期90日時發生。

有關貿易應收款項、租賃投資淨額及按攤銷成本計量的其他金融資產的預期信貸虧損評估的詳細分析載於附註40.4。

2.12 存貨

存貨以成本值與可變現淨值兩者中較低者列賬。可變現淨值為日常營業過程中的估計售價減估計完工成本及適用銷售開支。成本乃按加權平均法釐定，若為製品及製成品，則包括直接法、直接勞工及適當比例的日常費用。其不包括借款成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.13 Derivative financial instruments

Derivative financial instruments is recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for hedged accounting under HKFRS 9.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 26.

2.15 Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.18). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.10).

2. 重大會計政策概要(續)

2.13 衍生金融工具

衍生金融工具於各報告期末按公平值確認，重新計量公平值的收益或虧損立即於損益中確認，惟符合香港財務報告準則第9號項下對沖會計要求之衍生工具除外。

2.14 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、銀行活期存款及原定到期日為三個月或以下，可隨時兌換為已知數額現金且價值變動風險較少的短期高度流動性投資。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制於附註26中披露。

2.15 合約負債

合約負債於本集團確認相關收益前在客戶支付代價時確認(見附註2.18)。如本集團在本集團確認相關收益前有無條件收取代價的權利，則亦確認合約負債。在此情況下，亦會確認相應應收款項(見附註2.10)。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.16 Share capital

Ordinary shares are classified as equity. The amount of share capital recognised is determined using the nominal value and any related transaction costs are deducted from the share premium.

2.17 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

2. 重大會計政策概要(續)

2.16 股本

普通股乃分類為權益。已確認股本金額乃採用面值釐定，而任何關連交易成本自股份溢價扣除。

2.17 租賃

租賃之定義及本集團作為承租人

於合同開始時，本集團將考慮合同是否為租賃或包含租賃。租約的定義是「在一段時間內傳達使用一項已界定資產（相關資產）使用權以換取代價的合同或合同的一部分」。為了應用此定義，本集團評估合同是否滿足以下三個關鍵評估：

- 合同中是否包含已識別資產，該資產在合同中已明確標識，或在向本集團提供資產時被隱含指定；
- 考慮到其在合同規定範圍內的權利，本集團是否有權在整個使用期間從使用已識別資產中獲取實質上的所有經濟利益；及
- 本集團是否有權在整個使用期內指導識別資產的使用。本集團評估其是否有權在整個使用期內指示「如何以及出於何種目的」使用該資產。

對於包含租賃部分以及一個或多個其他租賃或非租賃部分的合同，本集團根據其相對獨立價格將合同中的對價分配給每個租賃和非租賃部分。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.17 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策概要(續)

2.17 租賃(續)

租賃之定義及本集團作為承租人(續)

計量及確認作為承租人之租賃

在租賃開始日，本集團在綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，該成本由租賃負債的初始計量，本集團產生的任何初始直接成本，在租期結束時拆除及移除相關資產的估計成本，以及在租賃開始日期之前支付的任何租賃付款額(扣除收到的任何獎勵)。

從租賃開始日期到使用權資產的可使用年期結束或租期結束之間的較早者，除非本集團有合理的把握在租期結束時獲得所有權，否則本集團按直線法對使用權資產進行折舊。當存在減值跡象時，本集團亦會評估使用權資產的減值。

在開始日期，本集團以當日未付的租賃付款額的現值計量租賃負債，並使用租賃中隱含的利率(如果無法輕易確定該利率)或本集團的增量借款利率進行貼現。

計入租賃負債的租賃付款由固定付款(包括物質固定付款)減去任何應收租賃激勵款項，基於指數或費率的可變付款以及預計在殘值擔保下應支付的金額組成。租賃付款還包括本集團將合理行使的購買選擇權的行使價和終止租賃的罰款，前提是租期反映了本集團行使終止選擇權的情況。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.17 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee

(Continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

On the consolidated statement of financial position, right-of-use assets (included prepaid land lease payments for leasehold land) that do not meet the definition of investment property are presented under non-current assets. Right-of-use assets that meet the definition of investment property are presented within “investment property”.

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

2. 重大會計政策概要(續)

2.17 租賃(續)

租賃之定義及本集團作為承租人(續)

計量及確認作為承租人之租賃(續)

在初始計量之後，將減少所支付的負債，並增加租賃負債的利息成本。重新計量以反映任何重新評估或租賃變更，如實質固定付款發生變化。

重新計量租賃時，相應的調整會反映在使用權資產中，如果使用權資產已減少至零，則會在損益中反映。

本集團選擇使用實際權宜法入賬短期租賃。與這些租賃有關的付款沒有確認使用權資產和租賃負債，而是在整個租賃期內以直線法在損益中確認為支出。短期租賃是指租賃期為12個月或更短的租賃。

於綜合財務狀況表中，不符合投資物業定義之使用權資產(包括關於租賃土地之預付土地租賃款項)呈列為非流動資產。符合投資物業定義之使用權資產呈列為「投資物業」。

已付可退回租賃按金按香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產之成本。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.17 Leases (Continued)

The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfer substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-leases as two separate contracts. The sub-leases are classified as a finance or operating lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If the head lease is a short-term lease to which the Group applies the short-term lease exemption, then the Group classifies the sub-lease as an operating lease.

The Group sub-leases some of its properties and the sub-lease contracts are classified as finance lease.

The Group also earns rental income from operating leases of its property, plant and equipment and investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

2. 重大會計政策概要(續)

2.17 租賃(續)

本集團作為出租人

作為出租人，本集團將其租賃分類為經營或融資租賃。倘有關租賃轉移相關資產擁有權的絕大部分風險及回報，則分類為融資租賃，否則分類為經營租賃。根據經營租賃出租之資產乃根據資產之性質予以計量及呈列。於協商及安排經營租賃時所產生之初步直接成本乃計入租賃資產之賬面值，並根據租期以與租賃收入相同之基準確認為開支。

經營租賃的應收租金收入於租期所涵蓋期間按直線法於損益確認，惟有另一基準更能代表使用租賃資產獲得利益的時間模式則除外。所獲得之租賃優惠均在損益中確認為應收租賃淨付款總額之組成部分。或然租金在其產生之會計期間內確認為收入。

當本集團為中間出租人時，其就原租賃及轉租入賬為兩份獨立合約。轉租乃參考原租賃之使用權資產(非參考相關資產)分類為融資或經營租賃。倘原租賃為本集團應用短期租賃豁免之短期租賃，則本集團將轉租分類為經營租賃。

本集團轉租其部分物業，該等轉租合約乃分類為融資租賃。

本集團亦透過其物業、廠房及設備以及投資物業經營租賃賺取租金收入。租金收入使用直線法按租期確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.18 Revenue recognition

Revenue arises mainly from the sales of wigs, clothing and others (including cosplay costumes, sexy lingerie and others) and fabric care, personal hygiene and home care products.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

2. 重大會計政策概要(續)

2.18 收益確認

收益主要來自銷售假髮、服裝及其他(包括角色扮演服飾、性感內衣及其他)及衣物清潔護理、個人清潔護理及家居清潔護理產品。

為釐定是否確認收益，本集團使用以下五個步驟：

1. 識別與客戶的合約
2. 識別履約責任
3. 釐定交易價
4. 就履約責任分配交易價
5. 當／倘履約責任獲達成時確認收益。

就所有情況而言，合約之交易總價根據彼等各自的獨立售價於不同履約責任中予以分配。合約交易價不包括代表第三方收回的任何金額。

當(或倘)本集團透過向其客戶轉讓已承諾的貨品或服務以完成履約責任的某個時間點或一段時間內確認收益。

倘合約包含提供客戶12個月以上重大財務裨益之融資部分，收益則按應收款項之現值計量，使用與客戶另行訂立的一項融資交易中反映的貼現率貼現，而利息收入則以實際利率法單獨產生。倘合約包含提供本集團重大財務裨益之融資部分，則合約項下確認的收入包括合約負債根據實際利率法所產生利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.18 Revenue recognition (Continued)

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

Sale of wigs and clothing and others

Revenue from the sale of wigs and clothing and others for a fixed fee is recognised when or as the Group transfers control of the assets to the customer. Control transfers at the point in time when the goods are delivered and the customer has accepted the goods.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

Rental income

Accounting policies for rental income are set out in note 2.17.

2.19 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要(續)

2.18 收益確認(續)

本集團收益及其他收入確認政策之進一步詳情載列如下：

銷售假髮以及服裝及其他

當或倘本集團向客戶轉讓資產控制權時，就固定費銷售假髮以及服裝及其他產生的收益予以確認。控制權在交付貨品且客戶已接受貨品的時間點轉移。

利息收入

利息收入按時間比例基準採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言，按資產之總賬面值採用實際利率。就出現信貸減值之金融資產而言，資產之攤銷成本(即扣除預期信貸虧損撥備之總賬面值)採用實際利率。

租金收入

關於租金收入之會計政策載於附註2.17。

2.19 政府補助

倘能夠合理保證可收取政府補助，且本集團將符合所有附帶條件，則政府補助按其公平值確認。政府補助於符合補助擬用於補償成本所需的期間內予以遞延，並於損益中確認。

與收入相關的政府補助乃於綜合損益及其他全面收益表內「其他收入」項內合計呈列。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.20 Impairment of non-financial assets

The Group's property, plant and equipment, right-of-use assets, investment properties, interests in associates, goodwill, intangible assets and the Company's investments in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level. Corporate assets are allocated to individual CGU, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Impairment losses is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

2. 重大會計政策概要(續)

2.20 非金融資產減值

當有跡象顯示本集團的物業、廠房及設備、使用權資產、投資物業、於聯營公司的權益、商譽、無形資產以及本公司於附屬公司之投資的賬面值可能無法收回時，則會對有關資產進行減值測試。

具無限可使用年期或仍未可供使用之商譽及其他無形資產最少每年會進行減值測試，而無論是否有任何跡象顯示其已減值。

減值虧損於就資產賬面值超逾其可收回金額的金額即時確認為開支。可收回金額為公平值(反映市場狀況減出售成本)與使用價值兩者中的較高者。於評估使用價值時，估計日後現金流量以稅前貼現率貼現至現值，以反映現時市場對金錢時間值及該資產的特定風險的評估。

就減值評估而言，若資產未能產生很大程度上獨立於其他資產的現金流入，則可收回金額乃就獨立產生現金流入的最小組別資產(即現金產生單位(「現金產生單位」))釐定。因此，部分資產會個別進行減值測試，而部分資產則於現金產生單位層面進行測試。當可識別合理及一致的分配基準時，公司資產乃分配至個別現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。

除資產賬面值不會調減至低於其個別公平值減出售成本或使用價值(如可予釐定)外，減值虧損按比例自現金產生單位的其他資產扣除。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.20 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.21 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan in Hong Kong under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

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

Contributions are recognised as an expense in the profit or loss as employees render services during the year. The Group's obligation under these plans is limited to the fixed percentage contributions payable.

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 重大會計政策概要(續)

2.20 非金融資產減值(續)

倘用以釐定資產可收回金額的估計出現有利變動，減值虧損予以撥回，惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值（扣除折舊或攤銷）。

2.21 僱員福利

退休福利

僱員退休福利透過界定供款計劃作出撥備。

本集團根據強制性公積金（「強積金」）計劃條例在香港為其所有合資格參與強積金計劃之僱員設立一項界定供款退休福利計劃。供款根據僱員基本薪金之某個百分比作出。

本集團中國營運的附屬公司的僱員須參與地方市政府營辦的中央退休金計劃。附屬公司須向中央退休金計劃作出若干薪金比例的供款。

年內，有關供款於僱員提供服務時作為開支於損益中確認。本集團於該等計劃的責任僅限於應付的固定比例供款。

短期僱員福利

僱員可享的年假在僱員應享有時確認。本集團就因截至報告日期僱員提供服務而估計應得的年假責任作出撥備。

非累計帶薪休假（如病假及產假）於休假時方予確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.21 Employee benefits (Continued)

Share-based employee compensation

The Group operates equity-settled share-based compensation schemes including a share option scheme and a share award plan.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets and performance conditions).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the “share option reserve” in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to become exercisable. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any adjustment to cumulative share-based compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

At the time when the share options are exercised, the amount previously recognised in “share option reserve” will be transferred to “share capital”. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in “share option reserve” will be transferred to “retained profits”.

2. 重大會計政策概要(續)

2.21 僱員福利(續)

股份結算之僱員酬金

本集團設有股本結算之以股份支付酬金計劃，包括購股權計劃及股份獎勵計劃。

本集團授予股份支付酬金而獲得之所有僱員服務均按公平值計量。此乃參照所授出之股本工具的公平值間接釐定。該公平值於授出日期評估，並不包括任何非市場歸屬條件(例如盈利能力及銷售增長目標及表現條件)的影響。

所有以股份支付之酬金於歸屬期內在損益賬中確認為開支(若歸屬條件適用)，或於已授出股本工具即時歸屬時在授出日期悉數確認為開支，除非有關賠償符合資格確認為資產，並在權益內「購股權儲備」中相應增加。倘若歸屬條件適用，則會於歸屬期內按照預期可予行使之股本工具數目之最佳可得估計確認該項開支。於假設預期將歸屬之股本工具數目時會將非市場歸屬條件包含在內。倘有任何跡象顯示預期歸屬之股本工具數目與過往之估計不同，則會於其後修訂估計。因修訂而對累計股份支付酬金作出的任何調整於本期間確認。持有人最終行使的歸屬期權數目並不影響於任何期間記錄的開支。

行使購股權時，之前在「購股權儲備」確認之款項將轉撥至股本。歸屬日期後，倘已歸屬之購股權其後被沒收或於到期日仍未行使，先前於「購股權儲備」內確認之金額將轉入「保留盈利」。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.22 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowings, for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.23 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

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 uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策概要(續)

2.22 借款成本

就收購、建造或生產任何合資格資產產生的借款成本於扣除特定借貸暫時投資所賺取的任何投資收入後，於需要完成及準備將該資產作其擬定用途的期間內撥充資本。合資格資產指必需耗用較長時期方可作其擬定用途或出售的資產。其他借款成本均於產生時支銷。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會撥充資本，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止撥充資本。

2.23 撥備及或然負債

倘本集團因過往事件而須承擔現有責任(法律或推定責任)，而履行該責任可能會導致經濟利益外流，並可對責任金額作出可靠估計時，會就該等時間或數額不定的負債計提撥備。倘貨幣時間價值重大，撥備則按履行責任的預期開支之現值列賬。

所有撥備於各報告期末審閱，並調整以反映現時最佳估計。

倘不大可能發生經濟利益流出，或相關金額無法可靠估計，則須披露有關責任為或然負債，惟基本不可能發生經濟利益流出則除外。須視乎一項或多項並非全由本集團控制的未來不確定事件是否發生方可確定是否存在的潛在責任亦披露為或然負債，惟基本不可能發生經濟利益流出則除外。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.23 Provisions and contingent liabilities (Continued)

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After the initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be recognised in a comparable provision as described above. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed as per above.

2.24 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

2. 重大會計政策概要(續)

2.23 撥備及或然負債(續)

因業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初步確認，前提是能可靠地計量公平值。於其按公平值獲初步確認後，該等或然負債將按初步確認金額減累計攤銷(倘適用)與將於上述可資比較撥備中確認的金額之間的較高者確認。因業務合併所承擔的或然負債之公平值未能可靠計量或於收購日期並無現有責任，則按照上文披露。

2.24 所得稅會計處理

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括財政部門要求繳納涉及目前或以往報告期間但於報告日期尚未繳付的稅務責任或其提出的申索，乃基於本年度應課稅溢利，根據有關財政期間適用的稅率及稅法計算。當期稅項資產或負債的所有變動均於損益確認為稅項開支的一部分。

遞延稅項採用負債法就於報告日期資產及負債的賬面值與其各自稅基間的暫時差額計算。遞延稅項負債按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可扣稅暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利(包括現有應課稅暫時差額)用作抵銷可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘暫時差額來自商譽或交易(不影響應課稅或會計溢利或虧損)中初步確認(業務合併除外)的資產及負債且不產生等額應課稅及可扣稅暫時差額，則不會確認遞延稅項資產及負債。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.24 Accounting for income taxes (Continued)

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要(續)

2.24 所得稅會計處理(續)

附屬公司投資所產生的應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，且在可預見未來不大可能撥回該暫時差額則除外。

遞延稅項按於報告日期已經或大致上已實施預期於償付負債或變現資產期間適用的稅率計算，毋須貼現。

倘遞延稅項資產或負債的變動與自其他全面收入或直接於權益中扣除或計入的項目有關，則該等遞延稅項資產或負債的變動於損益或於其他全面收入或直接於權益內確認。

當期稅項資產及當期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以抵銷確認金額；及
- (b) 計劃以淨額基準結算，或變現該資產，同時結清該負債。

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間(而預期在有關期間內將結清或收回巨額的遞延稅項負債或資產)以淨額基準結算當期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.25 Related parties

For the purposes of these consolidated financial statements a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).

2. 重大會計政策概要(續)

2.25 關連方

就該等綜合財務報表而言，倘下列情況適用，則一方被視為與本集團相關連：

- (a) 該方為一名人士或該名人士的近親家族成員且倘該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 該方為一個實體且倘下列情況適用：
 - (i) 該實體及本集團屬同一集團的成員。
 - (ii) 一個實體為另一實體的聯營公司或合資公司(或為某一集團的成員的聯繫人或合資公司，而該另一實體為此集團的成員)。
 - (iii) 該實體及本集團皆為相同第三方的合資公司。
 - (iv) 一個實體為第三實體的合資公司及另一實體為第三實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(a)所識別的人士控制或共同控制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.25 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 parent of the Group.

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.

2.26 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the most senior executive management for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the most senior executive management are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- (a) Wigs;
- (b) Clothing and others (including cosplay costumes, sexy lingerie and others); and
- (c) Leasing of factory premises (self-owned or held under leasehold interest).

Each of these reportable segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

2. 重大會計政策概要(續)

2.25 關連方(續)

(b) (續)

- (vii) 於(a)(i)所識別的人士對實體有重大影響，或為該實體(或實體的母公司)主要管理層成員。
- (viii) 該實體或其所屬集團的任何成員，向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親家族成員指預期可影響該人士與實體進行交易或於交易時受該人士影響的有關家族成員。

2.26 分部呈報

本集團已識別其經營分部，並根據定期呈報予最高行政管理層以供彼等決定本集團各項業務部分的資源分配及審閱業務部分表現的內部財務資料編製分部資料。於呈報予最高行政管理層的內部財務資料中的業務部分乃根據本集團主要產品及服務系列而釐定。

本集團已識別下列可呈報分部：

- (a) 假髮；
- (b) 服裝及其他(包括角色扮演服飾、性感內衣及其他)；及
- (c) 廠房租賃(自有或按租賃權益持有)。

以上可呈報分部的產品及服務系列在資源需求及市場推廣上均各有不同，因而個別予以獨立管理。所有分部間轉讓均按公平價進行。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.27 Non-current assets, or disposal groups held for sale and discontinued operation

Non-current assets, or disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered principally through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment, investment property and right-of-use assets once classified as held for sale are not amortised or depreciated. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

2. 重大會計政策概要(續)

2.27 持作出售之非流動資產或出售組別及已終止經營業務

持作出售之非流動資產或出售組別

包含資產及負債之非流動資產或出售組別預期會主要透過銷售而非持續使用方式收回成本，則分類為持作出售。緊接分類為持作出售前，資產或出售組別之組成部分根據本集團之會計政策重新計量，其後資產或出售組別一般會以賬面值與公平值減出售成本兩者間之較低者計量。出售組別之任何減值虧損首先分配至商譽，然後再按比例分配至剩餘資產及負債，惟根據本集團會計政策持續計量之存貨、金融資產、遞延稅項資產、僱員福利資產或投資物業不會獲分配任何虧損。初始歸類為持作出售之減值虧損及其後重新計量之收益及虧損乃在損益中確認。任何超過累計減值虧損之收益均不予確認。

物業、廠房及設備、投資物業以及使用權資產一旦分類為持作出售則不會進行攤銷或折舊。分類為持作出售之出售組別的負債所產生的利息及其他開支將繼續予以確認。

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.27 Non-current assets, or disposal groups held for sale and discontinued operation (Continued)

Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss and other comprehensive income comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on or after 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 重大會計政策概要金(續)

2.27 持作出售之非流動資產或出售組別及已終止經營業務(續)

已終止經營業務

已終止經營業務為本集團業務中已被出售或被分類為持作出售的一部分。該部分的營運和現金流量可清晰地與本集團其餘業務分開，並代表業務或經營地域的一項獨立主要項目，或是出售業務或經營地域的一項獨立主要項目的單一協調計劃的一部分，或是一家全為了轉售而購入的附屬公司。

當一項業務被分類為已終止經營業務時，綜合損益及其他全面收益表中呈列單一數額，包括(i)該已終止經營業務的稅後溢利或虧損和(ii)就公平值減去出售成本的計量而確認的稅後收益或虧損，或於出售時包括構成已終止經營業務的資產或出售組別。

3. 採納新訂及經修訂香港財務報告準則會計準則

於二零二五年一月一日或之後開始之年度期間生效之經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號的修訂「缺乏可兌換性」，該修訂適用於本集團自二零二五年一月一日開始之年度期間之綜合財務報表。

採納經修訂香港財務報告準則會計準則對當前及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective date to be determined.

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncements. These new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的香港財務報告準則會計準則

於此等綜合財務報表獲授權日期，若干新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效，且未獲本集團提早採納。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號	無公眾問責性的附屬公司：披露及相關修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營公司之間的資產出售或注入 ³
香港會計準則第21號的修訂	換算惡性通脹呈列貨幣 ²
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則的年度改進 – 第十一卷 ¹
香港詮釋第5號的修訂	財務報表的呈列 – 借款人對於包含按要求償還條款的定期貸款的分類 ²

¹ 於二零二六年一月一日或之後開始之年度期間生效。

² 於二零二七年一月一日或之後開始之年度期間生效。

³ 生效日期待釐定。

董事預期，所有公佈將於本集團自公佈生效日期或之後開始的首個期間納入本集團的會計政策。預期該等新訂及經修訂香港財務報告準則會計準則不會對本集團的綜合財務報表產生重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of property, plant and equipment, investment properties and right-of-use assets

Items of property, plant and equipment (note 17), investment properties (note 16) and right-of-use assets (note 15) are tested for impairment if there is any indication that the carrying value of these assets may not be recoverable and the assets are subject to an impairment loss. This process requires management's estimate of future cash flows generated by each CGU. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. During the year ended 31 December 2025, impairment loss of RMB39,207,000 and RMB5,341,000 (2024: RMB11,315,000 and nil) was recognised for property, plant and equipment and right-of-use assets, respectively. No impairment loss was recognised for investment properties (2024: nil).

The Group has determined the impairment loss of property, plant and equipment and investment properties based on recoverable amount of the CGUs with property, plant and equipment and investment properties allocated respectively. The Group has identified wigs and clothing and others as two CGUs.

4. 重大會計估計及判斷

估計及判斷乃根據歷史經驗及其他因素，包括對日後在合理情況下相信會出現之事件之預測，而持續進行評估。

估計不確定因素

本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際情況。下文論述可能會導致於下一個財政年度內對資產及負債之賬面值作出重大調整之巨大風險之估計及假設：

物業、廠房及設備、投資物業及使用權資產減值

倘有任何跡象顯示物業、廠房及設備(附註17)、投資物業(附註16)及使用權資產(附註15)項目的賬面值可能無法收回，則對該等資產進行減值測試並須作出減值虧損。此過程需要管理層估計各現金產生單位所產生的未來現金流量。如評估過程顯示出現減值，則會將相關資產的賬面值撇減至可收回金額，而該撇減的金額則於綜合損益及其他全面收益表內支銷。可收回金額是資產公平值減出售成本與使用價值的較高者。於截至二零二五年十二月三十一日止年度內，就物業、廠房及設備以及使用權資產分別確認減值虧損人民幣39,207,000元及人民幣5,341,000元(二零二四年：人民幣11,315,000元及零)。概無就投資物業確認減值虧損(二零二四年：零)。

本集團根據獲分配物業、廠房及設備以及投資物業之現金產生單位可收回金額分別釐定物業、廠房及設備以及投資物業之減值虧損。本集團已識別假髮以及服裝及其他為兩個現金產生單位。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation uncertainty (Continued)

Impairment of property, plant and equipment, investment properties and right-of-use assets (Continued)

(a) Wigs and clothing and others

The recoverable amounts of both CGUs have been determined based on value in use calculations, which use cashflow forecast available as at 31 December 2025. Fair value less costs of disposal is not used as the management considered that it will not be possible to measure fair value less costs of disposal of each CGU because there is no basis for making a reliable estimate of the price. These cashflow forecasts are derived from the approved business plan which has a forecast covering a period of five years.

The key assumptions used in the value in use calculations on both CGUs are as follows:

- The sales growth rate assumptions are based on management estimates and expectations of current market conditions.
- The utilisation rate of the production line represents the forecast projections in the business plan.
- The cash flow projections are discounted using a discount rate. The discount rates reflect the current market assessments of the time value of money and are based on the estimated cost of capital and adjusted for lack of marketability.
- A terminal growth rate has been used in estimating cash flows beyond a period of five years.

The discount rate is considered as the key unobservable input, an increase in the discount rate would decrease the recoverable value of the corresponding CGU. As at 31 December 2025, it is estimated that with all other variables held constant, a 1% increase in discount rate would have decrease the recoverable amounts of wigs CGU and clothing and others CGU by RMB878,000 and RMB4,388,000 (2024: RMB1,016,000 and RMB5,926,000) and increase the Group's loss for the year by RMB746,000 and RMB3,730,000 (2024: RMB864,000 and RMB5,037,000) respectively.

4. 重大會計估計及判斷(續)

估計不確定因素(續)

物業、廠房及設備、投資物業及使用權資產減值(續)

(a) 假髮以及服裝及其他

該兩個現金產生單位之可收回金額均根據使用價值計算方法釐定，該計算方法使用於二零二五年十二月三十一日可用之現金流量預測。管理層並未使用公平值減出售成本，原因為其認為由於不存在用以可靠估計價格之基準，將無法計量每個現金產生單位之公平值減出售成本。該等現金流量預測乃根據載有五年期間預測之經批准業務計劃得出。

該兩個現金產生單位之使用價值計算方法之主要假設如下：

- 銷售增長率假設乃基於管理層對當前市況之估計及預期。
- 生產線的利用率乃業務計劃中的預測情況。
- 現金流量預測使用貼現率貼現。貼現率反映當前市場對金錢時間值的評估，並以資金估計成本為依據和就缺乏市場流通性作出調整。
- 在估計五年期間以外之現金流量時使用了永久增長率。

貼現率被視為主要之不可觀察輸入數據，其上升將會導致相應之現金產生單位可收回金額減少。於二零二五年十二月三十一日，估計在所有其他變量維持不變之情況下，貼現率上升1%會導致假髮現金產生單位以及服裝及其他現金產生單位之可收回金額分別減少人民幣878,000元及人民幣4,388,000元(二零二四年：人民幣1,016,000元及人民幣5,926,000元)，以及本集團年內虧損分別增加人民幣746,000元及人民幣3,730,000元(二零二四年：人民幣864,000元及人民幣5,037,000元)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation uncertainty (Continued)

Impairment of property, plant and equipment, investment properties and right-of-use assets (Continued)

(b) Leasing of factory premises

The recoverable amounts of the leasing of factory premise CGU have been determined based on fair value of factories premises held for rental income purpose. Details of fair value measurement and key assumptions, are described in note 15.

Net realisable value of inventories

Net realisable value of inventories (note 22) is based on estimated selling price less any estimated costs to be incurred to completion and disposal with reference to prevailing market information. These estimates are based on the current market condition and the historical experience in selling goods of similar nature. It could change significantly as a result of changes in market conditions. The Group reassesses the estimation at the end of each reporting period. During the year ended 31 December 2025, there was no written down of inventories to net realisable value (2024: nil).

Estimation of impairment of trade and other receivables and net investment in leases within the scope of ECL

The Group makes ECL allowances on trade and other receivables and net investment in leases subject to ECL based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in note 2.10. As at 31 December 2025, the aggregate carrying amounts of trade and other receivables and net investment in leases amounted to RMB8,518,000 (2024: RMB20,401,000) (net of ECL allowance of RMB4,616,000 (2024: RMB5,996,000) and RMB5,414,000 (2024: RMB4,472,000) (net of ECL allowance of RMB156,000 (2024: RMB164,000)).

4. 重大會計估計及判斷(續)

估計不確定因素(續)

物業、廠房及設備、投資物業及使用權資產減值(續)

(b) 廠房租賃

廠房租賃現金產生單位的可收回金額乃基於持作賺取租金收入的廠房的公平值釐定。相關公平值計量及主要假設之詳情載於附註15。

存貨可變現淨值

存貨(附註22)的可變現淨值乃參考現時之市場資訊基於估計售價減直至完工及出售前估計將產生的任何成本得出。此等估計乃基於當前市況及銷售同類性質貨品的歷史經驗而作出，且可能隨著市況的轉變而出現大幅變動。本集團於各報告期末對有關估計進行重新評估。於截至二零二五年十二月三十一日止年度內，並無存貨撇減至可變現淨值(二零二四年：無)。

估計預期信貸虧損範圍內的貿易及其他應收款項及租賃投資淨額之減值

本集團根據有關違約風險及預期虧損率之假設，對受限於預期信貸虧損之貿易及其他應收款項及租賃投資淨額作出預期信貸虧損撥備。本集團於作出該等假設及選定減值計算所用輸入數據時，根據本集團之歷史經驗、現行市況及於各報告期末之前瞻性估計(見附註2.10)使用判斷。於二零二五年十二月三十一日，貿易及其他應收款項及租賃投資淨額之賬面值總額分別為人民幣8,518,000元(二零二四年：人民幣20,401,000元)(扣除之預期信貸虧損撥備金額為人民幣4,616,000元(二零二四年：人民幣5,996,000元))及人民幣5,414,000元(二零二四年：人民幣4,472,000元)(扣除之預期信貸虧損撥備金額為人民幣156,000元(二零二四年：人民幣164,000元))。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimation uncertainty (Continued)

Estimation of impairment of trade and other receivables and net investment in leases within the scope of ECL (Continued)

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

Research and development activities

Careful judgement by the Group's management is applied when deciding whether the recognition requirements for development costs have been met. This is necessary as the economic success of any product development is uncertain and may be subject to future technical problems at the time of recognition. Judgements are based on the best information available at each reporting date. In addition, all internal activities related to the research and development of new software, products or know how are continuously monitored by the Group's management.

Critical judgement

Determination of discount rate of lease liabilities

In determining the discount rate, the Group has exercised considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets, the terms and conditions of the leases, at the commencement date.

4. 重大會計估計及判斷(續)

估計不確定因素(續)

估計預期信貸虧損範圍內的貿易及其他應收款項及租賃投資淨額之減值(續)

當實際未來現金流量有別於所預期者時，有關差額將影響香港財務報告準則第9號下預期信貸虧損範圍內的貿易應收款項及其他項目的賬面值以及有關估計發生變動期間的信貸虧損。

研發活動

本集團管理層於決定是否已符合開發成本之確認規定時會審慎作出判斷。此實屬必要，原因為任何產品開發之經濟成功並不確定及可能須受於確認時之未來技術問題所限。判斷乃根據於各報告日期可獲得之最佳資料作出。此外，與新軟件、產品或技術知識之研發有關之所有內部活動均持續受本集團管理層所監察。

重大判斷

釐定租賃負債的貼現率

在釐定貼現率時，本集團已於租賃開始日期考慮相關資產的性質及該租賃的條款及條件，就釐定貼現率作出重大判斷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the Group's three product and service lines as reportable segments as further described in note 2.26.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Segment results represented operating results of each reportable segment without allocation of finance costs (excluded finance charges on lease liabilities), bank interest income, loss on disposal of property, plant and equipment, share of loss of associates, unallocated other operating income, gain on disposal of financial asset at FVTPL, loss on remeasurement of disposal group held for sale to fair value less costs to sell, fair value gain on derivative financial instruments, unallocated corporate expenses, and income tax expense. All assets are allocated to reportable segments other than bank balances and cash, disposal group classified as held for sale, interests in associates and other corporate assets which are not directly attributable to the business activities of any reportable segments. All liabilities are allocated to reportable segments other than corporate liabilities which are not directly attributable to the business activities of any reportable segments.

During the year ended 31 December 2025, one operation (Fabric care, personal hygiene and home care products) was discontinued. The segment information reported on the next pages does not include any amounts for these discontinued operations, which are described in more detail in note 41.

5. 分部資料

誠如附註2.26進一步所述，本公司執行董事（即主要運營決策者）已識別本集團之三個產品及服務系列作為可呈報分部。

該等經營分部均受到監管，而策略性決定乃根據經調整分部經營業績作出。

分部業績指各可呈報分部之經營業績且不會分配融資成本（不包括租賃負債之融資費用）、銀行利息收入、出售物業、廠房及設備之虧損、分佔聯營公司虧損、未經分配其他經營收入、出售按公平值計入損益的金融資產的收益、重新計量持作出售的出售組別至公平值的虧損減銷售成本、衍生金融工具之公平值收益、未經分配公司開支及所得稅開支。所有資產均分配至可呈報分部（銀行結餘及現金、分類為持作出售的出售組別、於聯營公司的權益以及未直接歸屬於任何可呈報分部業務活動之其他公司資產除外）。所有負債均分配至可呈報分部（未直接歸屬於任何可呈報分部業務活動之公司負債除外）。

截至二零二五年十二月三十一日止年度，一項業務（衣物清潔護理、個人清潔護理及家居清潔護理產品）已終止經營。下頁所呈報的分部資料不包括該等已終止經營業務的任何金額，有關詳情載於附註41。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments:

5. 分部資料(續)

以下為本集團按經營及可呈報分部劃分的收益及業績的分析：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Leasing of factory premises 廠房租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	31,599	162,032	-	193,631
Segment results	分部業績	(25,557)	3,275	2,320	(19,962)
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債之融資費用)				(73)
Bank interest income	銀行利息收入				1,006
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損				(58)
Share of loss of associates	分佔聯營公司虧損				(37)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益				48
Unallocated income	未經分配收入				4,875
Unallocated expenses	未經分配開支				(66,851)
Loss before income tax	除所得稅前虧損				(81,052)
Income tax expense	所得稅開支				(2,629)
Loss for the year	年內虧損				(83,681)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	5,299	6,689	3,252	15,240
Impairment loss on property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產減值虧損	24,956	10,697	-	35,653
Capital expenditure	資本開支	24,538	14,039	-	38,577
Reversal of ECL allowance on trade receivables	貿易應收款項的預期信貸虧損撥備撥回	(5)	(75)	-	(80)
Reversal of ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備撥回	-	-	(8)	(8)

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		Year ended 31 December 2024 (Re-presented) 截至二零二四年十二月三十一日止年度 (經重列)			
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Leasing of factory premises 廠房租賃 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收益	32,186	174,206	–	206,392
Segment results	分部業績	(9,737)	18,203	342	8,808
Finance costs (excluded finance charges on lease liabilities)	融資成本(不包括租賃負債之融資費用)				(246)
Bank interest income	銀行利息收入				824
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損				(321)
Share of loss of associates	分佔聯營公司虧損				(1,448)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益				356
Loss on remeasurement of disposal group held for sale to fair value less costs to sell	重新計量持作出售的出售組別至公平值的虧損減銷售成本				(11,870)
Unallocated income	未經分配收入				4,416
Unallocated expenses	未經分配開支				(54,574)
Loss before income tax	除所得稅前虧損				(54,055)
Income tax expense	所得稅開支				(4,006)
Loss for the year	年內虧損				(58,061)
Other segment items	其他分部項目				
Depreciation and amortisation	折舊及攤銷	2,462	9,057	6,454	17,973
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	11,315	–	–	11,315
Capital expenditure	資本開支	476	32,634	99	33,209
(Reversal of ECL allowance)/ ECL allowance on trade receivables, net	貿易應收款項(預期信貸虧損撥備撥回)/預期信貸虧損撥備, 淨額	(15)	290	–	275
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	–	–	164	164

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

		As at 31 December 2025 於二零二五年十二月三十一日				
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Leasing of factory premises 廠房租賃 RMB'000 人民幣千元	Unallocated 未經分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment assets	可呈報分部資產	24,760	99,694	60,190	95,481	280,125
Reportable segment liabilities	可呈報分部負債	1,263	6,888	10,081	3,492	21,724

		As at 31 December 2024 於二零二四年十二月三十一日						
		Continuing operations 持續經營業務				Discontinuing operations 已終止 經營業務		
		Wigs 假髮 RMB'000 人民幣千元	Clothing and others 服裝及其他 RMB'000 人民幣千元	Leasing of factory premises 廠房租賃 RMB'000 人民幣千元	Unallocated 未經分配 RMB'000 人民幣千元	Fabric care, personal hygiene and home care products 衣物 清潔護理、 個人清潔 護理及 家居清潔 護理產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Reportable segment assets	可呈報分部資產	29,831	102,048	57,076	92,867	43,469	325,291	
Assets of disposal group held for sale	持作出售的出售組別 資產	-	-	-	91,818	-	91,818	
		<u>29,831</u>	<u>102,048</u>	<u>57,076</u>	<u>184,685</u>	<u>43,469</u>	<u>417,109</u>	
Reportable segment liabilities	可呈報分部負債	2,320	12,262	7,989	14,676	16,172	53,419	

Notes to the Consolidated Financial Statements

綜合財務報表附註

5. SEGMENT INFORMATION (Continued)

Geographical information

Information about the Group's revenue by geographical locations presented based on the area or country in which the external customer is operated.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
PRC (place of domicile)	中國(本籍地)	23,088	16,093
United States	美國	153,431	178,609
United Kingdom	英國	498	-
Holland	荷蘭	53	258
Japan	日本	13,968	8,362
Greece	希臘	109	-
Others	其他	2,484	3,070
		170,543	190,299
		193,631	206,392

The Group's non-current assets, other than net investment in leases, are substantially located in the PRC.

Information about major customers

During the year ended 31 December 2025, RMB143,344,000 or 64% (2024: RMB178,159,000 or 74%) of the Group's revenue was derived from a single customer of the Group. It is related to wigs and clothing and others segment.

5. 分部資料(續)

地理資料

有關按外部客戶經營所在地區或國家所呈列的地理位置劃分的本集團收益的資料。

本集團的非流動資產(不包括租賃投資淨額)大部分位於中國。

有關主要客戶的資料

截至二零二五年十二月三十一日止年度，本集團來自一名單一客戶的收益為人民幣143,344,000元或64%(二零二四年：人民幣178,159,000元或74%)。該收益與假髮及服裝及其他分部有關。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE

The Group's principal activities are disclosed in note 1 to the consolidated financial statements. Revenue of the Group is the revenue from these activities and represents the net invoiced value of goods sold.

The Group's revenue from continuing operations recognised during the year is as follows:

6. 收益

本集團的主要業務於綜合財務報表附註1披露。本集團的收益為來自該等業務的收益及指已售貨品發票淨值。

本集團年內已確認來自持續經營業務之收益如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Wigs	假髮	31,599	32,186
Clothing and others	服裝及其他	162,032	174,206
		193,631	206,392

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE (Continued)

Disaggregation of revenue from contracts with customers

The Group's revenue from sales of wigs and clothing and others are recognised at a point in time. The Group's contracts with customers usually have original expected duration of one year or less. Revenue from major product and service lines are as follow:

6. 收益(續)

與客戶的合約收益分類

本集團來自假髮以及服裝及其他的銷售收益按某一個時間點確認。本集團與客戶的合約一般設有一年或以內的原預期存續期。主要產品及服務系列收益如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Contract Manufacturing Services business			
	合約製造服務業務		
Cosplay costumes	角色扮演服飾	80,209	119,866
Cosplay wigs	角色扮演假髮	2,841	20,409
Sexy lingerie	性感內衣	62	170
Others	其他	19,317	4,878
		102,429	145,323
Original Brand Manufacturing business			
	原品牌製造業務		
Cosplay costumes	角色扮演服飾	52,036	46,467
Cosplay wigs	角色扮演假髮	28,758	11,777
Sexy lingerie	性感內衣	7,929	2,825
Others	其他	2,479	-
		91,202	61,069
		193,631	206,392

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	1,006	824
Government grant (note)	政府補助(附註)	3,653	2,005
Rental income from operating leases of investment properties	投資物業經營租賃之租金收入		
– Lease payments that are fixed	– 固定租賃付款	3,486	6,805
Income relating to net investment in leases	租賃投資淨額相關收入		
– Finance lease income	– 融資租賃收入	224	62
Subcontracting income	分包收入	4,381	1,867
Gain on recognition of net investment in leases	租賃投資淨額之收益確認	–	388
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產收益	–	92
Utility income	公共業務使用費收入	3,006	4,208
Exchange gain, net	匯兌收益淨額	–	2,433
Others	其他	98	27
		15,854	18,711

Note: The Group was entitled to receive (1) a subsidy from the local government authorities for export sales business conducted in Yichun Development Zone and Yiwu, and (2) specific funds in the Yichun Development Zone and Yiwu Development Zone.

附註：本集團有權(1)就於宜春開發區及義烏進行出口銷售業務收取地方政府機構的補貼；及(2)在宜春開發區及義烏開發區收取專項資金。

Notes to the Consolidated Financial Statements
綜合財務報表附註

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Interest on bank and other short term borrowings	銀行及其他短期借貸利息	73	246
Finance charges on lease liabilities	租賃負債之融資費用	549	105
		622	351

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS

Loss before income tax from continuing operations is arrived at after charging/(crediting):

9. 來自持續經營業務之除所得稅前虧損

來自持續經營業務之除所得稅前虧損於扣除/(計入)以下各項後釐定：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Auditors' remuneration	核數師薪酬	1,106	1,290
Cost of inventories recognised as an expense	確認為開支的存貨成本	100,139	124,216
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	7,565	14,045
– Investment properties	– 投資物業	1,992	3,356
– Right-of-use assets	– 使用權資產	5,683	572
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	58	321
Gain on recognition of net investment in leases	確認租賃投資淨額的收益	–	388
Gain on disposal of financial asset at FVTPL	出售按公平值計入損益的金融資產之收益	–	92
Lease payments not included in the measurement of lease liabilities	並無納入租賃負債計量的租賃付款	91	113
Income relating to net investment in leases	租賃投資淨額相關收入	(224)	(62)
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	859	(2,433)
Research and development costs	研發成本	26,705	31,396
Government grant	政府補助	(3,653)	(2,005)
Staff costs	員工成本		
– Salaries, allowances and other benefits	– 薪金、津貼及其他福利	48,857	47,879
– Contributions to defined contribution retirement plans (note)	– 界定供款退休計劃的供款 (附註)	9,963	8,514
		58,820	56,393

Note: During the year ended 31 December 2025, no forfeited contribution under the Plans is available to offset the future contributions or reduce the existing and future levels of contributions (2024: nil).

附註：截至二零二五年十二月三十一日止年度，計劃下並無充公供款可用於抵銷未來供款或降低現有及未來供款水平(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year ended 31 December 2025 (2024: nil).

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% (2024: 25%) on the assessable profits of the PRC subsidiaries.

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	當期稅項	
Current year – PRC enterprise income tax	本年度 – 中國企業所得稅	–
Deferred tax (note 24)	遞延稅項(附註24)	57
	2,629	3,949
Income tax expense	所得稅開支	4,006

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. From December 2023 onwards, Partytime Group and Yiwu Partytime were accredited as "High and New Technology Enterprise" in the PRC, and subject to a concessionary tax rate of 15% for three years in accordance with the EIT Law.

10. 所得稅開支(有關持續經營業務)

截至二零二五年十二月三十一日止年度，由於本集團於香港並無產生應課稅溢利，故並無對香港利得稅作出任何撥備(二零二四年：無)。

中國企業所得稅的撥備按中國附屬公司的應課稅溢利適用稅率25%計提(二零二四年：25%)。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	–	57
	2,629	3,949
	2,629	4,006

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司須按25%稅率繳稅。自二零二三年十二月起，派對文化集團及義烏派對獲認可為中國「高新技術企業」，並根據企業所得稅法享受三個年度15%的優惠稅率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. INCOME TAX EXPENSE (RELATING TO CONTINUING OPERATIONS) (Continued)

The difference between the actual income tax charge in the consolidated statement of profit or loss and other comprehensive income and the amounts which would result from applying the enacted tax rate to profit before income tax can be reconciled as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Loss before income tax	除所得稅前虧損	(81,052)	(54,055)
Tax on loss before income tax, calculated at the rate of 25% (2024: 25%)	除所得稅前虧損的稅項(按25%的稅率計算)(二零二四年：25%)	(20,263)	(13,514)
Tax effects of:	以下各項的稅務影響：		
– Non-deductible expenses	– 不可扣稅開支	6,456	9,535
– Non-taxable income	– 毋須課稅收入	(851)	(451)
– Additional allowance (note)	– 額外撥備(附註)	(1,963)	(2,890)
– Concessionary tax rate	– 優惠稅率	(212)	(343)
– Derecognise the deductible temporary differences	– 終止確認可抵扣暫時差額	2,631	3,951
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	16,831	7,718
Income tax expense	所得稅開支	2,629	4,006

Note: According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% (2024: 200%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

As at 31 December 2025, the Group had total tax losses of approximately RMB67,324,000 (2024: RMB30,872,000) that are available to carry forward for 5 years for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised due to unpredictability of future profits stream. The Group did not have any other significant unrecognised deferred tax assets or liabilities (2024: nil).

10. 所得稅開支(有關持續經營業務) (續)

綜合損益及其他全面收益表的實際所得稅開支與就除所得稅前溢利應用法定稅率所得款項的差額對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元 (Re-presented) (經重列)
		(81,052)	(54,055)
		(20,263)	(13,514)
		6,456	9,535
		(851)	(451)
		(1,963)	(2,890)
		(212)	(343)
		2,631	3,951
		16,831	7,718
		2,629	4,006

附註：根據中國國家稅務總局頒佈的相關法律及法規，從事研發活動的企業在釐定年度應課稅溢利時，有權要求將其產生的研發開支的200%(二零二四年：200%)列為可抵稅開支。

於二零二五年十二月三十一日，本集團有稅項虧損合共約人民幣67,324,000元(二零二四年：人民幣30,872,000元)可結轉五年並用於抵銷產生虧損公司之未來應課稅溢利。由於未能預測未來溢利流，故並無確認遞延稅項資產。本集團並無任何其他重大未確認的遞延稅項資產或負債(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DISCONTINUED OPERATIONS

Disposal of fabric care, personal hygiene and home care products operations

On 19 November 2025, the Company entered into a sale agreement to dispose of High Kelee, which carried out all of the Group's fabric care, personal hygiene and home care products operations. The disposal of the fabric care, personal hygiene and home care products operations is consistent with the Group's long-term policy to focus its activities in the wigs and clothing and others. The disposal was completed on 19 November 2025, on which date control of the fabric care, personal hygiene and home care products operations passed to the acquirer. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 41.

The results of the fabric care, personal hygiene and home care products operations for the period from 1 January 2025 to 19 November 2025, which have been included in the consolidated statement of profit or loss and comprehensive income, were as follows:

11. 已終止經營業務

出售衣物清潔護理、個人清潔護理及家居清潔護理產品業務

於二零二五年十一月十九日，本公司簽訂銷售協議，以出售High Kelee，該公司負責本集團所有衣物清潔護理、個人清潔護理及家居清潔護理產品業務。出售衣物清潔護理、個人清潔護理及家居清潔護理產品業務符合本集團將業務重心集中於假髮、服裝及其他業務的長期政策。該出售已於二零二五年十一月十九日完成，自該日起，衣物清潔護理、個人清潔護理及家居清潔護理產品業務的控制權已移交予收購方。有關已出售資產及負債的詳情以及出售損益的計算方法，已於附註41中披露。

自二零二五年一月一日至二零二五年十一月十九日期間，衣物清潔護理、個人清潔護理及家居清潔護理產品業務的業績(已計入綜合損益及全面收益表)如下：

		Period ended 19 November 2025 截至 二零二五年 十一月十九日 止期間 RMB'000 人民幣千元	Year ended 31 December 2024 截至 二零二四年 十二月三十一 止年度 RMB'000 人民幣千元
Revenue	收入	31,071	33,935
Expenses	開支	(53,288)	(51,269)
Loss from discontinued operations before income tax	來自己終止經營業務之除所得稅前虧損	(22,217)	(17,334)
Attributable income tax expense	應佔所得稅開支	-	-
Loss for the period/year	期/年內虧損	(22,217)	(17,334)
Gain on disposal of operation (note 41)	出售業務收益(附註41)	15,715	-
Loss for the period/year from discontinued fabric care, personal hygiene and home care products operations	來自己終止經營之衣物清潔護理、個人清潔護理及家居清潔護理產品業務之期/年內虧損	(6,502)	(17,334)
Loss for the period/year from discontinued fabric care, personal hygiene and home care products operations attributable to:	來自己終止經營之衣物清潔護理、個人清潔護理及家居清潔護理產品業務之期/年內虧損應佔：		
Owners of the Company	本公司擁有人	11,331	8,841
Non-controlling interests	非控股權益	10,886	8,493
		22,217	17,334

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. DISCONTINUED OPERATIONS (Continued)

Disposal of fabric care, personal hygiene and home care products operations (Continued)

Cash flows from discontinued fabric care, personal hygiene and home care products operations are analysed as follows:

Period ended	Year ended		
19 November	31 December		
2025	2024		
截至	截至		
二零二五年	二零二四年		
十一月十九日	十二月三十一日		
止期間	止年度		
RMB'000	RMB'000		
人民幣千元	人民幣千元		
Net cash flows generated from operating activities	經營活動所得現金流量淨額	3,614	7,370
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,095)	(9,154)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	-	870
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	2,519	(914)

11. 已終止經營業務(續)

出售衣物清潔護理、個人清潔護理及家居清潔護理產品業務(續)

已終止經營之衣物清潔護理、個人清潔護理及家居清潔護理產品業務之現金流量分析如下：

Period ended	Year ended		
19 November	31 December		
2025	2024		
截至	截至		
二零二五年	二零二四年		
十一月十九日	十二月三十一日		
止期間	止年度		
RMB'000	RMB'000		
人民幣千元	人民幣千元		
Net cash flows generated from operating activities	經營活動所得現金流量淨額	3,614	7,370
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,095)	(9,154)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	-	870
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	2,519	(914)

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

12.1 Directors' and Chief Executives' emoluments

Remuneration of the directors disclosed pursuant to the Listing Rules, section 383(1) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 董事及最高行政人員薪酬及五名最高薪酬人士

12.1 董事及最高行政人員薪酬

董事酬金根據上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Salaries, allowances and benefits Fees	Retirement scheme contributions	Total	
		薪金、津貼 袍金 RMB'000 人民幣千元	in kind 及實物福利 RMB'000 人民幣千元	退休計劃 供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Teng Hao	滕浩先生	275	–	14	289
Mr. Xu Chengwu	徐成武先生	373	–	10	383
Mr. Chen Jinbo (Note)	陳勁伯先生(附註)	220	–	11	231
Independent non-executive directors:	獨立非執行董事：				
Mr. Chen Wen Hua	陳文華先生	110	–	–	110
Ms. Peng Xu	彭淑女士	110	–	–	110
Mr. Zheng Jin Min	鄭晉閩先生	110	–	–	110
		1,198	–	35	1,233

Notes to the Consolidated Financial Statements
綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

12.1 Directors' and Chief Executives' emoluments (Continued)

12. 董事及最高行政人員薪酬及五名最高薪酬人士(續)

12.1 董事及最高行政人員薪酬(續)

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度			
		Salaries, allowances and benefits	Retirement scheme contributions	Total	
		Fees 袍金	in kind 及實物福利	RMB'000 人民幣千元	RMB'000 人民幣千元
		薪金、津貼	退休計劃 供款	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Teng Hao	滕浩先生	273	–	14	287
Mr. Xu Chengwu	徐成武先生	372	–	9	381
Mr. Chen Jinbo (Note)	陳勁伯先生(附註)	143	–	–	143
Independent non-executive directors:	獨立非執行董事：				
Mr. Chen Wen Hua	陳文華先生	108	–	–	108
Ms. Peng Xu	彭淑女士	108	–	–	108
Mr. Zheng Jin Min	鄭晉閔先生	108	–	–	108
		1,112	–	23	1,135

Note: Appointed on 6 May 2024.

附註：於二零二四年五月六日獲委任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

12.2 Five highest paid individuals

The five highest paid individuals of the Group include two directors (2024: one director) for the year ended 31 December 2025, whose emoluments are disclosed in note 12.1. The aggregate of the emoluments in respect of the remaining three (2024: four) individuals are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,604	1,789
Retirement scheme contributions	退休計劃供款	31	40
		1,635	1,829

The above individuals' emoluments are within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	4

No directors or the five highest paid individuals received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2025 (2024: nil). No directors or the five highest paid individuals have waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: nil).

12. 董事及最高行政人員薪酬及五名最高薪酬人士(續)

12.2 五名最高薪酬人士

本集團於截至二零二五年十二月三十一日止年度的五名最高薪酬人士包括兩名董事(二零二四年：一名董事)，彼等的薪酬披露於附註12.1。有關餘下三名(二零二四年：四名)人士的薪酬總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,604	1,789
Retirement scheme contributions	退休計劃供款	31	40
		1,635	1,829

上述人士的薪酬在以下範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		3	4

於截至二零二五年十二月三十一日止年度內，董事或五名最高薪酬人士概無向本集團收取任何酬金，作為加入本集團或於加入本集團時的獎金或作為離職補償(二零二四年：無)。於截至二零二五年十二月三十一日止年度內，董事或五名最高薪酬人士概無放棄或同意放棄任何酬金(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13. DIVIDENDS

No dividend was paid or proposed during 2025 nor has any dividend been proposed since the end of the reporting period (2024: nil).

14. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of basic loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本虧損之虧損 (本公司擁有人應佔年內虧損)	79,777	66,884
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之加權平均普通股數目	1,795,992	1,674,479

The diluted loss per share for the years ended 31 December 2025 and 2024 do not assume the exercise of the Company's share options because (i) the exercise price of those share options was higher than the average market price for shares; and (ii) the impact of exercise has anti-dilutive effect on the basic loss per share.

The diluted loss per share is the same as basic loss per share for the years ended 31 December 2025 and 2024.

13. 股息

於二零二五年內並無支付或建議派付任何股息，且自報告期末以來，亦無建議派付任何股息(二零二四年：無)。

14. 每股虧損

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於下列數據：

截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損並無假設本公司的購股權得到行使，因(i)該等購股權的行使價格高於股份的平均市場價格；及(ii)行使的影響對每股基本虧損具有反攤薄效應。

截至二零二五年及二零二四年十二月三十一日止年度，每股攤薄虧損及每股基本虧損相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. LOSS PER SHARE (Continued)

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	79,777	66,884
Add: Loss for the year from discontinued operations	加：來自已終止經營業務之年內虧損	(11,331)	(8,841)
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損之虧損	68,446	58,043

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

From discontinued operations

Basic loss per share for the discontinued operations is RMB0.63 cents per share (2024: RMB0.53 cents per share) and diluted loss per share for the discontinued operations is RMB0.63 cents per share (2024: RMB0.53 cents per share), based on the loss for the year from the discontinued operations of RMB11,331,000 (2024: RMB8,841,000) and the denominators detailed above for both basic and diluted loss per share.

14. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損之計算乃基於下列數據：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	79,777	66,884
Add: Loss for the year from discontinued operations	加：來自已終止經營業務之年內虧損	(11,331)	(8,841)
Loss for the purpose of basic loss per share from continuing operations	用於計算來自持續經營業務每股基本虧損之虧損	68,446	58,043

每股基本及攤薄盈利所使用的分母均與上文所述相同。

來自已終止經營業務

根據已終止業務之年內虧損人民幣11,331,000元(二零二四年：人民幣8,841,000元)以及上文所述計算每股基本及攤薄虧損的分母，已終止經營業務之每股基本虧損為每股人民幣0.63分(二零二四年：每股人民幣0.53分)，而已終止業務之每股攤薄虧損為每股人民幣0.63分(二零二四年：每股人民幣0.53分)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Prepaid land lease payments 預付土地 租賃付款 RMB'000 人民幣千元	Other properties leased for own use 租作自用的 其他物業 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Carrying amount as at 1 January 2024	於二零二四年一月一日之 賬面值	7,016	-	7,016
Addition	添置	-	5,272	5,272
Depreciation	折舊	(200)	(372)	(572)
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(72)	-	(72)
Reclassified to disposal group held for sale (note 27)	重新分類至持作出售的出售 組別(附註27)	(4,770)	-	(4,770)
Carrying amount as at 31 December 2024	於二零二四年十二月三十一日 之賬面值	1,974	4,900	6,874
Carrying amount as at 1 January 2025	於二零二五年一月一日之 賬面值	1,974	4,900	6,874
Addition	添置	19,164	-	19,164
Depreciation	折舊	(4,329)	(1,354)	(5,683)
Impairment loss	減值虧損	(5,341)	-	(5,341)
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(200)	-	(200)
Transfer to net investment in leases	轉撥至租賃投資淨額	(3,370)	-	(3,370)
Carrying amount as at 31 December 2025	於二零二五年十二月三十一日 之賬面值	7,898	3,546	11,444

The right-of-use assets represent prepaid land lease payments in relation to the leasehold land is situated in the PRC and held under a medium term lease.

使用權資產指位於中國之租賃土地之預付土地租賃付款，按中期租約持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Investment properties	投資物業	38,303	33,728

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

於綜合財務狀況表呈列之賬面值變動概列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面值	33,728	69,608
Transferred from right-of-use assets (note 15)	轉撥自使用權資產(附註15)	200	72
Transferred from property, plant and equipment (note 17)	轉撥自物業、廠房及設備(附註17)	6,367	2,808
Depreciation	折舊	(1,992)	(3,356)
Reclassified to disposal group held for sale (note 27)	重新分類至持作出售的出售組別(附註27)	-	(35,404)
Carrying amount at 31 December	於十二月三十一日之賬面值	38,303	33,728

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost	成本	68,479	61,912
Accumulated depreciation and impairment	累計折舊及減值	(30,176)	(28,184)
Carrying amount	賬面值	38,303	33,728

16. INVESTMENT PROPERTIES (Continued)

At 31 December 2025, the fair value of the Group's investment properties, determined using income approach, which also representing the recoverable amounts of the leasing of factory premises CGU was RMB53,037,000 (2024: RMB53,557,000). The fair value as at 31 December 2025 has been arrived based on a valuation carried out by an independent professional qualified valuer Graval Consulting Limited. No impairment loss was determined by comparing carrying amounts of the investment properties, together with the relevant leasehold improvement (note 17), to the above fair value as at 31 December 2025 and 2024.

The fair values of the Group's investment properties are categorised under Level 3 fair value hierarchy and determined using income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When actual rent differs materially from the estimated rents, adjustments have been made to the estimated rental value.

The most significant inputs, all of which are unobservable, are the estimated rental value and the discount rate. The estimated rental value and discount rate are ranging from RMB11 (2024: RMB12) per square meter and from 6% (2024: 6%) as at year ended 31 December 2025 respectively. The estimated fair value increases if the estimated rental value increases or if discount rate (market yields) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is the greatest for rental values and that there is an interrelationship between these inputs.

The investment properties represent self-owned factory premises held under medium term leasehold land located in the PRC and are depreciated on a straight-line basis over the term of the lease.

16. 投資物業(續)

於二零二五年十二月三十一日，本集團投資物業之公平值(使用收入法釐定，亦即廠房租賃現金產生單位的可收回金額)為人民幣53,037,000元(二零二四年：人民幣53,557,000元)。於二零二五年十二月三十一日之公平值乃基於獨立專業估值師博浩企業顧問有限公司進行之估值釐定。並無確認減值虧損根據將投資物業之賬面值以及相關租賃物業裝修(附註17)與上述於二零二五年及二零二四年十二月三十一日之公平值作比較而釐定。

本集團投資物業之公平值分類為第三級公平值等級，使用收入法釐定，即使用類似物業近期交易的市場收益率得出的貼現率，對估計租金收入流作資本化，並扣除預計經營成本。倘實際租金與估計租金出現重大差異，則對估計租金作出調整。

最重大輸入數據(均為不可觀察)為估計租金及貼現率。於截至二零二五年十二月三十一日止年度，估計租金金額及貼現率分別為每平方米人民幣11元(二零二四年：人民幣12元)及6%(二零二四年：6%)。倘若估計租金增加或貼現率(市場收益率)下降，估計公平值會增加。整體估值對所有假設敏感。管理層認為租金的合理可能替代假設的範圍為最大，而該等輸入數據之間存在相關性。

投資物業指在中國以中期租約持有的自有廠房，並按租賃期以直線法折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Plant and machineries	Motor vehicles	Furniture and equipment	Leasehold improvement	Construction in progress	Total
		樓宇	廠房及機械	汽車	傢俬及設備	物業裝修租賃	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
As at 1 January 2024	於二零二四年一月一日	197,314	30,268	4,407	5,187	193,251	17,709	448,136
Additions	添置	-	8,675	573	262	142	31,333	40,985
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(4,627)	-	-	-	-	-	(4,627)
Disposals	出售	-	(1,959)	(191)	(191)	-	-	(2,341)
Reclassified to disposal group held for sale (note 27)	重新分類至持作出售的出售組別(附註27)	(123,669)	(2,406)	-	(2,517)	(114,275)	-	(242,867)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	69,018	34,578	4,789	2,741	79,118	49,042	239,286
Additions	添置	-	14,762	217	2	-	24,609	39,590
Transfer	轉撥	54,423	-	-	-	19,228	(73,651)	-
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(8,697)	-	-	-	-	-	(8,697)
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	-	(20,419)	(149)	(409)	(8,105)	-	(29,082)
Disposals	出售	-	(1,999)	(551)	(20)	-	-	(2,570)
As at 31 December 2025	於二零二五年十二月三十一日	114,744	26,922	4,306	2,314	90,241	-	238,527
Accumulated depreciation and impairment	累計折舊及減值							
As at 1 January 2024	於二零二四年一月一日	83,276	12,742	1,962	4,693	140,040	-	242,713
Charge for the year	年內支出	3,703	2,642	563	104	8,704	-	15,716
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(1,819)	-	-	-	-	-	(1,819)
Written back on disposal	於出售時撥回	-	(1,279)	(118)	(169)	-	-	(1,566)
Impairment loss	減值虧損	5,344	565	272	23	5,111	-	11,315
Reclassified to disposal group held for sale (note 27)	重新分類至持作出售的出售組別(附註27)	(62,490)	(2,051)	-	(2,265)	(113,457)	-	(180,263)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	28,014	12,619	2,679	2,386	40,398	-	86,096
Charge for the year	年內支出	5,967	3,194	370	117	3,073	-	12,721
Transfer to investment properties (note 16)	轉撥至投資物業(附註16)	(2,330)	-	-	-	-	-	(2,330)
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	-	(11,886)	(104)	(325)	(7,454)	-	(19,769)
Written back on disposal	於出售時撥回	-	(608)	(462)	(18)	-	-	(1,088)
Impairment loss	減值虧損	14,809	11,897	570	154	11,777	-	39,207
As at 31 December 2025	於二零二五年十二月三十一日	46,460	15,216	3,053	2,314	47,794	-	114,837
Net book amount	賬面淨值							
As at 31 December 2025	於二零二五年十二月三十一日	68,284	11,706	1,253	-	42,447	-	123,690
As at 31 December 2024	於二零二四年十二月三十一日	41,004	21,959	2,110	355	38,720	49,042	153,190

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The management estimated the recoverable amounts and recognised relevant impairment loss as a result of the general economic uncertainty in the global market.

At 31 December 2025, the recoverable amounts of the Group's property, plant and equipment, determined using income approach, attributable to wigs CGU and clothing and others CGU were RMB23,910,000 and RMB101,570,000 (2024: RMB25,370,000 and RMB141,291,000) respectively. The recoverable amounts as at 31 December 2025 has been arrived based on a value in use estimation carried out by an independent professional qualified valuer Peak Vision Appraisals Limited. During the year ended 31 December 2025, impairment loss of RMB39,207,000 (2024: RMB11,315,000) was recognised for property, plant and equipment.

The recoverable amounts of the Group's property, plant and equipment are determined using income approach which adopted the discounted cash flow method, net of future cash outflow, using a pre-tax discount rate. When actual cash flow differs materially from the estimated cash flow, adjustments have been made to the estimated value in use.

The most significant inputs, all of which are unobservable, are the selling price growth rate, terminal growth rate, gross profit ratio and discount rate. The estimated value in use increases if the estimated cash flow increases or if discount rate (weighted average cost of capital) decline. The overall valuations are sensitive to all assumptions. Management considers the range of reasonably possible alternative assumptions is the greatest for value in use and that there is an interrelationship between these inputs.

17. 物業、廠房及設備(續)

管理層因應全球市場的經濟不確定因素而估計可收回金額及確認相關減值虧損。

於二零二五年十二月三十一日，本集團假髮現金產生單位及服裝及其他現金產生單位所應佔的物業、廠房及設備的可收回金額(以收入法釐定)分別為人民幣23,910,000元及人民幣101,570,000元(二零二四年：人民幣25,370,000元及人民幣141,291,000元)。於二零二五年十二月三十一日的可收回金額乃根據獨立專業估值師滌鋒評估有限公司對使用價值進行的估值得出。截至二零二五年十二月三十一日止年度，已就物業、廠房及設備確認減值虧損人民幣39,207,000元(二零二四年：人民幣11,315,000元)。

本集團物業、廠房及設備的可收回金額乃使用收入法(採用貼現現金流量法)扣除未來現金流出(使用除稅前貼現率)釐定。倘實際現金流與估計現金流出現大幅差異，則就估計使用價值作出調整。

最重大的輸入數據(全屬不可觀察數據)為售價增長率、最終增長率、毛利率及貼現率。倘估計現金流上升或倘貼現率(資本之加權平均成本)減少，則估計使用價值會上升。整體估值對全部假設敏感。管理層認為，合理可能替代假設的範圍為使用價值中之最大者，而該等輸入數據具有相互關係。

Notes to the Consolidated Financial Statements
綜合財務報表附註

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備 (續)

		As at 31 December 2025 於二零二五年 十二月三十一日	As at 31 December 2024 於二零二四年 十二月三十一日
CGU of wigs	假髮現金產生單位		
– selling price growth rate	– 銷售價增長率	1%–3%	2%
– terminal growth rate	– 最終增長率	3%	3%
– gross profit ratio	– 毛利率	24%–25%	25%–26%
– pre-tax discount rate	– 除稅前貼現率	23.3%	23.2%
CGU of clothing and others (including cosplay costumes, sexy lingerie and others)	服裝及其他現金產生單位(包括角色 扮演服飾、性感內衣及其他)		
– selling price growth rate	– 銷售價增長率	2%–2.5%	2%
– terminal growth rate	– 最終增長率	3%	3%
– gross profit ratio	– 毛利率	23%–25%	25%–26%
– pre-tax discount rate	– 除稅前貼現率	23.7%	23.4%

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2025 and 2024 are as follows:

18. 於附屬公司之權益

於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Place of operation 經營地點	Type of legal entity 法人實體類型	Issued and paid up capital/ registered capital 已發行及已繳足資本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
					2025 二零二五年	2024 二零二四年	
Directly held 直接持有							
Win Profit Enterprise Holdings Limited	BVI 英屬處女群島	BVI 英屬處女群島	Limited liability company 有限責任公司	1 share of US\$1 1股面值1美元之股份	100%	100%	Investment holding 投資控股
Unlock Bound Investments Limited	BVI 英屬處女群島	BVI 英屬處女群島	Limited liability company 有限責任公司	1 share of US\$1 1股面值1美元之股份	100%	100%	Investment holding 投資控股
High Kelee Investment Holdings Limited ("High Kelee")	BVI 英屬處女群島	BVI 英屬處女群島	Limited liability company 有限責任公司	1 share of US\$1 1股面值1美元之股份	-	100%	Investment holding 投資控股
Indirectly held 間接持有							
Partytime Group Co., Ltd. ("Partytime Group")*	The PRC	The PRC	Limited liability company, registered as a wholly foreign owned enterprise under PRC law	RMB142,000,000	100%	100%	Manufacturing and sale of cosplay costumes, cosplay wigs and sexy lingerie and leasing factory premises
派對文化集團有限公司 (「派對文化集團」)	中國	中國	有限責任公司，根據中國法律註冊為外商獨資企業	人民幣142,000,000元			角色扮演服飾、角色扮演假髮及性感內衣的生產及銷售及廠房租賃
Partytime Costume & Lingerie (Yiwu) Co., Ltd ("Yiwu Partytime")*	The PRC	The PRC	Limited liability company, registered as a wholly foreign owned enterprise under PRC law	RMB70,000,000	100%	100%	Manufacturing and sale of cosplay costumes and sexy lingerie and leasing factory premises
義烏市派對服飾有限公司 (「義烏派對」)	中國	中國	有限責任公司，根據中國法律註冊為外商獨資企業	人民幣70,000,000元			角色扮演服飾及性感內衣的生產及銷售及廠房租賃
China Partytime Culture (Hong Kong) Limited	Hong Kong	Hong Kong	Limited liability company	1 ordinary share	100%	100%	Investment holding and sale of cosplay costumes, cosplay wigs and sexy lingerie
中國派對文化(香港)有限公司	香港	香港	有限責任公司	1股普通股			投資控股及角色扮演服飾、角色扮演假髮及性感內衣的銷售

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INTERESTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之權益(續)

Company name 公司名稱	Place of incorporation/ establishment and business 註冊成立/ 成立及業務地點	Place of operation 經營地點	Type of legal entity 法人實體類型	Issued and paid up capital/ registered capital 已發行及已繳足 資本/註冊資本	Equity interest attributable to the Group		Principal activities 主要業務
					本集團應佔股權		
					2025 二零二五年	2024 二零二四年	
Hmda Culture International Co., Limited ("Hmda") 華美達文化國際有限公司 (「華美達」)	Hong Kong	Hong Kong	Limited liability company	100 ordinary shares	-	75%	Trademark authorization services 商標授權服務
Huacan (Zhejiang) Culture Media Co., Ltd.* 華燦(浙江)文化傳媒有限公司	The PRC	The PRC	Limited liability company, registered as a wholly foreign owned enterprise under PRC law 有限責任公司，根據中國法律註冊為外商獨資企業	-	-	75%	Sale of trademark processed costumes 商標服飾的銷售
Zhejiang Kelee Technology Co., Ltd.* (“Zhejiang Kelee”) 浙江珂莉科技有限公司 (「浙江珂莉」)	The PRC	The PRC	Limited liability company, registered as a wholly foreign owned enterprise under PRC law 有限責任公司，根據中國法律註冊為外商獨資企業	RMB10,000,000	-	51%	Research and development, manufacturing and sale of fabric care, personal hygiene and home care products 研發、製造及銷售衣物清潔護理、個人清潔護理及家居清潔護理產品

* For identification purposes only

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 31 December 2025, the aggregate amount of reserves available for distribution to the shareholders of the Company was RMB211,676,000 (2024: RMB215,887,000).

上表僅列出董事認為主要影響本集團本年度業績或構成本集團資產淨值主要部分之本公司附屬公司。董事認為詳細載列其他附屬公司之資料會導致篇幅過於冗長。

於二零二五年十二月三十一日，可供分派予本公司股東的儲備總額為人民幣211,676,000元(二零二四年：人民幣215,887,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18. INTERESTS IN SUBSIDIARIES (Continued)

The Group includes one subsidiary with material non-controlling interests (“NCI”), the details and the summarised financial information, before intragroup eliminations, are as follows:

18. 於附屬公司之權益(續)

本集團加入一間具重大非控股權益(「非控股權益」)的附屬公司，其詳情及財務資料概要(進行集團間對銷之前)如下：

		Zhejiang Kelee 浙江珂莉
		2024 二零二四年
		RMB'000 人民幣千元
Proportion of ownership interests and voting rights held by the NCI	非控股權益所持擁有權權益的比例及表決權	49%
Current assets	流動資產	25,824
Non-current assets	非流動資產	22,998
Current liabilities	流動負債	(16,172)
Non-current liabilities	非流動負債	–
Net assets	資產淨值	32,650
Carrying amount of NCI	非控股權益之賬面值	15,998
Revenue	收益	33,935
Total expenses	開支總額	(51,269)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(17,334)
Loss attributable to NCI	非控股權益應佔虧損	(8,493)
Net cash flows generated from operating activities	經營活動所得之現金流量淨額	7,370
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(9,154)
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	870
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(914)

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of investments in associates	於聯營公司的投資成本	1,845	1,845
Share of post-acquisition profits and other comprehensive loss, net of dividends received	應佔收購後溢利及其他全面虧損，扣除已收股息	(1,778)	(1,741)
		67	104

The following list contains only the particulars of associates, all of which are unlisted corporate entities whose quoted market prices are not available, which in the opinion of the directors principally affected the results or net assets of the Group as at 31 December 2025.

以下列表僅載有聯營公司的詳情，所有該等聯營公司均為無市場報價的非上市公司實體，董事認為該等聯營公司主要影響本集團於二零二五年十二月三十一日的業績或淨資產。

Name of associate	Form of business structure	Country/place of incorporation and business	Particulars of issued and paid up capital	% of interest held	Principal activity
聯營公司名稱	企業結構形式	註冊成立及營業國家/地點	已發行及繳足資本詳情	所持有權益百分比	主要活動
Yunyou Smart Cultural Tourism (Zhejiang) Company Ltd.** ("Zhejiang Yunyou")	Incorporated	The PRC	Contributed RMB5,000,000 as paid up capital	32% (2024: 32%)	Inactive
雲游智慧文旅(浙江)有限公司(「浙江雲游」)	註冊成立	中國	出資人民幣5,000,000元作為繳足資本	32% (二零二四年：32%)	暫無業務
Hangzhou Yunyou Smart Technology Company Ltd.** ("Hangzhou Yunyou")	Incorporated	The PRC	Contributed RMB900,000 as paid up capital	32% (2024: 32%)	Inactive
杭州雲游智慧科技有限公司(「杭州雲游」)	註冊成立	中國	出資人民幣900,000元作為繳足資本	32% (二零二四年：32%)	暫無業務
Guizhou Yunyou Future Tourism Company Ltd.** ("Guizhou Yunyou")	Incorporated	The PRC	-	32% (2024: 32%)	Inactive
貴州雲游未來文旅有限公司(「貴州雲游」)	註冊成立	中國	-	32% (二零二四年：32%)	暫無業務
Jinhua BaoBian Technology Company Ltd.**	Incorporated	The PRC	Contributed RMB500,000 as paid-up capital	49% (2024: 49%)	Inactive
金華豹變科技有限公司	註冊成立	中國	出資人民幣500,000元作為繳足資本	49% (二零二四年：49%)	暫無業務

* Hangzhou Yunyou and Guizhou Yunyou were 100% wholly owned by Zhejiang Yunyou (together, "Yunyou Group").

* 杭州雲游及貴州雲游由浙江雲游100%全資擁有(統稱「雲游集團」)。

** For identification purposes only

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

Set out below are the summarised financial information of the associate which is accounted for using the equity method:

(i) Yunyou Group

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	130	196
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(26)	(71)
Non-current liabilities	非流動負債	–	–
Net assets	淨資產	104	125
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	–	–
Total expenses	總開支	(21)	(4,236)
Loss before income tax	除所得稅前虧損	(21)	(4,236)
Income tax expenses	所得稅開支	–	–
Loss after income tax	除所得稅後虧損	(21)	(4,236)

19. 於聯營公司的權益(續)

採用權益法入賬的聯營公司的財務資料概要列載如下：

(i) 雲游集團

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	130	196
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(26)	(71)
Non-current liabilities	非流動負債	–	–
Net assets	淨資產	104	125
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收益	–	–
Total expenses	總開支	(21)	(4,236)
Loss before income tax	除所得稅前虧損	(21)	(4,236)
Income tax expenses	所得稅開支	–	–
Loss after income tax	除所得稅後虧損	(21)	(4,236)

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

(i) Yunyou Group (Continued)

A reconciliation of the above summarised financial information to the carrying amount of the investments in Yunyou Group is set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total net assets of associates	聯營公司淨資產總額	104	125
Proportion of ownership interests held by Group	本集團所持擁有權權益的比例	32%	32%
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司的投資賬面值	33	40

Yunyou Group is principally engaged in cultural tourism development and related project planning consultation business in PRC, is a strategic partner for development of the Group's cultural products in Yiwu.

(ii) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非主要聯營公司的總賬面值	34	64

19. 於聯營公司的權益(續)

(i) 雲游集團(續)

上述財務資料概要與於雲游集團的投資賬面值的對賬列載如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total net assets of associates	聯營公司淨資產總額	104	125
Proportion of ownership interests held by Group	本集團所持擁有權權益的比例	32%	32%
Carrying amount of the investments in associates in the consolidated financial statements	綜合財務報表中於聯營公司的投資賬面值	33	40

雲游集團主要在中國從事文化旅游開發及相關項目規劃諮詢業務，為本集團在義烏開發文化產品的戰略合作夥伴。

(ii) 下表列載本集團個別非主要聯營公司的總財務資料：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	綜合財務報表中個別非主要聯營公司的總賬面值	34	64

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Continued)

(ii) (Continued)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of those associates:	本集團應佔該等聯營公司的總額：		
Loss for the year	年內虧損	(62)	(93)
Total comprehensive loss for the year	年內全面虧損總額	(62)	(93)

19. 於聯營公司的權益(續)

(ii) (續)

20. GOODWILL

The major changes in the carrying amounts of goodwill result from the acquisition of High Kelee. The net carrying amount of goodwill can be analysed as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net carrying amount at 1 January	於一月一日的賬面淨值	-	8,369
impairment	減值	-	(8,369)
Net carrying amount at 31 December	於十二月三十一日的賬面淨值	-	-
At end of year	於年末		
Gross carrying amount	賬面總值	-	8,369
Accumulated impairment	累計減值	-	(8,369)
		-	-

The carrying amount of goodwill, net of any impairment loss, is allocated to the CGU of fabric care, personal hygiene and home care products which is disposed (note 41) during the year ended 31 December 2025.

No impairment loss on goodwill was recognised for the year ended 31 December 2025 (2024: RMB8,369,000).

20. 商譽

商譽賬面值的主要變動源自收購High Kelee。商譽賬面淨值可分析如下：

商譽賬面值(扣除任何減值虧損)分配至衣物清潔護理、個人清潔護理及家居清潔護理產品的現金產生單位，該業務分部已於截至二零二五年十二月三十一日止年度出售(附註41)。

截至二零二五年十二月三十一日止年度概無確認商譽減值虧損(二零二四年：人民幣8,369,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. INTANGIBLE ASSETS

21. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
As at 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年一月一日	12,713	6,301	19,014
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	(12,713)	(6,301)	(19,014)
As at 31 December 2025	於二零二五年十二月三十一日	–	–	–
Accumulated amortisation	累計攤銷			
As at 1 January 2024	於二零二四年一月一日	12,713	1,785	14,498
Charge for the year	年內支出	–	1,260	1,260
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	12,713	3,045	15,758
Charge for the year	年內支出	–	1,155	1,155
Disposal of a subsidiary (note 41)	出售一間附屬公司(附註41)	(12,713)	(4,200)	(16,913)
As at 31 December 2025	於二零二五年十二月三十一日	–	–	–
Net book amount	賬面淨值			
As at 31 December 2025	於二零二五年十二月三十一日	–	–	–
As at 31 December 2024	於二零二四年十二月三十一日	–	3,256	3,256

The amortisation charge for the year is included in the results of the discontinued operations as disclosed in note 11.

年內攤銷支出計入已終止經營業務的業績中，詳情於附註11披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

22. INVENTORIES

22. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	6,226	14,300
Work in progress	在製品	2,344	2,805
Finished goods	製成品	1,210	5,057
		9,780	22,162

23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項		
– from third parties	– 來自第三方	5,405	14,214
Less: ECL allowance	減：預期信貸虧損撥備	(4,616)	(5,996)
		789	8,218
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		
Prepayments	預付款項	2,937	5,703
Other tax receivables	其他應收稅款	327	2,370
Deposits	按金	3,145	3,582
Other receivables	其他應收款項	1,320	528
		7,729	12,183
		8,518	20,401

The Group usually requires advance deposits from its customers. Before accepting any new customer, the Group applied an internal credit assessment policy to assess the potential customer's credit quality. The credit period is generally for a period of 45 to 90 days (2024: 45 to 90 days). Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團通常要求其客戶預先支付按金。於接收任何新客戶前，本集團應用內部信用評估政策評估潛在客戶的信用質素。信貸期通常為45至90天(二零二四年：45至90天)。逾期結餘由高級管理層定期審核。貿易應收款項不計息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES (Continued)

An aged analysis of the trade receivables, based on the invoice date and net of ECL allowance, is as follows:

0-30 days	0至30天	
31-60 days	31至60天	
61-90 days	61至90天	
91-365 days	91至365天	

As at 31 December 2025, ECL allowance of RMB4,616,000 (2024: RMB5,996,000) was recognised.

The ECL rate for trade receivables as at 31 December 2025 and 2024 was determined as follows:

0-30 days	0至30天	
31-60 days	31至60天	
61-90 days	61至90天	
91-365 days	91至365天	
Over 365 days	超過365天	

23. 貿易及其他應收款項(續)

按發票日期的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	715	4,228
	59	658
	-	1,368
	15	1,964
	789	8,218

於二零二五年十二月三十一日，已確認預期信貸虧損撥備人民幣4,616,000元(二零二四年：人民幣5,996,000元)。

於二零二五年及二零二四年十二月三十一日的貿易應收款項預期信貸虧損比率釐定如下:

	2025 二零二五年	2024 二零二四年
	1.17%	2.88%
	1.83%	4.43%
	2.81%	6.82%
	21.89%	21.32%
	100%	100.00%

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the ECL allowance of trade receivables, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	5,996	4,867
Disposal of a subsidiary	出售一間附屬公司	(1,300)	-
(Reversal of ECL allowance)/ECL allowance recognised during the year	年內已確認的(預期信貸虧損撥備撥回)/預期信貸虧損撥備	(80)	1,129
At 31 December	於十二月三十一日	4,616	5,996

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off is subject to enforcement activities. The Group does not hold any collateral or other credit enhancements over these balances.

23. 貿易及其他應收款項(續)

貿易應收款項的預期信貸虧損撥備變動情況如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	5,996	4,867
Disposal of a subsidiary	(1,300)	-
(Reversal of ECL allowance)/ECL allowance recognised during the year	(80)	1,129
At 31 December	4,616	5,996

倘有資料顯示債務人面對嚴重財務困難且收回款項的機率不大(如債務人遭清盤或啟動破產程序,或貿易應收款項已逾期超過兩年,以較早者為準),本集團將撇銷貿易應收款項。概無貿易應收款項因執法行動而撇銷。本集團並無就該等結餘持有任何抵押品或採取其他信貸增強措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. NET INVESTMENT IN LEASES

The maturity analysis of the undiscounted lease payments receivables from finance leases are as follows:

24. 租賃投資淨額

融資租賃之未貼現租賃付款應收款項之到期日分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross investment in leases	租賃投資總額		
– Within one year	– 一年內	3,590	1,798
– After first year but within second years	– 第一年後及第二年內	2,127	1,888
– After second year	– 第二年後	–	1,156
		5,717	4,842
Less: Unearned finance income	減：未賺取融資收入	(303)	(370)
Net investment in leases	租賃投資淨額	5,414	4,472
Present value of investment in leases	租賃投資之現值		
– Within one year	– 一年內	3,364	1,595
– After first year but within second years	– 第一年後及第二年內	2,050	1,764
– After second year	– 第二年後	–	1,113
		5,414	4,472
Less: portion due within one year included under current assets	減：計入流動資產之一年內到期部分	(3,364)	(1,595)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	2,050	2,877

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. NET INVESTMENT IN LEASES (Continued)

Net investment in leases represented:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amount of net investment in leases	租賃投資總淨額	5,570	4,636
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	(156)	(164)
		5,414	4,472

Portion of premises is for own use and remaining portion is subleased to third parties for rental purposes.

As at 31 December 2025, the subleases are under two sublease arrangements (2024: the subleases are under four sublease arrangements).

As at 31 December 2025, the net investment in leases represent two sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and seven months (2024: one sublease arrangements entered by the Group with the sub-lessees in respect of factory premises typically run for an initial period of three years and seven months). The sub-leases do not include contingent rentals and variable lease payments. The subleases are entered with the same terms of the respective head-leases and the gain from the recognition of the net investments in lease from the head leases is included in "other income" on the face of the consolidated statement of profit or loss and other comprehensive income.

24. 租賃投資淨額(續)

租賃投資淨額代表：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amount of net investment in leases	租賃投資總淨額	5,570	4,636
ECL allowance on net investment in leases	租賃投資淨額的預期信貸虧損撥備	(156)	(164)
		5,414	4,472

自用物業部分及餘下部分均分租予第三方作租賃用途。

於二零二五年十二月三十一日，轉租租賃乃根據兩項轉租安排(二零二四年：四項轉租安排)進行。

於二零二五年十二月三十一日，租賃投資淨額指本集團與分租人就廠房訂立的兩項轉租安排，通常初始租期三年及七個月(二零二四年：本集團與分租人就廠房訂立的一項轉租安排，通常初始租期三年及七個月)。轉租租賃並無包括或然租金及可變租賃付款。轉租租賃乃按相關原租賃的相同條款訂立，而確認來自原租賃之租賃投資淨額收益已計入綜合損益及其他全面收益表項下之「其他收入」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. NET INVESTMENT IN LEASES (Continued)

The movements in the ECL allowance of net investment in leases, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	164	-
(Reversal of ECL allowance)/ECL allowance during the year	年內(預期信貸虧損撥備撥回)/ 預期信貸虧損撥備	(8)	164
At 31 December	於十二月三十一日	156	164

25. DEFERRED TAX

The movement during the year in the deferred tax is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	17,268	21,217
Disposal of a subsidiary (note 41)	出售附屬公司(附註41)	(39)	-
Recognised in profit or loss (note 10)	於損益確認(附註10)	(2,629)	(3,949)
At 31 December	於十二月三十一日	14,600	17,268

24. 租賃投資淨額(續)

租賃投資淨額的預期信貸虧損撥備的變動如下：

25. 遞延稅項

年內遞延稅項的變動如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

25. DEFERRED TAX (Continued)

The following are deferred tax balances recognised and movements during is as follows:

Deferred tax assets

		Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	22,049	(266)	21,783
Recognised in profit or loss (note 10)	於損益確認(附註10)	(4,264)	-	(4,264)
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	17,785	(266)	17,519
Disposal of a subsidiary (note 41)	出售附屬公司(附註41)	(39)	-	(39)
Recognised in profit or loss (note 10)	於損益確認(附註10)	(2,880)	-	(2,880)
At 31 December 2025	於二零二五年十二月三十一日	14,866	(266)	14,600

Deferred tax liabilities

		Fair value adjustment on business combination 業務合併的 公平值調整 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(566)
Recognised in profit or loss (note 10)	於損益確認(附註10)	315
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	(251)
Recognised in profit or loss (note 10)	於損益確認(附註10)	251
At 31 December 2025	於二零二五年十二月三十一日	-

25. 遞延稅項(續)

年內已確認遞延稅項結餘及變動如下：

遞延稅項資產

		Impairment loss on assets 資產減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	22,049	(266)	21,783
Recognised in profit or loss (note 10)	於損益確認(附註10)	(4,264)	-	(4,264)
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	17,785	(266)	17,519
Disposal of a subsidiary (note 41)	出售附屬公司(附註41)	(39)	-	(39)
Recognised in profit or loss (note 10)	於損益確認(附註10)	(2,880)	-	(2,880)
At 31 December 2025	於二零二五年十二月三十一日	14,866	(266)	14,600

遞延稅項負債

		Fair value adjustment on business combination 業務合併的 公平值調整 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(566)
Recognised in profit or loss (note 10)	於損益確認(附註10)	315
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	(251)
Recognised in profit or loss (note 10)	於損益確認(附註10)	251
At 31 December 2025	於二零二五年十二月三十一日	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

25. DEFERRED TAX (Continued)

The amounts recognised in the consolidated statement of financial position are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	14,600	17,519
Deferred tax liabilities	遞延稅項負債	-	(251)
		14,600	17,268

As at 31 December 2025, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred income tax liabilities have not been recognised totalled approximately RMB211,664,000 as at 31 December 2025 (2024: RMB249,896,000).

25. 遞延稅項(續)

於綜合財務狀況表確認的金額如下：

於二零二五年十二月三十一日，並無就本集團於中國成立之附屬公司須繳納預扣稅之未匯出盈利應付之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零二五年十二月三十一日，與於中國附屬公司之投資有關且並無就此確認遞延所得稅負債之暫時差額總額合共約為人民幣211,664,000元(二零二四年：人民幣249,896,000元)。

Notes to the Consolidated Financial Statements
綜合財務報表附註

26. BANK BALANCES AND CASH

26. 銀行結餘及現金

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank balances and cash in hand	銀行結餘及手頭現金	68,309	64,240
Restricted deposits	受限制存款	-	255
Bank balances and cash as stated in the consolidated statement of cashflows	於綜合現金流量表呈列的銀行結餘及現金	68,309	64,495
Less: Bank balances and cash in hand included in disposal group held for sale	減：計入持作出售的出售組別的銀行結餘及手頭現金	-	(910)
Bank balances and cash as stated in the consolidated statement of financial position	於綜合財務狀況表呈列的銀行結餘及現金	68,309	63,585

Included in bank balances and cash of the Group of approximately RMB45,702,000 (2024: RMB21,353,000) as at 31 December 2025 are bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. The conversion of RMB denominated deposits placed in banks in the PRC in foreign currencies and remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government. Cash at banks earns interest at floating rates based on daily bank deposit rates.

For the bank balances and cash classified as disposal group held for sale:

於二零二五年十二月三十一日，計入本集團的銀行結餘及現金約人民幣45,702,000元(二零二四年：人民幣21,353,000元)為存於位於中國的銀行的以人民幣計值的銀行結餘。人民幣為不可自由兌換貨幣。將存放在中國銀行的人民幣存款兌換成外幣，以及將該等以外幣計值的銀行結餘及現金匯出中國，均須遵守中國政府頒佈的相關外匯管制規則及規例。銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

就分類為持作出售的出售組別的銀行結餘及現金：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	-	910

Notes to the Consolidated Financial Statements

綜合財務報表附註

26. BANK BALANCES AND CASH (Continued)

As at 31 December 2025, no bank deposits (2024: RMB250,000) were restricted to banks for the guarantee of the forward foreign exchange contracts. All restrictions on bank deposits will be removed upon the settlement of those forward foreign exchange contracts.

27. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2024, the Group entered into an equity transfer agreement to dispose of the entire issued share capital in Zhejiang Zhongpai Enterprise Management Co., Ltd (“Zhejiang Zhongpai”), an indirect wholly owned subsidiary of the Company which carries on leasing of factory premises in the PRC, details are set out in the Company’s announcement dated 19 November 2024 and the Company’s circular dated 13 February 2025. As at 31 December 2024, the directors expect that it is highly probable that the equity interests of Zhejiang Zhongpai will be sold within twelve months. Therefore, it is classified as disposal group held for sale and is presented separately in the consolidated statement of financial position. The assets of Zhejiang Zhongpai classified as held for sale as at 31 December 2024 are as follows:

26. 銀行結餘及現金(續)

於二零二五年十二月三十一日，概無銀行存款(二零二四年：人民幣250,000元)受銀行限制，用作遠期外匯合約的擔保。所有對銀行存款的限制於遠期外匯合約結清後取消。

27. 分類為持作出售的出售組別

截至二零二四年十二月三十一日止年度，本集團訂立股權轉讓協議出售浙江中派企業管理有限公司(「浙江中派」)全部已發行股本，浙江中派為本公司一家間接全資附屬公司，在中國從事廠房租賃業務，有關詳情載於本公司日期為二零二四年十一月十九日的公告以及本公司日期為二零二五年二月十三日的通函。於二零二四年十二月三十一日，董事預期浙江中派的股權很大機會於十二個月內出售。因此，將其分類為持作出售的出售組別並於綜合財務狀況表中單獨呈列。於二零二四年十二月三十一日，浙江中派分類為持作出售的資產如下：

		2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment (note 17)	物業、廠房及設備(附註17)	62,604
Investment property (note 16)	投資物業(附註16)	35,404
Right-of-use assets (note 15)	使用權資產(附註15)	4,770
Bank balances and cash	銀行結餘及現金	910
Loss on remeasurement of disposal group held for sale to fair value less costs to sell	重新計量持作出售的出售組別至公平值的虧損減銷售成本	(11,870)
Disposal group classified as held for sale	分類為持作出售的出售組別	<u>91,818</u>

During the year ended 31 December 2024, loss on remeasurement of disposal group held for sale to fair value less costs to sell was RMB11,870,000.

於截至二零二四年十二月三十一日止年度，重新計量持作出售的出售組別至公平值的虧損減銷售成本為人民幣11,870,000元。

Notes to the Consolidated Financial Statements
綜合財務報表附註

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項		
– To third parties	– 應付予第三方	4,474	10,179
Accrued charges and other payables	應計開支及其他應付款項		
– Salaries payables	– 應付薪金	3,677	5,610
– Other tax payables	– 其他應付稅款	–	5,011
– Other payables	– 其他應付款項	1,902	2,487
		5,579	13,108
		10,053	23,287

The Group was granted by its suppliers credit periods ranging from 15 to 60 days. An aged analysis of the trade payables, based on the invoice date, is as follows:

本集團供應商給予本集團介乎15至60天的信貸期。基於發票日期的貿易應付款項賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0–30 days	0 至30 天	4,474	10,179

Notes to the Consolidated Financial Statements

綜合財務報表附註

29. CONTRACT LIABILITIES

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities arising from receiving deposits of manufacturing orders	695	2,587

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised on the contract exceeds the amount of the deposit.

All the outstanding contract liabilities at beginning of the year have been recognised as revenue during the year.

29. 合約負債

倘本集團於生產活動開始前收取按金，其將於合約開始時產生合約負債，直至合約所確認收益超過按金金額為止。

於年初之所有未償還合約負債已於年內確認為收益。

30. LEASE LIABILITIES

The maturity analysis of the undiscounted lease payments are as follows:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total minimum lease payments:		
– Within one year	5,927	3,344
– After first year but within second years	4,663	3,344
– After second year but within third years	–	1,951
	10,590	8,639
Future finance charges on lease liabilities	(509)	(649)
Present value of lease liabilities	10,081	7,990

30. 租賃負債

未貼現租賃付款的到期日分析如下：

Notes to the Consolidated Financial Statements
綜合財務報表附註

30. LEASE LIABILITIES (Continued)

30. 租賃負債 (續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Present value of minimum lease payments	最低租賃付款之現值		
– Within one year	– 一年內	5,532	2,973
– After first year but within second years	– 第一年後及第二年內	4,549	3,133
– After second year but within third years	– 第二年後及第三年內	–	1,884
		10,081	7,990
Less: portion due within one year included under current liabilities	減：計入流動負債之一年內到期部分	(5,532)	(2,973)
Portion due after one year included under non-current assets	計入非流動資產之一年後到期部分	4,549	5,017

Movements in lease liabilities during the year:

租賃負債年內之變動：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	7,990	–
Addition	添置	7,346	11,228
Payment of lease liabilities	租賃負債付款	(5,804)	(3,343)
Finance costs	融資成本	549	105
At 31 December	於十二月三十一日	10,081	7,990

As at 31 December 2025, lease liabilities amounting to RMB nil (2024: RMB3,223,000) are effectively secured by the related underlying assets as the rights to the leased asset would be reverted to the lessor in the event of default by repayment by the Group.

於二零二五年十二月三十一日，租賃負債為人民幣零元(二零二四年：人民幣3,223,000元)實際上以相關資產作抵押，原因是倘若本集團未能還款，租賃資產的權利將會被出租人收回。

During the year ended 31 December 2025, the total cash outflows for the leases are RMB5,895,000 (2024: RMB3,456,000).

於截至二零二五年十二月三十一日止年度，租賃的現金流出總額為人民幣5,895,000元(二零二四年：人民幣3,456,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30. LEASE LIABILITIES (Continued)

As at 31 December 2025 and 2024, the Group has entered into leases for an office and certain factory premises.

30. 租賃負債(續)

於二零二五年及二零二四年十二月三十一日，本集團就辦公室及若干廠房訂立租賃。

Types of right-of-use assets 使用權資產類型	Financial statements items of right-of-use assets included in 使用權資產所計入的財務報表項目	Number of leases 租賃數目	Range of remaining lease term 剩餘租期範圍	Particulars 詳情
As at 31 December 2025 於二零二五年十二月三十一日				
Factory premises in PRC 中國廠房	Right-of-use assets 使用權資產	2	2 years 4 months 2年4個月	<ul style="list-style-type: none"> Contains an option to renew the lease after the end of the contract 包含於合約結束後重續租賃的選擇權
Office 辦公室	Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	2 months 2個月	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金
As at 31 December 2024 於二零二四年十二月三十一日				
Factory premises in PRC 中國廠房	Right-of-use assets 使用權資產	3	1 years 1年	<ul style="list-style-type: none"> Contains an option to renew the lease after the end of the contract 包含於合約結束後重續租賃的選擇權
Office 辦公室	Not applicable as short term lease recognition exemptions under HKFRS 16 applied 根據香港財務報告準則第16號的短期租賃確認豁免，不適用	1	8 months 8個月	<ul style="list-style-type: none"> Only subject to monthly fixed rental payment 僅需每月支付固定租金

The Group considered that no extension option or termination option would be exercised at the lease commencement date.

於租賃開始日期，本集團認為將不會行使任何延長選擇權或終止選擇權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. BANK BORROWINGS

Bank loans, secured 銀行貸款，有抵押

As at 31 December 2024, bank loans bore interest at 3.00% to 3.65% per annum.

32. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025, the Group did not have any forward foreign exchange contracts.

As at 31 December 2024, the Group has the following forward foreign exchange contracts in place and their major terms are as follows:

31 December 2024

Notional amount 名義金額	Settlement date 交割日期	Term 年期	Forward rate 遠期匯率
US\$1,000,000 1,000,000美元	4 February 2025 二零二五年二月四日	44 days 44天	RMB7.29/USD 人民幣7.29元/美元
US\$500,000 500,000美元	14 January 2025 二零二五年一月十四日	96 days 96天	RMB7.18/USD 人民幣7.18元/美元

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The change of fair value is recognised immediately in profit or loss.

Forward foreign exchange contracts entered into by the Group with banks were measured at FVTPL. The fair value of these contracts has been measured as described in note 42.6.

31. 銀行借款

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
-	18,000

於二零二四年十二月三十一日，銀行貸款按3.00%至3.65%的年利率計息。

32. 衍生金融工具

於二零二五年十二月三十一日，本集團概無簽訂任何遠期外匯合約。

於二零二四年十二月三十一日，本集團已簽訂以下遠期外匯合約，其主要條款如下：

二零二四年十二月三十一日

衍生工具初始按訂立衍生合約當日的公平值確認，其後按其公平值重新計量。公平值變動即時於損益確認。

本集團與銀行訂立的遠期外匯合約按公平值計入損益計量。該等合約的公平值乃按附註42.6所述計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. SHARE CAPITAL

33. 股本

		No. of shares 股份數目	RMB'000 人民幣千元
Authorised:	法定：		
As at 31 December 2024 and 2025	於二零二四年及二零二五年 十二月三十一日	5,000,000,000	33,435
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024	於二零二四年一月一日	1,477,721,120	12,334
Issue of shares by placing (note a)	透過配售發行股份(附註a)	295,542,000	2,738
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	1,773,263,120	15,072
Exercise of share options (note b)	行使購股權(附註b)	34,000,000	321
As at 31 December 2025	於二零二五年十二月三十一日	1,807,263,120	15,393

The ordinary shares of the Company has a par value of HK\$0.01 each.

本公司普通股為每股面值0.01港元。

Notes:

附註：

- (a) On 3 May 2024, 295,542,000 ordinary shares with nominal value of HK\$0.01 each were issued at a price of HK\$0.08 per share by placing, according to a placing agreement under general mandate signed on 17 April 2024. Portion amount of approximately HK\$2,955,000 (equivalent to RMB2,738,000) representing the par value of the ordinary shares, were credited to the Company's share capital account. The remaining portions after deducting placing commission, professional fees and all related expenses amounting approximately HK\$20,126,000 (equivalent to RMB18,648,000) were credited to the Company's share premium account.
- (b) On 11 April 2025, 34,000,000 ordinary shares of HK\$0.01 each were issued at a exercised price of HK\$0.2 per share by share options. Portion amount of approximately HK\$340,000 (equivalent to RMB321,000) representing the par value of the ordinary shares, were credited to the Company's share capital account. The remaining portions amounting approximately HK\$6,460,000 (equivalent to RMB6,105,000) were credited to the Company's share premium account. As a result of the exercise of options, amount of RMB2,511,000 has been transferred from the share-based payment reserve to the share premium account.

- (a) 於二零二四年五月三日，根據於二零二四年四月十七日簽署的一般授權配售協議，按配售方式以發行價每股0.08港元發行295,542,000股每股面值0.01港元的普通股。普通股面值約2,955,000港元(相當於人民幣2,738,000元)的部分金額已記入本公司股本賬戶內。扣除配售佣金、專業費用及所有相關開支後的餘下部分約20,126,000港元(相當於人民幣18,648,000元)，已計入本公司股份溢價賬。
- (b) 於二零二五年四月十一日，本公司因購股權獲行使而按每股0.2港元的行使價發行34,000,000股每股面值0.01港元的普通股。普通股面值約340,000港元(相當於人民幣321,000元)的部分金額已計入本公司股本賬戶內。餘下部分約6,460,000港元(相當於人民幣6,105,000元)的金額已計入本公司股份溢價賬。由於購股權獲行使，人民幣2,511,000元已由以股份為基礎之付款儲備轉撥至股份溢價賬。

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Warrants

The Group has entered subscription agreement with PM Partners I LP pursuant to which the Group agreed to issue to PM Partners I LP an aggregate of 354,652,624 warrants at the initial warrant subscription price of HK\$0.09 per warrant share. Each warrant carries the right to subscribe for one ordinary share at the initial warrant subscription price.

Pursuant to the subscription agreement, 354,652,624 warrants were issued to PM Partners I LP on 19 November 2025. The estimated fair value of warrants granted on that date is HK\$13,800,000 which was arrived on the basis of valuation carries out by Vincorn Consulting and Appraisal Limited, an independent qualified professional valuer not connected to the Group.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Fair value (HK\$)	0.04
Exercise price (HK\$)	0.09
Expected volatility	35.67%
Expected life (years)	5
Risk-free rate	2.48%
Expected dividend yield	0.00%

The equity-settled share-based payments relating to warrants granted by the Company, amounted to approximately HK\$1,730,000 (equivalent to RMB1,583,000), was charged to share-based payment expenses in profit or loss during the year ended 31 December 2025 (2024: nil).

34. 股權結算以股份為基礎付款交易

認股權證

本集團已與PM Partners I LP訂立認購協議，據此，本集團同意按初始認股權證認購價每股認股權證股份0.09港元向PM Partners I LP發行合共354,652,624份認股權證。每份認股權證附帶權利，可按初始認股權證認購價認購一股普通股。

根據認購協議，本公司於二零二五年十一月十九日向PM Partners I LP發行354,652,624份認股權證。於該日授出的認股權證之估計公平值為13,800,000港元，乃基於與本集團概無關連的獨立合資格專業估值師泓亮諮詢及評估有限公司所進行的估值而得出。

該公平值乃採用二項式模型計算，所用輸入數據如下：

公平值(港元)	0.04
行使價(港元)	0.09
預期波幅	35.67%
預期期限(年)	5
無風險利率	2.48%
預期股息收益率	0.00%

截至二零二五年十二月三十一日止年度，與本公司授出認股權證相關的股權結算以股份為基礎付款約為1,730,000港元(相當於人民幣1,583,000元)，已於損益內計入以股份為基礎之付款開支(二零二四年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme

The Company operates a share option scheme (the “Scheme”) for eligible participant which includes any full-time or part-time employees, potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries, in the sole opinion of the board of directors, will contribute or has contributed to the Company and/or any of its subsidiaries.

Details of options are as follows:

Option type	Date of grant	Closing price of the securities immediately before the date on which the options were granted	Vesting period	Exercisable period	Exercise price
購股權類別	授出日期	於緊接該等購股權授出日期前證券收市價	歸屬期	行使期	行使價
Ordinary shares	13 April 2022	HK\$0.157	1 year from the date of grant	13 April 2022– 12 April 2025	HK\$0.2
普通股	二零二二年 四月十三日	0.157港元	自授出日期 起計一年	二零二二年 四月十三日至 二零二五年 四月十二日	0.2港元
Ordinary shares	14 April 2023	HK\$0.121	1 year from the date of grant	14 April 2023– 13 April 2026	HK\$0.2
普通股	二零二三年 四月十四日	0.121港元	自授出日期 起計一年	二零二三年 四月十四日至 二零二六年 四月十三日	0.2港元

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than three years from the date of grant.

34. 股權結算以股份為基礎付款交易 (續)

購股權計劃

本公司為合資格參與者(包括董事會全權認為將會或已經對本公司及／或其任何附屬公司作出貢獻之本公司或其任何附屬公司之任何全職或兼職僱員、潛在僱員、行政人員或高級職員(包括執行、非執行及獨立非執行董事))設立購股權計劃(「計劃」)。

購股權詳情如下：

已授出購股權之行使期由本公司董事會全權酌情釐定。購股權將於授出日期起計三年內屆滿。

Notes to the Consolidated Financial Statements 綜合財務報表附註

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

A summary of the movements of the number of share options under the Scheme during the period is as follows:

Types of participant		Outstanding at the beginning of the year 於年初 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at the end of the year 於年末 尚未行使
For the year ended 31 December 2025		截至二零二五年 十二月三十一日止年度				
Xu Chengwu	徐成武	12,000,000	–	(8,000,000)	–	4,000,000
Teng Hao	滕浩	11,500,000	–	–	–	11,500,000
Employees	僱員	58,700,000	–	(26,000,000)	(13,000,000)	19,700,000
		<u>82,200,000</u>	<u>–</u>	<u>(34,000,000)</u>	<u>(13,000,000)</u>	<u>35,200,000</u>
Weighted average exercise price (HK\$)	加權平均行使價(港元)	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
Weighted average share price at the date of exercise (HK\$)	行使日期的加權平均 股價(港元)			<u>N/A不適用</u>		
For the year ended 31 December 2024		截至二零二四年 十二月三十一日止年度				
Xu Chengwu	徐成武	12,000,000	–	–	–	12,000,000
Teng Hao	滕浩	11,500,000	–	–	–	11,500,000
Employees	僱員	58,700,000	–	–	–	58,700,000
		<u>82,200,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>82,200,000</u>
Weighted average exercise price (HK\$)	加權平均行使價(港元)	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
Weighted average share price at the date of exercise (HK\$)	行使日期的加權平均 股價(港元)			<u>N/A不適用</u>		

34. 股權結算以股份為基礎付款交易 (續)

購股權計劃(續)

期內，計劃項下購股權數目之變動概要如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

34. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share option scheme (Continued)

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 35,200,000 (2024: 82,200,000), representing 1.95% (2024: 4.6%) of the shares of the Company in issue at that date.

During the year ended 31 December 2025 and 2024, no option was granted.

The fair values of share options were calculated using Binomial Option Pricing Model based on following data:

		Batch 1 Share Options 第一批購股權	Batch 2 Share Options 第二批購股權
Grant date	授出日期	13 April 2022 二零二二年 四月十三日	14 April 2023 二零二三年 四月十四日
Share price at grant date	授出日期的股價	HK\$0.178港元	HK\$0.119港元
Exercise price at grant date	授出日期的行使價	HK\$0.2港元	HK\$0.2港元
Expected volatility	預期波動率	96.33%	51.17%
Expected life	預期年期	3 years年	3 years年
Risk-free rate	無風險利率	2.02%	3.00%
Fair value at grant date	授出日期的公平值		
– Directors	– 董事	HK\$0.0907港元	HK\$0.0237港元
– Employees or consultants	– 僱員或顧問	HK\$0.0754港元	HK\$0.0236港元
Expected dividend yield	預期股息收益率	0.00%	0.00%
Exercise multiples	行使倍數		
– Directors	– 董事	2.75	2.80
– Employees or consultants	– 僱員或顧問	2.20	2.20

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options were based on the directors' best estimate. The expected volatility was determined with reference to the historical volatilities of the Company's share prices over the last three years. The expected dividend yield was based on the historical dividend yields of the Company. The value of an option varies with different variables of certain subjective assumptions.

34. 股權結算以股份為基礎付款交易 (續)

購股權計劃(續)

於二零二五年十二月三十一日，根據計劃已授出但尚未行使之購股權所涉及之股份數目為35,200,000股(二零二四年：82,200,000股)，佔本公司於該日已發行股份的1.95%(二零二四年：4.6%)。

截至二零二五年及二零二四年十二月三十一日止年度，概無授出購股權。

購股權的公平值乃根據以下數據採用二項式期權定價模式計算：

二項式期權定價模式已用於估計購股權之公平值。計算購股權公平值所用之變數及假設乃根據董事之最佳估計。預期波幅乃參考本公司股價於過去三年的歷史波幅釐定。預期股息率乃根據本公司過往股息收益率計算。購股權之價值隨若干主觀假設之不同變數而變動。

35. RESERVES

The amounts of the Group's reserves and the movements therein for the years ended 31 December 2025 and 2024 are presented in the consolidated statement of changes in equity of the consolidated financial statements.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Statutory reserve

In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses), determined in accordance with the PRC GAAP, to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital. The statutory reserve can be utilised to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of the registered capital.

Capital reserve

The capital reserve of the Group as at 31 December 2025 and 2024 represents the share capital of entities comprising the Group prior to the reorganisation and the reserves arising from the reorganisation for the purpose of listing of the Company's shares on the Stock Exchange.

Translation reserve

Translation reserve comprises all foreign exchange differences for the translation of financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy in note 2.5.

Share-based payment reserve

Share-based payment reserve represents the cumulative expenses recognised on the granting of share options to the scheme participants over the vesting period and warrants issued and are dealt with in accordance with the accounting policy set out in note 2.21. The share-based payment reserve is non-distributable.

35. 儲備

於截至二零二五年及二零二四年十二月三十一日止年度，本集團的儲備金額及其變動乃於綜合財務報表的綜合權益變動表呈列。

股份溢價

股份溢價指本公司股份的面值與自發行本公司股份收取的所得款項淨額之差額。

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟於緊隨建議支付分派或股息之日期後，本公司能夠於日常業務過程中支付其到期時之債務。

法定儲備

根據中國公司法，本公司於中國註冊的各附屬公司須將根據中國公認會計原則釐定的除稅後年度法定溢利（經抵銷任何過往年度的虧損）的10%轉撥至法定儲備，直至儲備資金的結餘達到實體註冊資本的50%。法定儲備可用於抵銷過往年度的虧損或用於增加股本，惟剩餘法定儲備結餘不少於註冊資本的25%。

資本儲備

於二零二五年及二零二四年十二月三十一日，本集團的資本儲備為本集團旗下實體於重組前的股本及產生自因本公司股份於聯交所上市而進行之重組的儲備。

匯兌儲備

匯兌儲備由換算海外業務財務報表之所有匯兌差異組成。儲備乃根據附註2.5中的會計政策予以處理。

以股份為基礎之付款儲備

以股份為基礎之付款儲備指於歸屬期向計劃參與者授出購股權以及發行認股權證確認之累計開支，而該儲備乃根據附註2.21所載會計政策進行處理。以股份為基礎之付款儲備不可分派。

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司的財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	–	28,061
Amount due from a subsidiary	應收一間附屬公司款項		252,284	239,486
			252,284	267,547
Current assets	流動資產			
Bank balances and cash	銀行結餘及現金		218	231
			218	231
Current liabilities	流動負債			
Other payables	其他應付款項		1,484	2,003
			1,484	2,003
Net current liabilities	流動負債淨額		(1,266)	(1,772)
Net assets	資產淨值		251,018	265,775
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33	15,393	15,072
Reserves (Note)	儲備(附註)		235,625	250,703
Total equity	權益總額		251,018	265,775

* Amount less than RMB1,000.

* 金額少於人民幣1,000元。

TENG HAO
滕浩
Chairman
主席

XU CHENGWU
徐成武
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note: The movement of the Company's reserves are as follows:

36. 本公司的財務狀況表(續)

附註：本公司儲備的變動如下：

		Share premium	Translation reserve	Share based- payment reserve	Accumulated loss	Total
		股份溢價	匯兌儲備	以股份為 基礎之 付款儲備	累計虧損	總計
		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
Balance at 1 January 2024	於二零二四年一月一日 之結餘	273,894	22,532	4,200	(71,733)	228,893
Loss and total comprehensive expenses for the year	年內虧損及全面開支 總額	-	-	-	(4,922)	(4,922)
Issue of share capital (note 33(a))	發行股本(附註33(a))	18,648	-	-	-	18,648
Exchange difference on translation to presentation currency	換算為呈列貨幣之匯兌 差額	-	8,084	-	-	8,084
Balance at 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日 之結餘	292,542	30,616	4,200	(76,655)	250,703
Loss and total comprehensive expenses for the year	年內虧損及全面開支 總額	-	-	-	(13,787)	(13,787)
Recognition of equity-settled share-based payment	確認股權結算以股份 為基礎付款	-	-	1,583	-	1,583
Exercise of share options (note 33(b))	行使購股權 (附註33(b))	8,616	-	(2,511)	-	6,105
Lapsed of share options	購股權失效	-	-	(960)	960	-
Exchange difference on translation to presentation currency	換算為呈列貨幣之 匯兌差額	-	(8,979)	-	-	(8,979)
Balance at 31 December 2025	於二零二五年 十二月三十一日 之結餘	301,158	21,637	2,312	(89,482)	235,625

Notes to the Consolidated Financial Statements

綜合財務報表附註

37. LEASE COMMITMENTS

As lessee

At the reporting date, the lease commitment for short term lease are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Land and buildings:	土地及樓宇：		
Within one year	一年內	13	52

The Group leases out investment property under operating leases. The leases typically run for an initial period of 2-5 years. There is no early termination option, extension option and renewal option in the contract.

Undiscounted lease payments under non-cancellable operating lease of investment property in place at the reporting date will be receivable by the Group in future periods as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Less than one year	少於一年	796	3,508
One to two years	一至兩年	223	1,386
Two to three years	兩至三年	72	326
Three to four years	三至四年	72	129
Four to five years	四至五年	30	107
		1,193	5,456

37. 租賃承擔

作為承租人

於報告日期，短期租賃之租賃承擔如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Land and buildings:	土地及樓宇：		
Within one year	一年內	13	52

本集團根據經營租賃出租投資物業。租賃通常初始為期2至5年。合約中並無規定提早終止選擇權、延長選擇權及續期選擇權。

本集團於報告日期根據投資物業之不可撤銷經營租賃之未貼現租賃付款於未來期間之應收款項如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

38. CAPITAL COMMITMENTS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備		
– Interests in associates	– 於聯營公司的權益	30,645	30,645
– Property, plant and equipment	– 物業、廠房及設備	495	8,661
		31,140	39,306

According to the article of association of Zhejiang Yunyou, the Group is committed to invest further RMB30,400,000 on or before 31 December 2040.

38. 資本承擔

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備		
– Interests in associates	– 於聯營公司的權益	30,645	30,645
– Property, plant and equipment	– 物業、廠房及設備	495	8,661
		31,140	39,306

根據浙江雲游的組織章程細則，本集團致力於二零四零年十二月三十一日或之前進一步投資人民幣30,400,000元。

39. RELATED PARTY TRANSACTIONS

The Group had the following transactions with related parties:

Compensation of key management personnel

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,691	2,547
Retirement scheme contributions	退休金計劃供款	70	34
		2,761	2,581

39. 關聯方交易

本集團與關連方有以下交易：

主要管理人員薪酬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,691	2,547
Retirement scheme contributions	退休金計劃供款	70	34
		2,761	2,581

Notes to the Consolidated Financial Statements

綜合財務報表附註

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES AND NON-CASH TRANSACTION

Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be classified as follows:

40. 融資活動產生的負債對賬及非現金交易

融資活動產生的負債對賬

本集團融資活動產生的負債的變動可分類如下：

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	8,180	–	8,180
Cash-flows:	現金流量：			
Repayment	償還款項	(8,180)	–	(8,180)
Proceeds	所得款項	18,000	–	18,000
Addition	添置	–	11,228	11,228
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(3,238)	(3,238)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(105)	(105)
Non-cash:	非現金：			
Effective interest charges	實際利息支出	–	105	105
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	18,000	7,990	25,990
Cash-flows:	現金流量：			
Repayment	償還款項	(18,000)	–	(18,000)
Proceeds	所得款項	8,000	–	8,000
Disposal of a subsidiary (note 40)	出售附屬公司(附註40)	(8,000)	–	(8,000)
Addition	添置	–	7,346	7,346
Capital element of lease rentals paid	已付租賃租金之資本部分	–	(5,255)	(5,255)
Interest element of lease rentals paid	已付租賃租金之利息部分	–	(549)	(549)
Non-cash:	非現金：			
Effective interest charges	實際利息支出	–	549	549
At 31 December 2025	於二零二五年十二月三十一日	–	10,081	10,081

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. DISPOSAL OF A SUBSIDIARY

Disposal of a subsidiary with a loss of control

On 19 November 2025, the Group disposed of its entire interest in High Kelee which carried out all of the Group's fabric care, personal hygiene and home care products operations.

Consideration received

Consideration received in cash and cash equivalents 以現金及現金等價物收取之代價

Analysis of assets and liabilities over which control was lost

Property, plant and equipment (note 17)
Inventories
Intangible assets (note 21)
Trade and other receivables
Cash and cash equivalents
Deferred tax assets (note 25)
Trade and other payables
Borrowings
Non-controlling interests

Net assets disposed of

41. 出售附屬公司

出售已喪失控制權的附屬公司

於二零二五年十一月十九日，本集團出售其於High Kelee的全部權益，該公司負責本集團所有衣物清潔護理、個人清潔護理及家居清潔護理產品業務。

已收取代價

對已喪失控制權之資產及負債之分析

物業、廠房及設備(附註17)
存貨
無形資產(附註21)
貿易及其他應收款項
現金及現金等價物
遞延稅項資產(附註25)
貿易及其他應付款項
借款
非控股權益

已出售資產淨額

2025
二零二五年
RMB'000
人民幣千元

20,500

As at
19/11/2025
於二零二五年
十一月十九日
RMB'000
人民幣千元

9,313
2,990
2,101
8,844
2,970
39
(8,874)
(8,000)
(4,598)

4,785

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. DISPOSAL OF A SUBSIDIARY (Continued)

Disposal of a subsidiary with a loss of control (Continued)

Gain on disposal of a subsidiary

		As at 19/11/2025 於二零二五年 十一月十九日 RMB'000 人民幣千元
Consideration received	已收取代價	20,500
Net assets disposed of	已出售資產淨額	(4,785)
Gain on disposal	出售收益	15,715

The gain on disposal is included in the loss for the year from discontinued operations in the consolidated statement of profit or loss and other comprehensive income as set out in note 11.

Net cash inflow on disposal of a subsidiary

		Year ended 31/12/2025 截至二零二五年 十二月三十一日 止年度 RMB'000 人民幣千元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	20,500
Cash and cash equivalent disposed of	已出售現金及現金等價物	(2,970)
		17,530

41. 出售附屬公司(續)

出售已喪失控制權的附屬公司(續)

出售一間附屬公司之收益

如附註11所載，出售收益已計入綜合損益及其他全面收益表中來自已終止經營業務之年內虧損。

出售一間附屬公司之現金流入淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

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.

42.1 Categories of financial assets and liabilities

42. 財務風險管理及公平值計量

本集團因其於日常營運及投資活動中使用金融工具而面臨財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。

本集團所承擔的有關風險及本集團就管理該等風險所採用的財務風險管理政策及慣例載於下文。

42.1 金融資產及負債的分類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Measured at amortised cost:	按攤銷成本計量：		
Trade and other receivables	貿易及其他應收款項	5,254	12,328
Net investment in leases	租賃投資淨額	5,414	4,472
Bank balances and cash	銀行結餘及現金	68,309	63,585
		78,977	80,385
Financial liabilities	金融負債		
Measured at FVTPL:	按公平值計入損益計量：		
Derivative financial instruments	衍生金融工具	-	48
Measured at amortised cost:	按攤銷成本計量：		
Trade and other payables	貿易及其他應付款項	10,053	18,276
Lease liabilities	租賃負債	10,081	7,990
Bank borrowings	銀行借款	-	18,000
		20,134	44,266

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its sales to overseas, which are primarily denominated in USD. These are not the functional currencies of the Group entities to which these transactions relate.

To mitigate the Group's exposure to foreign currency risk, cash flows in foreign currencies are monitored and forward foreign exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short term foreign currency cash flows (due within 6 months) from longer term cash flows. Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken.

Foreign currency denominated financial assets and liabilities, translated into RMB at the closing rates, are as follows:

42. 財務風險管理及公平值計量(續)

42.2 外幣風險

外幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的風險。本集團面對的貨幣風險源自其主要以美元計值的境外銷售。該等貨幣並非與該等交易有關的本集團實體的功能貨幣。

為減緩本集團承受的外幣風險，本集團根據其風險管理政策注視外幣現金流，並簽訂遠期外匯合約。一般而言，本集團的風險管理程序為將短期外幣現金流(六個月內到期)與長期現金流區分。如果以特定貨幣支付和收取的金額預計將在很大程度上相互抵銷，則不再進行進一步的對沖活動。

外幣計值金融資產及負債以收市匯率換算為人民幣，數值如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	資產		
USD	美元	36,834	43,189
Net exposures	敞口淨額		
USD	美元	36,834	43,189
Notional amounts of forward foreign exchange contracts denominated at USD	以美元計值的遠期外匯合約名義金額	-	10,947

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.2 Foreign currency risk (Continued)

The following table illustrates the sensitivity of the Group's loss after income tax for the year and equity as at reporting date in regard to an appreciation in the Group's functional currency against the foreign currencies. These sensitivity rates represent management's best assessment of the possible change in foreign exchange rates.

		Increase in loss for the year 年內虧損增加	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sensitivity rate 敏感度比率			
USD	美元	5% 1,380	2,549

The same percentage depreciation in the Group's functional currency against the respective foreign currencies would have the same magnitude on the Group's loss after tax for the year as at the reporting date but of opposite effect.

42.3 Interest rate risk

At 31 December 2025 and 2024, the Group is exposed to fair value interest rate risk in relation to fixed rate bank deposits and fixed-rate borrowings. It is the Group's policy to keep its borrowings at fixed rates of interest so as to minimise its exposures on interest rate movements.

The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank deposits. In management's opinion, the sensitivity analysis is unrepresentative as the cash flow interest rate risk is not significant to the consolidated financial statements.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

42. 財務風險管理及公平值計量(續)

42.2 外幣風險(續)

下表列示本集團的年內除所得稅後虧損及於報告日期的權益對本集團功能貨幣兌外幣升值的敏感度。該等敏感度比率代表管理層對外幣匯率可能變動的最佳評估。

		Increase in loss for the year 年內虧損增加	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sensitivity rate 敏感度比率			
USD	美元	5% 1,380	2,549

本集團功能貨幣兌有關外幣的相同百分比貶值，會對本集團於報告日期的年內除稅後虧損產生同等程度但相反的影響。

42.3 利率風險

於二零二五年及二零二四年十二月三十一日，本集團面臨與固定利率銀行存款及固定利率借款相關之公平值利率風險。本集團的政策為維持固定利率借款，以將利率波動之風險敞口降至最低。

本集團亦面臨與本集團浮息銀行存款相關之現金流量利率風險。管理層認為敏感性分析並無代表性，因為現金流量利率風險對綜合財務報表而言並不重大。

本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將在有需要時考慮對沖重大利率風險。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk on recognised financial assets is limited to the carrying amount at the reporting date as summarised in note 42.1.

Bank balances and cash are placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

For other receivables measured at amortised cost, the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. In the opinion of the Directors, the Group has no significant concentration of credit risk arising from its ordinary course of business due to its large customer base. The Group does not hold any collateral from its debtors.

In order to minimise credit risk, the Group has developed and maintains the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is based on the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

42. 財務風險管理及公平值計量(續)

42.4 信貸風險

信貸風險指金融工具的交易對手方未能履行其於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。本集團面臨的信貸風險主要來自於日常營運中授予客戶的信貸及其投資活動。

本集團就已確認金融資產承受的最高信貸風險以附註42.1所概述於報告日期的賬面值為限。

銀行結餘及現金存放於信貸評級良好的金融機構且本集團認為信貸風險並不重大。

就按攤銷成本計量的其他應收款項而言，本集團對所承受的信貸風險進行監察，並持續檢討及跟進任何未償還債項。董事認為，本集團因其客戶群龐大而並無存在日常業務中所產生信貸風險高度集中的情況。本集團並無持有其債務人任何抵押品。

為最大限度降低信貸風險，本集團已制定並維持本集團的信貸風險等級，並根據彼等違約風險程度將風險敞口進行分類。信貸評級資料乃根據本集團自有交易記錄對其主要客戶及其他債務人進行評級。本集團持續監控本集團的風險及其交易對手的信貸評級，並將所進行交易的總額攤分於經批准的交易對手。

Notes to the Consolidated Financial Statements 綜合財務報表附註

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.4 Credit risk (Continued)

The table below detail the credit quality of the Group's financial assets and other items, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

As at 31 December 2025

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	5,405	4,616	789
Net investment in leases 租賃投資淨額	24	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	5,570	156	5,414
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	23	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	4,465	-	4,465

As at 31 December 2024

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	14,214	5,996	8,218
Net investment in leases 租賃投資淨額	24	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	4,636	164	4,472
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	23	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	4,110	-	4,110

42. 財務風險管理及公平值計量(續)

42.4 信貸風險(續)

下表為本集團金融資產及其他項目的信貸質素以及本集團承受的最大信貸風險(按信貸風險評級劃分)的詳情：

於二零二五年十二月三十一日

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	5,405	4,616	789
Net investment in leases 租賃投資淨額	24	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	5,570	156	5,414
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	23	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	4,465	-	4,465

於二零二四年十二月三十一日

	Note	Internal credit rating	12-month or lifetime ECL	Grossing carrying amount	ECL allowance	Net carrying amount
	附註	內部信貸評級	12個月或全期預期信貸虧損	賬面總值 RMB'000 人民幣千元	預期信貸虧損撥備 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables 貿易應收款項	23	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	14,214	5,996	8,218
Net investment in leases 租賃投資淨額	24	(Note) (附註)	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化法)	4,636	164	4,472
Other receivables measured at amortised cost 按攤銷成本計量的其他應收款項	23	Stage 1 第一階段	12-month ECL 12個月預期信貸虧損	4,110	-	4,110

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.4 Credit risk (Continued)

Note: For trade receivables and net investment in leases, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix and the individual credit rating for trade receivables and net investment in leases respectively. Note 23 and note 24 include further details on the loss allowance for trade receivables and net investment in leases, respectively. The Group has recognised a loss allowance of 100% against all receivables over two year past due. There has been no change in the estimation techniques or significant assumptions made.

Generally the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status in respect of trade receivables is not further distinguished between the Group's different customer base. As at 31 December 2025, the Group considered the exposure to credit risk and ECL for trade receivables and net investment in leases which are assessed collectively based on provision matrix and the individual credit rating. Lifetime ECL amounted to RMB4,616,000 (2024: RMB5,996,000) and RMB156,000 (2024: RMB164,000) has been recognised for trade receivables and net investment in leases respectively.

42. 財務風險管理及公平值計量(續)

42.4 信貸風險(續)

附註：就貿易應收款項及租賃投資淨額而言，本集團已應用香港財務報告準則第9號所載的簡化法按全期預期信貸虧損計量虧損撥備。本集團透過使用撥備矩陣釐定該等項目的預期信貸虧損，根據債務人逾期狀況的信貸虧損往績進行估計，並作出適當調整以反映當前狀況及未來經濟狀況的估計。因此，該等資產的信貸風險概況根據撥備矩陣按其逾期狀況及分別就貿易應收款項及租賃投資淨額之個別信貸評級呈列。附註23及附註24分別載有貿易應收款項及租賃投資淨額虧損撥備的進一步詳情。本集團已針對逾期2年以上的所有應收款項確認全部虧損撥備。估值方法或重大假設並無出現任何變動。

一般而言，本集團之歷史信貸虧損經驗於不同客戶分部之間並無顯示重大分別，而虧損撥備根據貿易應收款項的逾期狀況並無於本集團之不同客戶基礎作出進一步區分。於二零二五年十二月三十一日，本集團認為根據撥備矩陣集體評估的貿易應收款項及租賃投資淨額的信貸風險敞口及預期信貸虧損及個別信貸評級。就貿易應收款項及租賃投資淨額確認全期預期信貸虧損分別為人民幣4,616,000元(二零二四年：人民幣5,996,000元)及人民幣156,000元(二零二四年：人民幣164,000元)。

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

42. 財務風險管理及公平值計量(續)

42.5 流動資金風險

流動資金風險乃關於本集團無法履行與其金融負債相關的責任的風險，該等金融負債需透過交付現金或另一種金融資產結清。本集團就結清貿易及其他應付款項和其融資債務以及就其現金流量管理面臨流動資金風險。本集團的目標為維持適當的流動資產水平及取得承諾信貸融資，以應付其短期及長期的流動資金需求。

負債乃按本集團須付款的最早日期計入，惟債權人可選擇結清負債的日期。當負債以分期償還時，各期還款計入本集團承諾還款的最早期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.5 Liquidity risk (Continued)

The following table details the remaining contractual maturities at the balance sheet date of the Group's financial liabilities, which are based on contractual undiscounted cash flows including interest and contractual maturities.

2025

		Weighted average effective interest rate	Within 1 year	1 to 2 years	2 to 3 years	Total undiscounted cash flows	Total carrying amount as at 31 December
		加權平均實際利率 %	一年內 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	兩至三年 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於十二月三十一日之賬面總額 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	N/A不適用	10,053	-	-	10,053	10,053
Lease liabilities	租賃負債	5.43%	5,927	4,663	-	10,590	10,081
			15,980	4,663	-	20,643	20,134

2024

		Weighted average effective interest rate	Within 1 year	1 to 2 years	2 to 3 years	Total undiscounted cash flows	Total carrying amount as at 31 December
		加權平均實際利率 %	一年內 RMB'000 人民幣千元	一至兩年 RMB'000 人民幣千元	兩至三年 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	於十二月三十一日之賬面總額 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	N/A不適用	18,276	-	-	18,276	18,276
Lease liabilities	租賃負債	5.39%	3,344	3,344	1,951	8,639	7,990
Bank borrowings	銀行借款	3.14%	18,171	-	-	18,171	18,000
			39,791	3,344	1,951	45,086	44,266

42. 財務風險管理及公平值計量(續)

42.5 流動資金風險(續)

下表詳述於結算日本集團金融負債餘下合約的到期狀況，乃按已訂約未貼現現金流量(包括利息及合約的到期狀況)作出。

二零二五年

二零二四年

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

42.6 Fair value

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

42. 財務風險管理及公平值計量^(續)

42.6 公平值

於綜合財務狀況表中按公平值計量的金融資產及負債可分為三個公平值等級。三個等級基於計量重大輸入資料之可觀察程度，定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未作調整)。
- 第二級：就資產或負債直接或間接地可觀察之輸入資料(不包括第一級所包含的報價)且並無使用重大不可觀察輸入數據。
- 第三級：資產或負債的重大不可觀察輸入資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

42.6 Fair value (Continued)

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

42. 財務風險管理及公平值計量(續)

42.6 公平值(續)

金融資產或負債整體所應歸入的公平值等級內的層次，應基於對公平值計量具有重大意義的最低層次輸入資料。

		Fair value measurements as at 31 December categorised into 於十二月三十一日之公平值計量分類為			
		Fair value at 31 December 於十二月 三十一日之 公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
2025	二零二五年				
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	-	-	-
2024	二零二四年				
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	48	-	48	-

(a) **Derivative financial instruments not designated as hedging instruments (Level 2)**

Where derivatives are traded either on exchanges or liquid over-the-counter markets, the Group uses the closing price at the end of the reporting period. Normally, the derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for the derivative financial instruments.

(a) **未指定為現金流套期工具之衍生金融工具(第二級)**

當衍生工具在交易所或流動性強的場外市場進行交易時，本集團採用報告期末的收市價。一般而言，本集團訂立的衍生工具不會在活躍市場上進行買賣。該等合約的公平值使用可觀察的遠期匯率及與合約到期日相對應的利率進行估算。不可觀察輸入值對衍生金融工具的影響並不重大。

43. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings and lease liabilities. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raise new debt financing.

The debt to equity ratio at each reporting date was:

43. 資本管理

本集團的資本管理目標為透過因應風險程度調整貨品及服務定價確保本集團能夠持續經營業務，並為股東帶來充裕回報。

本集團積極及定期檢討其資本架構，並因應經濟狀況變化作出調整。本集團以負債權益比率基準監察其資本架構。就此，負債界定為借款及租賃負債。為維持或調整該比率，本集團可調整向股東派付股息的金額、發行新股及籌集新債務融資。

於各報告日期，負債權益比率為：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings and lease liabilities	銀行借款及租賃負債	10,081	25,990
Total equity	總權益	258,401	363,690
Debt to equity ratio	負債權益比率	3.90%	7.15%

Five-Year Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Re-presented)	(Unre-presented)	(Unre-presented)	(Unre-presented)
			(經重列)	(未經重列)	(未經重列)	(未經重列)
Continuing operations	持續經營業務					
Revenue	收益	193,631	206,392	355,675	301,113	242,212
Loss before income tax	除所得稅前虧損	(81,052)	(54,055)	(14,854)	(10,926)	(17,850)
Income tax credit/(expense)	所得稅抵免/(開支)	(2,629)	(4,006)	(3,758)	(3,685)	433
		(83,681)	(58,061)	(18,612)	(14,611)	(17,417)
Discontinued operations	已終止經營業務					
Loss for the year from discontinued operation	來自已終止經營業務的 年內虧損	(6,502)	(17,334)	-	-	-
Loss for the year	年內虧損	(90,183)	(75,395)	(18,612)	(14,611)	(17,417)
(Loss)/profit for the year from continuing operations and discontinued operations attributable to:	應佔持續經營業務及已終止經營業務的年內(虧損)/溢利:					
- Equity holders of the Company	- 本公司權益持有人	(79,777)	(66,884)	(23,932)	(15,140)	(17,722)
- Non-controlling interests	- 非控股權益	(10,406)	(8,511)	5,320	529	305
		(90,183)	(75,395)	(18,612)	(14,611)	(17,417)
		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	280,125	417,109	452,483	498,029	487,152
Total liabilities	總負債	(21,724)	(53,419)	(41,403)	(99,031)	(122,612)
Net assets	資產淨值	258,401	363,690	411,080	398,998	364,540
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	258,401	344,225	383,104	376,377	361,175
Non-controlling interests	非控股權益	-	19,465	27,976	22,621	3,365
		258,401	363,690	411,080	398,998	364,540

PRESENTED BY

~ PartyTime ~

COSTUME COLLECTION

www.partytime.com.cn