

**GELBERT ECO PRINT KFT.**  
**(Incorporated in Hungary with limited liability)**  
**(在匈牙利注册成立的有限责任公司)**

**REPORTS AND FINANCIAL STATEMENTS**

**报告及财务报表**

**FOR THE YEAR ENDED 31 DECEMBER 2024 AND**  
**FOR THE FIVE MONTHS ENDED 31 MAY 2025**  
**截至2024年12月31日止年度及2025年5月31日止五个月期间**

**ZHONGHUI ANDA CPA Limited**  
**中汇安达会计师事务所有限公司**

**GELBERT ECO PRINT KFT.**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024 AND  
FOR THE FIVE MONTHS ENDED 31 MAY 2025

---

<u>CONTENTS</u> 内容	<u>PAGE</u> 页码
ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION 历史财务信息会计师报告	1 - 2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 损益及其他全面收益表	3
STATEMENT OF FINANCIAL POSITION 财务状况表	4
STATEMENT OF CHANGES IN EQUITY 权益变动表	5
STATEMENT OF CASH FLOWS 现金流量表	6 - 7
NOTES TO THE FINANCIAL STATEMENTS 财务报表附注	8 - 31

# ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF HONG KONG YUTO PRINTING COMPANY LIMITED

致香港裕同印刷有限公司董事的历史财务信息会计师报告

---

## Introduction

We report on the historical financial information of Gelbert Eco Print Kft (the "Target Company") set out on pages 3 to 31, which comprises the consolidated statements of financial position of the Target Company as at 31 December 2024 and 31 May 2025, and the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year ended 31 December 2024 and for the five months ended 31 May 2025 (the "Relevant Periods") and material accounting policy information and other explanatory information (together, the "Historical

## Director's responsibility for the Historical Financial Information

The director of the Target Company is responsible for the preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information, and for such internal control as the director determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). We are independent of the Company in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 介绍

我们报告第3至31页所列的 Gelbert Eco Print Kft（「目标公司」）的历史财务信息，其中包括目标公司截至2024年12月31日和2025年5月31日的合并财务状况表、截至2024年12月31日止年度和截至2025年5月31日止五个月的合并损益及其他综合损益表、合并权益变动表及合并现金流量表（「相关期间」）以及重大会计政策信息及其他解释性信息（统称为「历史财务信息」）。

## 董事对历史财务信息的责任

目标公司董事负责编制历史财务信息，该信息应按照历史财务信息注释2中规定的编制和列报基础真实、公允地反映财务状况，并负责进行董事认为必要的内部控制，以使编制的历史财务信息不存在因欺诈或错误而导致的重大错报。

## 核数师的责任

我们依据香港会计师公会所颁布的《香港审计准则》进行审计。根据香港会计师公会的《专业会计师道德守则》（简称「《守则》」），我们独立于目标公司，并已根据《守则》履行其他职业道德责任。

**ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE  
DIRECTORS OF HONG KONG YUTO PRINTING COMPANY LIMITED**

致香港裕同印刷有限公司董事的历史财务信息会计师报告

**Auditor's Responsibilities (continued)**

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that give a true and fair view in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the Target Company's financial position as at 31 December 2024 and 31 May 2025 and of the Target Company's financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 2 to the Historical Financial Information.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Sze Lin Tang**  
Audit Engagement Director  
Practising Certificate Number P03614

**核数师的责任 (續)**

我们的工作涉及执行程序以获取有关历史财务信息中金额和披露的证据。所选程序取决于申报会计师的判断，包括对历史财务信息因欺诈或错误而导致的重大错报风险的评估。在进行这些风险评估时，申报会计师会考虑与企业编制历史财务信息相关的内部控制，这些内部控制应根据历史财务信息附注2所载的编制和列报基准真实、公允地反映财务信息，以便设计符合具体情况的程序，但目的并非就企业内部控制的有效性发表意见。我们的工作也包括评估董事所采用会计政策的适当性和所做会计估计的合理性，以及评估历史财务信息的整体列报。

我们相信，我们所获得的证据是充分且适当的，为我们的意见提供了基础。

**意见**

我们认为，就会计师报告而言，历史财务资料真实且公平地反映了目标公司于2024年12月31日及2025年5月31日的财务状况以及目标公司于有关期间的财务表现及现金流量，符合历史财务资料附注2所载的编制及呈列基准。

中汇安达会计师事务所有限公司  
执业会计师  
施连灯  
审计项目董事  
执业证书号码P03614

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

损益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

		Notes	Five months ended 31 May 2025 截至二零二五年五月 三十一日止五个月期间 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二月 三十一日止年度 HUF 匈牙利福林
		附注		
Revenue	收入	6	1,121,824,451	2,927,881,024
Cost of sales	销售成本		<u>(1,054,477,113)</u>	<u>(2,602,693,479)</u>
Gross profit	毛利		67,347,338	325,187,545
Other income and other gains and losses	其他收入以及其他收益及 亏损净额	7	28,617,460	107,296,369
Administrative and other expenses	管理及其他費用		(30,602,754)	(61,446,344)
Finance costs	融资成本	8	<u>(27,745,195)</u>	<u>(58,169,352)</u>
<b>Profit before income tax</b>	<b>除所得税前溢利</b>		<b>37,616,849</b>	<b>312,868,218</b>
Income tax expenses	所得税开支	9	<u>-</u>	<u>-</u>
<b>Profit for the year/period</b>	<b>本年度/期间溢利</b>	10	<b><u>37,616,849</u></b>	<b><u>312,868,218</u></b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>扣除利息、税项、折旧 及摊销前盈利</b>		<b><u>202,105,624</u></b>	<b><u>646,442,487</u></b>

## GELBERT ECO PRINT KFT.

DRAFT

## STATEMENT OF FINANCIAL POSITION

## 财务状况表

AT 31 DECEMBER 2024 AND 31 MAY 2025

于二零二四年十二月三十一日及二零二五年五月三十一日

			At 31 May 2025	At 31 December 2024
			于二零二五年五月 三十一日	于二零二四年十二 月三十一日
		Notes	HUF	HUF
		附注	匈牙利福林	匈牙利福林
<b>Non-current assets</b>	<b>非流动资产</b>			
Property, plant and equipment	物业、厂房及设备	12	1,602,334,148	1,686,854,834
Right-of-use assets	使用权资产	13	245,897,815	266,389,300
			<u>1,848,231,963</u>	<u>1,953,244,134</u>
<b>Current assets</b>	<b>流动资产</b>			
Inventories	存货	14	270,104,428	310,133,027
Trade receivables	贸易应收款	15	331,241,540	357,717,584
Prepayment, deposits and other receivables	预付款项、按金及其他应 收款项		71,985,033	77,464,382
Amount due from a related party	应收一家关联公司		109,430,000	28,000,000
Bank and cash balances	银行及现金结余		148,204,097	220,930,511
			<u>930,965,098</u>	<u>994,245,504</u>
<b>Current liabilities</b>	<b>流动负债</b>			
Trade payables	贸易应付款		121,042,510	374,687,004
Accruals and other payables	应计费用及其他应付款		311,636,208	315,777,197
Dividend payables	应付股息		192,803,647	105,000,000
Deferred income	递延收入		82,105,044	78,105,044
Bank borrowings	银行及其他借款	16	28,235,292	28,320,292
Lease liabilities	租赁负债	17	230,895,860	208,058,956
Income tax payables	应付税项		9,390,010	17,273,000
			<u>976,108,571</u>	<u>1,127,221,493</u>
<b>Net current liabilities</b>	<b>流动负债净值</b>		(45,143,473)	(132,975,989)
<b>Non-current liabilities</b>	<b>非流动负债</b>			
Lease liabilities	租赁负债	17	846,503,069	812,793,462
Bank and other borrowings	银行及其他借款	16	249,468,424	237,974,535
			<u>1,095,971,493</u>	<u>1,050,767,997</u>
<b>NET ASSETS</b>	<b>资产净值</b>		<u>707,116,997</u>	<u>769,500,148</u>
<b>Capital and reserves</b>	<b>资本及储备</b>			
Share capital	股本	18	4,000,000	4,000,000
Reserves	储备		703,116,997	765,500,148
<b>TOTAL EQUITY</b>	<b>权益总额</b>		<u>707,116,997</u>	<u>769,500,148</u>

## GELBERT ECO PRINT KFT.

## STATEMENT OF CHANGES IN EQUITY

权益变动表

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

	Share capital 股本	Other reserves 其他储备	Retained earnings 保留盈利	Total 总计
	HUF 匈牙利福林	HUF 匈牙利福林	HUF 匈牙利福林	HUF 匈牙利福林
At 1 January 2024	4,000,000	62,381,367	490,250,563	556,631,930
Total comprehensive income for the year	-	-	312,868,218	312,868,218
Release of restricted reserves	-	(3,264,660)	3,264,660	-
Dividends declared	-	-	(100,000,000)	(100,000,000)
At 31 December 2024	4,000,000	59,116,707	706,383,441	769,500,148
At 1 January 2025	4,000,000	59,116,707	706,383,441	769,500,148
Total comprehensive income for the period	-	-	37,616,849	37,616,849
Dividends declared	-	-	(100,000,000)	(100,000,000)
At 31 May 2025	4,000,000	59,116,707	644,000,290	707,116,997

## GELBERT ECO PRINT KFT.

## STATEMENT OF CASH FLOWS

## 现金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

		Five months ended 31 May 2025 截至二零二五年五月三十一日止五个月 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HUF 匈牙利福林
<b>Cash flows from operating activities</b>	<b>经营活动之现金流量</b>		
Profit before tax	除税前亏损	37,616,849	312,868,218
Adjustments for:	就下列项目作出之调整：		
Interest income	利息收入	(2,479,225)	(195,388)
Interest income from loan to a related party	关联方贷款利息收入	(1,430,000)	(408,767)
Finance costs	融资成本	27,745,195	58,169,352
Depreciation of property, plant and equipment	物业、厂房及设备折旧	116,252,095	221,256,001
Depreciation of right-of-use assets	使用权资产折旧	20,491,485	54,148,916
Gain on disposal of property, plant and equipment	出售物业厂房及设备之收益	(7,330,094)	(26,700,889)
Gain on modification of lease	租赁修改收益	-	(2,806,457)
Impairment loss on trade receivables	应收帐款减值	-	5,366,386
Operating cash flow before working capital changes	营运资金变动前之经营现金流量	190,866,305	621,697,372
Change in inventories	存货变动	40,028,599	(103,366,296)
Change in prepayment, deposits and other receivables	预付款项、按金及其他应收款项变动	5,479,349	(17,817,099)
Change in trade receivables	应收帐款变动	26,476,044	(25,988,351)
Change in trade payables	应付帐款变动	(111,326,645)	183,269,160
Change in accruals and other payables and deferred income	应计费用及其他应付款变动及递延收入	(166,687)	(11,700,531)
Cash generated from operations	营运所得现金	151,356,965	646,094,255
Corporate income tax paid	已付企业所得稅项	(7,882,990)	668,000
<b>Net cash generated from operating activities</b>	<b>经营活动所得现金净额</b>	<b>143,473,975</b>	<b>646,762,255</b>
<b>Cash flows from investing activities</b>	<b>投资活动之现金流量</b>		
Interest received	已收利息	2,479,225	195,388
Purchase of property, plant and equipment	购买物业、厂房及设备	(32,020,695)	(367,283,379)
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备	7,619,380	185,124,420
Advance to a related company	向关联公司垫款	(81,430,000)	(28,000,000)
<b>Net cash used in investing activities</b>	<b>投资活动所用现金净额</b>	<b>(103,352,090)</b>	<b>(209,963,571)</b>

## GELBERT ECO PRINT KFT.

## STATEMENT OF CASH FLOWS

## 现金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

		Five months ended 31 May 2025 截至二零二五年五月三 十一日止五个月 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二月 三十一日止年度 HUF 匈牙利福林
<b>Cash flows from financing activities</b>	<b>融资活动之现金流量</b>		
Interest paid	已付利息	(22,248,031)	(44,236,742)
Repayment for lease liabilities	偿还租赁负债	(89,915,751)	(332,715,055)
Repayment of bank borrowings, net	银行借款之还款	(14,117,646)	(391,235,202)
Drawdown of bank borrowings	银行借款之借款	25,603,784	416,797,970
Dividend paid	已付股息	(12,196,353)	(15,000,000)
<b>Net cash used in financing activities</b>	<b>融资活动所用现金净额</b>	<u>(112,873,997)</u>	<u>(366,389,029)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>现金及现金等价物之(减少)/增加净额</b>	(72,752,112)	70,409,655
Cash and cash equivalents at beginning of period/year	于年/期间初之现金及现金等价物	220,930,511	151,400,458
Effect of foreign exchange rate changes, net	外汇汇率变动的影响净额	25,698	(879,602)
<b>Cash and cash equivalents at end of period/year</b>	<b>于年/期间末之现金及现金等价物</b>	<u>148,204,097</u>	<u>220,930,511</u>

**GELBERT ECO PRINT KFT.**

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

1. GENERAL INFORMATION

Gelbert Eco Print KFT. (the "Target Company") was incorporated in Hungary with limited liability. The address of its registered office and its principal place of business is 2120 Dunakeszi Fo ut 143/a, Hungary.

2. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

For the purpose of preparing and presenting the financial information for the year ended 31 December 2024 and for the five months ended 31 May 2025, the Target Company have consistently applied all the new and revised IFRS Accounting Standards issued by International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. IFRS Accounting Standards comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations.

The Target Company has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective.

3. MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with IFRS Accountings Standards.

These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 4 to the financial statements.

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

## 1. 一般数据

目標公司为一间于匈牙利注册成立的有限公司。其注册办事处地址为。其主要营业地点之地址为匈牙利多瑙卡西 2120 Fo ut 143/a。

## 2. 采纳新订及经修订国际财务报告准则会计准则

为编制及呈列截至2024年12月31日止年度及截至2025年5月31日止五个月的财务信息，目标公司已持续应用国际会计准则理事会颁布的所有与其经营相关且自2024年1月1日开始的会计年度起生效的新订及经修订的国际财务报告准则。国际财务报告准则包括国际财务报告准则（「IFRS」）、国际会计准则（「IAS」）及诠释。

目標公司尚未應用已頒布但尚未生效的新訂及修訂的國際財務報告準則。

## 3. 重大会计政策

该等财务报表乃根据国际财务报告准则会计准则而编制。

该等财务报表乃按历史成本法编制。

编制符合国际财务报告准则会计准则的财务报表须采用若干主要假设及估计。亦要求董事于应用该等会计政策的过程中作出判断。涉及对该等财务报表而言属重大的假设及估计范畴，于财务报表附注4披露。

编制该等财务报表时采用的主要会计政策载列如下。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Foreign currency translation*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Target Company operates (the "functional currency"). The financial statements are presented in Hungarian Forint ("HUF"), which is the Target Company's functional and presentation currency.

*Transactions and balances in financial statements*

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

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 Target Company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

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

Machinery	14.5%
Furniture, fixtures, and other equipment	33%
Motor vehicles	20%

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

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

## 外币换算

*功能及呈报货币*

目標公司之财务报表内项目均以所在主要经济环境通行之货币(「功能货币」)计量。财务报表以福林呈列, 该货币为目標公司之功能及呈报货币。

*财务报表之交易及结余*

外币交易于初始确认时使用交易日期之通行汇率换算为功能货币。以外币为单位之货币资产及负债按各报告期末之汇率换算。此换算政策产生之盈亏于损益内确认。

## 物业、机器及设备

物业、机器及设备乃按成本减累计折旧及减值亏损列账。

仅当与该项目有关之日后经济利益有可能流入目標公司, 及该项目成本能可靠计量时, 其后成本方会计入资产账面值或确认为个别资产(如适用)。所有其他维修及保养于其产生期间在损益内确认。

物业、机器及设备之折旧, 按足以撇销其成本减剩余价值之比率, 于估计可使用年期内使用直线法计算。主要年率如下:

机器	14.5%
家俬、装置及其他设备	33%
汽车	20%

剩余价值、可使用年期及折旧法会于各报告期末作出检讨及调整(如适用)。

在建工程指在建楼宇及待安装的机器及设备, 按成本减减值亏损列账。折旧于相关资产可供使用时开始。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

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

出售物业、机器及设备之盈亏为出售所得款项净额与相关资产之账面值两者之间差额，于损益确认。

Leases

## 租赁

*The Target Company as lessee**目標公司为承租人*

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

租赁于租赁资产可供目標公司使用时确认为使用权资产及相应租赁负债。使用权资产乃按成本减累计折旧及减值亏损列账。使用权资产乃按资产可使用年期与租赁期二者中较短者以直线法按摊销其成本的利率折旧。主要年利率如下：

## Land and buildings - Under the lease terms

## 土地及房屋 - 根据租约条款

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

使用权资产乃按成本(包括初步计量租赁负债金额、预付租赁款项、初步直接成本及恢复成本)计量。倘有关利率或目標公司的增量借贷利率可予确定，租赁负债包括使用租约内所述利率折现租赁付款的现值净额。各租赁付款于负债与财务成本之间作出分配。财务成本于租期内在损益内扣除，以使租赁负债余额的息率固定。

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

与短期租赁相关的付款及低价值资产租赁于租期内以直线法在损益内确认为开支。短期租赁乃为初步租期为12个月或少于12个月的租赁。低价值资产为价值低于5,000美元。

Inventories

## 存货

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

存货按成本与可变现净值两者之较低者入账。成本以加权平均基准厘定。制成品及在制品之成本包括原材料、直接人工及所有生产经常性开支之适当部分及(如适用)分包费用。可变现净值按一般业务过程中估计的销售价格减去尚需投入的估计生产成本及估计销售费用计算。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Recognition and derecognition of financial instruments

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

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

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

Financial assets

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

Financial assets of the Target Company are classified under financial assets at amortised cost.

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

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

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

确认及终止确认金融工具

目標公司于成为工具合约条文之订约方时，于财务状况表中确认金融资产及金融负债。

于收取资产现金流量之合约权利届满；目標公司转让有关资产所有权的绝大部分风险及回报，或目標公司概无转让亦无保留资产所有权的绝大部分风险及回报惟并无保留对资产的控制权时，则终止确认金融资产。于终止确认一项金融资产时，该项资产之账面值与已收代价总和之差额于损益内确认。

当相关合约中规定之责任获解除、注销或届满时，则终止确认金融负债。已终止确认之金融负债之账面值与已付代价之差额于损益内确认。

金融资产

倘属于根据合约条款规定须于有关市场所规定期限内交付资产之购入或出售资产，则金融资产按交易日基准确认入账及终止确认，并按公允价值加直接应占交易成本作初步确认，惟按公允价值计入损益之投资除外。收购按公允价值计入损益的投资之直接应占交易成本，实时于损益内确认。

目標公司的金融资产为按摊销成本计量的金融资产。

倘金融资产(包括贸易应收款项及其他应收款项)符合以下两项条件则归入此分类：

- 资产乃按目的为持有资产以收集合约现金流量的业务模式持有；及
- 资产合约条款于特定日期产生现金流量，有关现金流量仅为本金及尚未偿还本金之利息付款。

有关项目其后以实际利率法按摊销成本减去预期信贷亏损之亏损拨备计量。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Loss allowances for expected credit losses

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

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

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

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

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Target Company's cash management are also included as a component of cash and cash equivalents.

预期信贷亏损的亏损拨备

目標公司就按摊销成本列账的金融资产的预期信贷亏损确认亏损拨备。预期信贷亏损为加权平均信贷亏损，并以发生相关违约风险的金额作为加权数值。

于各报告期末，就贸易应收款项而言，或倘金融工具的信贷风险自初始确认以来大幅增加，目標公司按相等于该金融工具的预计年期所有可能发生违约事件所引致的预期信贷亏损（「全期预期信贷亏损」）的金额计量金融工具的亏损拨备。

倘于报告期末，金融工具(贸易应收款项除外)的信贷风险自初始确认以来并无大幅增加，目標公司按相等于反映该金融工具于报告期后12个月内可能发生的违约事件所引致预期信贷亏损的全期预期信贷亏损部分的金额计量该金融工具的亏损拨备。

于报告期末将亏损拨备调整至所需金额的预期信贷亏损或拨回金额，于损益中确认为减值收益或亏损。

现金及现金等价物

就现金流量表而言，现金及现金等价物指银行现金及手头现金、银行及其他金融机构的活期存款，以及可随时转换为已知数额现金且价值变动风险并不重大的短期高流通性投资。须按要求偿还并构成目標公司现金管理的组成部分的银行透支亦入账列作现金及现金等价物的一部分。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

Revenue from contract with customers

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

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

金融负债及股本工具

金融负债及股本工具乃根据所订立合约安排的内容及国际财务报告准则会计准则项下金融负债及股本工具的定义分类。股本工具乃证明于目标公司经扣除其所有负债后的资产中拥有剩余权益的任何合约。下文载列就特定金融负债及股本工具所采纳的会计政策。

借贷

借贷初步按公允价值(扣除已产生交易成本)确认，其后采用实际利率法按摊销成本计量。

借贷分类为流动负债，除非目标公司拥有无条件权利将负债的结算递延至报告期后至少12个月。

贸易应付款项及其他应付款项

贸易应付款项及其他应付款项初步按其公允价值列账，其后采用实际利率法按摊销成本计量，除非贴现影响甚微，于此情况下，则以成本列账。

股本工具

目标公司所发行的股本工具按已收所得款项(扣除直接发行成本)入账。

来自客户合约的收益

收益乃参考常见业务惯例按客户合约所列明的代价计量，且不包括代表第三方收取的款项。就客户付款与转移已承诺产品或服务之间的期限超过一年的合约而言，代价就重大融资部分的影响作出调整。

目标公司于透过将产品或服务的控制权转移至客户而履行履约责任时确认收益。视乎合约条款及该合约适用的法例，履约责任可随时间或于某一时间点履行。倘属下列情况，履约责任乃随时间履行：

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>- the customer simultaneously receives and consumes the benefits provided by the Target Company's performance;</li> <li>- the Target Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or</li> <li>- the Target Company's performance does not create an asset with an alternative use to the Target Company and the Target Company has an enforceable right to payment for performance completed to date.</li> </ul> | <ul style="list-style-type: none"> <li>- 客户同时获得及消耗目標公司履约所提供的利益；</li> <li>- 目標公司履约创建或提升客户随着资产的创建或提升而控制的资产；或</li> <li>- 目標公司履约并无创建对目標公司而言具替代用途的资产，且目標公司对至今已完成的履约付款拥有可强制执行的权利。</li> </ul> |
|---|--|

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

倘履约责任随时间获履行，收益乃参考履约责任圆满完成的进度确认。否则，收益于客户取得产品或服务控制权的时点确认。

Other revenue

Interest income is recognised using the effective interest method.

其他收益

利息收入采用实际利率法确认。

Employee benefits

## (i) Employee leave entitlements

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

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

雇员福利

## (i) 雇员有薪假期

雇员可享有的年假及长期服务假期乃于雇员可享有假期时确认。拨备乃就雇员直至报告期末所提供服务的而可享有的年假及长期服务假期的估计负债作出。

雇员可享有的病假及产假于放假时方予确认。

## (ii) Pension obligations

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

## (ii) 退休金责任

目標公司向所有雇员均可参与的界定供款退休计划作出供款。目標公司及雇员向计划作出的供款乃按雇员基本薪金的百分比计算。于损益内扣除的退休福利计划成本乃指目標公司应向基金作出的供款。

## (iii) Termination benefits

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

## (iii) 终止雇佣福利

终止雇佣福利于目標公司无法撤回提供该等福利及目標公司确认重组成本并涉及支付终止雇佣福利的较早日期予以确认。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Borrowing costs

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

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

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

Government grants

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

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

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

Government grants relating to the purchase of assets are deducted from the carrying amount of the assets. The grant is recognised in profit or loss over the life of a depreciable asset by way of a reduced depreciation charge.

借贷成本

直接归属于收购、建造或生产合格资产(即需要花费相当长时间才能为其拟定用途或销售做好准备的资产)的借贷成本资本化为该等资产的部分成本,直至资产大致准备作其拟定用途或销售为止。有待就合格资产支销的特定借贷的暂时投资所赚取的投资收入由符合资格进行资本化的借贷成本中扣除。

倘资金借入作一般用途及用于获取合格资产,则合格资本化的借贷成本金额乃按该资产支销所应用的资本化比率厘定。资本化比率为适用于目标公司期内尚未偿还借贷的加权平均借贷成本,不包括为获取合格资产而专门借入的借贷。

所有其他借贷成本于其产生期间于损益内确认。

政府补助

当有合理保证目标公司将遵守政府补助的附带条件及将接获补助时,确认政府补助。

有关收入的政府补助将予以递延,并将于配合拟补助的成本的期间内在损益内确认。

因已产生的开支或亏损或向目标公司提供实时财务支持成为应收补偿且并无日后相关成本的政府补助,乃于其成为应收款项的期间在损益确认。

有关购买资产的政府补助自资产的账面值扣减。补助透过扣减折旧费用于可折旧资产年期在损益内确认。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Taxation

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

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

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

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

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

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

## 税项

所得税指即期税项及递延税项的总额。

即期应付税项乃根据年内应课税溢利计算。应课税溢利与于损益内确认的溢利有所不同，乃由于应课税溢利不包括其他年度的应课税或可予扣税收入或开支项目，且亦不包括免税或不可扣税项目。目标公司即期税项负债采用于报告期末已颁布或已实质颁布的税率计算。

递延税项按资产及负债于财务报表内的账面值与计算应课税溢利采用的相应税基的差额确认。递延税项负债一般按所有应课税暂时差额确认，而递延税项资产则将在可能有应课税溢利可供作抵销可予扣减暂时差额、未动用税项亏损或可动用而未动用税项抵免时确认。倘暂时差额乃因商誉或初始确认一宗既不影响应课税溢利亦不影响会计溢利的交易(业务合并除外)中的其他资产及负债而产生，则不会确认有关资产及负债。

递延税项负债乃按于附属公司及联营公司的投资以及于合营公司的权益所产生的应课税暂时差额确认，惟倘目标公司可控制暂时差额的拨回，且该暂时差额可能将不会在可见将来拨回者除外。

递延税项资产的账面值乃于各报告期末进行检讨，并调低至将不再可能有充裕的应课税溢利以收回所有或部分资产。

递延税项乃根据于报告期末已颁布或已实质颁布的税率，按预期在负债结清或资产变现期间应用的税率计算。递延税项于损益中确认，惟倘递延税项与在其他全面收益确认或直接于权益确认的项目有关则除外，在此情况下递延税项亦会于其他全面收益或直接于权益确认。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

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

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

Related parties

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

(A) A person or a close member of that person's family is related to the Target Company if that person:

- (i) has control or joint control over the Target
- (ii) has significant influence over the Target
- (iii) is a member of the key management personnel of the Target Company or of a parent of the Target Company.

(B) An entity is related to the Target Company if any of the following conditions applies:

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

递延税项资产及递延税项负债之计量反映目标公司于报告期末预计收回或结算资产及负债账面值之方式而引致之税务后果。

当有可依法强制执行的权利将即期税项资产与即期税项负债抵销，且递延税项资产与负债与同一税务机构所征收的所得税相关及目标公司有意按净额基准结算其即期税项资产及负债时，则可将递延税项资产与负债抵销。

关联方

关联方乃与目标公司有关联之人士或实体。

(A) 倘属以下人士，即该人士或该人士直系亲属与目标公司有关联：

- (i) 控制或共同控制目标公司；
- (ii) 对目标公司有重大影响；或
- (iii) 为目标公司或目标公司母公司之主要管理层人员。

(B) 倘符合以下任何条件，即实体与目标公司有关联：

- (i) 该实体与目标公司属同一集团之成员公司(即各母公司、附属公司及同系附属公司彼此间有关联)。
- (ii) 一家实体为另一实体之联营公司或合营公司(或另一实体为成员公司之集团旗下成员公司之联营公司或合营公司)。
- (iii) 两家实体均为同一第三方之合营公司。
- (iv) 一家实体为第三方实体之合营公司，而另一实体为该第三方实体之联营公司。
- (v) 该实体为目标公司或与目标公司有关联之实体就雇员利益设立之离职福利计划。倘目标公司本身为该计划，提供资助之雇主亦与目标公司有关联。
- (vi) 该实体受(A)所识别人士控制或共同控制。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

(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 Target Company or to a parent of the Target Company.

Impairment of assets

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

At the end of each reporting period, the Target Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Target Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

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

(vii) 于(A)(i)所识别人士对实体有重大影响或属该实体(或该实体母公司)主要管理层人员。

(viii) 该实体(或集团(而该实体为当中成员)旗下任何成员公司)向目标公司或目标公司母公司提供主要管理人员服务。

资产减值

具有无限可使用年期或尚未使用之无形资产会每年检讨减值，亦会于事件或情况改变显示可能无法收回账面值时检讨减值。

于各报告期末，目标公司检讨其有形资产及其他无形资产之账面值，以厘定有否迹象显示该等资产出现减值亏损。倘存在任何该等迹象，则估计资产之可收回金额以厘定任何减值亏损程度。倘无法估计个别资产之可收回金额，则目标公司估计资产所属现金产生单位之可收回金额。

可收回金额为公允价值减出售成本及使用价值两者之较高者。评估使用价值时，估计未来现金流量会按照可反映现时市场对货币时值及资产特定风险之评估之税前贴现率，贴现至其现值。

倘资产或现金产生单位之可收回金额估计低于其账面值，则资产或现金产生单位之账面值减至其可收回金额。减值亏损实时于损益确认，惟倘相关资产以重估金额列账则除外，在此情况下减值亏损视作重估减少处理。

**GELBERT ECO PRINT KFT.**

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

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

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Target Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

Events after the reporting period

Events after the reporting period that provide additional information about the Target Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

倘减值亏损于其后拨回，则资产或现金产生单位之账面值增至其可收回金额之经修订估计，惟增加后之账面值不得高于假设过往年度并无就资产或现金产生单位确认减值亏损而厘定之账面值(扣除摊销或折旧)。减值亏损拨回实时于损益确认，惟倘相关资产以重估金额列账则除外，在此情况下减值亏损拨回视作重估增加处理。

拨备及或然负债

在目標公司现时须因过往事件承担法定或推定责任，而履行责任有可能导致经济利益流出，且能够可靠地估计责任金额的情况下，便会确认该等时间或金额不确定之负债拨备。倘货币时值重大，则拨备之金额乃按预期用于履行该责任之支出之现值列账。

倘需要流出经济利益之机会不大，或金额无法可靠估计，则责任乃披露为或然负债，除非经济利益流出之可能性极低则另作别论。可能出现之责任是否存在仅将取决于日后会否发生一宗或多宗事件，除非经济利益流出之可能性极低，否则该等责任亦披露为或然负债。

报告期后事项

提供有关目標公司于报告期末之状况之额外数据或显示持续经营假设并不适当之报告期后事项为调整事项，并反映于财务报表。并非调整事项之报告期后事项，如属重大时乃于财务报表附注披露。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES*Critical judgements in applying accounting policies*

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

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

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

5. FINANCIAL RISK MANAGEMENT

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

## (a) Foreign currency risk

The Target Company has certain exposure to foreign currency risk as certain business transactions, assets and liabilities are principally denominated in Euro. The Target Company currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Target Company will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

4. 关键会计判断及估计不确定性之主要来源*应用会计政策时的关键判断*

在应用会计政策的过程中，董事作出了以下对财务报表中已确认金额有最重大影响的判断，惟涉及估计者。

*估计不明朗因素之主要来源*

下文讨论了有关未来的关键假设以及报告期末估计不确定性的其他主要来源，这些假设和来源具有导致下一财政年度资产和负债的账面价值发生重大调整的重大风险。

- (a) 当事件或情况变化显示资产的账面价值超过其可收回价值时，就会对物业、厂房和设备进行减损审查。可收回金额依公允价值减去处置费用后金额与预期未来现金流量的现值两者之间较高者决定。倘公允价值减处置成本/未来现金流量低于预期或出现不利事件及事实及情况变化，以致公允价值减处置成本/未来估计现金流量须予修订，则可能产生重大减损损失。

5. 金融风险管理

目标公司的活动使其面临各种金融风险：外汇风险、价格风险、信用风险、流动性风险和利率风险。目标公司的整体风险管理计划重点在于金融市场的不可预测性，并力求将对目标公司财务表现的潜在不利影响降至最低。

## (a) 外币风险

由于某些业务交易、资产和负债主要以欧元计价，因此公司面临一定的外汇风险。目标公司目前并无针对外币交易、资产及负债的外币避险政策。目标公司将密切监控其外汇风险，并在必要时考虑对冲重大外汇风险。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

## (b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables, included in the statement of financial position represents the Target Company's maximum exposure to credit risk in relation to the Target Company's financial assets.

The Target Company has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from related companies are closely monitored by the director.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

## (b) 信贷风险

财务状况表中包含的现金和银行存款、贸易应收款和其他应收款的账面价值代表了目标公司在金融资产方面面临的信用风险。

目标公司并无重大信用风险集中。

目标公司制定了政策来确保向具有良好信用记录的客户进行销售。董事密切监控关联公司应收款项。

由于交易对手均为经国际信用评级机构评定具有高信用评等的银行，因此现金及银行结余以及衍生性金融工具的信用风险有限。

目标公司透过比较报告日发生的违约风险与初始确认日的违约风险，在每个报告期间持续考虑金融资产的信用风险是否显著增加。它考虑可用的合理且支持性的前瞻性信息。特别使用以下信息：

- 内部信贷评级；
- 预期导致对借款人履行责任的能力出现重大变动之业务、财务或经济状况之实际或预期重大不利变动；
- 借款人经营业绩之实际或预期重大变动；
- 抵押品价值或担保或信贷提升措施之质素出现重大变动；及
- 借款人预期表现及行为之重大变动，包括借款人之付款状况变动。

倘涉及合约付款之债务人逾期超过30日，则假定信贷风险大幅增加。当交易对手无法于合约付款到期时60日内支付款项，则金融资产出现违约。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Target Company. The Target Company normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Target Company, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

金融资产于合理预期无法收回(如债务人无法与目标公司达成还款计划)时撤销。倘债务人于逾期后超过360日无法作出合约付款，目标公司通常会撤销有关贷款或应收款项。倘贷款或应收款项已予撤销，则目标公司在实际可行及符合经济效应的情况下，继续采取强制行动试图收回到期应收款项。

## (c) Liquidity risk

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

## (c) 流动资金风险

目标公司之政策为定期监察目前及预期流动资金需要，以确保其维持足够现金储备，应付其短期及较长期之流动资金需要。

Trade payables and accruals and other payables are due within one year. The maturity analysis, based on undiscounted cash flows, of the Target Company's other financial liabilities including bank borrowings and lease liabilities are disclosed in note 16 and 17.

贸易应付款项、应计款项和其他应付款项应在一年内到期。基于未折现现金流，目标公司其他金融负债（包括银行借款和租赁负债）的到期日分析在附注 16 和 17 中披露。

## (d) Interest rate risk

The Target Company's bank deposits and bank borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

## (d) 利率风险

目标公司银行存款及银行借款按固定利率计息，并因此面临公允价值利率风险。

The Target Company's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

目标公司面临的利率风险来自其银行存款及银行借款。该等存款及借贷按其时现行市场状况变动厘定之浮动利率计息。

Except as stated above, the Target Company has no significant interest-bearing assets and liabilities, the Target Company's operating cash flows are substantially independent of changes in market

除上文所述者外，目标公司并无其他重大计息资产及负债，且其收入及经营现金流量实质上与市场利率变动无关。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

(e) Categories of financial instruments at 31 December 2024 and 31 May 2025

(e) 于2024年12月31日及2025年5月31日的金融工具类别

		At 31 May 2025 于二零二五年五月三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月三十一日 HUF 匈牙利福林
<u>Financial assets:</u>	<u>金融资产：</u>		
Financial assets at amortised cost (including cash and cash equivalents)	按摊销成本计量的金融资产(包括现金及现金等价物)	660,860,670	684,112,477
<u>Financial liabilities:</u>	<u>金融负债：</u>		
Financial liabilities at amortised cost	以摊余成本计量的金融负债	1,989,975,020	2,117,157,446

(f) Fair values

(f) 公允价值

The carrying amounts of the Target Company's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

财务状况表反映的目标准公司金融资产及金融负债的账面值与其各自公允价值相若。

## 6. REVENUE

## 6. 收入

		Five months ended 31 May 2025 截至二零二五年五月三十一日止五个月 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HUF 匈牙利福林
Printing of patient information leaflets	用药信息手册印刷	544,833,703	1,797,931,134
Book printing services	书籍印刷服务	112,956,371	509,426,416
Sheet and poster printing	纸张和海报印刷	73,595,927	168,379,546
Die-cut	模切	287,032,990	175,697,018
Others	其他	103,405,460	276,446,910
		<u>1,121,824,451</u>	<u>2,927,881,024</u>

The revenue are recognised upon goods and services transferred at a point in time.

收入于货物及服务在某个时间点转移时确认。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

7. OTHER INCOME AND OTHER GAINS AND (LOSSES)7. 其他收入以及其他收益及亏损

		<b>Five months ended 31 May 2025</b>	<b>For the year ended 31 December 2024</b>
		截至二零二五年五月 三十一日止五个月	截至二零二四年十二 月三十一日止年度
		<b>HUF</b>	<b>HUF</b>
		<b>匈牙利福林</b>	<b>匈牙利福林</b>
Bank interest income	银行利息收入	2,479,225	195,388
Interest income from loan to a related party	关联方借款利息收入	1,430,000	408,767
Foreign exchange loss, net	汇兑亏损	(1,465,809)	(32,390,728)
Written off of properties, plant and equipment	清理固定资减值损失	-	(3,599,999)
Impairment loss on trade receivables	应收帐款减值	-	(5,366,386)
Gain on modification of lease	租赁修改收益	-	2,806,457
Gain on disposal of properties, plant and equipment	处置固定资产盈利	7,330,094	26,700,889
Government grant income recognised	政府补贴收入确认	14,003,000	115,592,195
Others	其他	4,840,950	2,949,786
		<u>28,617,460</u>	<u>107,296,369</u>

8. FINANCE COSTS8. 财务成本

		<b>Five months ended 31 May 2025</b>	<b>For the year ended 31 December 2024</b>
		截至二零二五年五月 三十一日止五个月	截至二零二四年十二 月三十一日止年度
		<b>HUF</b>	<b>HUF</b>
		<b>匈牙利福林</b>	<b>匈牙利福林</b>
Interest expense on bank and other borrowings	银行及其他借款之利息开支	15,850,153	29,933,819
Leases interests	租赁利息	6,397,878	14,302,923
Leases interests - right-of-use assets	租赁利息 - 使用权资产	5,497,164	13,932,610
		<u>27,745,195</u>	<u>58,169,352</u>

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

## 财务报表附注

## FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

## 截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

9. INCOME TAX EXPENSES

## 9. 所得税

	<b>Five months ended 31 May 2025</b>	<b>For the year ended 31 December 2024</b>
	截至二零二五年五月 三十一日止五个月	截至二零二四年十二 月三十一日止年度
	HUF	HUF
	匈牙利福林	匈牙利福林
Current tax - Hungary Corporate Tax      即期税项 - 匈牙利企业所得税	-	-

Hungary Corporate Tax is provided at 9% based on the assessable profit for the year.

No provision for Hungary Corporate Tax is required since the Target Company was eligible and adopted for Hungary Small Business Tax instead of Hungary Corporate Tax for the year ended 31 December 2024 and for the five months ended 31 May 2025.

Hungary Small Business Tax are calculated based on the paid dividend and staff cost incurred during the year/period and not based on taxable profits. Such expenses are classified as "administrative and other expenses".

匈牙利企业所得税以年度应税利润的 9% 计算。

由于目标公司截至 2024 年 12 月 31 日止年度及截至 2025 年 5 月 31 日止五个月符合匈牙利小型企业税资格且已采用匈牙利小型商业税而非匈牙利企业所得税，因此无需提列匈牙利企业所得税拨备。

匈牙利小型商业税是根据年度/期间支付的股息和员工成本计算的，而不是根据应税利润计算。此类费用被归类为「行政及其他费用」。

10. PROFIT FOR THE PERIOD/YEAR

## 10. 期/年期间内溢利

Profit for the period/year has been arrived at after charging:

期/年期间内溢利已扣除以下各项：

	<b>Five months ended 31 May 2025</b>	<b>For the year ended 31 December 2024</b>
	截至二零二五年五月 三十一日止五个月	截至二零二四年十二 月三十一日止年度
	HUF	HUF
	匈牙利福林	匈牙利福林
Depreciation of properties, plant and equipment      物业、机器及设备折旧	116,252,095	221,256,001
Depreciation of right-of-use assets      使用权资产折旧	20,491,485	54,148,916
Staff costs      员工成本	257,575,215	638,087,902
Cost of inventories      存货成本	458,479,855	1,199,761,393

11. DIVIDENDS

## 11. 股息

	<b>Five months ended 31 May 2025</b>	<b>For the year ended 31 December 2024</b>
	截至二零二五年五月 三十一日止五个月	截至二零二四年十二 月三十一日止年度
	HUF	HUF
	匈牙利福林	匈牙利福林
Proposed final dividend      宣派股息	100,000,000	100,000,000

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

## 12. PROPERTY, PLANT AND EQUIPMENT

## 12. 物业、机器及设备

		Machinery 机器 HUF 匈牙利福林	Furniture, fixtures and other equipment 家俬、装置及 其他设备 HUF 匈牙利福林	Motor vehicles 汽车 HUF 匈牙利福林	Total 合计 HUF 匈牙利福林
<b>Cost</b>	<b>成本</b>				
1 January 2024	于二零二四年一月一日	1,597,587,581	196,215,938	115,885,779	1,909,689,298
Additions	添置	761,617,634	28,765,332	61,792,164	852,175,130
Disposals	出售	(227,363,471)	-	-	(227,363,471)
Written off	撇销	-	-	(9,015,748)	(9,015,748)
At 31 December 2024 and 1 January 2025	于二零二四年十二月三十一日及 二零二五年一月一日	<u>2,131,841,744</u>	<u>224,981,270</u>	<u>168,662,195</u>	<u>2,525,485,209</u>
Additions	添置	29,719,245	2,000,721	300,729	32,020,695
Disposals	出售	(329,939)	-	-	(329,939)
At 31 May 2025	于二零二五年五月三十一日	<u>2,161,231,050</u>	<u>226,981,991</u>	<u>168,962,924</u>	<u>2,557,175,965</u>
<b>Accumulated depreciation and impairment</b>	<b>累计折旧及减值</b>				
1 January 2024	于二零二四年一月一日	616,695,300	38,474,889	34,756,724	689,926,913
Charge for the year	年内开支	177,654,394	20,393,531	23,208,076	221,256,001
Disposals	出售	(68,939,940)	-	-	(68,939,940)
Written off	撇销	-	-	(3,612,599)	(3,612,599)
At 31 December 2024 and 1 January 2025	于二零二四年十二月三十一日及 二零二五年一月一日	<u>725,409,754</u>	<u>58,868,420</u>	<u>54,352,201</u>	<u>838,630,375</u>
Charge for the period	年内开支	96,465,627	8,510,786	11,275,682	116,252,095
Disposals	出售	(40,653)	-	-	(40,653)
At 31 May 2025	于二零二五年五月三十一日	<u>821,834,728</u>	<u>67,379,206</u>	<u>65,627,883</u>	<u>954,841,817</u>
<b>Carrying values</b>	<b>账面值</b>				
At 31 December 2024	于二零二四年十二月三十一日	<u>1,406,431,990</u>	<u>166,112,850</u>	<u>114,309,994</u>	<u>1,686,854,834</u>
At 31 May 2025	于二零二五年五月三十一日	<u>1,339,396,322</u>	<u>159,602,785</u>	<u>103,335,041</u>	<u>1,602,334,148</u>

As at 31 December 2024 and 31 May 2025, the carrying amounts of property, plant and equipment under lease arrangement are amounted to HUF1,280,338,863 and HUF1,372,029,079 respectively.

于2024年12月31日及2025年5月31日，租赁安排项下的物业、厂房及设备账面值分别为1,280,338,863匈牙利福林及1,372,029,079匈牙利福林。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

13. RIGHT-OF-USE ASSETS

## 13. 使用权资产

		At 31 May 2025 于二零二五年五月 三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月 三十一日 HUF 匈牙利福林
Right-of-use assets	使用权资产		
- Land & Buildings	- 土地及房屋	245,897,815	266,389,300

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

基于未贴现现金流量之目标公司租赁负债到期日分析如下：

		At 31 May 2025 于二零二五年五月 三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月 三十一日 HUF 匈牙利福林
- Less than 1 year	- 少于1年	288,688,228	268,498,930
- Between 2 and 5 years	- 2至5年	930,376,513	801,382,301
- Over 5 years	- 多于5年	21,897,238	124,099,166
		<u>1,240,961,979</u>	<u>1,193,980,396</u>
		Five months ended 31 May 2025 截至二零二五年五月 三十一日止五个月 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二 月三十一日止年度 HUF 匈牙利福林
Depreciation of right-of-use assets	使用权资产之折旧费用		
- Land & Buildings	- 土地及房屋	20,491,485	54,148,916
Lease interests	租赁利息	5,497,164	13,932,610
Total cash outflow for lease	租赁现金流出总额	89,915,751	332,715,055
Gain on lease modification	租赁修改收益	-	2,806,457

14. INVENTORIES

## 14. 存货

		At 31 May 2025 于二零二五年五月 三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月 三十一日 HUF 匈牙利福林
Raw materials	原材料	165,696,117	215,413,598
Work in progress	在制品	81,924,276	41,662,896
Finished goods	制成品	22,484,035	53,056,533
		<u>270,104,428</u>	<u>310,133,027</u>

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

15. TRADE RECEIVABLES

## 15. 贸易应收款项

		At 31 May 2025 于二零二五年五月 三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月 三十一日 HUF 匈牙利福林
Trade receivables	贸易应收款项	350,170,898	376,646,942
Provision for loss allowance	亏损准备拨备	(18,929,358)	(18,929,358)
		331,241,540	357,717,584

Reconciliation of loss allowance for trade receivables:

贸易应收款项亏损拨备的对账：

		2025 HUF 匈牙利福林	2024 HUF 匈牙利福林
At the beginning of period/year	期/年间初	18,929,358	13,562,972
Increase in loss allowance for the period/year	期/年期间内亏损拨备增加	-	5,366,386
At the end of period/year	期/年间末	18,929,358	18,929,358

The aging analysis of the trade receivables as at the end of the reporting period, based on the transaction date, is as follows:

截至报告期末，根据交易日期的贸易应收款项的账龄分析如下：

		2025 HUF 匈牙利福林	2024 HUF 匈牙利福林
Within 30 days	30日内	250,260,105	246,155,044
31 days to 90 days	31日至60日	65,473,911	85,379,909
Over 90 days	超过60日	15,507,524	26,182,631
		331,241,540	357,717,584

The Target Company applies the simplified approach under IFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

目标公司应用国际财务报告准则第9号项下的简易方法就所有贸易应收款项使用全期预期亏损拨备计算预期信贷亏损。为计量预期信贷亏损，贸易应收款项已根据共享信贷风险特征及逾期天数分类。预期信贷亏损亦包含前瞻性资料。

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

		Aging 帐龄	
		Within 90 days 90日内	Over 90 days 超过90日
<b>At 31 December 2024</b>	于二零二四年十二月三十一日		
Weighted average expected loss rate	加权平均预期亏损率	0%	42%
Receivable amount (HUF)	应收金额 (匈牙利福林)	331,534,953	45,111,989
Loss allowance (HUF)	亏损拨备 (匈牙利福林)	-	18,929,358
		<u>                    </u>	<u>                    </u>
<b>At 31 May 2025</b>	于二零二五年五月三十一日		
Weighted average expected loss rate	加权平均预期亏损率	0%	55%
Receivable amount (HUF)	应收金额 (匈牙利福林)	315,734,016	34,436,882
Loss allowance (HUF)	亏损拨备 (匈牙利福林)	-	18,929,358
		<u>                    </u>	<u>                    </u>

## 16. BANK BORROWINGS

## 16. 银行及其他借款

		At 31 May 2025 于二零二五年五月三十一日 HUF 匈牙利福林	At 31 December 2024 于二零二四年十二月三十一日 HUF 匈牙利福林
Bank borrowings	银行借款	<u>277,703,716</u>	<u>266,294,827</u>
The borrowings are repayable as follows:	借贷偿还如下：		
On demand or within one year	按要求或于一年内	28,235,292	28,320,292
In the second to third years, inclusive	第二年至第五年(包括首尾两年)	249,468,424	237,974,535
		<u>277,703,716</u>	<u>266,294,827</u>
Less: Amount due for repayment on demand (shown under current liabilities)	减：按要求到期归还款项 (列于流动负债项下)	(28,235,292)	(28,320,292)
Amount due for settlement after 12 months	12个月后到期结算的款项	<u>249,468,424</u>	<u>237,974,535</u>

The bank borrowings are carried at interest rate of 5% per annum and are guaranteed by Mr. Robert Geller, the director of the Target Company.

银行借款按年利率5%计息，并由目标公司董事Robert Geller先生担保。

## GELBERT ECO PRINT KFT.

NOTES TO THE FINANCIAL STATEMENTS  
财务报表附注FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025  
截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间17. LEASE LIABILITIES

## 17. 租赁负债

	Lease payments 租赁付款		Present value of lease payments 租赁付款之现值	
	At 31 May 2025 于二零二五年五月三十一日	At 31 December 2024 于二零二四年十二月三十一日	At 31 May 2025 于二零二五年五月三十一日	At 31 December 2024 于二零二四年十二月三十一日
	HUF 匈牙利福林	HUF 匈牙利福林	HUF 匈牙利福林	HUF 匈牙利福林
Within one year 一年内	288,688,228	268,498,930	230,895,860	208,058,956
In the second to fifth years, inclusive 第二至第五年(包括首尾两年)	930,376,513	801,382,301	824,892,086	691,661,508
After five years 五年后	21,897,238	124,099,166	21,610,985	121,131,954
	<u>1,240,961,979</u>	<u>1,193,980,396</u>	<u>1,077,398,930</u>	<u>1,020,852,418</u>
Less: Future finance charges 减:未来融资开支	(163,563,049)	(173,127,977)		
Present value of lease liabilities 租赁负债之现值	<u>1,077,398,930</u>	<u>1,020,852,418</u>		
Less: Amount due for settlement within 12 months (shown under current liabilities) (列于流动负债项下)			(230,895,860)	(208,058,956)
Amount due for settlement after 12 months 于12个月后期到期结算之款项			<u>846,503,070</u>	<u>812,793,462</u>

## GELBERT ECO PRINT KFT.

## NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

FOR THE YEAR ENDED 31 DECEMBER 2024 AND FOR THE FIVE MONTHS ENDED 31 MAY 2025

截至二零二四年十二月三十一日止年度及二零二五年五月三十一日止五个月期间

18. SHARE CAPITAL

## 18. 股本

		Number of shares 股份数目	Amount 金额 HUF 匈牙利福林
Issued and fully paid:	已发行及缴足：		
Ordinary shares	普通股		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 May 2025	于二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日 及二零二五年五月三十一日	4,000,000	4,000,000

The Target Company's objectives when managing capital are to safeguard the Target Company's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

目標公司管理資本的目標是保障目標公司持續經營的能力，並通過優化債務和股權平衡來實現股東回報最大化。

19. CONTINGENT LIABILITIES

## 19. 或然負債

At the end of the reporting period, the Target Company provided a financial guarantee to a bank regarding to the bank loan amounted to HUF592,000,000 drawdown by a related party.

報告期末，目標公司就關聯方提取的5.92億匈牙利福林銀行貸款向銀行提供財務擔保。

The management of the Target Company is of the view that the financial exposure of the Target Company to the financial guarantee is remote.

目標公司管理層認為，目標公司對該財務擔保的財務風險很小。

20. RELATED PARTY TRANSACTIONS

## 20. 關聯方交易

The Target Company had the following transactions with Land & Buildings Invest Limited ("L&B"), a related party of the Target Company:

目標公司與關聯人 Land & Buildings Invest Limited (「L&B」) 進行了以下交易：

		Five months ended 31 May 2025 截至二零二五年五月 三十一日止五个月 HUF 匈牙利福林	For the year ended 31 December 2024 截至二零二四年十二 月三十一日止年度 HUF 匈牙利福林
Rental payment to L&B	支付租賃款項予 L&B	23,859,000	57,261,600
Electricity, utility and other expenses	电费, 公用設施開支及其他費用	5,274,483	12,902,884

----- End of Notes -----