

CASABLANCA

CASABLANCA GROUP LIMITED

卡撒天嬌集團有限公司

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
(於開曼群島註冊成立之有限公司)

STOCK CODE 股份代號 : 2223



2025

ANNUAL REPORT 年報

CASABLANCA
卡撒天嬌

CASABLANCA®
HOME

Casa Calvin

CASA-V

Casatino

Dolce Signo®

FORCETECH

VOSSEN
A TOUCH OF ENERGY

About Casablanca

關於卡撒天嬌

Casablanca Group since its establishment in 1993 in Hong Kong, primarily engages in designing, manufacturing, distribution and retailing of bedding products with a focus on the high-end and premium markets under its proprietary “Casa Calvin”, “Casablanca” and “CASA-V” brands. The Group's products include three main categories: bed linens, duvets and pillows, and home accessories. The Group is one of the leading branded bedding products companies in the PRC and Hong Kong.

卡撒天嬌集團於1993年在香港成立，主要以旗下自創品牌「卡撒·珂芬」、「卡撒天嬌」及「CASA-V」從事各種床上用品的設計、生產、分銷及零售，尤其專注高端及頂級床上用品市場。本集團產品主要分為三個種類，包括床品套件、被芯及枕芯，以及家居用品。現時本集團乃中港兩地品牌床上用品的領先企業之一。

The English text of this annual report shall prevail over the Chinese text in case of inconsistencies or discrepancies.

本年報之中英文本如有任何歧義或差異，概以英文文本為準。

The English name with * is translated from Chinese for identification purpose only.

附有*的英文名稱翻譯自中文，只作識別目的。

Contents

目錄

Corporate Information 公司資料	2
Our Distribution Network 銷售網絡	4
Financial Highlights 財務摘要	6
Chairman's Statement 主席報告	8
Management Discussion and Analysis 管理層討論及分析	10
Directors and Senior Management 董事及高級管理層	30
Report of the Directors 董事會報告	34
Corporate Governance Report 企業管治報告	55
Independent Auditor's Report 獨立核數師報告	79
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表	86
Consolidated Statement of Financial Position 綜合財務狀況表	87
Consolidated Statement of Changes in Equity 綜合權益變動表	89
Consolidated Statement of Cash Flows 綜合現金流量表	91
Notes to the Consolidated Financial Statements 綜合財務報表附註	93
Financial Summary 財務概要	168

CORPORATE INFORMATION

公司資料

STOCK CODE

2223

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Cheng Sze Kin (*Chairman*)
Mr. Cheng Sze Tsan
(*Vice-chairman and Chief Executive Officer*)
Ms. Wong Pik Hung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

COMMITTEES

AUDIT COMMITTEE

Mr. Lo Siu Leung (*Chairman*)
Dr. Cheung Wah Keung
Mr. Chow On Wa

REMUNERATION COMMITTEE

Dr. Cheung Wah Keung (*Chairman*)
Mr. Lo Siu Leung
Mr. Chow On Wa

NOMINATION COMMITTEE

Mr. Cheng Sze Kin (*Chairman*)
Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

INVESTMENT COMMITTEE

Mr. Cheng Sze Kin (*Chairman*)
Mr. Cheng Sze Tsan
Mr. Chow On Wa

COMPANY SECRETARY

Mr. Ho Yiu Leung

AUTHORISED REPRESENTATIVES

Ms. Wong Pik Hung
Mr. Ho Yiu Leung

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

股份代號

2223

董事會

執行董事

鄭斯堅先生 (*主席*)
鄭斯燦先生
(*副主席及行政總裁*)
王碧紅女士

獨立非執行董事

盧紹良先生
張華強博士
周安華先生

委員會

審核委員會

盧紹良先生 (*主席*)
張華強博士
周安華先生

薪酬委員會

張華強博士 (*主席*)
盧紹良先生
周安華先生

提名委員會

鄭斯堅先生 (*主席*)
盧紹良先生
張華強博士
周安華先生

投資委員會

鄭斯堅先生 (*主席*)
鄭斯燦先生
周安華先生

公司秘書

何耀樑先生

授權代表

王碧紅女士
何耀樑先生

註冊辦事處

PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

5/F Yan Hing Centre
9-13 Wong Chuk Yeung Street
Fotan, New Territories
Hong Kong

AUDITOR

CHENG & CHENG LIMITED,
Certified Public Accountants
Level 35, Tower 1, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon.,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road,
North Point, Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Standard Chartered Bank (China) Limited
Bank of China (Hong Kong) Limited
Bank of China Limited

COMPANY WEBSITE

www.casablanca.com.hk

總部及主要營業地點

香港
新界火炭
黃竹洋街9-13號
仁興中心5樓

核數師

鄭鄭會計師事務所有限公司
執業會計師
香港
九龍九龍灣宏照道38號
企業廣場5期1座35樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
33樓3301-04室

主要往來銀行

渣打銀行(香港)有限公司
渣打銀行(中國)有限公司
中國銀行(香港)有限公司
中國銀行股份有限公司

公司網址

www.casablanca.com.hk

OUR DISTRIBUTION NETWORK

銷售網絡

150

POS⁽¹⁾ in 36 cities in the Greater China Region⁽²⁾
個網點⁽¹⁾ 遍佈大中華地區⁽²⁾ 36個城市

97

concession counters most in well known department stores
個專櫃 大多設於知名百貨公司

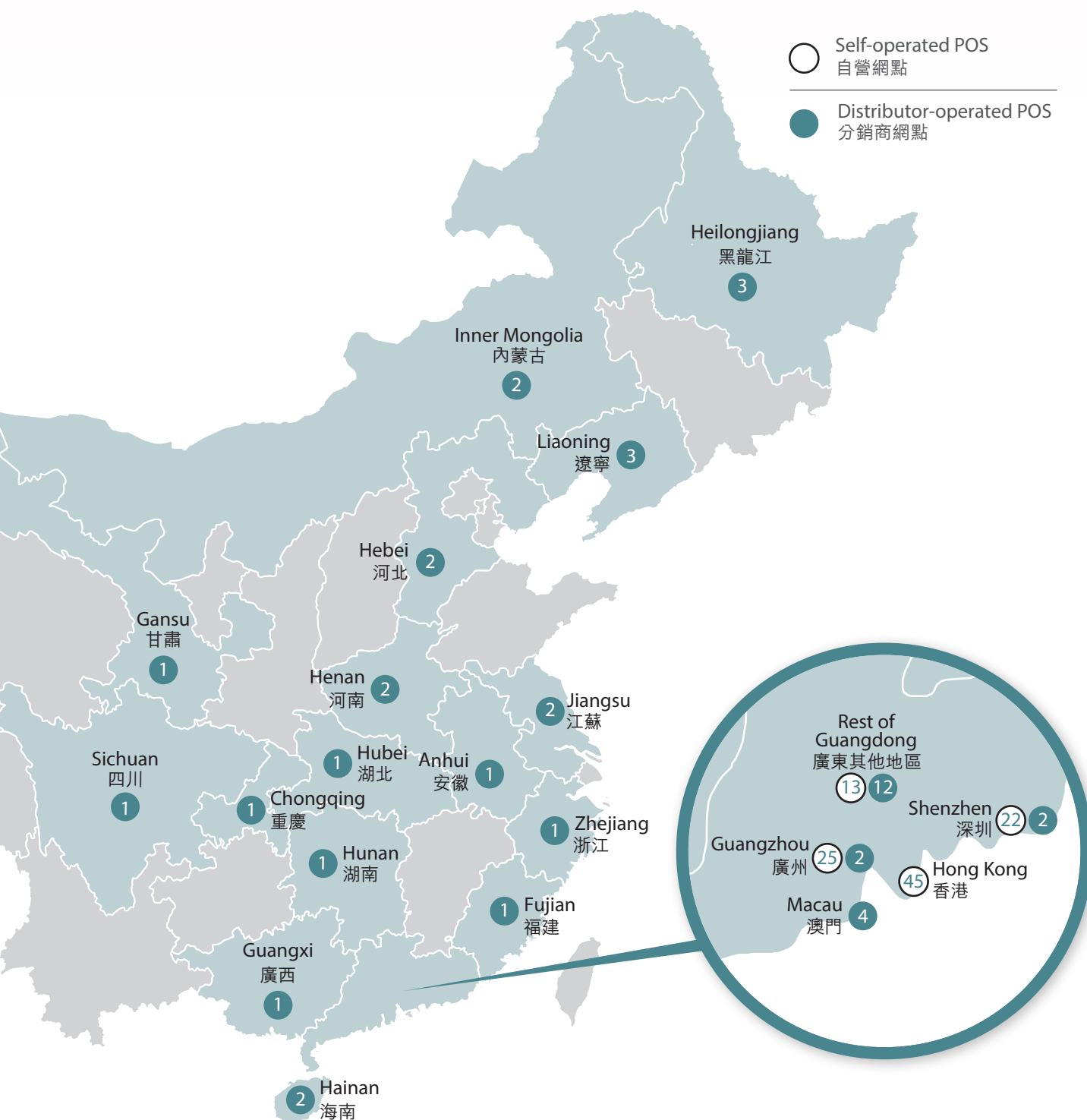
105

self-operated POS most in Hong Kong and southern district of Mainland China⁽³⁾
個自營網點 大多位於香港及中國內地⁽³⁾ 華南區域

(1) POS stands for points-of-sale
網點指銷售網點

(2) The region comprises the People's Republic of China (the "PRC"), Hong Kong and Macau
該地區包括中華人民共和國(「中國」)、香港及澳門

(3) "Mainland China" for purpose of this annual report, means the PRC, other than the regions of Hong Kong and Macau
「中國內地」就本年報而言，指中國(香港和澳門地區除外)



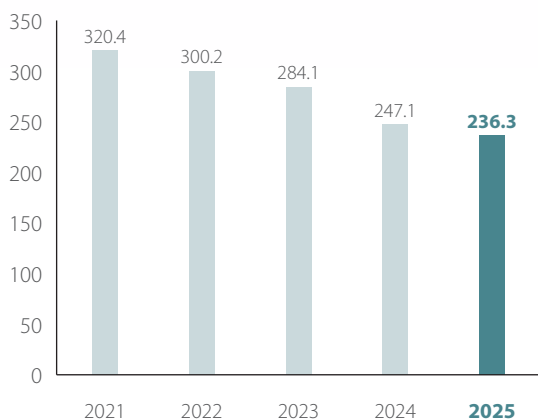
FINANCIAL HIGHLIGHTS

財務摘要

REVENUE

收入

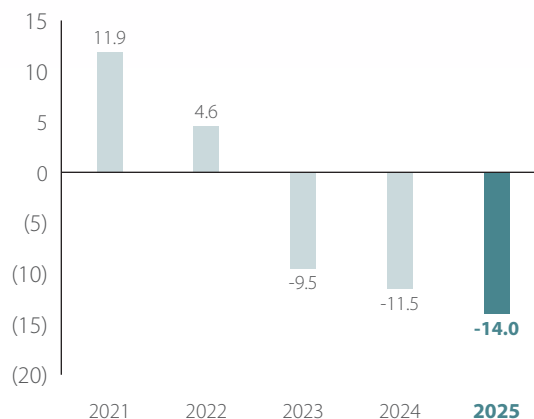
HK\$ million
港幣百萬元



PROFIT (LOSS) FOR THE YEAR

年內溢利(虧損)

HK\$ million
港幣百萬元



CONSOLIDATED RESULTS

綜合業績

For the year ended 31 December
截至12月31日止年度

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Revenue	收入	236,307	247,058	284,101	300,163	320,403
Gross profit	毛利	158,497	164,436	192,148	186,778	196,374
(Loss) profit for the year	年內(虧損)溢利	(14,007)	(11,500)	(9,464)	4,617	11,936
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(12,230)	(9,786)	(4,640)	5,378	11,936

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

As at 31 December
於12月31日

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Total assets	總資產	433,150	448,366	466,275	484,836	522,259
Total liabilities	總負債	71,149	83,656	85,522	89,074	117,541
Total equity	權益總額	362,001	364,710	380,753	395,762	404,718
Total bank borrowings	銀行借貸總額	2,794	3,193	—	5,298	3,980
Total bank balances and cash	銀行結餘及現金總額	134,452	137,608	132,383	145,595	142,335
Net cash ¹	現金淨額 ¹	131,658	134,415	132,383	140,297	138,355

KEY FINANCIAL RATIOS

主要財務比率

For the year ended 31 December
截至12月31日止年度

		2025 2025 年	2024 2024 年	2023 2023 年	2022 2022 年	2021 2021 年
Gross profit margin	毛利率	67.1%	66.6%	67.6%	62.2%	61.3%
Net (loss)/profit margin ²	(淨虧損率)純利率 ²	-5.9%	-4.7%	-3.3%	1.5%	3.7%
Return on total assets ²	資產回報率 ²	-3.2%	-2.6%	-2.0%	1.0%	2.3%
Return on total equity ²	資本回報率 ²	-3.9%	-3.2%	-2.5%	1.2%	2.9%
(Loss) earnings per share – Basic (HK cents)	每股(虧損)盈利 – 基本(港仙)	(4.74)	(3.80)	(1.80)	2.09	4.63
Interim dividend per share (HK cents)	每股中期股息 (港仙)	–	–	–	–	5.00
Final dividend per share (HK cents)	每股末期股息 (港仙)	–	–	–	–	–
Current ratio	流動比率	3.6	3.4	3.3	3.4	2.8
Quick ratio	速動比率	2.9	2.6	2.5	2.6	2.0
Gearing ratio ³	資產負債比率 ³	0.8%	0.9%	0.0%	1.3%	1.0%
Net gearing ratio ³	淨資產負債比率 ³	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Inventory turnover (days)	存貨週轉天數(天)	244.9	250.6	235.0	232.2	238.4
Trade and bills receivables turnover (days)	貿易應收款項及應收票據週轉天數(天)	49.9	49.1	45.9	50.8	53.5
Trade and bills payables turnover (days)	貿易應付款項及應付票據週轉天數(天)	173.9	181.9	164.7	152.1	142.9

Notes:

附註：

1. Net cash represents pledged bank deposit and bank balances and cash less total bank borrowings.
2. (Loss) profit for the year is used as the numerator in the calculation.
3. Gearing ratio is calculated as total bank borrowings divided by total equity, whereas net gearing ratio is calculated as net bank borrowings divided by total equity.

1. 現金淨額指已抵押銀行存款以及銀行結餘及現金減銀行借貸總額。
2. 用年內(虧損)溢利為分子作計算。
3. 資產負債比率按銀行借貸總額除以權益總額計算，而淨資產負債比率則按銀行借貸淨額除以權益總額計算。

CHAIRMAN'S STATEMENT

主席報告

I am pleased to present to shareholders of Casablanca Group Limited (the "Company") (the "Shareholders") the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 December 2025 (the "Year" or the "Review Period").

The retail market in the Greater China Region remained challenging in 2025. The retail industry in Mainland China continued to undergo a profound structural adjustment, with leading enterprises seeking to optimise their overall asset allocation through the closure of underperforming stores. According to market data, a number of department stores and shopping centres nationwide announced closures or suspension of operations in 2025, including branches of some well-known department stores. The industry adjustment was mainly driven by the development of online and livestream sales channels, relatively subdued consumer sentiment, persistently high operating costs, and ongoing operational pressures. In Hong Kong, the continued trend of residents travelling to Mainland China and overseas for leisure and holiday spending, coupled with a cautious consumption atmosphere, resulted in the closure of a number of well-known restaurants, department store branches and retail chain outlets during 2025, reflecting the continued challenges faced by the retail market.

Amid the above operating environment, the Group recorded sales revenue of approximately HK\$236.3 million in 2025, representing a decrease of about 4.4% as compared to 2024. The loss attributable to the owners was approximately HK\$12.2 million, representing an increase of around 25.0% as compared to HK\$9.8 million in 2024. Despite the continued implementation of control costs measures, the decline in sales and other income exerted pressure on the overall financial performance. In view of the challenging operating environment in the retail market in the near term, the board of directors of the Company (the "Board") resolved not to recommend the payment of a final dividend for the Year, aiming to retain sufficient cash reserves to address future market changes and support business development.

Frequent changes in global tariff policies dealt a blow to corporate investments and the layout of cross-border supply chains. Additionally, the sharp escalation of conflicts in Middle Eastern countries earlier in the year raised concerns over a potential resurgence of inflation, exacerbating uncertainties in the global economic outlook. Tariffs have directly increased export costs, while the geopolitical tensions have contributed to higher oil prices and freight rates, placing pressure on export-oriented industries in the Greater China Region. Rising inflation, increased costs of commodity imports and freight, along with weakened consumer confidence, have also posed challenges of pricing pressure and moderating demand to the retail market in the Greater China Region. However, 2026 marks the first year of the "15th Five-Year Plan". The Chinese Government remains committed to expanding domestic demand as the primary driving force for economic growth. The Hong Kong Government is also actively attracting visitors and advancing infrastructure construction in the Northern Metropolis, which is expected to stabilise employment and indirectly boost local consumption.

本人欣然向卡撒天嬌集團有限公司(「本公司」)的股東(「股東」)呈報本公司及其附屬公司(「本集團」)截至2025年12月31日止年度(「本年度」或「回顧期內」)之年度報告。

2025年大中華地區零售市場持續嚴峻，中國內地零售業仍處於深度結構調整期，領頭企業致力通過關閉低效門店來優化整體資產配置。根據市場資料顯示，2025年全國有多家百貨商場和購物中心宣佈關閉或停止營運，當中包括部分具代表性的百貨公司分店。行業調整主要受線上及直播銷售模式發展、居民消費意欲偏弱、經營成本居高不下及持續經營壓力等因素影響。香港方面，由於市民於週末及假日到中國內地及海外消費的情況持續，加上消費氣氛審慎，2025年多家知名食肆、百貨公司分店及連鎖零售店結業，反映市道仍面對一定挑戰。

在上述經營環境下，本集團2025年銷售收入約為港幣236.3百萬元，對比2024年下跌約4.4%；擁有人應佔虧損約港幣12.2百萬元，對比2024年港幣9.8百萬元上升約25.0%。儘管本集團已持續進行成本控制措施，銷售及其他收入減少仍對整體業績表現帶來壓力。鑒於零售市場短期內經營環境仍具挑戰，本公司董事會(「董事會」)決議不建議派付本年度末期股息，以留備充足現金，應對未來市場變化及供業務發展之用。

全球關稅政策頻繁變動，企業投資和跨境供應鏈佈局造成衝擊。年初中東國家衝突急劇升級，引發市場對通脹回升的憂慮，令環球經濟前景不確定性加劇。關稅直接增加出口成本，加上地緣局勢推升油價與運費，對大中華地區出口導向的產業影響尤其嚴重。通脹升溫、商品進口成本和運費增加及消費者信心減弱，亦令大中華地區零售市場面臨價格壓力與需求放緩的挑戰。然而，2026年是「十五五」規劃開局之年，中國政府堅持以擴大內需作為拉動經濟增長的主要動力；香港政府亦積極吸引訪港旅客及推進北部都會區基建，預期有助穩定就業情況，並間接帶動本地消費。

Over the past few years, the Group's management has focused on a resource optimisation strategy. By consolidating underperforming self-operated physical outlets and implementing tiered management for distribution customers, the Group has concentrated its resources on strengthening marketing initiatives and enhancing the consumer shopping experience in response to competitive pressures in the retail industry. During the Review Period, the Group upgraded the products under the "CASA-V" brand to "7A Features" to provide more comprehensive protection for consumers' sleeping environments, and plans to further enrich the "7A Features" product portfolio in 2026. Meanwhile, the Group increased its investment in product development for online sales and plans to extend the application of healthy sleep products to a wider range of scenarios in 2026, with a view to enhancing the revenue contribution from its online business. Casa Living New Retail (Guangdong) Co., Ltd.* (卡撒生活新零售(廣東)有限公司, "Casa Living"), a non-wholly owned subsidiary of the Group, completed the change of its shareholders and the relevant capital contribution in early 2026, and is expected to resume full operations during the year. The cross-border e-commerce project launched by Casa Living is expected to contribute to the Group's revenue and support the development of e-commerce talent in the Greater China Region.

Looking ahead to 2026, the retail atmosphere in the Greater China Region is expected to remain relatively subdued. The Group hopes that the various measures introduced by the Chinese Government and the Hong Kong Government to stabilise the economy and stimulate consumer spending will be implemented smoothly. As one of the leading bedding brands in the Greater China Region, the Group will continue to uphold its brand philosophy of "Contemporary, Innovative and Functional", and, amid a volatile environment, provide customers with high-quality bedding products to support better sleep.

On behalf of the Board, I would like to extend my sincere gratitude to our valued customers, business partners and Shareholders for their unwavering support and trust. My appreciation also goes to the management team and all employees for their contribution to the development of the Group. Lastly, I wish all stakeholders of the Group good health.

Cheng Sze Kin

Chairman

Hong Kong, 27 March 2026

過去幾年，本集團管理層聚焦資源優化策略，透過整合低效實體自營網點及分級管理分銷客戶，集中資源強化市場推廣及消費者購物體驗，應對零售業競爭壓力。回顧期內，為對消費者的睡眠環境帶來更全面保護，本集團將「CASA-V」品牌產品升級至「7A功能」，並計劃在2026年進一步豐富「7A功能」產品組合。同時，為提升線上業務的收入貢獻，本集團加大針對線上銷售的產品開發投放，並計劃於2026年將健康睡眠產品的應用延伸至更多場景。卡撒生活新零售(廣東)有限公司(本集團非全資擁有附屬公司)(「卡撒生活」)於2026年初完成新舊股東更替及相關股東出資事宜，預期可於2026年恢復全面營運。卡撒生活開展的跨境電商項目，預期能帶動本集團收入，並為大中華地區培育電子商貿人才作出貢獻。

2026年，預計大中華地區的零售氣氛有待改善，本集團期望中國政府及香港政府推出的各項穩定經濟及促進市民消費措施得以順利實施。作為大中華地區床上用品領導品牌之一，本集團將秉持「時尚、創意、功能」的品牌理念，在多變的市場環境下，以優質的床上用品守護顧客的美夢。

本人謹代表董事會，衷心感謝各位尊貴客戶、商業夥伴和股東對本公司一直以來的支持及信賴，感謝管理層及各位員工為本集團發展作出的貢獻。最後，本人祝願本集團各持份者身體健康。

主席

鄭斯堅

香港，2026年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

In 2025, international developments became increasingly complex. Affected by changes in US tariff policies, tensions in China-US relations, the Russia-Ukraine war and conflicts in the Middle East, global economic growth moderated, and consumer confidence across the Greater China Region remained relatively weak. Nevertheless, China's GDP grew by 5.0% in 2025, meeting its annual target. Total retail sales of consumer goods rose by 3.7% year-on-year for the full year, while online retail sales increased by 8.6% year-on-year. During the year, the Chinese Government issued the special action plan for boosting consumption introducing measures, including promoting trade-in initiatives for consumer goods, increasing urban employment and income, improving the social security system, and fostering new types of consumption, which provided support to the consumer market.

In Hong Kong, the trend of residents travelling and spending in Mainland China or overseas during weekends and holidays continued, while the average annual unemployment rate rose from approximately 3.0% in 2024 to around 3.5% in 2025. As a result, consumer confidence was softened, and the recovery of Hong Kong's consumer market remained relatively slow. Although the Hong Kong Government has actively promoted the mega-events economy and stepped up efforts to attract Mainland visitors, with footfall gradually recovering, the benefits to Hong Kong's catering and retail sectors remained limited.

BUSINESS REVIEW

There was no material change in the Group's operations and segment information since the publication of its interim results for the six months ended 30 June 2025. During the Review Period, the Group's total sales revenue amounted to approximately HK\$236.3 million, representing a decrease of approximately 4.4% as compared to HK\$247.1 million for 2024. The loss attributable to owners of the Company for the Year was approximately HK\$12.2 million, representing an increase of approximately 25.0% as compared to HK\$9.8 million for 2024. The increase in the loss attributable to owners of the Company for the Year was primarily due to the decline in overall sales and the decrease in other income. Despite decreases in selling and distribution costs, administrative expenses and finance costs, such reductions were insufficient to offset the impact of the decrease arising from the above factors.

概覽

2025年國際局勢趨於複雜，受美國關稅政策變動、美中關係緊張、俄烏戰爭及中東衝突等影響，全球經濟增長放緩，大中華地區消費者信心偏弱。儘管如此，2025年中國GDP增長5.0%，實現預期目標，全年社會消費品零售總額同比增長3.7%，而線上零售額同比增長8.6%。年內，中國政府發佈提振消費專項行動方案，推出包括推動消費品以舊換新、增加城鎮化就業收入、完善社會保障制度及培育新型消費等措施，為消費市場提供支持。

香港方面，市民於週末及假期到中國內地或海外旅遊及消費的情況持續，加上全年平均失業率由2024年約3.0%上升至2025年約3.5%，對本地消費者信心構成一定影響，香港消費市場復甦步伐較為緩慢。香港政府積極推動盛事經濟及吸引內地遊客訪港，市面人流逐步回升，惟對於香港餐飲及零售業的提振作用有限。

業務回顧

自刊發截至2025年6月30日止六個月中期業績以來，本集團的營運及分部資料概無任何重大變動。回顧期內，本集團銷售收入總額約為港幣236.3百萬元，對比2024年的港幣247.1百萬元下跌約4.4%。本年度本公司擁有人應佔虧損約港幣12.2百萬元，對比2024年的港幣9.8百萬元上升約25.0%。本年度本公司擁有人應佔虧損增加，主要是由於整體銷售下跌及其他收入減少所致，縱使銷售及分銷成本、行政開支及融資成本減少，仍未能抵銷上述減少所帶來的影響。

Casa Living New Retail (Guangdong) Co., Ltd.* (“Casa Living”), a non-wholly owned subsidiary of the Group established in 2022 engages in livestream sales business. As one of its former shareholders had not completed the capital contribution and the arrangements relating to the change of shareholders during the Review Period, Casa Living was not fully operational for most of the Year. For more details, please refer to the sub-section entitled “Financial Review – Update on Discloseable Transaction in Relation to Joint Venture Company” below.

OPTIMISED SALES CHANNELS

In respect of the online retail business, the Group’s official online store in Hong Kong launched various themed promotional campaigns during the Review Period and overall online retail revenue in Hong Kong remained broadly stable. As for Mainland China, sales from the Group’s self-operated online stores on major platforms such as TMall and JD.com recorded a decline. Furthermore, as Casa Living had not fully commenced its live-streaming activities during the Review Period, revenue from the Group’s e-sales decreased by 11.4% as compared to 2024.

As at 31 December 2025, the Group had a total of 150 physical points-of-sale (“POS”) (31 December 2024: 155), of which 105 were self-operated and 45 were operated by distributors, covering a total of 36 cities in the Greater China Region. During the Review Period, the Group’s self-operated retail sales declined by 6.1% year-on-year, primarily due to cautious consumer sentiment in Hong Kong and Mainland China. The Group’s distributors faced similarly challenging retail business environment, with sales to distributors for the Review Period down by 9.7% year-on-year.

卡撒生活新零售(廣東)有限公司(本集團非全資擁有附屬公司)(「卡撒生活」)於2022年成立，經營直播銷售業務。由於回顧期內因其中一名前股東未能完成出資及辦理股東更替安排，卡撒生活於本年度大部份時間未能全面開展營運。有關更多詳情，請參閱下文「財務回顧—合資公司相關之須予披露交易之更新」分節。

優化銷售管道

線上零售方面，本集團在回顧期內於香港官方網店持續推出多項主題推廣優惠，香港整體線上零售收入大致持平；至於中國內地，來自天貓、京東等平台的自營網店銷售有所下跌，加上卡撒生活未能全面開展直播活動，回顧期內本集團電商銷售收入較2024年減少11.4%。

於2025年12月31日，本集團共有150個實體網點(2024年12月31日：155個)，當中包括105個自營網點及45個由分銷商經營網點，覆蓋大中華地區共36個城市。回顧期內，主要由於香港及中國內地市民消費態度審慎，本集團的自營零售額同比下跌6.1%。本集團的分銷商面對同樣困難的零售營商環境，回顧期內分銷業務銷售額同比下跌9.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Self-operated POS 自營網點			Distributor-operated POS 分銷商網點			Total 總數
		Concession counters 專櫃	Retail stores 專賣店	Sub-total 小計	Concession counters 專櫃	Retail stores 專賣店	Sub-total 小計	
Hong Kong and Macau	香港及澳門合計							
total		25	20	45	2	2	4	49
Mainland China	中國內地							
Southern ⁽¹⁾	華南 ⁽¹⁾	56	4	60	3	16	19	79
Northern ⁽²⁾	華北 ⁽²⁾	0	0	0	2	2	4	4
Eastern ⁽³⁾	華東 ⁽³⁾	0	0	0	2	3	5	5
Northeast ⁽⁴⁾	東北 ⁽⁴⁾	0	0	0	4	2	6	6
Southwest ⁽⁵⁾	西南 ⁽⁵⁾	0	0	0	1	1	2	2
Central ⁽⁶⁾	華中 ⁽⁶⁾	0	0	0	2	2	4	4
Northwest ⁽⁷⁾	西北 ⁽⁷⁾	0	0	0	0	1	1	1
Mainland China sub-total	中國內地小計	56	4	60	14	27	41	101
Total	合計	81	24	105	16	29	45	150

Notes:

- (1) "Southern" includes Guangxi, Guangdong and Hainan.
- (2) "Northern" includes Tianjin, Hebei, Shanxi, Beijing and Inner Mongolia.
- (3) "Eastern" includes Shanghai, Jiangsu, Zhejiang, Anhui, Shandong, Jiangxi and Fujian.
- (4) "Northeast" includes Heilongjiang, Liaoning and Jilin.
- (5) "Southwest" includes Sichuan, Guizhou, Tibet, Yunnan and Chongqing.
- (6) "Central" includes Henan, Hubei and Hunan.
- (7) "Northwest" includes Shaanxi, Gansu, Qinghai, Ningxia and Xinjiang.

附註：

- (1) 「華南」包括廣西、廣東及海南。
- (2) 「華北」包括天津、河北、山西、北京及內蒙古。
- (3) 「華東」包括上海、江蘇、浙江、安徽、山東、江西及福建。
- (4) 「東北」包括黑龍江、遼寧及吉林。
- (5) 「西南」包括四川、貴州、西藏、雲南及重慶。
- (6) 「華中」包括河南、湖北及湖南。
- (7) 「西北」包括陝西、甘肅、青海、寧夏及新疆。

During the Review Period, the Group supplied products to various commercial customers, including convenience stores, electrical appliance chain stores, public utility companies and personal care products brands, for their giveaway campaigns and point redemption schemes. In addition, the Group provided original equipment manufacturing (OEM) products to various customers. Driven by increased orders from wholesale customers in Mainland China, revenue from wholesales increased by 27.5% year-on-year.

在回顧期內，本集團亦為不同商業客戶的免費贈品活動及積分換領計劃提供貨品，包括便利店、電器連鎖店、公用機構和個人護理用品品牌等，同時為不同客戶提供代工生產產品。受中國內地批發客戶訂單增加帶動，本集團批發業務收入同比上升27.5%。

ENHANCED PRODUCT MIX

Sales of cartoon-themed bedding products have consistently been a major source of revenue for the Group. In 2025, the Group launched products featuring the popular Japanese anime character “Chiikawa” again, which received favourable market response and positively contributed to revenue and brand promotion. The Group also participated in themed promotional activities organised by various department stores in Hong Kong to mark the 80th anniversary of “Moomins” and the 75th anniversary of “Peanuts”, including the launch of limited-edition bedding sets and the setting up of pop-up stores. During the Review Period, the Group launched new licensed cartoon-themed bedding products featuring “PJai”, “Pokémon”, “Minions”, “Fujiya Peko-chan”, “Fumeancats”, “LuLu the Piggy”, “B.Duck” and “Crayon Shin-chan”. The Group further added the popular Korean character “Esther Bunny” to its portfolio of licensed cartoon characters, and the products were well supported by consumers. Amid the transition of licensed cartoon products, sales of the Group’s licensed and authorised brand products decreased by 12.5% year-on-year during the Review Period.

In the first half of 2025, the Group upgraded the “5A Features” product series under its CASA-V brand and launched the enhanced “7A Features” series. The new series incorporates seven functional features, namely: Antibacterial, Anti-aromatic amines, Anti-virus, Thermostatic, Anti-mite, Anti-fungal and Anti-odour properties. The antibacterial performance of the products reached the “AAAAAAA” grade under the national standard for antibacterial textiles. In the second half of 2025, the Group also launched several new duvet products, including the “Dolce Sogno 100% Siberian White Goose Down Quilt”, the “Casablanca Warmth Silk Floss Quilt” and the “Casa Calvin Hemp-Cloud Winter Quilt”, offering consumers a range of duvet options with different levels of warmth.

提升產品組合

卡通床上用品的銷售一直是本集團收入的重要來源。2025年，本集團再次推出日本大熱動漫角色「Chiikawa」產品，市場反應理想，對收入及品牌推廣帶來正面效果。本集團亦參與香港多家百貨公司以「姆明一族」80週年及「花生漫畫」75週年為主題的推廣活動，包括推出限量床品套裝及設立快閃店等。於回顧期內，本集團亦推出「PJai」、「寶可夢」、「迷你兵團」、「不二家牛奶妹」、「黃阿瑪的後宮生活」、「罐頭豬LuLu」、「B.Duck」及「蠟筆小新」等卡通授權新款床上用品，並於授權卡通組合內新增韓國人氣角色「Esther Bunny」，產品深受消費者支持。然而，由於新舊卡通授權產品更替，本集團的特許及授權品牌產品銷售於回顧期內同比下跌12.5%。

2025年上半年，本集團將CASA-V旗下「5A功能」產品系列進行升級，推出「7A功能」產品。該系列產品具備抗菌、分解芳香胺、對抗病毒、持久恆溫、全面防蟎、有效防霉及安全防臭等七項功效，其中抗菌性能達至國家抗菌紡織品標準「AAAAAAA」級。於2025年下半年本集團亦推出多款新被芯產品，包括「Dolce Sogno 100%西伯利亞白鵝羽絨冬厚被」、「卡撒天嬌柔暖絲棉被」及「Casa Calvin漢麻雲舒冬厚被」，為消費者提供不同保暖程度的被芯選擇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

STRENGTHENED BRAND LEADERSHIP POSITION

2025 marked the 32nd anniversary of the Group's Casablanca brand in Hong Kong. Under the theme "30+ Dream CASA Love CASA Anniversary: Crafting Happiness with Artistry", the Group introduced related products and carried out promotional activities centred on elements of the Italian Renaissance and the concept of a passion for life. In addition to launching anniversary-themed bedding sets, the Group organised a prize game on its Facebook page, inviting consumers to share posts about their "Happiest Moment" to enhance customer engagement. Furthermore, the Group operated a limited-time pop-up store at Megabox in Kowloon Bay for the 32nd anniversary, showcasing and selling the Group's flagship products including bedding sets, pillows and mattresses, with a view to enhancing brand awareness.

For over three decades, the Group has been committed to creating sleep environments that combine European elegance with exceptional comfort, earning wide market recognition. During the Review Period, the Group was awarded the "Outstanding Bedding Brand Award" at the BusinessFocus Award 2025 organised by PressLogic. The Group was also granted the "HK D-Mark Certification" by the Design Council of Hong Kong under the Federation of Hong Kong Industries and received the "Listed Company Awards of Excellence 2025" jointly presented by HOY TV and the Hong Kong Institute of Financial Analysts and Professional Commentators Limited (IFAPC).

PROSPECTS

In early 2026, certain tariff policies implemented by the US Government were ruled unlawful by the US court, giving rise to claims by US companies for the recovery of tariffs paid and the imposition of new categories of tariffs by the US Government. The uncertainty surrounding US tariffs may continue to affect global trade, and could impact the economic outlook and consumer confidence in Mainland China and Hong Kong. Nevertheless, the Central Economic Work Conference emphasised that key priorities for 2026 include advancing the action plan for boosting consumption, the urban and rural residents' income growth plan and expanding the supply of high-quality goods and services. Measures such as improving the social security system, stabilising employment and reducing social security contributions are expected to help release consumption potential and support domestic demand. According to market forecasts, China's economic growth is projected to reach 4.8% in 2026. Meanwhile, the Hong Kong Government has been actively promoting tourism. Coupled with the Chinese Government's gradual expansion of the number of cities eligible for individual travel schemes to Hong Kong and Macau and the increase in duty-free quotas in recent years, footfall in Hong Kong has shown signs of recovery, which may have a positive impact on consumer confidence. The Group remains cautiously optimistic about the potential of the consumer market in the Greater China Region.

鞏固品牌領導地位

2025年為卡撒天嬌品牌在香港成立32週年，本集團以「30+週年慶 — 將幸福融入意藝」為主題，推出相關產品，並圍繞意大利文藝復興元素及熱愛生活的理念策劃宣傳活動。除推出週年慶床品套裝外，本集團於Facebook專頁舉辦有獎遊戲，邀請消費者發文分享「我最幸福的時刻」，以加強消費者與本集團的互動。此外，本集團亦於九龍灣Megabox舉行32週年限定快閃店，展覽及銷售本集團品牌的皇牌床品套裝、枕芯、床褥等產品，提升消費者對本集團品牌的關注度。

三十多年來，本集團致力為顧客打造兼具歐式品味與舒適體驗的睡眠環境，廣受市場肯定。回顧期內，本集團於PressLogic舉辦的「BusinessFocus商業大獎2025」典禮中獲頒「卓越床品品牌大獎」，同時榮獲香港工業總會轄下香港設計委員會頒發「香港D嘜認證」，以及由HOY TV及香港股票分析師協會(IFAPC)聯合頒發的「上市公司年度大獎2025」。

前景展望

2026年初，美國政府推行的部份關稅政策，被美國法院裁定不合法，衍生美國公司就已繳關稅提出退款訴訟及美國政府徵收新類別關稅，美國關稅不確定性將繼續影響全球貿易，亦影響到中港兩地經濟前景及消費者信心。然而，中央經濟工作會議強調2026年重點推進消費提振行動計劃、城鄉居民收入增長計劃及擴大優質商品服務供給，透過完善社會保障、穩定就業及減低社保費等措施釋放消費潛力，帶動內需持續擴張，市場預測2026年中國經濟增長達4.8%。香港政府積極吸引旅客訪港，加上中國政府近年逐步擴大赴港澳自由行城市及提高免稅額度，帶動香港市面人流回暖，預計對香港消費者信心有正面影響，本集團對大中華地區消費市場潛力持審慎樂觀態度。

MAINLAND CHINA

In 2026, for its physical self-operated retail business, the Group will continue its resource consolidation and close underperforming outlets upon lease expiry, with a view to concentrating resources on strengthening marketing initiatives and enhancing the shopping experience at the remaining outlets. For its distribution business, the Group will maintain a tiered distributor classification system and provide corresponding business support tailored to the needs of different customers, including storefront image enhancement, optimisation of product mix, and personnel training, thereby assisting distributors in differentiating themselves and strengthening their competitiveness in the highly competitive home textile market. The Group will also continue to increase the revenue contribution from its wholesale business in Mainland China, including pursuing opportunities to supply products to nationwide enterprises, and offering corporate customers bedding products with distinctive designs and health-related functionalities. It is expected that the “Tech-Innovation Quick-Warm & Cold-Proof Quilt”, developed using the latest technological materials, will become one of the key growth drivers for the wholesale segment.

For the online business, the Group reorganised its resources and stepped up investment in developing products for online channels last year to further optimise its retail business on traditional e-commerce platforms. In 2025, targeting the online retail market, the Group successfully launched a series of products featuring the “Cloud Warm Foil Smart Temperature Control System”, further expanding into the professional health-focused sleep home textile segment. The application of the products has been extended from household settings to offices, outdoor activities, and sports. The product series is expected to provide growth momentum for the Group’s online business development in 2026.

Reference is made to the announcement entitled “Voluntary Announcement – Update of Joint Venture Company” published by the Company on 6 February 2026. The Hangzhou Branch Company of Casa Living has commenced operations and is actively expanding its Cross-border E-commerce Projects. The Group expects that the development of the Cross-border E-commerce Projects may create synergies that support the Group’s revenue and the nurturing of young talent in the technology and creative industries.

中國內地

於2026年，實體自營零售業務方面，本集團將繼續推進資源整合工作，並於租約屆滿時關閉盈利能力未如理想的網點，以集中資源加強市場推廣及優化網點的購物體驗。分銷業務方面，本集團將繼續採取分銷商客戶分級制度，為不同客戶提供相應的業務支援，包括店面形象提升、產品組合優化、人員培訓等，以協助分銷商在競爭激烈的家紡市場突圍而出。本集團並將會繼續提升中國內地批發業務的收入貢獻，包括尋求向全國性企業供貨的機會，為企業客戶提供設計獨特及具有健康功能的床上用品，預計採用最新科技物料開發的「科創速暖御寒被」將成為批發業務的增長重點之一。

線上業務方面，本集團去年重整資源並加大線上產品開發的投放，藉以繼續優化傳統電商平台上的零售業務。2025年針對線上零售市場，本集團成功開發「雲溫箔智慧溫控系統」產品，進一步開拓專業健康睡眠家紡產品類別，並將產品應用場景由家居延伸到辦公室、戶外、運動等領域，預計該系列產品將於2026年為本集團線上業務發展提供增長動力。

茲提述本公司於2026年2月6日刊發標題為「自願性公告－合資公司之更新」的公告，卡撒生活杭州分公司已開始營運，並正積極拓展跨境電商項目。本集團期望順利發展跨境電商項目，並預期該項目對於本集團收入及培育年輕人發展科技創意產業有相得益彰的作用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

HONG KONG

Following the Group's upgrade of its CASA-V brand products to the "7A Features" series in 2025 (including Antibacterial, Anti-aromatic amines, Anti-virus, Thermostatic, Anti-mite, Anti-fungal and Anti-odour), the Group will expand its product portfolio featuring the "7A Features" series in 2026.

The Group will also continue to optimise its licensed cartoon product portfolio by introducing products featuring the latest popular cartoon characters in addition to classic characters. The Year of the Horse themed cartoon bedding sets launched in early 2026 received favourable market response. In 2026, the Group plans to add new licensed cartoon characters and roll out themed promotional campaigns across various sales channels to promote sales growth.

Adhering to its "Contemporary, Innovative and Functional" design concept, the Group strives to integrate sustainable growth, environmental protection and social responsibility in its business strategies to provide consumers with quality bedding products of fashionable designs and at reasonable prices, and home accessories that are trendy yet practical and beneficial to society. The Group will also continue to diversify its revenue streams and enhance its brand value, aiming to deliver favourable long-term returns to the shareholders of the Company (the "Shareholders").

香港

隨著 2025 年本集團將 CASA-V 品牌產品升級至「7A 功能」（包括抗菌、分解芳香胺、對抗病毒、持久恆溫、全面防蟻、有效防霉及安全防臭），本集團將於 2026 年擴充「7A 功能」產品組合。

本集團將持續優化授權卡通產品組合，除經典卡通角色外，亦引入最新的潮流卡通相關產品。於 2026 年年初推出的馬年主題卡通床品套件錄得理想的市場反應。於 2026 年，本集團計劃加入新的授權卡通人物，並在不同銷售渠道推出主題推廣活動，以帶動銷售增長。

本集團秉持以「時尚、創意、功能」為核心的設計理念，致力將可持續增長、環境保護和社會責任融入業務策略，為消費者提供價格合理、品質上乘、設計時尚的床上用品及合適的新穎家居用品和回饋社會。本集團亦將繼續開拓收入來源及提升集團品牌價值，長遠為本公司股東（「股東」）帶來理想回報。

FINANCIAL REVIEW

REVENUE

For the Year, the Group recorded revenue of HK\$236.3 million (2024: HK\$247.1 million), representing a decrease of 4.4%. Despite the improvement in wholesales, the decrease in revenue of the Group for the Year was primarily attributable to the decline in retail sales, both offline and online, and sales to distributors in Hong Kong and Mainland China as result of the weak consumer sentiment under the gloomy economy.

Breakdown of revenue by channels:

		2025 2025 年		2024 2024 年		Change 變動	
		HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	%
Self-operated retail sales	自營零售						
Self-operated concession counters	自營專櫃	128,388	54.3%	136,116	55.1%	(7,728)	-5.7%
Self-operated retail stores	自營專賣店	46,641	19.7%	50,210	20.3%	(3,569)	-7.1%
Sub-total for self-operated retail sales	自營零售小計	175,029	74.0%	186,326	75.4%	(11,297)	-6.1%
E-sales	電商銷售	25,510	10.8%	28,794	11.7%	(3,284)	-11.4%
Sales to distributors	分銷業務	12,009	5.1%	13,306	5.4%	(1,297)	-9.7%
Wholesales ^(Note)	批發 ^(附註)	23,759	10.1%	18,632	7.5%	5,127	27.5%
Total	合計	236,307	100.0%	247,058	100.0%	(10,751)	-4.4%

Note: "Wholesales" includes sales to wholesale customers in Hong Kong and Mainland China and also exports to overseas markets.

Self-operated retail sales for the Year, which accounted for 74.0% of the total revenue, decreased by 6.1% as compared to 2024. The decrease in self-operated retail sales was attributable to the weak consumer sentiment in Hong Kong as the trend for Hong Kong consumers shopping in Mainland China and travelling overseas during public holidays remained unchanged. The decrease in e-sales was attributable to less sales in Mainland when Casa Living remained in minimal operations with only limited livestream sales activities owing to the changes of its shareholders during the Year. The decrease in sales to distributors by 9.7% for 2025 was mainly attributable to the decrease in sales to distributors in Mainland China and Macau as they also faced the same difficult operating environment. With the increase in wholesales mainly in Mainland China during the Year, wholesales for 2025 recorded a significant increase of 27.5% as compared to 2024.

財務回顧

收入

本年度內，本集團錄得收入港幣236.3百萬元（2024年：港幣247.1百萬元），減少4.4%。儘管批發銷售額有所增加，但本集團本年度收入減少，主要由於經濟低迷令消費氣氛疲弱，導致香港及中國內地的線上及線下零售額以及分銷業務銷售額下跌。

按渠道劃分的收入明細：

附註：「批發」包括對香港及中國內地的批發客戶的銷售額以及對海外市場的出口額。

本年度自營零售額佔總收入的74.0%，較2024年下跌6.1%。自營零售額下跌乃由於香港消費者在公眾假期期間往中國內地購物及海外旅遊的趨勢保持不變，導致香港消費氣氛疲弱。電商銷售額下降，乃由於本年度內卡撒生活因股東變動而維持基本營運，及推出有限的直播銷售活動，導致中國內地的銷售額下降。於2025年，分銷業務銷售額減少9.7%，乃主要由於中國內地及澳門分銷商亦面臨同樣艱難的經營環境，導致其銷售額減少所致。隨著本年度以中國內地為主的批發銷售額增加，2025年批發銷售額較2024年大幅增加27.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Breakdown of revenue by brands:

		2025 2025 年		2024 2024 年		Change 變動	
		HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	%
Proprietary brands	自創品牌	190,137	80.5%	198,818	80.5%	(8,681)	-4.4%
Licensed and authorised brands	特許及授權品牌	41,400	17.5%	47,318	19.1%	(5,918)	-12.5%
Others ^(Note)	其他 ^(附註)	4,770	2.0%	922	0.4%	3,848	417.4%
Total	合計	236,307	100.0%	247,058	100.0%	(10,751)	-4.4%

Note: "Others" includes sales of products under other brands or on original equipment manufacturer basis.

Casablanca, Casa Calvin and CASA-V are our major proprietary brands. With the decrease in overall sales, the sales of proprietary brands during the Year was decreased by 4.4% as compared to 2024. The decrease by 12.5% in sales of our licensed and authorised brands, which was steeper than that of proprietary brands, was mainly attributable to lower sales of bedding products featuring popular cartoon characters in Hong Kong and Macau.

按品牌劃分的收入明細：

附註：「其他」包括其他品牌或代工生產的產品銷售額。

卡撒天嬌、卡撒·珂芬及CASA-V是我們的主要自創品牌。隨著整體銷售額下降，本年度自創品牌銷售額較2024年下降4.4%。特許及授權品牌的銷售額下降12.5%，降幅大於自創品牌，主要由於熱門卡通角色床上用品在香港及澳門的銷售額減少所致。

Breakdown of revenue by products:

		2025 2025 年		2024 2024 年		Change 變動	
		HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	%
Bed linens	床品套件	123,797	52.4%	131,738	53.3%	(7,941)	-6.0%
Duvets and pillows	被芯及枕芯	99,160	42.0%	101,454	41.1%	(2,294)	-2.3%
Others ^(Note)	其他 ^(附註)	13,350	5.6%	13,866	5.6%	(516)	-3.7%
Total	合計	236,307	100.0%	247,058	100.0%	(10,751)	-4.4%

Note: "Others" includes sales of home accessories, furniture and other products.

Bed linens and duvets and pillows are major products of the Group. The decreases in sales of bed linens, duvets and pillows, and others for 2025 were primarily due to the decrease in overall sales during the Year.

按產品劃分的收入明細：

附註：「其他」包括家居用品、傢俬及其他產品的銷售。

床品套件和被芯及枕芯是本集團的主要產品。床品套件、被芯及枕芯以及其他的銷售額於2025年減少，乃主要由於本年度內的整體銷售額減少所致。

Breakdown of revenue by geographic regions:

		2025 2025 年		2024 2024 年		Change 變動	
		HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	% of Total 佔總額百分比	HK\$'000 港幣千元	%
Hong Kong and Macau	香港及澳門	174,628	73.9%	186,486	75.4%	(11,858)	-6.4%
Mainland China	中國內地	61,471	26.0%	59,927	24.3%	1,544	2.6%
Others (Note)	其他 (附註)	208	0.1%	645	0.3%	(437)	-67.8%
Total	合計	236,307	100.0%	247,058	100.0%	(10,751)	-4.4%

Note: "Others" includes sales to regions other than Hong Kong, Macau and Mainland China.

按地區劃分的收入明細：

附註：「其他」包括向除香港、澳門及中國內地以外地區進行的銷售。

Revenue from Hong Kong and Macau for 2025 decreased by 6.4% as compared to 2024, which was primarily due to the decrease in self-operated retail sales in Hong Kong with the weak consumer sentiment. Revenue from Mainland China increased slightly by 2.6% in 2025, compared to 2024, mainly attributable to higher wholesales, which offset the decrease in sales to distributors in Mainland China.

2025 年來自香港及澳門的收入較 2024 年減少 6.4%，乃主要由於消費氣氛疲弱導致香港自營零售額減少所致。2025 年來自中國內地的收入較 2024 年小幅增加 2.6%，乃主要由於批發銷售額增加，抵銷中國內地分銷業務的銷售額減少。

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit decreased by 3.6% to HK\$158.5 million for 2025 compared to HK\$164.4 million for 2024. The gross profit margin for 2025 was 67.1% which was at similar level as 66.6% for 2024.

毛利及毛利率

於 2025 年，毛利為港幣 158.5 百萬元，較 2024 年的港幣 164.4 百萬元減少 3.6%。於 2025 年，毛利率為 67.1%，與 2024 年的 66.6% 相若。

OTHER INCOME

Other income for the Year decreased by 58.2% to HK\$2.5 million (2024: HK\$6.1 million). The decrease in other income for the Year was mainly due to (1) the absence of (a) rental income of HK\$1.9 million, (b) forfeiture of rental deposit of HK\$0.7 million, and (c) other income of HK\$0.5 million, which were recorded in 2024 in relation to a lease following early termination by tenant; and (2) the decrease in dividend income by HK\$0.4 million.

其他收入

本年度的其他收入減少 58.2% 至港幣 2.5 百萬元 (2024 年：港幣 6.1 百萬元)。其他收入減少主要由於 (1) 本年度並無錄得 (a) 租金收入港幣 1.9 百萬元，(b) 沒收租賃按金港幣 0.7 百萬元，及 (c) 其他收入港幣 0.5 百萬元；該等收入乃於 2024 年因租戶提前終止一項租約而確認及 (2) 股息收入減少港幣 0.4 百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OTHER GAINS

Other gains for the Year amounted to HK\$1.0 million (2024: HK\$0.3 million), mainly representing net exchange gain of HK\$0.8 million (2024 loss: HK\$1.2 million), net gain on disposals and written off of property, plant and equipment of HK\$0.3 million (2024 loss: HK\$0.4 million) offsetting against net loss on fair value through profit or loss ("FVTPL") items of HK\$0.1 million (2024 net gain: HK\$2.0 million).

OPERATING EXPENSES

Selling and distribution costs for the Year decreased by 3.6% to HK\$131.1 million (2024: HK\$136.0 million). The decrease was mainly due to decreases in staff costs, department store counters concessionaire commissions and promotional expenses. Administrative expenses for the Year decreased by 3.0% to HK\$44.1 million, as compared to HK\$45.5 million for 2024, due to the decrease in staff and related expenses.

TAXATION

The Group was at loss for 2025 as well as 2024. With deferred taxation credit offsetting tax charge provided for the Year, the Group had net tax credit of HK\$0.8 million for 2025 (2024: HK\$1.1 million).

其他收益

本年度其他收益為港幣1.0百萬元(2024年：港幣0.3百萬元)，主要為匯兌收益淨額港幣0.8百萬元(2024年虧損：港幣1.2百萬元)以及出售及撇銷物業、廠房及設備收益淨額港幣0.3百萬元(2024年虧損：港幣0.4百萬元)，抵銷透過損益按公平值列賬(「透過損益按公平值列賬」)之項目淨虧損港幣0.1百萬元(2024年淨收益：港幣2.0百萬元)。

經營開支

本年度的銷售及分銷成本減少3.6%至港幣131.1百萬元(2024年：港幣136.0百萬元)。該減幅主要由於員工成本、百貨公司專櫃佣金及宣傳開支減少所致。於本年度，行政開支為港幣44.1百萬元，較2024年的港幣45.5百萬元減少3.0%，此乃由於員工及相關開支減少所致。

稅項

本集團在2025年及2024年錄得虧損。鑒於遞延稅項抵免抵銷本年度計提撥備的稅項支出，本集團2025年的稅項抵免淨額為港幣0.8百萬元(2024年：港幣1.1百萬元)。

LOSS FOR THE YEAR

The Group recorded loss of HK\$14.0 million for 2025 (2024: HK\$11.5 million). By excluding the loss attributable to non-controlling interests, the loss attributable to owners of the Company for 2025 was HK\$12.2 million (2024: HK\$9.8 million). The increase in loss for the Year was primarily attributable to the decline in overall sales and less other income as compared to 2024. Increases in other gains coupled with decreases in selling and distribution costs, administrative expenses and finance cost failed to offset decreases in other income and total gross profit as a result of the decline in overall sales.

MAJOR OPERATING EFFICIENCY RATIOS

		2025 2025 年	2024 2024 年	Change 變動
Inventory turnover (days)	存貨週轉天數 (天)	244.9	250.6	-5.7
Trade receivables turnover (days)	貿易應收款項週轉天數 (天)	49.9	49.1	0.8
Trade and bills payables turnover (days)	貿易應付款項及應付票據週轉天數 (天)	173.9	181.9	-8.0

Inventory turnover

The inventory turnover is equal to the average of opening and closing inventory divided by total cost of sales for the year and multiplied by 365 days. The inventory at 31 December 2025 decreased by 4.9% to HK\$50.9 million (2024: HK\$53.5 million) with less raw materials and finished goods kept as compared to the level at 31 December 2024. The reason for inventory turnover for 2025 decreased to 244.9 days from 250.6 days for 2024 was due to the decrease in inventory at 31 December 2025.

Trade receivables turnover

The trade receivables turnover is equal to the average of opening and closing trade receivables divided by total sales for the year and multiplied by 365 days. The trade receivables at 31 December 2025 slightly increased by 3.5% to HK\$32.9 million (2024: HK\$31.7 million) net of loss allowance of HK\$1.5 million (2024: HK\$1.5 million). With the decrease in sales for 2025, the trade receivables turnover for 2025 slightly increased to 49.9 days (2024: 49.1 days).

本年度虧損

於2025年，本集團錄得虧損港幣14.0百萬元(2024年：港幣11.5百萬元)。撇除非控股權益應佔虧損，2025年本公司擁有人應佔虧損為港幣12.2百萬元(2024年：港幣9.8百萬元)。本年度虧損增加乃主要由於與2024年相比，整體銷售額下降及其他收入減少所致。其他收益增加，加上銷售及分銷成本、行政開支以及融資成本減少，未能抵銷整體銷售額下滑導致其他收入及總毛利減少的影響。

主要經營效率比率

存貨週轉天數

存貨週轉天數等於年初及年終平均存貨除以年度總銷售成本，再乘以365天。於2025年12月31日，存貨減少4.9%至港幣50.9百萬元(2024年：港幣53.5百萬元)，乃由於備用的原材料及製成品較2024年12月31日為少。存貨週轉天數由2024年的250.6天減少至2025年的244.9天，原因是於2025年12月31日的存貨減少。

貿易應收款項週轉天數

貿易應收款項週轉天數等於年初及年終平均貿易應收款項除以年度總銷售額，再乘以365天。於2025年12月31日，貿易應收款項小幅增加3.5%至港幣32.9百萬元(2024年：港幣31.7百萬元)(扣除虧損撥備港幣1.5百萬元(2024年：港幣1.5百萬元))。隨著2025年銷售額下跌，2025年貿易應收款項週轉天數小幅增至49.9天(2024年：49.1天)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Trade and bills payables turnover

The trade and bills payables turnover is equal to the average of opening and closing trade and bills payables divided by total cost of sales for the year and multiplied by 365 days. The trade and bill payables at 31 December 2025 decreased by 4.9% to HK\$36.1 million (2024: HK\$38.0 million) when less raw materials were purchased in the fourth quarter of 2025. The trade and bills payables turnover for 2025 decreased to 173.9 days (2024: 181.9 days) was attributable to the decrease in trade and bills payables at 31 December 2025.

貿易應付款項及應付票據週轉天數

貿易應付款項及應付票據週轉天數等於年初及年終平均貿易應付款項及應付票據除以年度總銷售成本，再乘以365天。隨著2025年第四季度的原材料採購量減少，於2025年12月31日的貿易應付款項及應付票據減少4.9%至港幣36.1百萬元（2024年：港幣38.0百萬元）。2025年貿易應付款項及應付票據週轉天數減少至173.9天（2024年：181.9天），原因是於2025年12月31日的貿易應付款項及應付票據減少。

LIQUIDITY AND CAPITAL RESOURCES

The gearing structure is set out below:

流動資金及資本來源

資產負債架構載列如下：

		As at 31 December 於12月31日			
		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	Change 變動 HK\$'000 港幣千元	%
Total assets	總資產	433,150	448,366	(15,216)	-3.4%
Total liabilities	總負債	71,149	83,656	(12,507)	-15.0%
Total equity	權益總額	362,001	364,710	(2,709)	-0.7%
Total bank borrowings	銀行借貸總額	2,794	3,193	(399)	-12.5%
Total bank balances and cash	銀行結餘及現金總額	134,452	137,608	(3,156)	-2.3%
Net cash	現金淨額	131,658	134,415	(2,757)	-2.1%

The Group has been adhering to the principle of prudent financial management in order to minimise financial and operational risks. The Group generally finances its operations with internally generated cash flows. The decrease in bank balances and cash at 31 December 2025 was primarily attributable to the Group suffered a loss for the Year although less cash was tied up in working capital during the Year. Despite loss for the Year, the Group had available net cash about HK\$131.7 million as at 31 December 2025 (2024: HK\$134.4 million) which would be sufficient for its present operations in absence of unforeseen circumstances.

本集團一貫恪守審慎的財務管理原則，以盡量減少財務及經營風險。本集團通常以內部產生的現金流作其營運資金。於2025年12月31日的銀行結餘及現金減少，乃主要由於本年度在營運資金佔用的現金減少情況下，本集團仍蒙受虧損所致。儘管本年度錄得虧損，惟本集團於2025年12月31日仍然有約港幣131.7百萬元（2024年：港幣134.4百萬元）的可用現金淨額，足以在並無不可預見的情況下應付其目前的營運。

Pledged bank deposits and bank balances and cash

As at 31 December 2025, the pledged bank deposits of the Group were approximately HK\$6.9 million (2024: HK\$8.3 million), which were denominated in HKD and RMB, and the bank balances and cash of the Group were approximately HK\$127.6 million (2024: HK\$129.3 million), which were denominated in HKD and RMB except for about 0.2% in United States Dollar, Pound Sterling and Euro.

Bank borrowings

As at 31 December 2025, the bank borrowings of the Group were approximately HK\$2.8 million (2024: HK\$3.2 million), which were denominated as to 100.0% in RMB with all balances repayable not more than three years, for strengthening the cash-flow of the PRC factory of the Group. Despite loss for the Year, the financial position of the Group was healthy during the Year.

Current ratio

The Group's total current assets and the total current liabilities at 31 December 2025 decreased to HK\$237.9 million (2024: HK\$240.5 million) and HK\$65.4 million (2024: HK\$71.7 million) respectively. As a result, the current ratio increased to 3.6 as at 31 December 2025 from 3.4 as at 31 December 2024. The increase in current ratio was mainly due to the decrease in current liabilities more than that in current assets.

Gearing ratio

Gearing ratio is calculated as total borrowings divided by total equity at the end of the year. As at 31 December 2025, the gearing ratio was 0.8% (2024: 0.9%). The Group was at net cash position, with pledged bank deposits and bank balances and cash more than total bank borrowings, at 31 December 2025 as well as 31 December 2024.

已抵押銀行存款及銀行結餘及現金

於2025年12月31日，本集團的已抵押銀行存款約為港幣6.9百萬元（2024年：港幣8.3百萬元），有關存款以港幣及人民幣計值，而本集團的銀行結餘及現金約為港幣127.6百萬元（2024年：港幣129.3百萬元），其中除約0.2%以美元、英鎊及歐元計值外，其餘均以港幣及人民幣計值。

銀行借貸

於2025年12月31日，本集團銀行借貸約為港幣2.8百萬元（2024年：港幣3.2百萬元），其中100.0%以人民幣計值，所有餘款還款期不多於三年，用以加強本集團中國內地廠房的現金流。儘管本年度錄得虧損，但本年度內，本集團的財務狀況仍屬穩健。

流動比率

本集團於2025年12月31日的總流動資產及總流動負債分別減少至港幣237.9百萬元（2024年：港幣240.5百萬元）及港幣65.4百萬元（2024年：港幣71.7百萬元）。因此，流動比率由2024年12月31日的3.4倍上升至2025年12月31日的3.6倍。流動比率上升主要是由於流動負債的降幅大於流動資產。

資產負債比率

資產負債比率按借貸總額除以年末的權益總額計算。於2025年12月31日，資產負債比率為0.8%（2024年：0.9%）。於2025年12月31日及2024年12月31日，本集團皆處於淨現金狀況，其已抵押銀行存款及銀行結餘及現金多於銀行借貸總額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

As at 31 December 2025, no leasehold land and buildings or investment properties were pledged to banks as securities for banking facilities granted to the Group (2024: nil). The Group had pledged only its fixed deposits with an aggregate value of HK\$6.9 million (2024: HK\$8.3 million) to certain banks in Hong Kong and Mainland China to secure banking facilities granted to the Group at 31 December 2025.

Capital expenditures

During the Year, the Group had capital expenditures of HK\$3.3 million (2024: HK\$5.2 million) mainly for renovation for retail stores and concession counters and acquisition of a motor vehicle.

Capital commitments

As at 31 December 2025, the Group had capital commitments of HK\$0.2 million (2024: HK\$0.2 million) which mainly related to acquisitions of machines.

SHARE CAPITAL

The total number of issued ordinary shares of the Company (the "Shares") as at 31 December 2025 was 257,854,000 Shares (2024: 257,854,000 Shares). As at 31 December 2025, the total issued share capital of the Company was HK\$25,785,400 (2024: HK\$25,785,400).

Subsequent to 31 December 2025 and up to the date of this report, the total number of Shares increased to 258,004,000 Shares and the total issued share capital of the Company became HK\$25,800,400 when 150,000 Shares were issued as a result of 150,000 share options being exercised by employees.

In order to provide incentive or reward to eligible persons for their contribution to the Group and to enable the Group to recruit and retain human resources that are valuable to the Group, the Company adopted a share option scheme which had been approved at the annual general meeting held on 6 June 2022.

資產抵押

於2025年12月31日，概無向銀行抵押租賃土地及樓宇或投資物業，作為授予本集團銀行融資的抵押(2024年：無)。於2025年12月31日，本集團僅向若干位於香港及中國內地的銀行抵押總值為港幣6.9百萬元(2024年：港幣8.3百萬元)的定期存款，作為授予本集團銀行融資的抵押。

資本開支

於本年度，本集團資本開支為港幣3.3百萬元(2024年：港幣5.2百萬元)，主要用於專門店及專櫃裝修和購買一輛汽車。

資本承擔

於2025年12月31日，本集團的資本承擔為港幣0.2百萬元(2024年：港幣0.2百萬元)，其主要與購買機器有關。

股本

於2025年12月31日，本公司已發行普通股(「股份」)總數為257,854,000股股份(2024年：257,854,000股股份)。於2025年12月31日，本公司已發行股本總額為港幣25,785,400元(2024年：港幣25,785,400元)。

於2025年12月31日後及直至本報告日期，因員工行使150,000份購股權而發行150,000股股份，股份總數增加至258,004,000股，本公司已發行股本總額變為港幣25,800,400元。

為鼓勵或獎賞合資格人士對本集團所作出的貢獻及使本集團能夠聘請及挽留對本集團具價值的人力資源，本公司已採納於2022年6月6日舉行的股東週年大會上獲批准的購股權計劃。

FOREIGN EXCHANGE EXPOSURE

The Group carries on its business mainly in Hong Kong and Mainland China. The Group is exposed to foreign exchange risk principally in RMB which may affect the Group's performance. The management has been aware of the possible foreign exchange exposure due to the continuing fluctuation of RMB and its impact on the performance of the Group.

Reference is made to the announcement entitled "Discloseable Transaction – FX Foreign Contract" published by the Company on 17 January 2025, the Group entered into a foreign exchange forward contract with a bank in Hong Kong in the principal amount of RMB14 million, which was settled on 30 December 2025, as a hedging arrangement. The Group intended to take such hedging arrangement to mitigate RMB/HKD currency risk as arising from loans in RMB to a subsidiary in the PRC. Ultimately, RMB appreciated by about 4.2% against HKD at 31 December 2025 as compared to 31 December 2024 (2024 compared to 2023: depreciated by about 3.3%). The Group recorded an unrealised exchange gain of HK\$1.3 million (2024 loss: HK\$1.1 million) on RMB loans to the PRC subsidiary at 31 December 2025 which was partially offset by a loss of HK\$0.6 million (2024: nil) on settlement of the foreign exchange contract on 30 December 2025.

As at 31 December 2025 and the date of this report, the Group does not have any derivative financial instrument to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. The Board will closely monitor the situation to see if any further hedging arrangement is necessary.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the employee headcount of the Group was 475 (2024: 532) and the total staff costs, including directors' emoluments, for the Year amounted to HK\$85.0 million (2024: HK\$89.0 million). The decrease in the employee headcount was due to less sales staff, frontline shop-helpers and factory workers employed during the Year. The decrease in total staff costs for 2025 was mainly due to less payments of salary, bonus and sales commission during the Year.

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, provident funds, bonuses and a share option scheme.

外匯風險

本集團主要在香港及中國內地經營業務。本集團主要面對人民幣的外匯風險，而有關風險或會影響本集團的表現。管理層知悉，人民幣持續波動可能帶來的外匯風險及其對本集團表現的影響。

茲提述本公司於2025年1月17日刊發標題為「須予披露交易－外匯遠期合約」的公告，本集團與香港一間銀行訂立一份本金為人民幣14百萬元的外匯遠期合約作為對沖安排，有關款項已於2025年12月30日結算。本集團擬採取該對沖安排以減輕向一間中國附屬公司提供人民幣貸款而產生的人民幣兌港幣的貨幣風險。最終，人民幣於2025年12月31日相較2024年12月31日兌港幣升值約4.2%（2024年相較2023年：貶值約3.3%）。本集團於2025年12月31日就向中國附屬公司提供人民幣貸款錄得未變現匯兌收益港幣1.3百萬元（2024年虧損：港幣1.1百萬元），該收益部分被2025年12月30日結算外匯合約所產生之虧損港幣0.6百萬元（2024年：無）所抵銷。

於2025年12月31日及本報告日期，本集團並無採用任何衍生金融工具對沖日常業務過程中產生的有關外匯交易及其他金融資產及負債的波動。董事會將密切監察情況以觀察是否有必要進一步採取任何對沖安排。

僱員及薪酬政策

於2025年12月31日，本集團僱員人數為475人（2024年：532人），本年度員工成本總額（包括董事酬金）為港幣85.0百萬元（2024年：港幣89.0百萬元）。員工人數減少乃由於本年度裁減銷售員工、一線店員及工廠工人。2025年員工成本總額減少乃主要由於本年度支付的薪金、花紅及銷售佣金減少。

本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種附帶福利，包括醫療福利、社會保險、強積金、花紅及購股權計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures in the course of the Year.

FINANCIAL ASSETS AT FVTPL

The financial assets at FVTPL represent the Group's investments for medium to long-term investment purposes in shares of constituents of Hang Seng Index as listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). They are expected to bring returns to the Group in the long run.

As at 31 December 2025, the financial assets at FVTPL included investments in shares of the following companies:

有關附屬公司及聯營公司的重大收購及出售

本集團於本年度內並無任何有關附屬公司、聯營公司及合營公司的重大收購及出售。

透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產指本集團為中長期投資目的而投資於在香港聯合交易所有限公司（「聯交所」）上市的恒生指數成份股的股份。預期該等股份將為本集團帶來長遠回報。

於2025年12月31日，透過損益按公平值列賬的金融資產包括投資於以下公司的股份：

Name of company listed on the Stock Exchange		Stock Code	Fair Value of Investment at 31 December 2025 於2025年12月31日的投資公平值 HK\$'000 港幣千元	Fair Value of Investment at 31 December 2024 於2024年12月31日的投資公平值 HK\$'000 港幣千元
聯交所上市公司名稱		股份代號		
Ping An Insurance (Group) Company of China, Ltd.	中國平安保險(集團)股份有限公司	02318	1,303	921
Geely Automobile Holdings Limited	吉利汽車控股有限公司	00175	2,685	–
Hong Kong Exchanges and Clearing Limited	香港交易及結算所有限公司	00388	–	884
Total	合計		3,988	1,805

As at 31 December 2025, the Company had total investments in shares of companies listed on the Stock Exchange with fair value of HK\$4.0 million (2024: HK\$1.8 million) which were not more than 5% of the Group's total assets. The increase in financial assets at FVTPL by about HK\$2.2 million (2024 decrease: HK\$4.5 million) was mainly attributable to the acquisition and disposal of investments in shares of two companies listed on the Stock Exchange during the Year. For the Year, dividend income from and gain on financial assets at FVTPL in relation to investments in shares of companies listed on the Stock Exchange were HK\$0.1 million (2024: HK\$0.4 million) and HK\$0.5 million (2024: HK\$2.0 million) respectively.

於2025年12月31日，本公司於聯交所上市公司股份的總投資的公平值為港幣4.0百萬元（2024年：港幣1.8百萬元），不超過本集團總資產的5%。透過損益按公平值列賬的金融資產增加約港幣2.2百萬元（2024年減少：港幣4.5百萬元），乃主要由於本年度收購與出售於兩間聯交所上市公司股份的投資所致。本年度內，於聯交所上市公司股份的投資產生的股息收入及透過損益按公平值列賬的金融資產的收益分別為港幣0.1百萬元（2024年：港幣0.4百萬元）及港幣0.5百萬元（2024年：港幣2.0百萬元）。

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group is actively identifying and exploring suitable investments with potential and synergy effect to its existing businesses. Only potential investments, which are in the interests of the Company and the Shareholders as a whole, will be considered.

For medium to long-term investment purposes, the Group may consider to invest in shares of companies listed on the Stock Exchange to strive for better return in the medium to long-term from surplus cash on hand. As at 31 December 2025, the Group had investments in shares of companies listed on the Stock Exchange as disclosed for financial assets at FVTPL above.

The Group will review its business strategy in respect of its capital assets (including but not limited to properties owned by the Group) from time to time. With a view to optimising the overall benefits of the Group, adjustments may be made or new initiatives may be undertaken as regards the business plans formulated for properties owned by the Group having regard to the operational needs of the Group, actual circumstance and the interest of the Group as a whole. As at 31 December 2025, the investment properties of the Group with total carrying amount of HK\$18.1 million were vacant on offer for leasing out. The Group leased out investment properties under operating leases for two to five years which were terminated early by the tenants during 2024.

Other than those disclosed above, there was no plan authorised by the Board for material investments or additions of capital assets at the date of this annual report.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

重大投資

本集團於本年度並無持有任何重大投資。

重大投資或資本資產的未來計劃

本集團正積極物色及尋找具潛力且為其現有業務帶來協同效應的合適投資，本集團僅會考慮任何符合本公司及股東整體利益的潛在投資。

就中長期投資而言，本集團或會考慮投資於聯交所上市公司的股份，以運用手頭多餘現金努力尋求更佳的中長期回報。於2025年12月31日，誠如上文所披露之透過損益按公平值列賬的金融資產，本公司擁有聯交所上市公司的股份投資。

本集團將不時檢討其資本資產（包括但不限於本集團所擁有物業）的業務策略。為優化本集團的整體利益，本集團或會根據其經營需要、實際情況及本集團整體利益作考量，就本集團所擁有物業的業務計劃作出調整或採取新措施。於2025年12月31日，本集團賬面總額為港幣18.1百萬元的投資物業處於空置狀態並可供出租。本集團以經營租賃出租投資物業，為期二至五年，惟有關租戶於2024年提早終止租賃。

除上文所披露者外，董事會於本年報日期並無授權重大投資或增添資本資產的計劃。

或然負債

於2025年12月31日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

UPDATE ON DISCLOSEABLE TRANSACTION IN RELATION TO JOINT VENTURE COMPANY

Reference is made to the announcement entitled “Voluntary Announcement – Update of Joint Venture Company” published by the Company on 6 February 2026.

Following the disposal by a former shareholder of its 22% equity interest in Casa Living, On 6 February 2026, Jollirich Investment Limited (“Jollirich Investment”, an indirect wholly-owned subsidiary of the Company), Hangzhou Dingyuan Investment Management Co., Ltd.* (“Hangzhou Dingyuan”), Delicious Foodstuffs (Taishan) Company Limited* (“Taishan Delicious Foodstuffs”), Hangzhou Gaoshi Enterprise Management Partnership (Limited Partnership)* (“Hangzhou Gaoshi, a new shareholder”) and Liaoning Tangmei Textile Technology Co., Ltd.* (“Liaoning Tangmei, a new shareholder”) entered into a new cooperation agreement (the “New Cooperation Agreement”) to govern their rights and obligations in Casa Living. The principal terms of the New Cooperation Agreement were substantially same as those in the cooperation agreement entered into on 5 September 2024, details of which are set out in the announcement of the Company dated 6 September 2024.

As at the date of this report, Jollirich Investment, Hangzhou Dingyuan, Taishan Delicious Foodstuffs, Hangzhou Gaoshi and Liaoning Tangmei hold 51%, 14%, 13%, 13% and 9% equity interest in Casa Living, respectively. There is no change to the proportion of equity interest (i.e. 51%) in Casa Living held by Jollirich Investment. Hence, Casa Living continues to be a non-wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Casa Living remains to be consolidated into the accounts of the Group.

A branch of Casa Living was registered in Hangzhou (the “Hangzhou Branch Company”) to effectively explore and expand a new cross-border e-commerce business project of Casa Living (the “Cross-border E-commerce Project”). Casa Living has employed a management team led by Mr. Li Quanzhi* (the “Management Team”) for the operations and management of the Cross-border E-commerce Project. Mr. Li is also appointed as the general manager of the Hangzhou Branch Company.

合資公司相關之須予披露交易之更新

茲提述本公司於2026年2月6日刊發標題為「自願性公告 — 合資公司之更新」的公告。

繼一名前股東出售其於卡撒生活的22%股權後，於2026年2月6日，富盛投資有限公司（「富盛投資」，本公司之間接全資附屬公司）、杭州丁元投資管理有限公司（「杭州丁元」）、台山市得力道食品有限公司（「台山市得力道食品」）、杭州鎔石企業管理合夥企業（有限合夥）（「杭州鎔石」，一名新股東）及遼寧唐寐紡織科技有限公司（「遼寧唐寐」，一名新股東）簽訂新合作協議（「新合作協議」），以規管其於卡撒生活的權利及義務。新合作協議之主要條款與於2024年9月5日訂立的合作協議大致相同，詳情載於本公司日期為2024年9月6日的公告。

於本報告日期，富盛投資、杭州丁元、台山市得力道食品、杭州鎔石及遼寧唐寐分別持有卡撒生活的51%、14%、13%、13%及9%股權。富盛投資持有卡撒生活的股權比例不變（即51%）。因此，卡撒生活將維持作為本公司的一家非全資擁有附屬公司，以及卡撒生活的財務業績、資產及負債將仍綜合併入本集團的賬目。

卡撒生活於杭州已註冊成立一間分公司（「杭州分公司」），以便卡撒生活有效地開拓及擴展一個跨境電商業務新項目（「跨境電商項目」）。卡撒生活已聘用由李全志先生領導的管理團隊（「管理團隊」）負責跨境電商項目的營運及管理。李先生同時獲委任為杭州分公司的總經理。

Pursuant to the New Cooperation Agreement, there were after-tax profit targets set for the Management Team for each of the three financial years ending 31 December 2026, 2027 and 2028 (the "Profit Targets"). The Profit Targets were recorded in the New Cooperation Agreement as a mutual intent of the vision for and business projection of Casa Living, and were intended to serve as evaluation indicators for performance incentives and bonuses. The Profit Targets in the New Cooperation Agreement were in nature an illustration of the commitment of the Management Team of Casa Living, which do not create any obligation on the part of the Management Team or any shareholders of Casa Living to make up for any shortfall in respect thereof. The New Cooperation Agreement does not contain any provision which would give rise to a put option for the Company to sell its equity interest in Casa Living to any shareholders of Casa Living by reason of the failure to satisfy any Profit Targets.

The Group strives to expand to the new retail business with online sales and e-commerce of its products via new media in the PRC and to overseas markets. Following the entering into of the New Cooperation Agreement, the establishment of the Hangzhou Branch Company and the recruitment of the Management Team, Casa Living will be able to re-focus on the development of its new retail business and integrate and leverage the strengths of Hangzhou Dingyuan and Hangzhou Gaoshi for such endeavours. Hangzhou Dingyuan and Hangzhou Gaoshi will be able to provide resources and assistance to the Group for exploring and expanding the Cross-border E-commerce Project.

Meanwhile, Casa Living is carrying out the first stage of the Cross-border E-commerce Project to provide sellers with a platform, which is currently on lease, for selling products to overseas consumers in return for service fees charged. The Group's capital expenditure for the first stage is minimal with only new computer equipment acquired. The Management Team is exploring the ultimate mode of operations for the Cross-border E-commerce Project. The Group will update the progress of the Cross-border E-commerce Project in due course.

根據新合作協議，管理團隊於截至2026年、2027年和2028年12月31日止三個財政年度各年須達成稅後利潤目標（「利潤目標」）。利潤目標作為卡撒生活願景和業務預測的共同意願載入新合作協議，並旨在作為績效激勵和獎金的評估指標。新合作協議的利潤目標本質上反映出卡撒生活管理團隊的承諾，並非要求管理團隊或卡撒生活的任何股東承擔彌補任何相關不足的責任。新合作協議並無包含任何條款以未能達成任何利潤目標為由觸發一項認沽權，導致本公司將其於卡撒生活的股權出售予卡撒生活的任何股東。

本集團致力通過新媒體擴大其產品在中國及海外市場的線上銷售和電子商務之新零售業務。簽訂新合作協議、設立杭州分公司及聘用管理團隊後，卡撒生活的重心將回到其新零售業務發展以及整合及發揮杭州丁元及杭州鎔石的優勢。杭州丁元及杭州鎔石將能夠為本集團提供資源和協助，以探索拓展跨境電商項目。

同時，卡撒生活正推行跨境電商項目第一階段，即為賣家提供平台（現以租賃形式運作）向海外消費者銷售產品，以此收取相應服務費。本集團於第一階段的資本開支極低，僅須購置新電腦設備。管理團隊正積極探索跨境電商項目的最終營運模式。本集團將適時更新跨境電商項目的進展。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Cheng Sze Kin, aged 65, is one of the founders of the Group to establish the Group's business in May 1993. He was appointed as a Director on 2 April 2012 and re-designated as an Executive Director and the Chairman of the Board on 22 October 2012. He is currently a director of all the subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands ("BVI"). He is responsible for strategic planning of the Group, in particular product development and production. He has over 30 years of experience in the production of bedding products and textile trading. He is the spouse of Ms. Wong Pik Hung and the brother of Mr. Cheng Sze Tsan, both of whom are also Executive Directors. Mr. Cheng Sze Kin is a director of World Empire Investment Inc. ("World Empire"), which is interested in the Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Mr. Cheng Sze Tsan, aged 53, is one of the founders of the Group to establish the Group's business in May 1993. He was appointed as a Director on 2 April 2012 and re-designated as an Executive Director and Vice-chairman of the Board on 22 October 2012. He is currently a director of all the subsidiaries of the Company incorporated in Hong Kong and BVI. He has been appointed as the Chief Executive Officer of the Company since 1 September 2016 and is responsible for strategic planning of the Group, in particular product development and sales management. He has over 30 years of experience in the bedding products industry. He is the brother of Mr. Cheng Sze Kin and the brother-in-law of Ms. Wong Pik Hung, both of whom are also Executive Directors. He was awarded by the Federation of Hong Kong Industries as "Young Industrialists of Hong Kong" in 2013. He has taken up a variety of roles, including a committee member of Chinese People's Political Consultative Conference Huizhou Committee, a vice president of Federation of Hong Kong Huangpu Community, a member of Mainland Development Advisory Board of Vocational Training Council Hong Kong and an executive committee member of the Hong Kong Young Industrialists Council from 2014 to 2024. Mr. Cheng Sze Tsan is a director of World Empire, which is interested in the Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

執行董事

鄭斯堅先生，65歲，本集團的創辦人之一，於1993年5月創辦本集團業務。彼於2012年4月2日獲委任為董事並於2012年10月22日轉任執行董事兼董事會主席。彼現為本公司於香港及英屬處女群島（「英屬處女群島」）註冊成立的所有附屬公司的董事。彼負責本集團的策略規劃，特別是產品開發及生產。彼於床上用品生產及紡織品貿易方面積逾30年經驗。彼為王碧紅女士的配偶及鄭斯燦先生的胞兄，二者亦為執行董事。鄭斯堅先生為World Empire Investment Inc.（「World Empire」）的董事，該公司於根據證券及期貨條例第XV部第2及3分部的條文須予披露的股份中擁有權益。

鄭斯燦先生，53歲，本集團的創辦人之一，於1993年5月創辦本集團業務。彼於2012年4月2日獲委任為董事並於2012年10月22日轉任執行董事兼董事會副主席。彼現為本公司於香港及英屬處女群島註冊成立的所有附屬公司的董事。彼於2016年9月1日獲委任為本公司行政總裁，並負責本集團的策略規劃，特別是產品開發及銷售管理。彼於床上用品行業積逾30年經驗。彼乃鄭斯堅先生的胞弟及王碧紅女士的小叔子，二者亦為執行董事。彼於2013年榮獲香港工業總會頒授「香港青年工業家獎」。彼亦出任多個不同職位，包括中國廣東省惠州市政協委員會委員、香港黃埔各界聯合會副會長、香港職業訓練局內地發展顧問委員會成員及於2014年至2024年擔任香港青年工業家協會執委會成員。鄭斯燦先生為World Empire的董事，該公司於根據證券及期貨條例第XV部第2及3分部的條文須予披露的股份中擁有權益。

Ms. Wong Pik Hung, aged 59, has been a Director of a subsidiary of the Company since August 1993. She was appointed as a Director on 2 April 2012 and re-designated as an Executive Director on 22 October 2012. She is currently a director of all the subsidiaries of the Company incorporated in Hong Kong and BVI. She is responsible for strategic planning of the Group, in particular procurement and sales management in Hong Kong. She has about 30 years of experience in the bedding products industry. She obtained a diploma in international economic cooperation at the University of International Business and Economics in Beijing. Ms. Wong is the spouse of Mr. Cheng Sze Kin and the sister-in-law of Mr. Cheng Sze Tsan, both of whom are also Executive Directors. Ms. Wong is a director of World Empire, which is interested in the Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lo Siu Leung, aged 47, was appointed as an Independent Non-executive Director on 9 April 2018. He has over 20 years of experience in auditing, accounting, tax and finance. Mr. Lo is a Chartered Financial Analyst. He is also a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He holds a master's degree in Business Administration from The Hong Kong Polytechnic University.

Dr. Cheung Wah Keung, aged 64, was appointed as an Independent Non-executive Director on 26 May 2017. He is currently the chairman of each of Shinhint Group and Tai Sing Industrial Company Limited. He has more than 30 years of experience in trading and manufacturing of consumer electronic products. Dr. Cheung is currently an independent non-executive director of PanAsialum Holdings Company Limited (stock code: 2078), Activation Group Holdings Limited (stock code: 9919) and Sinomax Group Limited (stock code: 1418), respectively. He was also the independent non-executive chairman of PanAsialum Holdings Company Limited (stock code: 2078) during the period from 2 August 2019 to 30 June 2022 and an independent non-executive director of Sky Light Holdings Limited (stock code: 3882) during the period from 12 June 2015 to 28 February 2023. The shares of above companies with stock code indicated are listed on the Stock Exchange.

王碧紅女士，59歲，自1993年8月起已擔任本公司一間附屬公司的董事。彼於2012年4月2日獲委任為董事並於2012年10月22日轉任執行董事。彼現為本公司於香港及英屬處女群島註冊成立的所有附屬公司的董事。彼負責本集團的策略規劃，特別是香港的採購及銷售管理。彼於床上用品行業積約30年經驗。彼自北京對外經濟貿易大學取得國際經濟合作專業的文憑。王女士是鄭斯堅先生的配偶及鄭斯燦先生的兄嫂，二者亦為執行董事。王女士為World Empire的董事，該公司於根據證券及期貨條例第XV部第2及3分部的條文須予披露的股份中擁有權益。

獨立非執行董事

盧紹良先生，47歲，於2018年4月9日獲委任為獨立非執行董事。彼於審計、會計、稅務及財務擁有逾20年經驗。盧先生是一位特許金融分析師。彼亦分別為香港會計師公會、英國特許公認會計師公會和英格蘭及威爾斯特許會計師公會的資深會員。彼持有香港理工大學工商管理碩士學位。

張華強博士，64歲，於2017年5月26日獲委任為獨立非執行董事。彼現分別為成謙集團及泰升實業有限公司之主席，在消費者電子產品貿易及製造方面累積了逾30年的經驗。張博士現分別為榮陽實業集團有限公司(股份代號：2078)、艾德韋宣集團控股有限公司(股份代號：9919)和盛諾集團有限公司(股份代號：1418)之獨立非執行董事。張博士亦曾於2019年8月2日至2022年6月30日期間為榮陽實業集團有限公司(股份代號：2078)之獨立非執行主席，以及於2015年6月12日至2023年2月28日期間擔任天彩控股有限公司(股份代號：3882)的獨立非執行董事。上述附有股份代號的公司之股份皆於聯交所上市。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Dr. Cheung holds a bachelor's degree in business administration, a master's degree in global political economy from The Chinese University of Hong Kong and a master's degree in corporate governance, and a doctorate degree in business administration from The Hong Kong Polytechnic University. He was awarded by the Federation of Hong Kong Industries as "Young Industrialist of Hong Kong" in 2005 and "Certificates of Merit in Directorship" by the Hong Kong Institutes of Directors in 2006. He has taken up a variety of roles, including the president of the Hong Kong Young Industrialists Council from 2015 to 2016, the chairman of the Advisory Board for Master of Corporate Governance of The Hong Kong Polytechnic University and a committee member of the Council of The Hang Seng University of Hong Kong.

Mr. Chow On Wa, aged 64, was appointed as an Independent Non-executive Director on 26 May 2017. He is currently the director of JTF Development Limited which provides professional management and investment consulting services to various clients. Mr. Chow has over 20 years of experience in management of retail business of home accessories in the PRC. During 1986 to 2001, he worked for IKEA Group for 15 years. He was a general manager for India and Pakistan regional office of IKEA and subsequently stationed in the PRC. During 1995 to 2001, Mr. Chow was responsible for IKEA's retail and operational management in the PRC and opened the first retail shopping mall in the PRC for IKEA Group in 1997. He established Amfield Consultants Limited, which engaged in consultancy on management and strategic planning in business and retailing in the PRC, in 2001. Mr. Chow established New Concept International Enterprise Limited, in 2004, which was engaged in retailing of home accessories across the PRC focusing on shopping malls and department stores, and mainly distributed internationally renowned brands, including Frette, Trussardi-home and Esprit-home etc., until its business was sold in 2013 to Li & Fung Limited. From 2013 to June 2016, Mr. Chow was a senior vice president of Global Brands Group Holding Limited and was responsible for management of its multi-branded home accessory business covering all over Asia. Mr. Chow holds a bachelor's degree in engineering from University of Manchester in the United Kingdom.

張博士持有香港中文大學頒授之工商管理學士學位及環球政治經濟碩士學位，以及香港理工大學頒授之公司管治碩士學位及工商管理博士學位。彼於2005年榮獲香港工業總會頒發「香港青年工業家獎」，並於2006年榮獲由香港董事學會頒發「董事嘉許狀」。彼亦出任多個不同職位，包括於2015年至2016年擔任香港青年工業家協會會長，並分別為香港理工大學公司管治碩士學位顧問委員會主席及香港恒生大學校務委員會成員。

周安華先生，64歲，於2017年5月26日獲委任為獨立非執行董事。彼現為金泰豐發展有限公司之董事，為不同客戶提供專業管理及投資諮詢服務。周先生在中國家居生活用品零售業務管理有逾20年經驗。彼於1986年至2001年在宜家家居集團服務達15年之久，曾擔任宜家印度及巴基斯坦地區公司總經理並其後長駐於中國。於1995年至2001年期間，周先生負責宜家家居在中國的零售與營運管理工作，並於1997年為宜家集團在中國開辦了第一家零售商場。彼於2001年創立安豐顧問有限公司，從事中國商業及零售管理策劃諮詢。周先生於2004年創立新創國際企業有限公司，從事家居生活用品零售業務，業務遍佈中國並集中於商場及百貨公司，主要代理國際知名品牌，包括Frette、Trussardi-home及Esprit-home等，直至其業務於2013年出售予利豐有限公司。周先生於2013年至2016年6月擔任利標品牌有限公司高級副總裁，負責管理其家居用品多品牌業務，範圍遍及全亞洲。周先生持有英國曼徹斯特大學之工程學士學位。

SENIOR MANAGEMENT

Mr. Ho Yiu Leung, aged 59, joined the Group as the Financial Controller and Company Secretary in January 2012. He is responsible for the Group's overall financial reporting, finance and company secretarial matters. He has over 30 years of experience in auditing, accounting and financial management. He is a fellow member of each of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He holds a master's degree in business administration from the University of Strathclyde.

Dr. Lin Yi Kai, aged 56, joined the Group in May 2007. He is currently the Deputy General Manager of Casablanca Home (Shenzhen) Limited. He is responsible for the financial management of the Group's operations in the PRC. Dr. Lin has over 25 years of experience in audit, tax and accounting. He was awarded Qualification Certificate of International Association of Accounting Professionals, qualifications of certified internal control specialist from Internal Control Institute, senior international finance manager from International Financial Management Association and certified financial planner from The Chinese Institute of Certified Financial Planners, and is a member of Institute of Public Accountants, an associate member of Institute of Financial Accountants and a fellow member of The Association of International Accountants. He was conferred qualification of assistant accountant in accounting (corporate) speciality and intermediate level in accounting speciality from Ministry of Finance of the PRC and qualification of senior accountant from Human Resources and Social Security Department of Guangdong Province. Dr. Lin was awarded by International Association of Accounting Professionals with Outstanding Achievements in International Accounting 2024. He holds an executive doctor's degree in business administration from EuroPort Business School.

COMPANY SECRETARY

Mr. Ho Yiu Leung, aged 58, joined the Group as the Financial Controller and Company Secretary in January 2012. Please refer to the paragraph headed "Senior Management" above for his biography.

高級管理層

何耀樑先生，59歲，於2012年1月加入本集團擔任財務總監兼公司秘書。彼負責本集團整體財務報告、財務及公司秘書工作。彼於審計、會計及財務管理方面積逾30年經驗。彼分別為香港會計師公會、英國特許公認會計師公會、香港公司治理公會及特許公司治理公會資深會員。彼持有斯特拉思克萊德大學工商管理碩士學位。

林奕凱博士，56歲，於2007年5月加入本集團。彼現時擔任卡撒天嬌家居用品(深圳)有限公司副總經理。彼負責本集團中國業務的財務管理。林博士於審計、稅務及會計領域積累逾25年經驗。彼持有國際專業會計師公會資格證書、國際內部控制協會國際註冊內部控制師、國際財務管理協會高級國際財務管理師及中國註冊理財規劃師協會註冊理財規劃師資格，並分別為澳洲公共會計師協會會員、英國財務會計師協會基本會員和國際會計師公會資深會員。彼獲中國財政部授予會計(企業)專業助理會計師資格及會計專業中級資格，並獲廣東省人力資源和社會保障廳授予高級會計師資格。林博士榮獲國際專業會計師公會頒發2024年度國際會計傑出成就殊榮。彼持有EuroPort Business School行政人員工商管理博士學位。

公司秘書

何耀樑先生，59歲，於2012年1月加入本集團擔任財務總監兼公司秘書。其履歷請參閱上文「高級管理層」一段。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2025 (the “Year”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 1 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group’s business for the Year and a discussion on the Group’s future business development are set out in the sections headed “Chairman’s Statement” and “Management Discussion and Analysis” on pages 8 to 29 of this annual report. Discussion and information therein forms part of this Directors’ Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s results of operations and prospects may be exposed to a number of risks and uncertainties. The following are key risks that are considered to be of most significance to the Group at this time. They are not exhaustive or comprehensive and there may be other risks which are not known by the Group or which may not be material now but could turn out to be material in the future.

(I) BUSINESS RISK

The Group’s sales and results significantly depend on economic conditions, consumer habits and competition of operating markets in Hong Kong and Mainland China.

The economic conditions of both Hong Kong and Mainland China during the Year were sluggish when citizens tended to increase savings rather than spending or investing under continuing global political and economic uncertainties. In addition, the trend of Hong Kong people travelling around Mainland China or overseas during weekends and holidays remained unchanged, which resulted in the Group’s drop in revenue from Hong Kong for the Year.

董事謹此提呈其截至2025年12月31日止年度（「本年度」）的年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司的業務載於綜合財務報表附註1。

業務回顧

本集團本年度的業務回顧及本集團未來業務發展的討論載於本年報第8至29頁的「主席報告」及「管理層討論及分析」章節內。當中所載的討論及資料構成本董事會報告的一部份。

主要風險及不明朗因素

本集團的經營業績及前景或會面臨多項風險及不明朗因素。以下為目前被認為對本集團而言最為重大的主要風險。該等風險並非詳盡或全面，故可能出現本集團未知或現時未必屬重大但日後可能變得重大的其他風險。

(I) 業務風險

本集團的銷售額及業績在很大程度上取決於香港及中國內地的經濟狀況、消費者習慣及營運市場的競爭。

本年度，香港及中國內地的經濟狀況均表現疲弱，在全球政治及經濟持續不明朗的情況下，市民傾向增加儲蓄而非消費或投資。此外，香港市民週末及假期到中國內地或海外旅遊的熱潮維持不變，導致本集團於本年度來自香港的收入下跌。

Furthermore, the Group operates in markets subject to pricing and other competitive pressures such as advertising, designs, product innovations and technological advances. Changes in economic conditions, consumer habits and competition are uncertain such that the Group cannot accurately predict any material adverse effect of these changes on the current or future business and results of operations of the Group. However, the Group has strengthened its business in sales of products with health enhancing functions or technology features, increased its investment in the development of new channels of sales (including new media), strengthened its advertising and marketing, and enhanced its research and development of new products in order to mitigate the impact.

(II) OPERATIONAL RISK

In view of over-reliance on the physical retail businesses in Hong Kong and Mainland China, the Group has endeavoured to develop sales through new media and wholesale businesses in recent years. At the same time, the Group also strives to build strong and long term relationships with different wholesale customers and exploring export business opportunities in order to mitigate the risks. In addition, the Group strives to extend its reach to consumers who prefer to shop online by opening shops on different online shopping platforms, exposing its presence on new media and increasing its online advertising resources.

The Group's success and growth also depend on skilled and experienced managers, sales and marketing personnel and frontline sales promoters. It is important to attract, train, motivate and retain employees in support of the future growth of the Group. The risk of the loss of key personnel or the inability to attract qualified personnel is mitigated by regular reviews of retention and recruitment practices, remuneration packages and succession planning within the Group.

(III) FINANCIAL RISK

The Group's results are subject to interest rate risk, foreign currency risk, other price risk, credit risk and liquidity risk. The financial risk management objectives and policies of the Group in managing these financial risks are set out in note 32 to the consolidated financial statements. These discussions form part of this Directors' Report.

此外，本集團在面對定價及其他競爭壓力（如廣告、設計、產品創新及科技進步）的市場上經營業務。經濟狀況、消費者習慣及競爭變動未見明朗，致使本集團未能準確預測任何該等變動對於本集團現時或未來業務及經營業績的重大不利影響。然而，為減低影響，本集團已加強其具保健功能或科技特性產品的銷售業務、注入更多投資於發展新銷售渠道（包括新媒體）、強化其廣告宣傳及市場推廣工作和加強其新產品的研發工作。

(II) 經營風險

鑒於以往對香港及中國內地實體零售業務的過份依賴，本集團近年已致力透過新媒體及批發業務拓展銷售。同時，本集團亦致力與不同的批發客戶建立穩健的長期合作關係及開拓出口業務機會以減低風險。此外，本集團透過在不同網上購物平台開設商店、提升在新媒體上的曝光率及增加網上廣告資源，致力將其覆蓋範圍擴大至偏好網上購物的消費者。

本集團的成功及增長亦視乎能幹及經驗豐富的經理、銷售及市場推廣人員及前線推銷員而定。吸引、培訓、激勵及挽留僱員對支持本集團的未來增長至關重要。定期檢討挽留人才及招聘的做法、薪酬待遇及本集團內的繼任規劃可減低流失主要人員或未能吸引合資格人員的風險。

(III) 財務風險

本集團的業績須承受利率風險、外匯風險、其他價格風險、信貸風險及流動資金風險。本集團用以管理該等財務風險的財務風險管理目標及政策載於綜合財務報表附註32。該等討論構成本董事會報告的一部份。

REPORT OF THE DIRECTORS

董事會報告

FINANCIAL KEY PERFORMANCE INDICATORS

An analysis of the Group's performance for the Year using financial key performance indicators (the "KPIs") is set out in the section headed "Financial Highlights" on pages 6 and 7 of this annual report. Such KPIs are selected on basis of their effectiveness in measuring the performance of Group's business with nature in manufacturing and trading.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources and protecting the environment. The Group strives to minimise the impact on the environment by saving paper, electricity and water and has implemented internal recycling programmes on a continuous basis for office consumables such as carbon toners, cartridges and papers.

The Company follows the latest Listing Rules to disseminate corporate communication, including but not limited to this annual report, the interim report, the circular and the proxy form enclosed herewith, by electronic means and only send corporate communication in printed form to the Shareholders upon written request. We also arrange tablet computers at our self-operated POS to show product catalogues to customers in order to reduce printed versions of product catalogues. Casablanca Hong Kong Limited, the principal subsidiary of the Company in Hong Kong, was awarded the certificate under the CarbonSmart Programme organised by the Hong Kong Productivity Council in collaboration with the Federation of Hong Kong Industries, Hong Kong General Chamber of Commerce and Business Environment Council. The Company participated in the Onsite Improvement Assessment Projects of Cleaner Production Partnership Programme organised by Environmental Protection Department of Hong Kong SAR in collaboration with the Economic and Information Commission of Guangdong Province. Casablanca Hong Kong Limited had been awarded "U Green Awards – Excellence of Environmental Contribution Award (Bedding Products)" by U Magazine for many years consecutively up to 2021.

財務關鍵表現指標

以財務關鍵表現指標（「關鍵表現指標」）對本集團本年度的表現作出的分析載於本年報第6及7頁「財務摘要」一節。該等關鍵表現指標乃根據其對計量本集團屬製造及貿易業務表現的有效性挑選得出。

環保政策及表現

本集團著重保育天然資源及保護環境，致力打造成一家對環境友好的企業。本集團努力透過節約用紙、用電及用水來盡量減低對環境的影響，並持續實施內部回收計劃回收碳粉、墨盒及紙張等辦公室消耗品。

本公司遵照最新上市規則，以電子方式發佈公司通訊（包括但不限於本年報、中報、通函及通函隨附的代表委任表格）並僅在股東提出書面要求時方向股東發送公司通訊的印刷本。我們亦於自營網點內增設平板電腦讓客戶閱覽產品目錄，從而減少產品目錄印刷本的數量。本公司於香港的主要附屬公司卡撒天嬌香港有限公司曾獲得香港生產力促進局與香港工業總會、香港總商會及商界環保協會合辦的「商界減碳建未來」計劃頒發的證書。本公司曾參與由香港特別行政區環境保護署與廣東省經濟和信息化委員會合辦的「清潔生產夥伴計劃」中的實地改善評估項目。卡撒天嬌香港有限公司曾連續多年至2021年榮獲《U Magazine》頒發「U Green Awards — 傑出綠色貢獻大獎（寢室用品）」。

In contribution to the environment, the Group uses environmentally-friendly raw materials for its products such as milk protein fibres and soybean protein fibres for the fill materials in our duvets and pillows. In addition, the Group has continuously introduced new products with health enhancing functions such as products under “CASA-V” brand expanding further to with “7A Features” from “5A Features” such that users of these products can enjoy good sleep together with greater protection for health. The Group intends to make “CASA-V” a brand for healthy and environmentally-friendly home living. The pure cotton products manufactured by the Group were awarded with the “Seal of Cotton™” trademark in recognition of its contribution to the environment by utilising sustainable cotton in its products.

The Company has published an Environmental, Social and Governance Report separately on the websites of the Company and the Stock Exchange for the Year on the same date as publishing this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

Meanwhile, the Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and Mainland China. The Directors are not aware of any material changes in relevant laws and regulations in Hong Kong and Mainland China with significant potential impacts on the Group's operations. During the Year, the Group has complied, to the best knowledge of the Directors, in material aspects with the relevant laws and regulations that have a significant impact on the operations of the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, DISTRIBUTORS AND SUPPLIERS

Human resources are one of the valuable assets of the Group. The Group intends to be an attractive employer for competent employees. The objective of the Group's human resource management is to provide employees with competitive remuneration packages and to promote career development and progression of employees by appropriate training and providing opportunities within the Group for career advancement. The Group has also adopted a share option scheme to reward, motivate and retain Directors and employees for contributions to the growth and development of the Group.

本集團使用環保的原材料（如牛奶蛋白纖維及大豆蛋白纖維）作為其被芯及枕芯的填充料，致力為環境作出貢獻。此外，本集團亦持續推出具備保健功能的新產品，如「CASA-V」品牌旗下產品由帶有「5A功能」正進一步擴展至「7A功能」，讓該等產品的用家享受優質睡眠，同時更好地保障健康。本集團擬將「CASA-V」打造成一個健康環保的家居生活品牌。本集團生產的純棉產品獲授「Seal of Cotton™」商標，以表揚本集團透過於其產品中採用可持續生產的棉花，對環保作出貢獻。

本公司已於發佈本年報的同日，分別於本公司及聯交所網站內發佈本年度的環境、社會及管治報告。

遵守法例及法規

同時，本集團主要透過本公司於香港及中國內地的附屬公司營運業務。董事並不察覺相關香港及中國內地法律及法規的任何重大變動對本集團營運造成重大潛在影響。本年度內，據董事所深知，本集團已在各重大方面遵守對本集團營運有重大影響的相關法例及法規。

與僱員、客戶、分銷商及供應商的主要關係

人力資源為本集團其中一項寶貴資產。本集團有意成為吸引有才幹僱員的僱主。本集團的人力資源管理目標是為僱員提供具競爭力的薪酬待遇，並透過安排適當培訓及提供於本集團內晉升的機會，協助僱員發展事業及不斷成長。本集團亦已採納一項購股權計劃，以獎賞、激勵及挽留為本集團的增長及發展作出貢獻的董事及僱員。

REPORT OF THE DIRECTORS

董事會報告

We are committed to offer a broad and diverse range of innovative, value-for-money and good-quality bedding products with our various brands to our customers. We also stay connected with our customers by maintaining a database of VIP members to have ongoing communications with them and offer special benefits to them such as favourable prices and private sales. A customer complaint handling mechanism is in place to collect, analyse and study complaints from customers and make recommendations on remedies with the aim of improving service quality.

We also sell our products to end customers through distributors. We regard our distributors as business partners and share views for upholding the brand value and customer services, specifically focusing on attracting and retaining customers in order to drive sales growth. We require our distributors to comply with our retail policies, including but not limited to unified product retail selling price, standard store images and promotional activities.

We have developed long and good relationships with a number of suppliers to maintain steady supplies of raw materials and outsourced products with good qualities. We carefully select our suppliers and require them to satisfy certain criteria including track record, experience, reputation, ability to produce high-quality products and quality control effectiveness in order to ensure that our suppliers share our commitments to quality and ethics.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 86 of this annual report.

The Directors do not recommend the payment of a final dividend for the Year (2024: nil).

As at the date of this annual report, the Board was not aware that any Shareholders had waived or agreed to any arrangement to waive dividends.

DISTRIBUTABLE RESERVES

The Company may pay dividends out of share premium and accumulated profits provided that immediately following the payment of such dividends the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

我們致力借助旗下的多個品牌為客戶提供各種多元化、有創意及物有所值的優質床上用品。我們亦透過建立VIP會員數據庫與客戶保持聯繫，與彼等持續溝通，並為彼等提供優惠價格及優先選購活動等特別福利。為提高服務質素，我們更設有處理客戶投訴的機制，以收集、分析及研究客戶投訴，並就改進提出建議。

我們亦通過分銷商向終端客戶銷售產品。我們與分銷商的合作關係猶如業務夥伴，彼此之間在維持品牌價值及客戶服務方面（尤其是專注於吸引及挽留顧客以促進銷售增長）有著共同的觀點。我們要求分銷商遵守我們的零售政策，包括但不限於統一產品零售價格、統一店鋪形象及宣傳活動。

我們與多名供應商建立長期及良好的關係，以維持穩定的優質原材料及外購品供應。我們謹慎挑選供應商，並要求彼等符合若干準則（包括往績記錄、經驗、信譽、生產優質產品的能力及質量控制的有效性），從而確保供應商有著與我們共同對品質和操守的承諾。

業績及分配

本集團本年度的業績載於本年報第86頁的綜合損益及其他全面收入表。

董事不建議派發本年度末期股息（2024年：無）。

於本年報日期，董事會並不知悉任何股東已放棄或同意任何放棄股息的安排。

可供分派儲備

本公司可從股份溢價及累計盈利中撥付股息，惟於緊隨派發有關股息後，本公司須有能力支付日常業務過程中的到期債項。

The Company's reserves available for distribution to Shareholders as at 31 December 2025 calculated in accordance with the Companies Act of the Cayman Islands, amounted to approximately HK\$176,284,000, comprising share premium of approximately HK\$166,376,000 and retained earnings of approximately HK\$9,908,000.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 6 to 7 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2025 are set out in note 34 to the consolidated financial statements.

DIRECTORS

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

Executive Directors

Mr. Cheng Sze Kin (*Chairman*)
Mr. Cheng Sze Tsan (*Vice-chairman and Chief Executive Officer*)
Ms. Wong Pik Hung

Independent Non-executive Directors

Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

根據開曼群島公司法計算，於2025年12月31日，本公司可供分派予股東的儲備約為港幣176,284,000元，包括股份溢價約為港幣166,376,000元及累計盈利約為港幣9,908,000元。

五年財務概要

本集團於過去五個財政年度的業績以及資產及負債概要載於本年報第6至7頁。

物業、廠房及設備

本年度內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14。

股本

本年度內本公司股本的變動詳情載於綜合財務報表附註25。

附屬公司

本公司於2025年12月31日的主要附屬公司資料載於綜合財務報表附註34。

董事

本年度內及直至本年報日期止，本公司的董事如下：

執行董事

鄭斯堅先生(主席)
鄭斯燦先生(副主席及行政總裁)
王碧紅女士

獨立非執行董事

盧紹良先生
張華強博士
周安華先生

REPORT OF THE DIRECTORS

董事會報告

Ms. Wong Pik Hung and Mr. Lo Siu Leung will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

In accordance with Article 16.3 of the Company's amended and restated articles of association (the "Articles of Association"), Dr. Cheung Wah Keung and Mr. Chow On Wa will hold office only until the forthcoming annual general meeting and shall then be eligible to offer themselves for re-election.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

There was no change to information which is required to be disclosed and has been disclosed by the Directors and chief executives pursuant to Rule 13.51B of the Listing Rules up to the date of this annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company considers all of the Independent Non-executive Directors to be independent after considering the independence guidance pursuant to Rule 3.13 of the Listing Rules and the independence confirmations provided by the Independent Non-executive Directors.

DIRECTORS' SERVICE CONTRACTS

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

SHARE OPTION SCHEME

The Group adopted a share option scheme which was approved by the Shareholders at the annual general meeting of the Company held on 6 June 2022 with a life for 10 years until 5 June 2032 (the "2022 Share Option Scheme").

As at 1 January 2025 and 31 December 2025, the number of options available for future grant(s) under the scheme mandate limit of the 2022 Share Option Scheme to Directors and employees were both 19,585,400. As at the date of this annual report, the total number of Shares that may be issued under the 2022 Share Option Scheme is 25,635,400 Shares, representing 9.9% of 258,004,000 Shares as issued.

王碧紅女士及盧紹良先生將於應屆股東週年大會上輪值告退，且符合資格並願意膺選連任。

根據本公司的經修訂及重列組織章程細則（「組織章程細則」）第16.3條，張華強博士及周安華先生的任期僅至應屆股東週年大會為止，屆時將符合資格並願意膺選連任。

有關董事資料之變更

直至本年報日期，概無資料變更須根據上市規則第13.51B條予以披露及已由董事及主要行政人員披露。

獨立非執行董事的獨立性

在根據上市規則第3.13條及獨立非執行董事提供的獨立確認函審視獨立性指引後，本公司認為，所有獨立非執行董事均為獨立人士。

董事服務合約

擬於應屆股東週年大會上重選的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償（法定賠償除外）的服務合約。

購股權計劃

本集團已採納一項購股權計劃，其於本公司2022年6月6日舉行的股東週年大會上經股東批准，有效期為10年至2032年6月5日（「2022年購股權計劃」）止。

於2025年1月1日及2025年12月31日，根據2022年購股權計劃之計劃授權限額可供日後授予董事及僱員的購股權數目均為19,585,400份。於本年報日期，根據2022年購股權計劃可能發行的股份總數為25,635,400股股份，佔已發行258,004,000股股份的9.9%。

Save for the 2022 Share Option Scheme, the Company does not have other share schemes (as defined in Chapter 17 of the Listing Rules) nor other outstanding share option/award as at the date of this annual report.

除 2022 年購股權計劃外，於本年報日期，本公司並無其他股份計劃（定義見上市規則第 17 章）或其他尚未行使的購股權／獎勵。

Particulars of the Company's share option schemes are set out in note 26 to the consolidated financial statements. The following table discloses movements in the Company's share options during the Year:

有關本公司的購股權計劃詳情載於綜合財務報表附註 26。下表披露本年度內本公司購股權的變動：

	Date of grant 授出日期	Exercised Period (附註 1)	Exercise Price 行使價 (HK\$) (港幣)	Number of options as at 1.1.2025 於 2025 年 1 月 1 日的 購股權數目	Movement during the Year 本年度內的變動				Number of options as at 31.12.2025 於 2025 年 12 月 31 日的 購股權數目
					Granted 已授出	Cancelled 已註銷	Exercised 已行使	Lapsed 已失效	
Directors and Chief Executives and their Associates 董事和主要行政人員及彼等的聯繫人									
Mr. Cheng Sze Kin 鄭斯堅先生	6.7.2023	6.7.2024 – 5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Mr. Cheng Sze Tsan 鄭斯燦先生	6.7.2023	6.7.2024 – 5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Ms. Wong Pik Hung 王碧紅女士	6.7.2023	6.7.2024 – 5.7.2028	0.37	1,400,000	–	–	–	–	1,400,000
Ms. Cheng Shuk Hei 鄭淑希女士 (附註 2)	6.7.2023	6.7.2024 – 5.7.2028	0.37	100,000	–	–	–	–	100,000
Total Directors and Chief Executives and their Associates 董事和主要行政人員及彼等的聯繫人合計				4,300,000	–	–	–	–	4,300,000
Employees 僱員									
Others 其他	6.7.2023	6.7.2024 – 5.7.2028	0.37	1,900,000	–	–	–	–	1,900,000
Total Employees 僱員合計				1,900,000	–	–	–	–	1,900,000
Total 總數				6,200,000	–	–	–	–	6,200,000

REPORT OF THE DIRECTORS

董事會報告

Notes:

- (1) The options, granted on 6 July 2023, are vested and exercisable in the following manner:
 - (i) 50% of the options granted shall be vested and exercisable commencing from 6 July 2024; and
 - (ii) 50% of the options granted shall be vested and exercisable commencing from 6 July 2025.
- (2) Ms. Cheng Shuk Hei is a sister of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan, who are Directors, and is therefore an associate (as defined under the Listing Rules) of Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan.
- (3) Related entity participant or service provider are not eligible participants under the 2022 Share Option Scheme.
- (4) Save as disclosed above, no share options were granted and to be granted to other Directors, chief executive or substantial Shareholders of the Company, or their respective associates.
- (5) No share options were granted and to be granted in excess of the 1% individual limit.
- (6) There is no performance target attached to the share options granted.
- (7) Fair value of share options granted at 6 July 2023 (the date of grant) was HK\$921,000, and as for relevant accounting standard and policy adopted, please refer to note 26 to the consolidated financial statements.
- (8) The number of Shares that may be issued in respect of share options and awards granted under all share schemes of the Company during the Year divided by the weighted average number of issued Shares for the Year is approximately 2.4%.

Subsequent to 31 December 2025 and up to the date of this annual report, there were 150,000 shares options exercised by employees.

附註：

- (1) 於2023年7月6日授出的購股權可按以下方式歸屬及行使：
 - (i) 所授予購股權的50%應於2024年7月6日起歸屬並可予行使；及
 - (ii) 所授予購股權的50%應於2025年7月6日起歸屬並可予行使。
- (2) 鄭淑希女士為鄭斯堅先生及鄭斯燦先生（均為董事）的姊妹，因此為鄭斯堅先生及鄭斯燦先生的聯繫人（定義見上市規則）。
- (3) 關聯實體參與者或服務供應商不屬於2022年購股權計劃的合格參與者。
- (4) 除上文所披露者外，概無向本公司其他董事、主要行政人員或主要股東或彼等之聯繫人授出及將授出購股權。
- (5) 本次授予及擬授予的購股權不超過個人限額1%。
- (6) 授出的購股權不附帶績效目標。
- (7) 於2023年7月6日（授出日期）授出的購股權的公平值為港幣921,000元，有關所採用的相關會計準則和政策，請參閱綜合財務報表附註26。
- (8) 本年度內於本公司所有股份計劃下授出的購股權及獎勵而可能發行的股份數量除以本年度已發行股份的加權平均數量約為2.4%。

於2025年12月31日後及直至本年報日期，僱員已行使150,000份購股權。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2025, the interests and short positions of the Directors and the chief executive and their associates in the Shares, underlying shares and debentures and share options 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 maintained 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 as contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

LONG POSITIONS

(a) Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held/interested 所持股份／擁有權益的 股份數目	Percentage of the issued share capital of the Company ^(Note 4) 佔本公司已發行 股本百分比 (附註4)
Mr. Cheng Sze Kin 鄭斯堅先生	Beneficial interest 實益權益	4,500,000	1.7%
	Spouse interest 配偶權益	3,375,000	1.3%
	Interest in a controlled corporation ^(Note 1) 受控法團權益 (附註1)	150,000,000	58.2%
		157,875,000	61.2%
Mr. Cheng Sze Tsan 鄭斯燦先生	Beneficial interest 實益權益	4,125,000	1.6%
	Interest in a controlled corporation ^(Note 2) 受控法團權益 (附註2)	150,000,000	58.2%
		154,125,000	59.8%
Ms. Wong Pik Hung 王碧紅女士	Beneficial interest 實益權益	3,375,000	1.3%
	Spouse interest ^(Note 3) 配偶權益 (附註3)	154,500,000	59.9%
		157,875,000	61.2%

董事及主要行政人員於股份的權益

於2025年12月31日，董事及主要行政人員及彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證及購股權中擁有已載入本公司根據證券及期貨條例第352條存置的登記冊內，或已另行根據聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所的權益及淡倉如下：

好倉

(a) 股份

REPORT OF THE DIRECTORS

董事會報告

(b) Share options

Name of Director 董事姓名	Nature of interest 權益性質	Number of options held/interested 所持購股權／擁有權益的 購股權數目	Number of underlying shares interested 擁有權益的相關 股份數目
Mr. Cheng Sze Kin 鄭斯堅先生	Beneficial interest 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000
Mr. Cheng Sze Tsan 鄭斯燦先生	Beneficial interest 實益權益	1,400,000	1,400,000
Ms. Wong Pik Hung 王碧紅女士	Beneficial interest 實益權益	1,400,000	1,400,000
	Spouse interest 配偶權益	1,400,000	1,400,000
		2,800,000	2,800,000

Notes:

- (1) Mr. Cheng Sze Kin is interested in 40% of World Empire, a holder of 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Therefore, Mr. Cheng Sze Kin is deemed to be interested in such 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Mr. Cheng Sze Kin is also the beneficial owner of 4,500,000 Shares, representing 1.7% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Mr. Cheng Sze Kin is deemed to be interested in the 3,375,000 Shares held by Ms. Wong Pik Hung (his spouse) representing 1.3% of the Company's issued share capital; and the options granted to his spouse, Ms. Wong Pik Hung, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms. Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

(b) 購股權

附註：

- (1) 鄭斯堅先生擁有World Empire的40%權益，該公司持有150,000,000股股份，佔本公司已發行股本的58.2%。因此，鄭斯堅先生被視為擁有該等150,000,000股股份的權益，佔本公司已發行股本的58.2%。鄭斯堅先生亦為4,500,000股股份的實益擁有人，佔本公司已發行股本的1.7%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。鄭斯堅先生被視為於王碧紅女士（其配偶）持有的3,375,000股股份中擁有權益，佔本公司已發行股本的1.3%；以及於根據2022年購股權計劃授予其配偶王碧紅女士的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯堅先生及王碧紅女士已各自確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

(2) Mr. Cheng Sze Tsan is interested in 35% of World Empire, a holder of 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Therefore, Mr. Cheng Sze Tsan is deemed to be interested in such 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Mr. Cheng Sze Tsan is also the beneficial owner of 4,125,000 Shares, representing 1.6% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, Mr. Cheng Sze Tsan has confirmed that he will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

(3) Ms. Wong Pik Hung is the spouse of Mr. Cheng Sze Kin and is interested in 25% of the equity interest in World Empire, thus, Ms. Wong Pik Hung is deemed to be interested in 150,000,000 Shares, representing 58.2% of the Company's issued share capital. Ms. Wong Pik Hung holds 3,375,000 Shares, representing 1.3% of the Company's issued share capital, and holds options granted under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. Ms. Wong Pik Hung is deemed to be interested in the 4,500,000 Shares held by Mr. Cheng Sze Kin (her spouse) representing 1.7% of the Company's issued share capital; and the options granted to her spouse, Mr. Cheng Sze Kin, under the 2022 Share Option Scheme to subscribe for 1,400,000 Shares. However, each of Mr. Cheng Sze Kin and Ms. Wong Pik Hung has confirmed that he/she will not exercise any option if as a result of which the Company will not be able to comply with the public float requirements of the Listing Rules.

(4) The percentage is calculated on the basis of 257,854,000 Shares in issue at 31 December 2025.

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2025.

(2) 鄭斯燦先生擁有World Empire的35%權益，該公司持有150,000,000股股份，佔本公司已發行股本的58.2%。因此，鄭斯燦先生被視為擁有該等150,000,000股股份的權益，佔本公司已發行股本的58.2%。鄭斯燦先生亦為4,125,000股股份的實益擁有人，佔本公司已發行股本的1.6%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯燦先生已確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

(3) 王碧紅女士是鄭斯堅先生的配偶及擁有World Empire 25%股本權益，因此，王碧紅女士被視為擁有150,000,000股股份的權益，佔本公司已發行股本的58.2%。王碧紅女士持有3,375,000股股份的權益，佔本公司已發行股本的1.3%，並於根據2022年購股權計劃授出的購股權中擁有可認購1,400,000股股份的權益。王碧紅女士被視為於鄭斯堅先生（其配偶）持有的4,500,000股股份中擁有權益，佔本公司已發行股本的1.7%；以及於根據2022年購股權計劃授予其配偶鄭斯堅先生的購股權中擁有可認購1,400,000股股份的權益。然而，鄭斯堅先生及王碧紅女士已各自確認，倘行使購股權會導致本公司將不能遵守上市規則的公眾持股量規定，則其將不會行使任何購股權。

(4) 該百分比乃根據2025年12月31日已發行的257,854,000股股份計算。

除上文所披露者外，於2025年12月31日，董事、主要行政人員及彼等的聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO showed that other than the interests disclosed above in respect of certain Directors and chief executive, the following Shareholders had notified the Company of relevant interests and underlying shares in the issued share capital of the Company.

LONG POSITIONS IN SHARES

主要股東

於2025年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除上文就若干董事及主要行政人員所披露的權益外，下列股東已知會本公司彼等於本公司已發行股本中之相關權益及相關股份。

於股份的好倉

Name of Shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Percentage of the issued share capital of the Company ^(Note 2) 佔本公司已發行 股本百分比 ^(附註2)
World Empire ^(Note 1) World Empire ^(附註1)	Beneficial owner 實益擁有人	150,000,000	58.2%

Notes:

(1) World Empire is a company incorporated in the British Virgin Islands, the issued share capital of which is owned as to 40%, 35% and 25% by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung, respectively.

(2) The percentage is calculated on the basis of 257,854,000 Shares in issue at 31 December 2025.

附註：

(1) World Empire為一家在英屬處女群島註冊成立的公司，其已發行股本分別由鄭斯堅先生、鄭斯燦先生及王碧紅女士擁有40%、35%及25%。

(2) 該百分比乃根據2025年12月31日已發行的257,854,000股股份計算。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any person (other than certain Directors and chief executive) who had an interest or short position in the Shares and the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2025年12月31日，董事並不知悉任何人士（若干董事及主要行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已載入本公司根據證券及期貨條例第336條須存置的登記冊內的權益及淡倉。

COMPETING BUSINESS

During the Year, no Directors have interests in any business which directly or indirectly competes, or is likely to compete, with the business of the Group.

In accordance with the non-competition undertakings set out in the deed of non-competition (the “Deed of Non-Competition”) executed by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan, Ms. Wong Pik Hung and World Empire (collectively the “Controlling Shareholders”) in favour of the Company to the effect that with effect from 23 November 2012 when the Company was successfully listed on the main board of the Stock Exchange (the “Listing Date”), each of the Controlling Shareholders will not, except through the Group, (i) directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activity of any member of the Group or be in competition with any member of the Group in any business activities (the “Restricted Business”) which any member of the Group may undertake in the future in Hong Kong, Macau and Mainland China (the “Restricted Territory”) save for the holding of not more than 5% shareholding interests in any listed company and (ii) directly or indirectly take any action which constitutes an interference with or a disruption of any of the Group's business activities in the Restricted Territory.

Each of the Controlling Shareholders has also undertaken that with effect from the Listing Date, if any new business opportunity relating to the Restricted Business in the Restricted Territory (the “Business Opportunity”) is made available to each of them, it shall direct to the Group such Business Opportunity and provide all reasonable assistance to enable the Group to secure the Business Opportunity. The Controlling Shareholders shall not be allowed to pursue the Business Opportunity even if the Group decides not to pursue such Business Opportunity. Details of the Non-Competition Undertakings have been set out in the Company's prospectus dated 13 November 2012.

In order to ensure the Controlling Shareholders' compliance with the terms of the Deed of Non-Competition for the Year, (i) each of the Controlling Shareholders has given a written confirmation to the Company that he/she/it has complied with the terms of the Deed of Non-Competition for the Year, (ii) the Company has enquired each of the Controlling Shareholders from time to time, about whether he/she/it has been interested, involved or engaged in any business which competes with the business of the Group, and enquiries about the same have been made with each of them before publication of this annual report, and (iii) the Independent Non-Executive Directors of the Company have reviewed the available information and understood that, as far as they can ascertain, the Controlling Shareholders have complied with the terms of the Deed of Non-Competition for the Year.

競爭業務

本年度內，董事概無於直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

根據鄭斯堅先生、鄭斯燦先生、王碧紅女士及World Empire（統稱「控股股東」）簽署以本公司為受益方並自本公司成功於聯交所主板上市之日2012年11月23日（「上市日期」）起生效的不競爭契約（「不競爭契約」）內載列的不競爭承諾，除透過本集團外，控股股東各自均將不會(i)直接或間接從事、參與或於當中持有任何權利或權益、向其提供任何服務或以其他方式參與與本集團任何成員公司的現有業務活動或與本集團任何成員公司日後可能於香港、澳門及中國內地（「受限制地區」）進行任何構成競爭或可能構成競爭的業務活動（「受限制業務」），惟持有任何上市公司不超過5%的股權則除外；及(ii)直接或間接採取任何對本集團於受限制地區的任何業務活動構成干擾或中斷的行動。

各控股股東亦已承諾，自上市日期起，倘各控股股東於受限制地區獲得與受限制業務有關的任何新業務機會（「業務機會」），其會將該業務機會轉交予本集團，並提供所有合理協助，以使本集團能把握該業務機會。即使本集團決定不開展有關業務機會，控股股東亦不得開展該業務機會。不競爭承諾之詳情已載列於本公司日期為2012年11月13日之招股章程內。

為了確保持股股東於本年度遵守不競爭契約之條款，(i)各控股股東已向本公司呈交書面確認，確認彼等於本年度已遵守不競爭契約之條款、(ii)本公司不時向各控股股東查詢彼等是否有否擁有、參與或從事任何與本集團業務構成競爭之業務，並於本年報刊發前向彼等各位再次作出相同查詢，以及(iii)本公司獨立非執行董事已審閱可得到的資訊並了解到（就彼等所確定）控股股東於本年度已遵守不競爭契約之條款。

REPORT OF THE DIRECTORS

董事會報告

ARRANGEMENTS TO PURCHASE SHARES AND DEBENTURES

Save as disclosed under the section “Share Option Scheme” above, at no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save as disclosed under the section “Share Option Scheme” above, no equity-linked agreements were entered into by the Group or existed during the Year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Year, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities (including sale of treasury shares).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Act of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred and sustained by him/her as a Director in defending any proceedings, in which judgement is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate directors’ and officers’ liability insurance which provides coverage for the Directors and officers of the Group throughout the Year.

CONNECTED TRANSACTIONS

Related party transactions disclosed in note 30 to the consolidated financial statements were one-off connected transactions of the Company under Chapter 14A of the Listing Rules in relation to the renewal of lease agreements as disclosed in the announcement of the Company dated 15 December 2023. Save for the renewal of lease agreements disclosed below, there was no related party transaction which constitutes any connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules during the Year.

購買股份及債券的安排

除上文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而得益。

股票掛鈎協議

除上文「購股權計劃」一節所披露者外，本集團於本年度內概無訂立或存在任何股票掛鈎協議。

購買、出售或贖回本公司上市證券

本年度內，本公司或其任何附屬公司並無購買、贖回或出售任何本公司上市證券（包括出售庫存股份）。

優先購買權

在組織章程細則或開曼群島公司法中，並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

獲准許的彌償條文

根據組織章程細則，倘各董事作為董事在任何訴訟程序中進行抗辯且獲判勝訴或獲裁定無罪，則彼等有權就據此招致及蒙受之所有損失或負債自本公司之資產中獲得彌償。本公司已安排適當的董事及高級人員責任保險，並於本年度內一直為董事及本集團高級人員提供保障。

關連交易

綜合財務報表附註30所披露的關連方交易為於本公司日期為2023年12月15日的公告所披露的根據上市規則第14A章關於重續租賃協議的一次性關連交易。於本年度內，除下文所披露的重續租賃協議外，概無關聯方交易構成任何根據上市規則應予披露的關連交易或持續關連交易。

Casablanca Hong Kong Limited, a subsidiary of the Group in Hong Kong, had entered into lease agreements (“Lease Agreements”) with Gain Harvest Investment Limited (“Gain Harvest”) and Wealth Pine Asia Limited (“Wealth Pine”) which are wholly-owned by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung, for the two properties located as House No. 29, Kensington Path, The Royal Oaks, 8 Kam Tsin Nam Road, Kwu Tung, Sheung Shui, New Territories, Hong Kong and House No. A25, Constellation Cove, 1 Hung Lam Drive, Tai Po, New Territories, Hong Kong, respectively (the “Leased Properties”). The Leased Properties were used by our Directors as staff quarters in Hong Kong.

Reference is made to the announcement entitled “Discloseable and Connected Transaction – Renewal of Lease Agreements” published by the Company on 15 December 2023, Casablanca Hong Kong Limited entered into the renewed Lease Agreements with Gain Harvest and Wealth Pine, in relation to the renewal of Lease Agreements for 3 years from 1 January 2024 to 31 December 2026 at revised monthly rentals of HK\$110,000 (in respect of the lease with Gain Harvest) and HK\$78,000 (in respect of the lease with Wealth Pine). The Directors, including the Independent Non-executive Directors, were of the view that the renewed Lease Agreements and the transactions contemplated thereunder were entered into (i) in the ordinary and usual course of business of the Group; and (ii) on normal commercial terms; and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

In accordance with HKFRS 16, the Group recognised rental payments under the renewed Lease Agreements as right-of-use assets with an estimated value of approximately HK\$6,074,000 as at 1 January 2024. The transactions contemplated under the renewed Lease Agreements were recognised as the acquisitions of right-of-use assets which constituted one-off connected transactions of the Company in 2023 under Chapter 14A of the Listing Rules. The Company complied with the disclosure requirements in 2023 in accordance with Chapter 14A of the Listing Rules.

卡撒天嬌香港有限公司(本集團一間香港附屬公司)已與由鄭斯堅先生、鄭斯燦先生及王碧紅女士全資擁有的得盛投資有限公司(「得盛」)及富栢亞洲有限公司(「富栢」)就兩項物業(分別位於香港新界上水古洞金錢南道8號御林皇府肯辛頓徑29號房屋及香港新界大埔紅林路1號滌濤山A25號房屋(「租賃物業」)訂立租賃協議(「租賃協議」)。租賃物業由董事用作香港員工宿舍。

茲提述本公司日期為2023年12月15日標題為《須予披露及關連交易—經重續租賃協議》的公告，卡撒天嬌香港有限公司與得盛及富栢訂立經重續租賃協議，內容有關重續租賃協議三年(自2024年1月1日至2026年12月31日)，經修訂之每月租金分別為港幣110,000元(與得盛訂立之租賃)及港幣78,000元(與富栢訂立之租賃)。董事(包括獨立非執行董事)認為，經重續租賃協議及其項下擬進行的交易是(i)在本集團的日常業務過程中訂立；及(ii)按照正常商業條款訂立，且屬公平合理，以及符合本公司及股東的整體利益。

根據香港財務報告準則第16號，於2024年1月1日，本集團已確認經重續租賃協議項下的租金付款為使用權資產，其估值約為港幣6,074,000元。根據上市規則第14A章，經重續租賃協議項下擬進行的交易已確認為收購使用權資產，並於2023年構成本公司的一次性關連交易。本公司於2023年已遵守上市規則第14A章的披露規定。

REPORT OF THE DIRECTORS

董事會報告

Gain Harvest and Wealth Pine are ultimately beneficially owned by Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung, each of whom is an Executive Director and a substantial Shareholder of the Company. Each of Gain Harvest and Wealth Pine is therefore an associate of Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the renewed Lease Agreements constituted connected transactions of the Company in 2023 under Chapter 14A of the Listing Rules.

On receiving a notice from Wealth Pine on 1 December 2025, Casablanca Hong Kong Limited agreed to early terminate the renewed Lease Agreement in relation to the property located as House No. A25, Constellation Cove, 1 Hung Lam Drive, Tai Po, New Territories, Hong Kong with effect from 1 April 2026. In accordance with HKFRS16, the Group derecognised the right-of-use assets in relation to the remaining rental payments for the period from 1 April 2026 to 31 December 2026 with an estimated value of approximately HK\$667,000 on 1 December 2025.

With an adequate notice in advance as required, the Directors were of opinion that the early termination of the renewed Lease Agreement was entered into on normal commercial terms and was fair and reasonable. The early termination of the renewed Lease Agreement was regarded as disposal of right-of-use assets amounting to HK\$667,000 and constituted a connected transaction of the Company of which the requirements of Chapter 14A of the Listing Rules were fully exempted in accordance with Rule 14A.76 when all percentage ratios (other than the profits ratio) were less than 5% and the consideration was less than HK\$3,000,000.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Year and up to the date of this annual report.

得盛及富栢皆由鄭斯堅先生、鄭斯燦先生及王碧紅女士(各自為本公司執行董事兼主要股東)最終實益擁有。根據上市規則第14A章，得盛及富栢各自為鄭斯堅先生、鄭斯燦先生及王碧紅女士之聯繫人，並為本公司之關連人士。因此，根據上市規則第14A章，經重續租賃協議項下擬進行的交易於2023年構成本公司之關連交易。

卡撒天嬌香港有限公司於2025年12月1日收到富栢通知後，同意提前終止有關香港新界大埔紅林路1號滌濤山A25號房屋之經重續租賃協議，自2026年4月1日起生效。根據香港財務報告準則第16號，本集團於2025年12月1日終止確認有關2026年4月1日至2026年12月31日期間剩餘租金付款的使用權資產，估計價值約為港幣667,000元。

在符合規定的充分預先通知下，董事會認為提前終止經重續租賃協議乃按正常商業條款訂立，屬公平合理。提前終止經重續租賃協議被視為出售港幣667,000元的使用權資產，且構成本公司的一項關連交易，其中，根據第14A.76條，當所有百分比率（盈利比率除外）均低於5%且代價低於港幣3,000,000元時，該交易完全獲豁免遵守上市規則第14A章的規定。

本公司確認其於本年度及直至本年報日期已遵守上市規則第14A章的披露規定。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed under the section "Connected Transactions" above, no transaction, arrangement or contract of significance, to which a Director or an entity connected with a Director was a party and in which a Director of the Company is or was materially interested, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year nor was there any other transaction, arrangement or contract of significance in relation to the Company's business (including those for the provision of services to the Group) between the Company or any of its subsidiaries and any of Controlling Shareholders or any companies under its/his/her control.

MANAGEMENT CONTRACT

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during the Year.

DIRECTORS' REMUNERATIONS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remunerations and those of the five highest paid individuals in the Group are set out in note 10 to the consolidated financial statements.

EMOLUMENT POLICY

The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to all employees of the Group including social insurance coverage, provident funds, bonus and share option scheme. The Group mainly determines staff remuneration on basis of the competence, qualifications and performance of the Group and of individual employee and the salary trends in Hong Kong and Mainland China. The staff remuneration will be reviewed regularly.

The emoluments of the Executive Directors are decided by the remuneration committee of the Company, having regard to the emolument policy of the Company taking into account the Group's operating results, individual performance and attributes (such as qualifications and experience), duties and responsibilities within the Group and comparable market statistics.

The Company has adopted the 2022 Share Option Scheme as an incentive to Directors and eligible employees. Details of the scheme are set out in note 26 to the consolidated financial statements.

董事及控股股東於重大交易、安排或合約的權益

除上文「關連交易」一節所披露的該等交易外，董事或與董事有關連的實體並無訂有本公司董事目前或曾經於當中直接或間接擁有重大權益，並且於本年度結束時或本年度內任何時間有效的重大交易、安排或合約，本公司或任何其附屬公司亦概無與任何控股股東或任何受其控制的公司訂立與本公司業務有關的任何其他重大交易、安排或合約（包括向本集團提供服務而訂立的交易、安排或合約）。

管理合約

本公司未與任何個人、公司或法人團體訂立任何合約以管理或監管整個或本年度內本集團的任何業務的任何重要部份。

董事酬金及五名最高薪人士

有關董事酬金及本集團五名最高薪人士的詳情載於綜合財務報表附註10。

薪酬政策

本集團向其全體僱員提供符合行業慣例並具競爭力的薪酬待遇及各種福利，包括社會保險、強積金、花紅及購股權計劃。本集團主要根據僱員個人的能力和資歷、本集團表現及僱員個人績效，以及香港和中國內地的薪資趨勢釐定員工薪酬。本集團將定期檢討員工薪酬。

執行董事的薪酬由本公司薪酬委員會根據本公司的薪酬政策，並考慮到本集團的經營業績、個人表現、特質（例如資歷和經驗）、於本集團內的職責和責任及可資比較市場統計數據釐定。

本公司已採納2022年購股權計劃作為激勵董事和合資格員工的措施。有關該計劃的詳情載於綜合財務報表附註26。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three Independent Non-executive Directors, namely, Mr. Lo Siu Leung, Dr. Cheung Wah Keung and Mr. Chow On Wa. Mr. Lo Siu Leung is the chairman of the Audit Committee.

The Audit Committee is primarily responsible for the review of the Group's financial reporting process and risk management and internal control systems. It has reviewed the accounting principles and practices adopted by the Group and the audited annual results of the Group for the Year.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group up to the date of this annual report after 31 December 2025.

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, sales to the Group's five largest customers and the largest customer accounted for approximately 5.0% and 2.2%, respectively of the Group's total turnover for the Year.

For the Year, the Group's purchases attributable to the five largest suppliers and the largest supplier accounted for approximately 50.7% and 27.5%, respectively of the Group's total purchases for the Year.

At no time during the Year, did a Director, a close associate of a Director, or a Shareholder (which to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest suppliers or customers.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company for the year ended 31 December 2025 (the "AGM") is scheduled to be held on Friday, 15 May 2026. A notice convening the AGM will be issued and disseminated to the Shareholders in due course.

審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事(即盧紹良先生、張華強博士及周安華先生)組成。盧紹良先生為審核委員會主席。

審核委員會主要負責審閱本集團之財務報告過程以及風險管理及內部監控系統。審核委員會已審閱本集團採納的會計原則及慣例以及本集團本年度的經審核年度業績。

報告期後事件

2025年12月31日之後，直至本年報日期，本集團並無作出任何重大期後事件。

主要客戶及供應商

本年度向本集團五大客戶及最大客戶作出的銷售額分別佔本集團本年度總營業額約5.0%及2.2%。

本年度向本集團五大供應商及最大供應商作出的採購額分別佔本集團本年度總採購額約50.7%及27.5%。

董事、董事之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的股東，於本年度內任何時間概無在本集團五大供應商或客戶中擁有任何權益。

股東週年大會

本公司截至2025年12月31日止年度的應屆股東週年大會(「股東週年大會」)已定於2026年5月15日(星期五)舉行。召開股東週年大會的通告將適時發出及派發予股東。

CLOSURES OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 May 2026 to Friday, 15 May 2026 (both days inclusive) during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM of the Company, all completed transfer documents accompanying with the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. (Hong Kong time) on Friday, 8 May 2026.

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code") as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code during the Year.

None of the Directors is aware of any information which would reasonably indicate that the Company has not, for any part of the Year, complied with the code provisions of the CG Code.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the knowledge of the Directors, the Company has maintained sufficient public float during the Year and as at the date of this annual report as required under the Listing Rules.

DONATIONS

During the Year, the Group made charitable donations amounting to HK\$78,000.

暫停辦理股份過戶登記手續

本公司將於2026年5月11日(星期一)至2026年5月15日(星期五)(包括首尾兩日)期間暫停辦理股份登記手續,該期間內概不受理任何股份轉讓。為符合資格出席本公司股東週年大會並於會上投票,所有已填妥的過戶文件連同相關股票須不遲於2026年5月8日(星期五)下午四時正(香港時間)前遞交予本公司的香港股份過戶登記分處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室),以辦理登記手續。

企業管治常規

本公司已採納上市規則附錄C1所載的企業管治守則(「企業管治守則」)中的守則條文,作為其自身的企業管治守則。本年度內,本公司一直遵守企業管治守則的守則條文。

董事概無知悉任何資料,可合理地指出本公司於本年度之任何時間內,並無遵守企業管治守則的守則條文。

充足的公眾持股量

根據本公司可供公眾查閱的資料及就董事所深知,本年度內及於本年報日期,本公司已維持上市規則規定的充足公眾持股量。

捐款

本年度內,本集團已作出港幣78,000元的慈善捐獻。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

A resolution will be proposed at to the AGM to re-appoint Messrs. CHENG & CHENG LIMITED, Certified Public Accountants, as the auditor of the Company. There was no change in the Company's auditor in any of the preceding three years.

On behalf of the Board

Cheng Sze Kin
Chairman

Hong Kong, 27 March 2026

核數師

一項有關續聘鄭鄭會計師事務所有限公司（執業會計師）為本公司核數師的決議案將於股東週年大會上提呈。於過往三年的任何一年，本公司核數師概無任何變動。

代表董事會

主席
鄭斯堅

香港，2026年3月27日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures which emphasise transparency, accountability and independence. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing Shareholders' value.

This corporate governance report ("Corporate Governance Report") is to outline the major principles of the Company's corporate governance. Shareholders are encouraged to make their views known to the Group if they have issues with the Company's corporate governance and to directly raise any matters of concern to the chairman of the Board (the "Chairman").

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Directors consider that the Company has complied with the code provisions of the CG Code during the Year. Save as disclosed herein, the Company considers that there has been no deviation from the code provisions of the CG Code during the Year.

BOARD OF DIRECTORS

The Board provides leadership, guidance and strategic decisions to the Group's activities and oversees its financial performances. The Board has delegated its powers to the management for the Group's daily management and operations.

BUSINESS STRATEGIES AND CORPORATE CULTURE

The Board has established the Company's mission and values to integrate sustainable growth, environmental protection and social responsibility in business strategies for providing consumers with quality bedding products of fashionable designs and at reasonable prices, as well as home accessories that are trendy yet practical and driving benefits to the communities. It will also continue to broaden revenue streams and enhance the Group's brand value so as to bring satisfactory returns to Shareholders in the long run and avoid short term gains with undue risks at the expense of long term objectives.

A healthy corporate culture across the Group is vital for the Company to achieve its mission and value. The Board's role is to foster a corporate culture with integrity and innovation to guide the behaviours of its employees, and ensure that the Company's mission, values and business strategies are aligned.

董事會及本公司管理層致力於維持良好的企業管治常規及程序，著重透明度、問責性及獨立性。本公司相信，良好的企業管治能為有效管理、健全企業文化、可持續業務發展及提升股東價值提供一個至關重要的框架。

此企業管治報告（「企業管治報告」）乃用以概述本公司企業管治的主要原則。倘股東對本公司的企業管治有任何意見，歡迎向本集團提出，亦可直接向董事會主席（「主席」）提出任何關注事項。

企業管治常規

本公司已採納上市規則附錄C1所載的企業管治守則之守則條文，作為其自身的企業管治守則。董事認為，本公司於本年度一直遵守企業管治守則的守則條文。除本節所披露者外，本公司認為，於本年度並無任何偏離企業管治守則內的守則條文的情況。

董事會

董事會對本集團業務提供領導及指引以及作出策略決策，同時監督其財務表現。董事會已授權管理層處理本集團的日常管理及營運事宜。

業務策略及企業文化

董事會為本公司建立其使命及價值觀，將可持續增長、環保及社會責任融入業務策略中，為消費者提供價格合理、品質上乘、設計時尚的床上用品，以及時尚實用的家居用品，造福社會。本集團將會繼續開拓收入來源及提升本集團品牌價值，長遠為股東帶來理想回報，並避免因短期利益帶來的不必要風險而犧牲長遠目標。

本集團上下健全的企業文化對本公司實現其使命及價值觀至關重要。董事會的職責為培育具備誠信及創新的企業文化，從而樹立僱員行為榜樣，並確保本公司的使命、價值觀及業務策略貫徹一致。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVISION OF RESPONSIBILITIES BETWEEN THE BOARD AND MANAGEMENT

The management team of the Group has a wide range of skills, knowledge and experience necessary to govern the Group's day-to-day management and operations. All management team members are required to report directly to the Chairman on a regular basis to report business performance and operational and functional issues of the Group. This will allow the Group's management to allocate resources more efficiently for its decision-making and facilitate its daily operations. Approval has to be obtained from the Board prior to any significant transactions entered into by the Company or decisions which may have a significant impact on the Company.

The Board is responsible for overseeing the processes by which the management team identifies business opportunities and risks. The Board has set up formal procedures for the Board's decisions. Matters of which the Board considers suitable for delegation to its committees (the "Board Committees") are contained in the specific terms of reference of Board Committees. The terms of reference clearly define the powers and responsibilities of the Board Committees. In addition, the Board will receive reports and/or recommendations from time to time from the Board Committees on any matter significant to the Group.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision C.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and not be performed 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 day-to-day operations and the implementation of the approved strategies of the Group.

To ensure a balance of power and authority, the Company has appointed Mr. Cheng Sze Kin as the Chairman of the Company and Mr. Cheng Sze Tsan as the Chief Executive Officer of the Company for the Review Period. Mr. Cheng Sze Kin and Mr. Cheng Sze Tsan are also Executive Directors of the Company.

董事會及管理層的责任分工

本集團的管理團隊具備對管理本集團的日常管理及營運而言所需的廣泛技能、知識及經驗。所有管理團隊成員均須定期直接向主席匯報本集團的業務表現以及營運及職務上的事宜。此舉將令本集團管理層可更有效地分配資源以制定決策及促進其日常營運。在本公司進行任何重大交易或可能對本公司產生重大影響的決策之前，必須獲得董事會的批准。

董事會負責監督管理團隊物色商機及風險的程序。董事會已為董事會的決策訂立正式程序。董事會認為適合向其委員會（「董事委員會」）授權的事項已載於董事委員會的特定職權範圍內。該等職權範圍明確界定董事委員會的權力及責任。此外，董事會將不時從董事委員會收取有關對本集團而言屬重大的任何事項的報告及／或推薦建議。

主席及行政總裁

企業管治守則的守則條文第C.2.1條訂明主席與行政總裁之職應有區分，不應由同一人士擔任。主席負責領導董事會及使其有效運作，並確保董事會及時且具建設性地討論所有重要事項。行政總裁負責管理日常業務及推行本集團的經批准策略。

為確保權力及職權分佈平衡，本公司已於回顧期內委任鄭斯堅先生為本公司主席及鄭斯燦先生為本公司行政總裁。鄭斯堅先生及鄭斯燦先生亦為本公司的執行董事。

BOARD COMPOSITION

The Board currently comprises three Executive Directors and three Independent Non-executive Directors. The Board has at least one-third of its membership comprising Independent Non-executive Directors in accordance with Rule 3.10A of the Listing Rules. The following are the members of the Board and their length of tenure and current period of appointment as at the date of this annual report:

董事會的組成

董事會現時由三名執行董事及三名獨立非執行董事組成。根據上市規則第3.10A條，董事會有至少三分之一成員為獨立非執行董事。於本年報日期，董事會成員以及彼等任職年限及當前任期如下：

		Length of tenure (Year) 任職年限 (年)	Current period of appointment 當前任期
Executive Directors	執行董事		
Mr. Cheng Sze Kin (<i>Chairman</i>)	鄭斯堅先生(主席)	13.4	1.4.2024 – 31.3.2027
Mr. Cheng Sze Tsan (<i>Vice-chairman and Chief Executive Officer</i>)	鄭斯燦先生(副主席及 行政總裁)	13.4	1.4.2024 – 31.3.2027
Ms. Wong Pik Hung	王碧紅女士	13.4	1.4.2024 – 31.3.2027
Independent Non-executive Directors	獨立非執行董事		
Mr. Lo Siu Leung	盧紹良先生	8.0	1.4.2025 – 31.3.2026
Dr. Cheung Wah Keung	張華強博士	8.8	1.4.2025 – 31.3.2026
Mr. Chow On Wa	周安華先生	8.8	1.4.2025 – 31.3.2026

The length of tenure of Executive Directors was counted from their appointment by the Company just before the Listing although they joined the Group in 1993 indeed.

儘管執行董事實際上於1993年加入本集團，但任職年限自彼等於緊接上市前獲本公司委任起計算。

The biographical details and responsibilities of the Directors as well as the senior management are set out in the section headed “Directors and Senior Management” on pages 30 to 33 of this annual report.

董事及高級管理層的履歷詳情及職責載於本年報第30至33頁「董事及高級管理層」一節。

Save as disclosed in the section headed “Directors and Senior Management” to this annual report, the Directors have no other financial, business, family or other material/relevant relationships with one another.

除本年報「董事及高級管理層」一節所披露者外，董事之間概無任何其他財務、業務、家庭或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung renewed his/her service agreement with the Company as an Executive Director for a term of three years commencing from 1 April 2024. All of such service agreements may only be terminated by either party giving to the other not less than three months' prior notice in writing.

Each of the Independent Non-executive Directors has been re-appointed by a letter of re-appointment for a term of 1 year commencing from 1 April 2025 and ending on 31 March 2026 in compliance with the Listing Rules and the CG Code. Upon the expiry of the term, the re-appointment shall be subject to the approval by the Board and compliance with the Listing Rules and the CG Code. The letter of re-appointment shall be terminable by either the Independent Non-executive Director or the Company by giving the other party not less than one month's prior notice in writing. As at the date of this annual report, no Independent Non-executive Director has served the Company for more than nine years.

Directors appointed to fill casual vacancies should be subject to retirement and re-election by Shareholders at the first annual general meeting after appointment and every Director, including those appointed for a specific term, should be subject to retirement by rotation and re-election at least once every three years.

Appointments and re-appointments of Directors by the Board are subject to recommendations from the Nomination Committee of the Company, after having reviewed and assessed their suitability by reference to the board diversity policy and the nomination policy adopted by the Company.

委任及重選董事

鄭斯堅先生、鄭斯燦先生及王碧紅女士各自均已與本公司重續服務協議以擔任執行董事，任期自2024年4月1日起計為期三年。所有此等服務協議僅可由任何一方向另一方發出不少於三個月的事先書面通知予以終止。

為遵守上市規則及企業管治守則，各獨立非執行董事已以續聘函獲續聘，任期由2025年4月1日起至2026年3月31日止為期一年。任期屆滿後，續聘須經董事會批准並遵守上市規則及企業管治守則。續聘函可由獨立非執行董事或本公司其中一方向另一方發出不少於一個月的事先書面通知予以終止。於本年報日期，概無獨立非執行董事服務本公司超過九年。

獲委任以填補臨時空缺之董事須於獲委任後之首次股東週年大會上輪值告退及由股東重選，而每名董事（包括獲委任指定任期之董事）須最少每三年輪值告退及膺選連任一次。

董事會委任及續聘董事須由本公司提名委員會經參考本公司所採納的董事會成員多元化政策及提名政策而檢討及評估董事的合適性後作出推薦建議。

BOARD DIVERSITY POLICY

The Board has established a board diversity policy. The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the balance of skills, experience and diversity of perspectives appropriate to the Company's business. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skill, knowledge and length of service. All Board appointments will be based on merits, and candidates will be considered against objective criteria for their potential contribution to the Board and the Company, having due regard to the benefits of diversity on the Board. No measurable objective was set as at the date of this annual report. The implementation and effectiveness of board diversity policy have been reviewed by the Board during the Review Period and will be reviewed annually.

As at the date of this annual report, the Board comprises six Directors. One of them is female. The age of the Directors ranges from 47 to 65 representing, in the opinion of the Board, an appropriate balance of refreshment of ideas and experience. All the Executive Directors possess extensive experience in management, design, production and marketing of bedding products while the Independent Non-executive Directors possess professional knowledge and broad experience in accounting, management and retail business respectively. The Directors believe that the composition of the Board reflects the necessary diversity, whether considered in terms of gender, professional knowledge, skills and experience, appropriate to the requirements of the business development of the Group and effective leadership. The Directors are of the opinion that the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the Shareholders and the Company. As at the date of this annual report, the Board has not set any numerical targets and timelines for achieving gender diversity on the Board. The Nomination Committee will discuss periodically and when necessary, agree on further measurable objectives and plans for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

The Board is mindful of the objectives for the factors as set out in the diversity policy for assessing the candidacy of the Board members and will ensure that any successors to the Board shall follow the diversity policy.

董事會成員多元化政策

董事會已制訂一項董事會成員多元化政策。本公司深明董事會成員多元化的裨益，並致力確保董事會就切合本公司業務所需之技能、經驗及多樣觀點取得平衡。董事會成員多元化可透過考慮多項因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均將以用人唯才為原則，並以客觀條件考慮人選可為董事會及本公司帶來潛在貢獻而作決定，並充分顧及董事會成員多元化的裨益。於本年報日期，概無訂下任何可計量的目標。董事會已於回顧期內檢討董事會成員多元化政策的推行及成效，並將每年檢討。

於本年報日期，董事會包括六名董事，其中一名為女性。董事會認為，董事年齡介乎47至65歲可在引入新意念與發揮經驗之間取得適當平衡。所有執行董事均擁有管理、設計、生產及營銷床上用品方面的豐富經驗，而獨立非執行董事則分別擁有會計、管理及零售業務方面的專業知識及廣泛經驗。董事認為，就性別、專業知識、技能及經驗方面而言，董事會的組成反映應有的多元化，亦切合本集團業務發展及有效領導的所需。董事認為，當前的董事會架構能確保董事會的獨立性及客觀性，為保障股東及本公司權益提供制衡體系。於本年報日期，董事會並未就達成董事會性別多元化訂下任何數字目標及時間表。提名委員會將定期討論並於必要時就達成董事會多元化（包括性別多元化）商定進一步可計量的目標及計劃，並向董事會作出建議以作採納。

董事會留意到多元化政策中載列用於評估董事會成員候選人資格因素的目的，並將確保董事會的任何繼任者將遵守多元化政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

WORKFORCE DIVERSITY POLICY

The Board has also established a workforce diversity policy (including senior management) during the Year. The Company understands and recognises the benefits of diversified staff structure and regards it as one of the important elements in sustaining a long-term competitive advantage of the Company. A multicultural company should be comprised of employees with different skills, educational background, industry experience and other qualities and without discrimination on gender, age, religion and race so as to achieve the most appropriate structure and balance. As at 31 December 2025, the total number of employees (including Directors) of the Group was 475 (2024: 532) with 105 male staff and 370 female staff. The male to female ratio in the workforce in general was about 1:3 and had been stable for last five years. As at 31 December 2025, the total number of the senior management (including Executive Directors) of the Group was 5 (2024: 5) with 4 male staff and 1 female staff. The Company deemed the gender ratio of workforce in general and among the senior management as adequate and appropriate for a company with major business in retail and trading of bedding products and home accessories. No measurable objective was set as at the date of this annual report. The implementation and effectiveness of workforce diversity policy have been reviewed by the Board during the Review Period and will be reviewed regularly.

NOMINATION POLICY

The Company has adopted a nomination policy. The Nomination Committee invites nominations of candidates from members of the Board and may also put forward other candidates when vacancies on the Board exist. Before making recommendations to the Board, the Nomination Committee reviews and assesses the suitability of candidates for directorship, according to certain assessment criteria, including but not limited to reputation, integrity, experience in the relevant industry, contributions to the Board and time commitments, and by making reference to the board diversity policy, the Company's needs and the current composition of the Board. The Board will also consider the independence of Independent Non-executive Directors before making appointments or recommendations. The Board may consider engaging an external recruitment agency to carry out the recruitment and selection process when necessary. A Shareholder can serve a notice, at least 7 days prior to the date of the general meeting with candidates standing for election as Directors, to the Company of intention to propose a person as a Director without nomination by the Nomination Committee or recommendation by the Board.

員工多元化政策

董事會亦已於年內制定員工多元化政策(包括高級管理層)。本公司了解及認同多元化員工結構的裨益，並視之為維持本公司長久競爭優勢的重要元素之一。一間具備多元文化的公司應包括不同技能、教育背景、行業經驗及其他特質的員工，且不得因性別、年齡、宗教及種族而受歧視，以達致最適合之結構及平衡。於2025年12月31日，本集團僱員(包括董事)總數為475人(2024年：532人)，其中105人為男性員工，370人為女性員工。勞動力男女比例整體約為1:3，並於過去五年間維持穩定。於2025年12月31日，本集團高級管理層(包括執行董事)總數為5人(2024年：5人)，其中4人為男性員工，1人為女性員工。作為一間主要業務為床上用品及家居用品零售及貿易的公司，本公司認為整體員工及高級管理層的性別比例屬適當及合宜。於本年報日期，概無訂下任何可計量的目標。董事會已於回顧期內檢討員工多元化政策的推行及成效，並將定期檢討。

提名政策

本公司已採納一項提名政策。當董事會存在空缺時，提名委員會可邀請董事會成員提名人選，亦可推舉其他人選。向董事會作出推薦建議前，提名委員會根據若干評估準則(包括但不限於誠信、聲譽、於相關行業的經驗、對董事會的貢獻及時間投放)並參考董事會成員多元化政策、本公司的需要及董事會的現時組合，檢討及評估董事人選的合適性。董事會於委任或提出推薦建議前將會考慮獨立非執行董事之獨立性。倘有需要，董事會或會考慮委聘外間招聘中介公司進行招聘及甄選程序。股東可於候選人參選董事的股東大會日期至少7天前向本公司發出通知，表明其有意提名某人士為董事，而毋須提名委員會提名或董事會作出推薦建議。

INDEPENDENT VIEWS AND INPUT

In order to ensure independent views and input are available to the Board, the Board has developed the following mechanisms, including but not limited to:

- (i) at least one-third of Board members are Independent Non-executive Directors;
- (ii) every Independent Non-executive Director is appointed for a specific term and subject to retirement by rotation at least once every three years;
- (iii) Independent Non-executive Directors possess professional knowledge and broad experience;
- (iv) no Independent Non-executive Director has served the Company for more than nine years;
- (v) no Independent Non-executive Director holds more than six listed company directorships to make sure that each of Independent Non-executive Directors has sufficient time to make contributions to the Board;
- (vi) every Independent Non-executive Director has made an annual confirmation of his independence to the Company; and
- (vii) the Board, each of its Committees or every Director is able to seek professional advice in appropriate circumstances at the Company's expenses.

The implementation and effectiveness of relevant mechanisms have been reviewed by the Board during the Review Period and will be reviewed annually.

獨立觀點及意見

為確保董事會可獲得獨立觀點及意見，董事會已建立以下機制，包括但不限於：

- (i) 至少三分之一董事會成員為獨立非執行董事；
- (ii) 每名獨立非執行董事按特定年期獲委任，並須至少每三年輪值告退一次；
- (iii) 獨立非執行董事具備專業知識及豐富經驗；
- (iv) 概無獨立非執行董事服務本公司超過九年；
- (v) 概無獨立非執行董事於超過六間上市公司擔任董事職務，以確保每名獨立非執行董事有充足時間為董事會作出貢獻；
- (vi) 每名獨立非執行董事已就其獨立性向本公司提交年度確認書；及
- (vii) 董事會、其每個委員會或每名董事可於適當情況下徵求專業意見，有關費用由本公司支付。

董事會已於回顧期內檢討相關機制的推行及成效，並將每年檢討。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package so as to ensure that the new Director has appropriate understanding of the Group's business and of a director's duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. Where the new Director who is a director of a company listed on the Stock Exchange for the first time or has not served as a director of a company listed on the Stock Exchange within the three years prior to his/her appointment of the Company, the new Director is required to complete not less than 24 mandatory training hours to cover the five specific topics within 18 months of appointment in accordance to the Listing Rules. If such a new Director has directorship experience in a company listed on other exchanges within the three years prior to his/her appointment of the Company, the requirement for minimum mandatory training hours reduces to 12 training hours within 18 months of appointment.

The Directors are continually updated on the latest development regarding the Listing Rules and relevant statutory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors are encouraged to participate in self-reading or continuous professional development courses and seminars to develop and refresh their knowledge and skills. During the Review Period, the Company provided Directors with two training sessions, which were conducted (a) by the legal adviser of the Company to cover (1) Board's functions, responsibilities and effectiveness and Directors' duties, (2) updates on Listing Rules and Hong Kong law compliance, (3) corporate governance and ESG matters and (4) risk management and internal controls; and (b) by the Company Secretary to cover industry-specific and business updates, in accordance with Rule 3.09G of the Listing Rules. The Company provided all Directors as well as the management with a training about anti-corruption by the Independent Commission Against Corruption (the "ICAC") in 2021 and updated anti-corruption materials of the ICAC and other organisations during the Review Period. The Company will invite the ICAC to provide updated trainings to Directors and the management of the Company from time to time.

董事的培訓及持續專業發展

委任新董事時，每名新董事均會獲得一套就任須知，以確保彼對本集團業務及董事職責及責任（根據上市規則及相關法定及監管規定）有適當了解。倘新董事首次於聯交所上市公司擔任董事，或於獲本公司委任前三年內未曾於聯交所上市公司擔任董事，則根據上市規則，新董事須於獲委任後十八個月內完成不少於二十四小時的強制性培訓，內容涵蓋五個特定議題。倘該新董事於獲本公司委任前三年內，曾於其他證券交易所上市的公司擔任董事職務，則最低強制培訓時長要求將減至獲委任後十八個月內完成十二小時培訓。

董事持續不時獲更新有關上市規則及相關法定規定的最新發展資訊，以確保符合規定，並加強彼等對良好企業管治常規的認知。本公司鼓勵全體董事參加自主研讀或持續專業發展課程及研討會，以發展及更新彼等的知識及技能。於回顧期內，本公司為董事提供了兩場培訓課程，(a) 由本公司法律顧問進行培訓，內容涵蓋：(1) 董事會的職能、職責及效率以及董事職責；(2) 上市規則及香港法律合規的最新資料；(3) 公司治理及ESG事宜及(4) 風險管理及內部監控；及(b) 由公司秘書根據上市規則第3.09G條進行培訓，內容涵蓋行業動態及業務最新情況。於2021年，本公司為全體董事以及管理層提供由廉政公署（「廉政公署」）舉行有關反貪污的培訓，並於回顧期內更新廉政公署及其他機構的反貪污資料。本公司將邀請廉政公署不時為董事及本公司管理層提供最新培訓。

According to records maintained by the Company, a summary of continuous professional development trainings of Directors covering the five specific topics under Rule 3.09G of the Listing Rules for the Review Period is as follows:

根據本公司持有的記錄，董事於回顧期內就上市規則第3.09G條項下五個特定議題所接受的持續專業發展培訓概要如下：

		Hours of Company's Trainings 本公司培訓時數			Hours of Other Trainings 其他培訓時數			Total Trainings Hours 總培訓時數
		By legal adviser 由法律顧問 進行培訓 (Note A) (附註A)	By Company Secretary 由公司秘書 進行培訓 (Note B) (附註B)	Sub-total 小計	Professional seminars 專業研討會	Self- reading 自主研讀	Sub-total 小計	
Executive Directors	執行董事							
Mr. Cheng Sze Kin	鄭斯堅先生	1.50	0.75	2.25	–	10.00	10.00	12.25
Mr. Cheng Sze Tsan	鄭斯燦先生	1.50	0.75	2.25	–	10.00	10.00	12.25
Ms. Wong Pik Hung	王碧紅女士	1.50	0.75	2.25	–	10.00	10.00	12.25
Independent Non-executive Directors	獨立非執行董事							
Mr. Lo Siu Leung	盧紹良先生	1.50	0.75	2.25	18.50	20.00	38.50	40.75
Dr. Cheung Wah Keung	張華強博士	1.50	0.75	2.25	–	10.00	10.00	12.25
Mr. Chow On Wa	周安華先生	1.50	0.75	2.25	8.00	4.00	12.00	14.25

Notes:

- A. Directors attended the seminar in relation to the specific topics of Rule 3.09G(1) to (4) conducted by the legal adviser of the Company.
- B. Directors attended the seminar covering Rule 3.09G(5) for industry-specific and business updates conducted by the Company Secretary.

附註：

- A. 董事參加了本公司法律顧問主持的研討會，內容有關第3.09G(1)至(4)條規定的特定議題。
- B. 董事參加了公司秘書主持的研討會，內容涵蓋第3.09G(5)條規定的行業動態及業務最新情況。

FUNCTIONS AND DUTIES OF THE BOARD

The main functions and duties conferred on the Board include:

- (i) overall management of the business and strategic development;
- (ii) deciding business plans and investment plans;
- (iii) convening general meetings and reporting to the Shareholders; and
- (iv) exercising other powers, functions and duties conferred by the Shareholders in general meetings.

董事會的職能及職責

賦予董事會的主要職能及職責包括：

- (i) 全面管理業務及策略發展；
- (ii) 決定業務計劃及投資方案；
- (iii) 召開股東大會並向股東報告工作；及
- (iv) 行使股東於股東大會上賦予的其他權力、職能及職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is also responsible for performing the corporate governance duties as set out in Code Provision A.2 of the CG Code. However, the Company has established four Board Committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee, to assist the Board in discharging its duties and responsibilities. The Board Committees are provided with sufficient resources to discharge their duties and are able to obtain outside independent professional advice in connection with their duties at the Company's expenses.

BOARD AND BOARD COMMITTEES MEETINGS

During the Review Period, the Board held five meetings. Apart from the adhoc meetings, the Board met regularly to monitor the operation as well as the financial performance of the Group and review and approve, among other things, the annual results, the interim results and the overall strategy of the Group. The Board considers that all meetings have legally and properly been convened during the Review Period.

With the assistance of the Company Secretary, the Chairman of the Board took the lead to ensure that Board and Board Committees meetings were convened in accordance with the requirements set out in the Articles of Association of the Company, the terms of reference of the respective Board Committees and the Listing Rules.

Prior notices convening Board and Board Committees meetings were despatched to the Directors setting out the matters to be discussed. Before the meetings, the Directors were provided with the relevant documents to be discussed and approved for review in advance. The Company Secretary was responsible for keeping the minutes of Board and Board Committees meetings.

The minutes of Board and Board Committees meetings recorded in sufficient details the matters considered by Directors, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board and Board Committees meetings and written resolutions signed, if any, are kept by the Company Secretary and are available for inspection by any Directors, auditors or any relevant eligible parties who can have access to such minutes.

董事會亦負責履行企業管治守則的守則條文第A.2條所載的企業管治職責。然而，本公司設有四個董事委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，協助董事會履行其職責及責任。董事委員會獲提供足夠資源，以便履行職責，並能就其職責徵求外部獨立專業意見，費用由本公司支付。

董事會及董事委員會會議

於回顧期內，董事會曾舉行五次會議。除臨時會議外，董事會亦定期會面以監察本集團的營運及財務表現，並審閱及批准（其中包括）本集團的年度業績、中期業績及整體策略。董事會認為，於回顧期內召開的所有會議均屬合法妥當。

在公司秘書的協助下，董事會主席發揮領導作用，確保董事會及董事委員會會議均按照本公司組織章程細則、各董事委員會的職權範圍及上市規則所載規定召開。

召開董事會及董事委員會會議的通知均預先發送予董事，當中載列將予討論的事項。舉行會議前，董事獲擬備待討論及審批的相關文件以供預先審閱。公司秘書負責保存董事會及董事委員會會議的會議記錄。

董事會及董事委員會會議的會議記錄詳細記錄董事所審議的有關事宜，包括董事提出的所有關注事項及會上發表的異議。所有董事會及董事委員會會議的會議記錄以及經簽署的書面決議案（如有）均由公司秘書保存，並可供任何董事、核數師或任何有權獲得該等會議記錄的相關合資格人士查閱。

AUDIT COMMITTEE

The Company has established the Audit Committee with specific written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review the Group's financial reporting process, risk management and internal control systems and maintain an appropriate relationship with external auditors.

Mr. Lo Siu Leung is the Chairman of the Audit Committee. The Audit Committee comprises the following Independent Non-executive Directors:

Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

During the Review Period, the Audit Committee held three meetings. The record of attendance of individual Directors at the Audit Committee meetings is set out on page 70 of this annual report.

The following is a summary of the work performed by the Audit Committee during the Review Period:

- (i) reviewed the annual results of the Company for the year ended 31 December 2024 and made a recommendation to the Board for approval;
- (ii) reviewed the external auditor's independence, audit quality and report and made a recommendation to the Board for reappointment of the external auditor by the Shareholders at the annual general meeting which was held on 23 May 2025;
- (iii) reviewed the interim results of the Company for the six months ended 30 June 2025 and made a recommendation to the Board for approval;
- (iv) reviewed internal audit reports and the effectiveness of the internal audit function of the Company;
- (v) reviewed the effectiveness of risk management and internal control systems of the Company and its subsidiaries, including reports from SHINEWING Risk Services Limited ("SHINEWING"), an internal control consultant engaged by the Company, in relation to internal audit, internal control and risk management of the Group;

審核委員會

本公司已設立審核委員會，並已根據企業管治守則制訂特定書面職權範圍。審核委員會的主要職責為審閱本集團的財務報告程序、風險管理及內部監控系統以及與外部審計師維持適當的關係。

盧紹良先生為審核委員會主席。審核委員會包括以下獨立非執行董事：

盧紹良先生
張華強博士
周安華先生

於回顧期內，審核委員會曾舉行三次會議。個別董事出席審核委員會會議的記錄載於本年報第 70 頁。

以下為審核委員會於回顧期內所作工作的概要：

- (i) 審閱本公司截至 2024 年 12 月 31 日止年度之年度業績，並向董事會作出推薦建議以供審批；
- (ii) 檢討外聘核數師的獨立性及審計質素，並審閱其報告，並就股東於 2025 年 5 月 23 日舉行之股東週年大會上續聘外聘核數師向董事會作出推薦建議；
- (iii) 審閱本公司截至 2025 年 6 月 30 日止六個月之中期業績，並向董事會作出推薦建議以供審批；
- (iv) 審閱內部審核報告及本公司內部審核職能的有效性；
- (v) 檢討本公司及其附屬公司風險管理及內部監控系統的有效性，包括信永方略風險管理有限公司（「信永方略」，本公司委聘的內部監控顧問）有關本集團內部審核、內部監控及風險管理的報告；

CORPORATE GOVERNANCE REPORT

企業管治報告

- (vi) reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;
- (vii) assessed the reasonableness of audit fee quoted for the year ended 31 December 2025 and made a recommendation to the Board for approval; and
- (viii) discussed accounting policies and practices and audit planning with the external auditor for the year ended 31 December 2025.

- (vi) 檢討本公司會計及財務匯報職能方面的資源、人員的資歷及經驗的充足性，以及彼等所接受的培訓課程及有關預算；
- (vii) 評估截至2025年12月31日止年度核數費用報價的合理性，並向董事會作出推薦建議以供審批；及
- (viii) 就截至2025年12月31日止年度會計政策和實務及審核計劃與外聘核數師討論。

AUDITOR'S REMUNERATION

The annual audit services for the year ended 31 December 2025 was provided by CHENG & CHENG LIMITED, Certified Public Accountants, ("CHENG & CHENG"), the external auditor. For the Review Period, the remuneration paid or payable to CHENG & CHENG in respect of audit and non-audit services provided is set out below:

核數師酬金

截至2025年12月31日止年度的年度審計服務乃由外聘核數師鄭鄭會計師事務所有限公司(執業會計師)(「鄭鄭會計師事務所」)提供。回顧期內，就鄭鄭會計師事務所提供的審計及非審計服務已付或應付的酬金載列如下：

Services Rendered	所提供服務	Remuneration Paid/ Payable
		已付／應付酬金 HK\$'000 港幣千元
Annual audit services	年度審計服務	1,015,000
Non-audit services in respect of	就以下各項提供非審計服務	
– interim review	– 中期審閱	320,000
– tax services	– 稅務服務	106,000

The Audit Committee has expressed its views to the Board that the level as well as the increment, if any, of fees paid/payable to the Company's external auditor for annual audit services are reasonable and justifiable. There has been no major disagreement between the auditor and the management of the Company during the Review Period.

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師提供年度審計服務的費用水平以及增幅(如有)屬合理正當。核數師與本公司管理層於回顧期內並無任何重大意見分歧。

The Audit Committee is responsible for making recommendation to the Board as to the appointment, re-appointment and removal of the external auditor, which is subject to the approval by the Shareholders at the general meetings of the Company.

審核委員會負責就外聘核數師的委聘、續聘及罷免向董事會作出推薦建議，惟須經股東於本公司股東大會上批准方可作實。

REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with specific written terms of reference in compliance with the CG Code. The main functions of the Remuneration Committee are to assist the Board in establishing a formal and transparent procedure for setting policy on the remuneration packages for all Directors and senior management and review and approve the Directors' and management's performance and remuneration and matters relating to share schemes of the Company.

With the delegated responsibility, the Remuneration Committee determines the remuneration packages of individual Executive Directors and senior management. In determining such remuneration packages, the Remuneration Committee makes reference to companies of comparable business or scale, and the nature and volume of work in order to compensate the Directors reasonably for their time and efforts spent. The Remuneration Committee also makes recommendations to the Board on the remunerations of Independent Non-executive Directors.

The Remuneration Committee is tasked within its terms of reference to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The remuneration policy and package of the Group's employees are periodically reviewed by the Remuneration Committee. The Remuneration Committee has reviewed the remuneration policy and package of the Group, including an assessment of individual performance, attractiveness of the rewards offered by the Company, talent retention and incentivisation, the financial condition and performance of the Group. No share options were recommended by the Remuneration Committee during the Year.

Dr. Cheung Wah Keung is the Chairman of the Remuneration Committee. The Remuneration Committee comprises the following Independent Non-executive Directors:

Dr. Cheung Wah Keung
Mr. Lo Siu Leung
Mr. Chow On Wa

The Remuneration Committee held a meeting during the Review Period. The record of attendance of individual Directors at the Remuneration Committee meeting is set out on page 70 of this annual report.

薪酬委員會

本公司已設立薪酬委員會，並已根據企業管治守則制訂特定書面職權範圍。薪酬委員會的主要職能為協助董事會設立規範及透明的程序以制定有關全體董事及高級管理層的薪酬待遇的政策，以及審閱及批准董事及管理層的表現及薪酬及與本公司股份計劃有關的事宜。

薪酬委員會獲授權，負責釐定個別執行董事及高級管理層的薪酬待遇。於釐定該等薪酬待遇時，薪酬委員會參考業務或規模可資比較的公司以及工作性質及工作量，以就董事所付出的時間及努力向彼等支付合理薪酬。薪酬委員會亦就獨立非執行董事之薪酬向董事會作出推薦建議。

薪酬委員會負責在其職權範圍內審查及／或批准上市規則第17章項下有關股份計劃的事宜。薪酬委員會定期檢討本集團僱員的薪酬政策及待遇。薪酬委員會已檢討本集團的薪酬政策及待遇，包括評估個人表現、本公司提供的獎勵的吸引力、人才挽留及激勵及本集團的財務狀況和表現。薪酬委員會於本年度內並無建議授出任何購股權。

張華強博士為薪酬委員會主席。薪酬委員會包括以下獨立非執行董事：

張華強博士
盧紹良先生
周安華先生

於回顧期內，薪酬委員會曾舉行一次會議。個別董事出席薪酬委員會會議的記錄載於本年報第70頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following is a summary of the work performed by the Remuneration Committee during the Review Period:

- (i) assessed performance of Executive Directors and senior management, and reviewed and approved 2024 year-end bonus and 2025 salary to Executive Directors and senior management; and
- (ii) reviewed and made a recommendation to the Board for approval of director fees to the Independent Non-executive Directors.

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the senior management by band for the Review Period are as follows:

		Number of employees 僱員數目
HK\$1 to HK\$1,000,000	港幣 1 元至港幣 1,000,000 元	1
HK\$1,000,001 to HK\$2,000,000	港幣 1,000,001 元至港幣 2,000,000 元	1

Details of the remuneration of each Director for the Review Period are set out in note 10 to the consolidated financial statements.

NOMINATION COMMITTEE

The Company has established the Nomination Committee with specific written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and senior management, review independence of the Board and succession planning, review the Board diversity policy and monitor its implementation and maintain a policy for the nomination of Directors.

The Chairman of the Nomination Committee is Mr. Cheng Sze Kin. Ms. Wong Pik Hung, an Executive Director, had been appointed as a member of the Nomination Committee with effect from 30 June 2025. Currently, the Nomination Committee has five members, one of them is female, comprising the following Directors (majority of which are Independent Non-executive Directors):

Mr. Cheng Sze Kin
Ms. Wong Pik Hung
Mr. Lo Siu Leung
Dr. Cheung Wah Keung
Mr. Chow On Wa

The Nomination Committee held two meetings during the Review Period. The record of attendance of individual Directors at the Nomination Committee meetings is set out on page 70 of this annual report.

以下為薪酬委員會於回顧期內所作工作的概要：

- (i) 評估執行董事和高級管理層的表現，以及審閱及批准執行董事及高級管理層的2024年度年終花紅及2025年薪金；及
- (ii) 審閱獨立非執行董事的董事袍金，並向董事會作出推薦建議以供審批。

根據企業管治守則的守則條文第E.1.5條，於回顧期內按薪酬等級劃分的高級管理層年度薪酬詳情載列如下：

各董事於回顧期內的薪酬詳情載於綜合財務報表附註10。

提名委員會

本公司已設立提名委員會，並已根據企業管治守則制訂特定書面職權範圍。提名委員會的主要職責為就董事及高級管理層的委任向董事會作出推薦建議，檢討董事會的獨立性和繼任計劃，審閱董事會多元化政策並監督其實施情況，並維持董事提名政策。

提名委員會主席為鄭斯堅先生。執行董事王碧紅女士自2025年6月30日起獲委任為提名委員會成員。目前，提名委員會有五名成員，其中一名為女性，包括以下董事（大部分為獨立非執行董事）：

鄭斯堅先生
王碧紅女士
盧紹良先生
張華強博士
周安華先生

於回顧期內，提名委員會曾舉行兩次會議。個別董事出席提名委員會會議的記錄載於本年報第70頁。

The following is a summary of the work performed by the Nomination Committee during the Review Period:

- (i) reviewed the structure, size and composition of the Board;
- (ii) assessed the appointment of Ms. Wong Pik Hung to the Nomination Committee and made a recommendation to the Board for approval;
- (iii) reviewed the nomination policy;
- (iv) reviewed the board diversity policy;
- (v) reviewed the workforce diversity policy and made a recommendation to the Board for approval;
- (vi) assessed independence of the Independent Non-executive Directors;
- (vii) reviewed and assessed the suitability of directors re-appointed; and
- (viii) proposed the re-appointment of the Directors who would retire from office by rotation at the forthcoming annual general meeting and offer themselves for re-election.

INVESTMENT COMMITTEE

The Company has established the Investment Committee with specific written terms of reference. The primary duties of the Investment Committee are to make investment decisions on behalf of the Company according to the approved investment policy and recommendations to the Board on investments of the Company.

The Chairman of the Investment Committee is Mr. Cheng Sze Kin. The Investment Committee has three members, comprising the following Directors (except for Mr. Chow On Wa who is an Independent Non-executive Director, all of which are Executive Directors):

Mr. Cheng Sze Kin
Mr. Cheng Sze Tsan
Mr. Chow On Wa

The Investment Committee held two meetings during the Review Period. The record of attendance of individual Directors at the Investment Committee meetings is set out on page 70 of this annual report.

以下為提名委員會於回顧期內所作工作的概要：

- (i) 檢討董事會的架構、規模及組成；
- (ii) 評估王碧紅女士獲委任加入提名委員會一事，並向董事會作出推薦建議以供審批；
- (iii) 審閱提名政策；
- (iv) 審閱董事會成員多元化政策；
- (v) 審閱員工多元化政策，並向董事會作出推薦建議以供審批；
- (vi) 評估獨立非執行董事的獨立性；
- (vii) 檢討及評估獲續聘董事的合適性；及
- (viii) 建議續聘將於應屆股東週年大會上輪席告退並願意膺選連任之董事。

投資委員會

本公司已設立投資委員會，並制訂特定書面職權範圍。投資委員會的主要職責為根據核准的投資政策代表本公司作出投資決策及就本公司投資向董事會作出推薦建議。

投資委員會主席為鄭斯堅先生。投資委員會有三名成員，包括以下董事（除周安華先生為獨立非執行董事外，其餘均為執行董事）：

鄭斯堅先生
鄭斯燦先生
周安華先生

於回顧期內，投資委員會曾舉行兩次會議。個別董事出席投資委員會會議的記錄載於本年報第 70 頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following is a summary of the work performed by the Investment Committee during the Review Period:

- (i) reviewed the investment strategies of the Company;
- (ii) made investment decisions for and on behalf of the Company in accordance with the investment policy of the Company approved by the Board; and
- (iii) reviewed and evaluated the performance of the investment portfolio regularly to assure adherence to the investment policy and achieve investment objectives of the Company.

以下為投資委員會於回顧期內所作工作的概要：

- (i) 檢討本公司的投資策略；
- (ii) 根據本公司董事會審批的投資政策，為本公司及代表本公司作出投資決定；及
- (iii) 定期檢討及評估投資組合的表現，以確保符合本公司的投資政策及達成本公司的投資目標。

MEETING ATTENDANCE RECORD

The attendance record of each Director at Board and Board Committees meetings and the annual general meeting of the Company held for the Review Period is set out in the table below:

會議出席記錄

各董事出席本公司於回顧期內所舉行的董事會及董事委員會會議以及股東週年大會的記錄載於下表：

		Number of Meetings Attended/Held 出席／舉行會議的次數					Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會	
Executive Directors	執行董事						
Mr. Cheng Sze Kin	鄭斯堅先生	5/5	N/A 不適用	N/A 不適用	2/2	2/2	1/1
Mr. Cheng Sze Tsan	鄭斯燦先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	2/2	1/1
Ms. Wong Pik Hung ^(Note)	王碧紅女士 ^(附註)	5/5	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事						
Mr. Lo Siu Leung	盧紹良先生	5/5	3/3	1/1	2/2	N/A 不適用	1/1
Dr. Cheung Wah Keung	張華強博士	5/5	3/3	1/1	2/2	N/A 不適用	1/1
Mr. Chow On Wa	周安華先生	5/5	3/3	1/1	2/2	2/2	1/1

Note: Ms. Wong Pik Hung was appointed as a member of Nomination Committee on 30 June 2025 and attended only the meeting of Nomination Committee after her appointment.

附註：王碧紅女士於2025年6月30日獲委任為提名委員會成員，並僅出席其獲委任後的提名委員會會議。

During the Review Period, the Chairman held an annual meeting with all Independent Non-executive Directors without the presence of other Directors.

於回顧期內，在並無其他董事出席的情況下，主席曾與全體獨立非執行董事舉行一次年度會議。

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rule 3.10(1) of the Listing Rules, the Company has appointed three Independent Non-executive Directors. The Board considers that all Independent Non-executive Directors have appropriate and sufficient industry or finance experiences and qualifications to carry out their duties so as to protect the interests of the Shareholders.

The Board considers that all Independent Non-executive Directors are considered to be independent by reference to the factors stated in Rule 3.13 of the Listing Rules.

No Independent Non-executive Director has served on the Board for a period of nine years or more or concurrently held more than six directorships of companies listed on the Stock Exchange.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct for the Directors in their dealings in the Company's securities on terms no less exacting than the required standard set out in the Model Code. Having made specific enquiry to all the Directors of the Company, all the Directors confirmed that they had complied with the required standard of dealings as required by the Company's code of conduct and the Model Code throughout the Review Period. Save as disclosed herein, the Company considers that there has been no deviation from the Company's code of conduct and the Model Code during the Review Period.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has subscribed an insurance policy with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements or letters of reappointment entered into with the Company.

PROCEDURE FOR SEEKING INDEPENDENT PROFESSIONAL ADVICE BY DIRECTORS

The Directors are able, upon reasonable request, to seek professional advice in appropriate circumstances at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

獨立非執行董事

為符合上市規則第3.10(1)條，本公司已委任三名獨立非執行董事。董事會認為，全體獨立非執行董事均具有合適及充足的行業或財務經驗及資歷，以履行彼等的職責，從而保障股東的權益。

經參考上市規則第3.13條所載的因素，董事會認為，全體獨立非執行董事均為獨立人士。

概無獨立非執行董事於董事會任職達九年或以上，或同時擔任超過六間聯交所上市公司的董事職務。

董事的證券交易

本公司所採納的有關董事買賣本公司證券的行為守則的條款不遜於標準守則內所載規定標準。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於整個回顧期內一直遵守本公司行為守則及標準守則所規定的規定交易標準。除本節所披露者外，本公司認為，於回顧期內並無任何偏離本公司行為守則及標準守則的情況。

董事及高級人員的責任保險

本公司已投購保險，旨在彌償董事及高級行政人員因（包括但不限於）根據彼等各自與本公司簽訂的服務協議或續聘函履行職責而面臨的任何訴訟程序所導致的任何損失、索償、損害賠償、責任及費用。

董事尋求獨立專業意見的程序

董事可提出合理要求，在適當情況下尋求專業意見，有關費用由本公司支付。董事會應致力向董事另行提供適當的獨立專業意見，以協助有關董事履行彼等的職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the overall oversight of corporate governance policies. The primary corporate governance duties are to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and to review the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

ACCOUNTABILITY AND AUDIT

The Company provides the annual budget and monthly updates on the business performance with explanatory information to the Directors for them to understand the position, development and prospects of the Group.

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with the statutory requirements and accounting standards and other financial disclosure requirements under the Listing Rules. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner as required by the Listing Rules.

The external auditor's statement about reporting responsibility is set out on pages 79 to 85.

RISK MANAGEMENT AND INTERNAL CONTROL

During the Review Period, the Group has complied with the Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The management is responsible for the design, implementation and monitoring of such systems, while the Board oversees the management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below.

企業管治職能

董事會負責全面監督企業管治政策。企業管治的主要職責是制定及檢討本公司有關企業管治的政策及常規；檢討及監察董事和高級管理層的培訓和持續專業發展；檢討及監察本公司於遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；以及檢討本公司遵守企業管治守則的情況及於企業管治報告中的披露。

問責及審核

本公司會向董事提供有關業務表現的年度預算及每月最新情況以及解釋資料，從而讓彼等了解本集團的狀況、發展及前景。

董事確認彼等負責根據法定要求及會計準則以及上市規則項下的其他財務披露規定編製本集團的財務報表。董事亦確認彼等負責確保按照上市規則的要求及時刊發本集團的財務報表。

外聘核數師所作出有關申報責任的聲明載於第 79 至 85 頁。

風險管理及內部監控

於回顧期內，本集團已遵守企業管治守則的原則第 D.2 條，建立適當及有效的風險管理及內部監控系統。管理層負責設計、推行及監控該等系統，而董事會則持續監督管理層履行其職責的情況。風險管理及內部監控系統的主要特點於下列章節詳述。

RISK MANAGEMENT SYSTEM

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks (including, amongst others, material risks relating to environment, social and governance ("ESG")), business objectives and risks that could affect the achievement of objectives.
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

INTERNAL CONTROL SYSTEM

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

風險管理系統

本集團採納風險管理系統以管理有關其業務及營運的風險。該系統包括以下階段：

- 識別：識別風險（包括（其中包括）環境、社會及管治（「ESG」）相關的
重大風險）所有權、業務目標及可能影響實現目標的風險。
- 評估：分析出現風險的可能性及風險影響，並評估相應的風險組合。
- 管理：考慮風險應對措施、確保與董事會進行有效溝通及持續監察剩餘風險。

內部監控系統

本公司設有與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 2013年框架相容的內部監控系統。該框架使本集團得以實現有關營運有效性及效益、財務報告可靠性及遵守適用法律及法規的目標。該框架的組成部份載列如下：

- 監控環境：一套為本集團進行內部監控工作提供基礎的準則、程序及架構。
- 風險評估：涉及一個不斷轉變而反覆的過程，以識別及分析風險以實現本集團目標，而此項評估為釐定風險管理方法的依據。
- 監控活動：根據政策及程序制定行動，以協助確保管理層作出的指示以減低實現目標的風險。
- 資訊及溝通：本集團透過內部及外部溝通以獲得進行日常監控所需的資訊。
- 監察：透過持續及個別評估確定內部監控各組成部份是否存在及有效運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's risk management and internal control systems have been designed to mitigate significant risks in achieving its strategic objectives, safeguard its assets, maintain proper accounting records, execute appropriate limits of authority and ensure compliance with relevant laws and regulations. Such systems are to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The Group has an inside information policy with the procedures and internal controls for the handling and dissemination of inside information as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through public announcements and the Company website;
- the access of information is restricted to a limited number of employees on a need-to-know basis such that employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality; and
- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs and only designated persons are authorised to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

本集團風險管理及內部監控系統的設計旨在減低實現其策略目標的重大風險、保障其資產、存置合適的會計記錄、行使適當權限行事及確保遵守相關法例及法規。該等系統將用作管理而非消除未能實現業務目標的風險，且只能就重大錯誤陳述或損失提供合理而非絕對的保證。

披露內幕消息

本集團明白其責任是根據上市規則確保掌握潛在內幕消息及對有關消息保密，直至作出貫徹和及時的披露為止。本集團設有的內幕消息政策以及處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團在處理其事務時恪守上市規則項下的披露規定及香港證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」；
- 本集團透過公告及本公司網站廣泛及非獨家地向公眾發放資料，以實施其公平披露政策；
- 僅少數僱員可按須知基準查閱有關資料，讓掌握內幕消息的僱員充分熟知彼等的保密責任；及
- 本集團已就外界對本集團事務的查詢訂立及執行回應程序，僅指定人士在與外界人士（如媒體、分析師或投資者）溝通時獲授權代表本公司發言。

WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION MEASURES

The Company has established a whistle-blowing policy for employees and those who deal with the Company, including customers and suppliers, to raise concerns, in confidence and anonymity, (1) first to the management and then to the Audit Committee, if dissatisfied with the process handled by the management; or (2) direct to the Audit Committee, if deemed appropriate, about possible improprieties in any matter related to the Company. The management are required to refer serious cases to the Audit Committee for handling in order to ensure that proper arrangements are in place for fair and independent investigations of the matters.

With integrity and innovation as the core element of the Company's corporate culture, all employees of the Company are required to abide by the code of conduct of the Company, which strictly prohibits any form of corruptions, crimes or other immoral events that are detrimental to the Group or illegal and requires employees to declare any conflict of interests on business and work-related situations if arisen. Incidents and allegations or suspicions of fraud will be assessed and investigated by the management and would be escalated to the Audit Committee, where appropriate.

EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for maintaining and reviewing the effectiveness of the Group's risk management (including ESG risks) and internal control systems and ensuring review of the effectiveness of these systems is conducted annually (which has been done by the Board for the Review Period). While the Company does not have an internal audit function, it has appointed SHINEWING to carry out the internal audit function such as the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems covering financial, operational and legal compliance controls.

舉報政策及反貪污措施

本公司已制定舉報政策，讓僱員及與本公司有往來者（包括客戶及供應商）可以保密及匿名的方式（1）先向管理層並（倘對管理層處理的程序不滿）再向審核委員會；或（2）（倘在被視為合適的情況下）直接向審核委員會提出其對任何可能有關本公司的不當事宜的關注。管理層須向審核委員會轉介嚴重個案以作處理，以確保有適當安排，讓本公司對該等事宜作出公平獨立的調查。

誠信及創新為本公司企業文化的核心要素，因此本公司全體員工須遵守本公司的行為守則，其嚴禁任何形式的貪污、罪行或對本集團造成不利影響或非法的不道德事件，並要求員工申報任何將產生的業務利益及工作相關情況衝突（倘有）。管理層將評估及調查欺詐事件及指控或欺詐嫌疑，並上報至審核委員會（如適用）。

風險管理及內部監控系統的有效性

董事會負責維持及檢討本集團風險管理（包括 ESG 風險）及內部監控系統的有效性，並確保每年檢討該等系統的有效性（已由董事會於回顧期內進行）。本公司概無內部審計職能，並已委任信永方略進行內部審計職能（如分析及獨立評核本集團風險管理及內部監控系統（涵蓋財務、營運及法律合規監控方面）的充足性及有效性）。

CORPORATE GOVERNANCE REPORT

企業管治報告

For the Review Period, the Audit Committee had a meeting with SHINEWING to review findings on the Group's risk management and internal control systems and respective corrective actions done on an on-going basis. The Board, through its review and the reviews by Audit Committee, concluded that the Group's risk management (including ESG risks) and internal control systems were adequate and effective and the Company had complied with the code provisions on risk management and internal control of the CG Code during the Review Period. The Board also considered that the resources, staff qualifications and experience of the Group for accounting, internal audit, financial reporting functions as well as those relating to ESG performance and reporting were adequate and the training programs and budget provided were sufficient.

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Ho Yiu Leung who fulfils the requirements under Rules 3.28 and 3.29 of the Listing Rules. His biography is set out in the "Directors and Senior Management" section of this annual report.

As an employee of the Company, the Company Secretary supports the Board, ensures good information flow within the Board and Board policy and procedures have been followed, advises the Board on corporate governance matters, facilitates induction to each new Director and monitors the training and continuous professional development of Directors. He attained not less than 15 hours of relevant professional training during the Review Period.

DIVIDEND POLICY

The Company has adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividends to be distributed by way of interim dividends and/or final dividend to the Shareholders after taking into consideration of the factors stated in the policy, inter alia, (1) the actual and expected financial results of the Group; (2) economic conditions and other factors with impacts on the business or financial performance and position of the Group; (3) current and future operations, liquidity position and capital requirements; (4) future development and investment needs; and (5) any other factors that the Board deems appropriate. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the applicable laws of Cayman Islands and the Memorandum and Articles of the Company.

就回顧期，審核委員會已與信永方略會面，以持續檢討本集團風險管理及內部監控系統的結果及已採取的相關整改行動。透過其檢討及審核委員會作出的檢討，董事會認為，本集團的風險管理（包括ESG風險）及內部監控系統均屬充足有效，而本公司亦已於回顧期內遵守企業管治守則有關風險管理及內部監控的守則條文。董事會亦認為，有關資源、員工資歷及本集團於會計、內部審核、財務匯報職能的經驗，以及於ESG表現及匯報相關的經驗均屬充足，而所提供的培訓課程及預算均屬充分。

公司秘書

本公司的公司秘書為何耀樑先生，其符合上市規則第3.28條及3.29條之規定。其履歷載於本年報「董事及高級管理層」一節。

作為本公司的僱員，公司秘書支援董事會、確保董事會成員之間資訊交流良好及董事會政策及程序妥為遵循、就企業管治事宜向董事會提供意見、促進每名新董事的就職須知並監督董事的培訓及持續專業發展。彼於回顧期內已接受不少於15個小時的相關專業培訓。

股息政策

本公司已採納股息政策，當中載列董事會經考慮政策所載的因素（其中包括）(1)本集團的實際及預期財務業績；(2)經濟狀況以及其他影響本集團業務或財務表現及狀況的因素；(3)現時及未來的營運、流動資金狀況及資金需求；(4)未來發展及投資需要；及(5)董事會認為合適的任何其他因素後，釐定將以中期股息及／或末期股息方式分派予股東的適當股息金額的原則。宣派股息或建議作出有關派付須符合所有適用法律、規則及規例，包括但不限於上市規則、《公司條例》（香港法例第622章）、開曼群島的適用法律及本公司的章程大綱及章程細則。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established a shareholders communication policy. The Company engages professional public relation consultancy companies to organise various investor relations programs (including regular briefing meetings with the media and analysts), whenever necessary, aiming at increasing the transparency of the Company, enhancing communication with Shareholders and investors, increasing their understanding of and confidence in the Group's businesses.

The general meetings of the Company provide a forum for communication between the Board and the Shareholders. The Chairmen of the Board as well as Board Committees and other Board members are available to answer questions at the general meeting of the Shareholders. The Company recognises the importance of maintaining on-going communications with the Shareholders and encourages them to attend Shareholders' meetings to stay informed of the Group's businesses and convey any concerns they may have to the Directors and senior management.

The Company maintains a website at <http://www.casablanca.com.hk> where extensive information and updates on the Company's financial information, corporate governance practices and other useful information are posted and available for access by public investors. During the Review Period, the Company communicated, through emails, with a Shareholder who sent emails to the Company expressing his views on the Group's strategies and operations and providing valuable recommendations to the Group.

The Board reviewed the implementations and effectiveness of the shareholders communication policy for the Year and considered that it was properly implemented given the multiple channels of communication in place.

與股東及投資者的溝通

本公司已制定股東溝通政策。本公司於必要時委聘專業公共關係諮詢公司組織多項投資者關係計劃(包括定期與媒體及分析員舉行簡報會)，旨在增加本公司的透明度、加強與股東及投資者的溝通、提升股東及投資者對本集團業務的理解及信心。

本公司股東大會為董事會與股東提供溝通的平台。董事會主席和各董事委員會主席及其他董事會成員可於股東大會上回答股東提問。本公司深知與股東保持持續溝通的重要性，鼓勵股東出席股東大會，以便隨時了解本集團的業務狀況並向董事及高級管理層提出彼等可能關注的事項。

本公司設有網站<http://www.casablanca.com.hk>，讓公眾投資者得悉有關本公司刊登的財務資料、企業管治常規及其他有用資料及最新資訊。於回顧期內，本公司通過電郵與一名股東進行溝通，該股東向本公司發送電郵，就本集團的戰略及營運發表意見，並向本集團提供寶貴的推薦建議。

董事會於本年度檢討股東溝通政策的實施情況及有效性，並認為該政策於多個溝通渠道中得到妥善實施。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

HOW SHAREHOLDERS CAN CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to Article 12.3 of the Articles of Association, any 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 carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionist(s), to require an extraordinary general meeting to be convened by the Board. If the Board does not within 21 days of such deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) himself (themselves) representing more than one-half of the total rights of all of them may do so in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after three months from the date of deposit of the requisition. 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.

In respect of proposing a person for election as a Director at general meetings, the period during which a written notice of intention to propose a person for election as a Director and a written notice by that person of his willingness to be elected are to be given to the Company shall be at least 7 days, such period shall commence on the day after the date when the notice of the general meeting convened for such election is dispatched and end no later than 7 days prior to the date of such meeting.

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail to the principal office of the Company in Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the Chief Executive Officer.

CHANGES TO CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

股東的權利

股東如何能夠召開股東特別大會及在股東大會上提呈建議

根據組織章程細則第12.3條，於遞呈要求當日持有不少於有權於本公司股東大會上投票的本公司繳足股本十分之一的任何一位或以上股東，有權隨時透過向本公司於香港的總辦事處遞呈書面要求（當中訂明會議的目的並由遞呈要求人士簽署），要求董事會召開股東特別大會。倘董事會並未於遞呈要求之日起計21日內正式召開將在其後的21日內舉行的股東大會，則遞呈要求人士本人（擁有所有遞呈要求人士全部投票權一半以上）可按董事會召開股東大會的相同方式召開股東大會，惟按上述方式召開的任何股東大會不得於遞呈要求當日起計三個月期滿後召開。所有因董事會未有召開股東大會致使遞呈要求人士產生的合理開支，須由本公司向遞呈要求人士償付。

就於股東大會上建議一名人士參選董事而言，建議一名人士參選董事的書面意向通知及由該名人士發出有關願意參選的書面通知須提前至少七日送達本公司，該期間須自為該次選舉而召開的股東大會的通知發出翌日起開始，及不遲於有關大會日期前七日結束。

向董事會查詢的程序

股東可將彼等查詢及關注事項寄往本公司於香港的總辦事處，註明公司秘書收，以便送交董事會。公司秘書會將有關董事會權限內事宜的通訊轉交董事會及將有關日常業務事宜（如建議、查詢及客戶投訴）的通訊轉交行政總裁。

修改組織章程文件

本年度本公司的組織章程文件並無重大修改。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CHENG & CHENG LIMITED

CERTIFIED PUBLIC ACCOUNTANTS

鄭 鄭 會 計 師 事 務 所 有 限 公 司

To the shareholders of Casablanca Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Casablanca Group Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 86 to 167, 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 and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to 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.

KEY AUDIT MATTERS

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

致卡撒天嬌集團有限公司股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第86至167頁的卡撒天嬌集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表和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及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於貴集團，亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

Estimated allowance for finished goods

製成品的估計撥備

Refer to notes 4 and 17 to the consolidated financial statements

請參閱綜合財務報表附註4及17

At 31 December 2025, the carrying amount of finished goods is HK\$40,765,000 (net of allowance for finished goods of HK\$13,100,000).

於2025年12月31日，製成品的賬面值為港幣40,765,000元（扣除製成品的撥備港幣13,100,000元）。

We identified the estimated allowance for finished goods as a key audit matter due to the use of judgment and estimates by the management in identifying aged or obsolete, or out-of-season finished goods and estimating the allowance for finished goods.

我們將製成品的估計撥備識別為一項關鍵審計事項，因為管理層會使用判斷及估計來識別積壓、陳舊或過季製成品及估算製成品撥備。

Aged or obsolete, or out-of-season finished goods were identified by the management based on aging, conditions and marketability of finished goods.

管理層基於製成品的賬齡、狀況及可銷性，識別積壓、陳舊或過季製成品。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to assessing the appropriateness of the estimated allowance for finished goods included:

我們就評估製成品的估計撥備是否恰當採取的程序包括：

- Obtaining an understanding of how allowance for finished goods is estimated by the management.
- 了解管理層如何對製成品撥備作出估計。
- Discussing with the management and evaluating the basis of identification of aged or obsolete, or out-of-season finished goods by the management, based on the current market conditions, product life cycle and marketing and promotion plans.
- 根據當前市場狀況、產品生命週期及市場推廣及促銷計劃，與管理層討論及評估管理層識別積壓、陳舊或過季製成品的基準。
- Testing the aging analysis of finished goods, on a sample basis, to the goods received notes or the warehouse receipts.
- 以抽樣的方式對應收貨單或入庫單，進行製成品的賬齡分析測試。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審計事項

Estimated allowance for finished goods

製成品的估計撥備

Refer to notes 4 and 17 to the consolidated financial statements

請參閱綜合財務報表附註4及17

Allowance is applied to finished goods based on assessment of net realisable value by the management, by considering the current market conditions, product life cycle, marketing and promotion plans, historical sales records, aging analysis and subsequent selling prices of the finished goods.

透過考慮製成品的當前市場狀況、產品生命週期、市場推廣及促銷計劃、過往銷售記錄、賬齡分析及後續售價，管理層評估製成品的可變現淨值，據此對製成品作出撥備。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

- Assessing the reasonableness of allowance for finished goods with reference to historical sales records, current market conditions, product life cycle, marketing and promotion plans, aging analysis and subsequent selling prices of the finished goods.
- 參照製成品的過往銷售記錄、當前市場狀況、產品生命週期、市場推廣及促銷計劃、賬齡分析及後續售價，評估製成品撥備的合理性。
- Tracing of finished goods with subsequent selling prices to the sales invoices, on a sample basis.
- 以抽樣的方式對有後續銷售的製成品進行追蹤，追蹤銷售發票的售價。
- Evaluating the historical accuracy of the allowance estimation by the management by comparing historical allowance made to the actual selling prices and actual loss incurred, and tracing the selling prices, on a sample basis, to the sales invoices.
- 對比過往所作撥備與實際售價及實際產生的虧損，及以抽樣的方式追蹤銷售發票的售價，以評估管理層過往對撥備估計的準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

綜合財務報表以外的資訊及其相關核數師報告

貴公司董事須對其他資訊負責。其他資訊包括刊載於年報內的所有資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

我們對綜合財務報表進行審計時，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為該等其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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。

治理層須負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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 judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，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，並出具包括我們意見的核數師報告。本報告按照我們約定的聘任條款僅向閣下（作為整體）報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證是高水準的保證，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該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 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，或凌駕於內部監控之上，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監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

We communicate with those charged with governance 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.

核數師就審計綜合財務報表承擔的責任(續)

- 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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期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。
- 規劃和執行集團審計，以就 貴集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責集團審計的方向、監督和審查為集團審計目的而進行的審計工作。我們為審計意見承擔全部責任。

我們與治理層溝通了(其中包括)審計的計劃範圍、時間安排、重大審計結果等，包括我們在審計中識別出內部監控的任何重大缺陷。

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

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

From the matters communicated with those charged with governance, 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.

CHENG & CHENG LIMITED

Certified Public Accountants

Hong Kong, 27 March 2026

Chan Shek Chi

Practising Certificate number P05540

核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們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，為消除威脅而採取的行動或防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，當合理預期在我們報告中溝通某事項造成的負面後果超過公眾利益，我們決定不應在報告中溝通該事項。

鄭鄭會計師事務所有限公司

執業會計師

香港，2026年3月27日

陳碩智

執業證書編號 P05540

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Note 附註	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Revenue	收入	5	236,307	247,058
Cost of goods sold	貨物銷售成本		(77,810)	(82,622)
Gross profit	毛利		158,497	164,436
Other income	其他收入	6	2,537	6,063
Other gains	其他收益	7	954	282
Selling and distribution costs	銷售及分銷成本		(131,147)	(136,049)
Administrative expenses	行政開支		(44,145)	(45,503)
Finance costs	融資成本	8	(1,508)	(1,837)
Loss before taxation	除稅前虧損	9	(14,812)	(12,608)
Taxation	稅項	11	805	1,108
Loss for the year	年內虧損		(14,007)	(11,500)
Other comprehensive income/(expense) for the year	年內其他全面收入／(開支)			
<i>Items that may be subsequently or are reclassified to profit or loss:</i>	<i>可能在隨後或已重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額		7,602	(6,520)
Release of translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後釋放的換算儲備		–	(633)
Other comprehensive income/(expense)	其他全面收入／(開支)		7,602	(7,153)
Total comprehensive expense for the year	年內全面開支總額		(6,405)	(18,653)
Loss for the year attributable to:	下列人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(12,230)	(9,786)
Non-controlling interests	非控股權益		(1,777)	(1,714)
			(14,007)	(11,500)
Total comprehensive expense for the year attributable to:	下列人士應佔年內全面開支總額：			
Owners of the Company	本公司擁有人		(4,588)	(16,944)
Non-controlling interests	非控股權益		(1,817)	(1,709)
			(6,405)	(18,653)
Loss per share	每股虧損	13		
– Basic (HK cents)	– 基本 (港仙)		(4.74)	(3.80)
– Diluted (HK cents)	– 攤薄 (港仙)		(4.74)	(3.80)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於 2025 年 12 月 31 日

		Note 附註	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	144,127	146,762
Right-of-use assets	使用權資產	15	27,406	37,203
Investment properties	投資物業	14	18,104	18,437
Intangible assets	無形資產	16	–	–
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		522	501
Rental and other deposits	租賃及其他按金		1,595	2,636
Deferred tax assets	遞延稅項資產	24	3,512	2,293
			195,266	207,832
Current assets	流動資產			
Inventories	存貨	17	50,909	53,512
Trade and other receivables	貿易及其他應收款項	18	48,280	47,352
Financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產	19	3,988	1,805
Taxation recoverable	可收回稅項		255	257
Pledged bank deposits	已抵押銀行存款	20	6,859	8,297
Bank balances and cash	銀行結餘及現金	20	127,593	129,311
			237,884	240,534
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	54,135	55,706
Lease liabilities	租賃負債	23	10,672	15,320
Taxation payable	應付稅項	13	13	146
Bank borrowing	銀行借貸	22	532	511
			65,352	71,683
Net current assets	流動資產淨值		172,532	168,851
Total assets less current liabilities	總資產減流動負債		367,798	376,683

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於 2025 年 12 月 31 日

		Note 附註	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Bank borrowing	銀行借貸	22	2,262	2,682
Lease liabilities	租賃負債	23	3,167	8,937
Deferred tax liabilities	遞延稅項負債	24	368	354
			5,797	11,973
Net assets	淨資產		362,001	364,710
Capital and reserves	資本及儲備			
Share capital	股本	25	25,785	25,785
Reserves	儲備		337,176	341,648
Equity attributable to owners of the Company	本公司擁有人應佔權益		362,961	367,433
Non-controlling interests	非控股權益		(960)	(2,723)
Total equity	權益總額		362,001	364,710

The consolidated financial statements on pages 86 to 167 were approved and authorised for issue by the Board of Directors on 27 March 2026 and are signed on its behalf by:

載於第86至167頁的綜合財務報表已於2026年3月27日獲董事會通過及授權刊發，並由下列董事代表簽署：

Cheng Sze Kin
鄭斯堅
DIRECTOR
董事

Cheng Sze Tsan
鄭斯燦
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2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元 (Note i) (附註 i)	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note ii) (附註 ii)	Statutory reserve 法定儲備 HK\$'000 港幣千元 (Note iii) (附註 iii)	Translation reserve 換算儲備 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
At 1 January 2024	於 2024 年 1 月 1 日	25,785	165,956	2,000	1,319	4,527	(22,823)	344	206,809	383,917	(3,164)	380,753	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(9,786)	(9,786)	(1,714)	(11,500)	
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額	-	-	-	-	-	(6,525)	-	-	(6,525)	5	(6,520)	
Release of translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後釋放的換算儲備	-	-	-	-	-	(633)	-	-	(633)	-	(633)	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(7,158)	-	(9,786)	(16,944)	(1,709)	(18,653)	
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	-	-	-	-	460	-	460	-	460	
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	2,150	2,150	
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日	25,785	165,956	2,000	1,319	4,527	(29,981)	804	197,023	367,433	(2,723)	364,710	
Loss for the year	年內虧損	-	-	-	-	-	-	-	(12,230)	(12,230)	(1,777)	(14,007)	
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表所產生的匯兌差額	-	-	-	-	-	7,642	-	-	7,642	(40)	7,602	
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	7,642	-	(12,230)	(4,588)	(1,817)	(6,405)	
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎付款	-	-	-	-	-	-	116	-	116	-	116	
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	3,580	3,580	
At 31 December 2025	於 2025 年 12 月 31 日	25,785	165,956	2,000	1,319	4,527	(22,339)	920	184,793	362,961	(960)	362,001	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

Notes:

- (i) The capital reserve represents the waiver of the amount due to a related company.
- (ii) The merger reserve of the Group represented the difference between the par value of the shares of Company issued in exchange for the entire share capital of Jollirich Investment Limited, Casablanca International Limited and Rich Creation Asia Investment Limited and transfer of 11.76% of equity interest in Forcetek (Shenzhen) Company Limited pursuant to the group reorganisation prior to the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").
- (iii) According to the relevant requirements in the Articles of Association of the Group's subsidiaries in Mainland China, a portion of their profits after taxation is transferred to statutory reserve. The transfer must be made before the distribution of a dividend to equity owners. The statutory reserve can be used to make up the prior year losses, if any. The statutory reserve is non-distributable other than upon liquidation.

附註：

- (i) 資本儲備指豁免應付一間關連公司款項。
- (ii) 本集團的合併儲備指本公司股份於香港聯合交易所有限公司(「聯交所」)上市前根據集團重組所發行的本公司股份面值與所交換的富盛投資有限公司、卡撒天嬌國際有限公司及創富亞太投資有限公司的全部股本以及轉讓科思特家居用品(深圳)有限公司的11.76%股權間的差額。
- (iii) 根據本集團位於中國內地的附屬公司之組織章程細則相關規定，該等公司的一部份除稅後溢利須轉撥至法定儲備。該轉撥須於向權益擁有人分派股息前進行。法定儲備可用於彌補過往年度的虧損(如有)。除進行清盤時外，法定儲備不得用作分派。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(14,812)	(12,608)
Adjustments for:	經調整：		
Dividend income	股息收入	(70)	(429)
Interest income	利息收入	(1,413)	(1,651)
Interest expenses	利息開支	1,508	1,837
Net (reversal of loss allowance) loss	貿易應收款項(虧損撥備撥回)		
allowance on trade receivables	虧損撥備淨額	(31)	622
(Reversal of allowance) allowance	存貨(撥備撥回)撥備		
for inventories		(820)	1,169
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,226	11,111
Depreciation of investment properties	投資物業折舊	1,084	1,084
Depreciation of right-of-use assets	使用權資產折舊	17,466	16,956
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	13
Impairment loss on investment properties	投資物業減值虧損	—	253
Realised gain on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產的已變現收益	(232)	(294)
Unrealised gain on financial assets at fair value through profit or loss	透過損益按公平值列賬的金融資產的未變現收益	(285)	(1,732)
Gain on lease modification	租賃修訂收益	—	(138)
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益	—	(633)
Net (gain) loss on disposals and written off of property, plant and equipment	出售及撤銷物業、廠房及設備淨(收益)虧損	(269)	434
Share-based payments	以股份為基礎的付款	116	460
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	13,468	16,454
Decrease in inventories	存貨減少	4,975	3,936
Decrease in trade and other receivables	貿易及其他應收款項減少	127	3,052
Decrease in rental and other deposits	租賃及其他按金減少	1,046	476
Decrease in trade and other payables	貿易及其他應付款項減少	(3,654)	(6,348)
Cash generated from operations	營運產生的現金	15,962	17,570
Hong Kong Profits Tax (paid) refunded	(已付)已退還香港利得稅	(462)	697
Enterprise Income Tax ("EIT") in Mainland China paid	已付中國內地企業所得稅(「企業所得稅」)	(1)	(137)
Net cash from operating activities	經營活動產生的現金淨額	15,499	18,130

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Investing activities	投資活動		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	18,302	20,392
Dividend received	已收股息	70	429
Interest received	已收利息	1,374	1,640
Purchase of financial assets at fair value through profit or loss	購買透過損益按公平值列賬的金融資產	(2,782)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公平值列賬的金融資產所得款項	1,116	6,546
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	337	54
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,072)	(8,726)
Placement of pledged bank deposits	存置已抵押銀行存款	(16,574)	(19,763)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	–	(84)
Net cash (used in) from investing activities	投資活動(所用)產生的現金淨額	(1,229)	488
Financing activities	融資活動		
New bank loans raised	新增銀行貸款	–	9,256
Repayments of bank loans	償還銀行貸款	(521)	(6,000)
Interest paid	已付利息	(1,508)	(1,837)
Repayments of lease liabilities	償還租賃負債	(17,501)	(15,923)
Capital contribution from non-controlling interests	非控股權益注資	3,580	2,150
Net cash used in financing activities	融資活動所用現金淨額	(15,950)	(12,354)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,680)	6,264
Cash and cash equivalents at beginning of the year	年初的現金及現金等價物	129,311	123,201
Effect of foreign exchange rate changes	匯率變動的影響	(38)	(154)
Cash and cash equivalents at end of the year represented by bank balances and cash	年末的現金及現金等價物，即銀行結餘及現金	127,593	129,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange. Its parent company is World Empire Investment Inc., a company incorporated in the British Virgin Islands (the “BVI”), and its ultimate controlling parties are Mr. Cheng Sze Kin, who is the Chairman of the Company, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung (the “Ultimate Beneficial Owners”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section in the annual report.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are manufacture and trading of bedding products and trading of home accessories and furniture.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Overview

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued the following amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

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

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

1. 一般資料

本公司為一間於開曼群島註冊成立的公眾有限公司，其股份於聯交所上市。其母公司為一間於英屬處女群島（「英屬處女群島」）註冊成立的公司World Empire Investment Inc.，而其最終控股人士為鄭斯堅先生（亦為本公司主席）、鄭斯燦先生及王碧紅女士（「最終實益擁有人」）。本公司註冊辦事處及主要營業地點的地址已於年報「公司資料」一節內披露。

本公司的主要業務為投資控股。其附屬公司的主要業務為床上用品製造及貿易和家居用品及傢俬貿易。

綜合財務報表乃以本公司功能貨幣港幣（「港幣」）呈列。

2. 應用新訂香港財務報告準則會計準則及其修訂

(a) 概覽

香港會計師公會（「香港會計師公會」）已頒佈以下香港財務報告準則會計準則的修訂，該等修訂於本集團的當前會計期間首次生效：

香港會計準則 第21號的修訂	缺乏可兌換性
-------------------	--------

本集團概無於當前會計期間應用任何尚未生效的新準則或詮釋。

於本年度應用香港財務報告準則會計準則的修訂概無對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露事項產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

(b) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-Dependent Electricity ²
Amendment to HKAS 21	Translation a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂(續)

(b) 截至2025年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的可能影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效，亦並未於該等財務報表中採納。該等準則包括下列可能與本集團相關者。

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間之資產出售或注資 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	金融工具的分類及計量的修訂 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11冊 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	依賴自然能源生產電力的合約 ²
香港會計準則第21號的修訂	換算惡性通脹呈列貨幣 ³

¹ 於特定日期或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

本集團正在評估該等準則於首次應用期間的預期影響。到目前為止，本集團認為採納該等準則不太可能對綜合財務報表產生重大影響。

3. MATERIAL ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期資料會影響主要使用者所作的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港《公司條例》所規定的適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟金融工具則按各報告期末的公平值計量（如下文載列的會計政策所闡述）。

歷史成本一般根據交換商品所給予代價的公平值而定。

公平值是於計量當日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日釐定資產或負債價格時所考慮的資產或負債特點。於該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及在若干方面與公平值相似但並非公平值的計量（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察程度以及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 重大會計政策(續)

- 第一級輸入數據為實體於計量日可獲得的相同的資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為不包括第一級所載報價的資產或負債的直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

綜合基準

綜合財務報表包含本公司與本集團所控制的實體的財務報表。本公司於以下情況被視為取得控制權：

- 可對被投資方行使權力；
- 就其參與被投資方所得的可變回報承受風險或享有權利；及
- 能行使權力以影響其回報。

倘事實及情況顯示上述三種控制因素的任何一種或以上出現變動，本集團會就其是否取得被投資方的控制權作重新評估。

將一間附屬公司綜合入賬於本集團取得附屬公司的控制權時開始，並於本集團失去該附屬公司的控制權時終止。具體而言，於年內收購或出售的附屬公司的收入及開支會由本集團取得該附屬公司的控制權之日起直至本集團失去其控制權當日計入綜合損益及其他全面收入表。

損益及其他全面收入的各個項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益產生虧絀結餘。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

The Group's revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For retail customers, including e-sales, sales are recognised when the customers accept and take the control of the products.

3. 重大會計政策(續)

綜合基準(續)

如有需要，附屬公司的財務報表將作出一定調整，以使其會計政策與本集團的會計政策保持一致。

所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，其反映賦予其持有人權利可於清盤時按比例分佔相關附屬公司淨資產的現時擁有權權益。

本集團於現有附屬公司的權益變動

倘本集團於附屬公司的權益變動並未導致本集團喪失對該等附屬公司的控制權，則作為權益交易入賬。本集團對權益相關組成部份及非控股權益的賬面值經調整以反映其在附屬公司的相對權益變動。

非控股權益的經調整金額與已付或已收取代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

客戶合約收入

本集團在達成履約責任時(或因達成履約責任而)確認收入，即於特定履約責任之相關貨品或服務的「控制權」已轉讓至客戶時確認。

履約責任指一項明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

本集團的收入於客戶取得明確貨品或服務控制權的時間點確認。

就零售客戶而言，銷售(包括電商銷售)於客戶接受並取得產品的控制權時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (continued)

For the distributor customers and wholesale customers, sales are recognised when control of the products has transferred, being when the products are delivered and the customers has inspected and accepted the products. Distributors have full discretion over the channel and price to sell the products, and there is no more unfulfilled obligation that could affect the acceptance of the products. Delivery occurs when the products have been shipped to the specific location. The risks of obsolescence and loss have been transferred to the customers when either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes as described below. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 重大會計政策(續)

客戶合約收入(續)

就分銷商客戶及批發客戶而言，銷售於產品的控制權轉移(即產品已交付且客戶已驗收產品)時確認。分銷商對銷售產品的渠道及定價擁有絕對酌情權，且概無其他可能影響接收產品的未履行責任。當產品已運送至指定地點時交付即告完成。當客戶按照銷售合約接收產品或本集團有客觀證據證明所有接收標準均已達成時，有關陳舊及虧損的風險已轉移至客戶。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉移貨品或服務的責任。

物業、廠房及設備

物業、廠房及設備為下述持作生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

當本集團就物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

倘能夠可靠地分配有關付款，則租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配，則整項物業分類為物業、廠房及設備。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. 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.

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 disposal. 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 profit or loss in the period in which the property is derecognised.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 重大會計政策(續)

物業、廠房及設備(續)

折舊乃以撇銷資產(在建物業除外)之成本減去其剩餘價值後在估計可使用年期使用直線法予以確認。估計可使用年期及折舊方法於各報告期末獲檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項淨額(如有)與有關資產賬面值的差額，並於損益中確認。

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，包括任何直接應佔開支。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃在估計可使用年期撇銷投資物業之成本並考慮到其估計剩餘價值後使用直線法予以確認。

投資物業於出售後或在投資物業永久停用時及預期其出售不會產生未來經濟利益時被取消確認。被取消確認物業產生的任何收益或虧損(按出售所得款項淨額與有關資產賬面值間的差額計算)會於該物業被取消確認的期間計入損益。

租賃

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否為或包含租賃。有關合約將不會被重新評估，除非合約條款及條件其後有所變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract 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 component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of rented premises and department store counters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人

分配代價至合約組成部份

對於包含一項租賃組成部份及一項或多項額外租賃或非租賃組成部份的合約，本集團按租賃組成部份的相對獨立價格及非租賃組成部份的獨立價格總額將合約代價分配至各租賃組成部份。

非租賃組成部份與租賃組成部份予以區分，並透過應用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計為12個月或以下且並不包括購買選擇權的租賃物業及百貨公司專櫃租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或另一有系統的基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、恢復其所在位置原貌或將相關資產恢復至租賃條款及條件所要求的狀況將產生的估計成本。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position, except for certain leasehold land that the allocation of the relevant payments cannot be made reliably.

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定能於租期結束時獲得相關租賃資產擁有權的使用權資產自開始日期起至可使用年期結束止期間計提折舊。否則，使用權資產於其估計可使用年期及租期(以較短期間為準)內按直線法計提折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目列示，惟相關付款無法可靠分配的若干租賃土地除外。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬及初步按公平值計量。初始確認時的公平值調整被視作額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付之租賃付款現值確認及計量租賃負債。倘租賃內含之利率無法即時釐定，本集團使用於租賃開始日期之增量借貸利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎一項指數或比率釐定的可變租賃付款，並於開始日期使用有關指數或比率作初始計量；
- 預期本集團根據剩餘價值擔保應付之款項；
- 購買選擇權之行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃之違約金付款(倘租期反映本集團行使終止租賃的選擇權)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

並非視乎一項指數或比率釐定的可變租賃付款並不計入租賃負債及使用權資產的計量，而是於觸發付款的事件或情況發生期間確認為開支。

於開始日期後，租賃負債根據利息增長及租賃付款進行調整。

倘出現下列情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估出現變化，屆時有關租賃負債是以經修訂租賃付款按於重新評估日期的經修訂貼現率進行貼現而重新計量。
- 租賃合約經修訂，且該項租賃修訂不會入賬列作一項單獨租賃(有關「租賃修訂」的會計政策請參閱下文)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目列示。

租賃修訂

倘出現下列情況，本集團會將租賃修訂入賬列作一項單獨租賃：

- 該項修訂透過增加使用一項或多項相關資產的權利以擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的單獨價格，並對該單獨價格作出任何適當調整以反映特定合約的實際情況。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method and, in case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並非入賬列作一項單獨租賃的租賃修訂而言，本集團會根據經修訂租賃的租期以經修訂租賃付款按於修訂生效日期的經修訂貼現率進行貼現，以重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整來就租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部份及一項或多項額外租賃或非租賃組成部份，本集團按租賃組成部份的相對獨立價格及非租賃組成部份的獨立價格總額將經修訂合約代價分配至各租賃組成部份。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將相關資產擁有權所附帶之絕大部份風險及回報轉移給承租人，該合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

經營租賃之租賃收入乃按直線法於相關租賃期內於損益中確認。於協商及安排經營租賃過程中產生的初始直接成本加入租賃資產的賬面值，該成本按直線法於租期內確認為開支。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。存貨成本乃採用加權平均法釐定，若為製成品，則包括直接材料、直接勞工及適當比例的間接開支。可變現淨值指存貨的估計售價減所有估計完工成本及成功出售所需的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 重大會計政策(續)

撥備及或然負債

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，就於報告期末履行現時責任所須代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

倘不大可能需要有經濟利益流出或未能可靠地估計有關金額，有關責任則披露為或然負債，除非經濟利益流出的可能性極低則另作別論。可能出現的責任(其是否存在僅能藉一項或多項未來事件會否發生而確定)亦披露為或然負債，除非經濟利益流出的可能性極低則另作別論。

金融工具

當一間集團實體成為工具合約條款之一方時會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟來自客戶合約的貿易應收款項則初步按香港財務報告準則第15號計量。因收購或發行金融資產及金融負債(不包括透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產或金融負債)而直接產生的交易成本於初始確認時於該項金融資產或金融負債的公平值中計入或扣除(如適用)。收購透過損益按公平值列賬的金融資產或金融負債直接應佔的交易成本即時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 重大會計政策(續)

金融工具(續)

實際利息法乃計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率乃於初始確認時按金融資產或金融負債的預計年期或(如適用)較短期間準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部份的全部已付或已收費用及基點、交易成本及其他溢價或折讓)至賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於旨在收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合以下條件的金融資產其後按透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)計量：

- 於旨在收取合約現金流量及出售金融資產的業務模式內持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按透過損益按公平值列賬計量，惟倘該等權益投資並非持作買賣用途，亦非收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可於初始確認金融資產時不可撤銷地選擇於其他全面收入中呈列權益投資公平值的其後變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

在下列情況下，金融資產會被分類為持作買賣：

- 取得該金融資產的主要目的是為了在近期內出售；或
- 該金融資產於初始確認時即構成本集團合併管理的已識別金融工具組合的一部份，且近期出現實際短期獲利模式；或
- 該金融資產為並非指定及可有效作為對沖工具的衍生工具。

此外，倘如此行事可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或透過其他全面收入按公平值列賬計量的金融資產指定為透過損益按公平值列賬計量。

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產而言，利息收入使用實際利息法確認。利息收入乃透過對金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，下一個報告期間起的利息收入乃透過對該金融資產攤銷成本應用實際利率確認。倘出現信貸減值的金融工具信貸風險有所改善，導致該金融資產不再出現信貸減值，則於釐定該金融資產不再出現信貸減值後的報告期間開始時起，對該金融資產總賬面值應用實際利率以確認利息收入。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains (losses)” line item.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公平值列賬的金融資產

不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定透過其他全面收入按公平值列賬準則的金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬的金融資產於各報告期末按公平值計量，任何公平值收益或虧損將於損益內確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益(虧損)」項目。

金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易應收款項)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變化。

存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部份存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人的特定因素、一般經濟狀況及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直就貿易應收款項確認存續期預期信貸虧損。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，則本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險有否顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as 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.

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;
- 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.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團比較於報告日期的金融工具違約風險及於初始確認日期的金融工具違約風險。在進行該評估時，本集團會考慮合理且可靠的定量及定性資料，包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差顯著增加、債務人的信貸違約掉期價格；
- 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；
- 導致債務人履行其債務責任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。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，信貸風險自初始確認以來已顯著增加，除非本集團有合理且可靠的資料證明可予收回則當別論。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(iii) Credit-impaired financial assets

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險曾否大幅增加的標準的成效，並適時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部產生或來自外部來源之資料顯示債務人不大可能向債權人(包括本集團)悉數付款(不考慮本集團所持任何抵押品)時，即構成違約事件。

不論上文所述，本集團認為，倘逾期超過90天時，金融資產即發生違約，除非本集團有合理且可靠資料證明更寬鬆之違約標準更為合適。

(iii) 出現信貸減值的金融資產

當發生一項或多項對金融資產估計未來現金流量有負面影響之違約事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人陷入嚴重財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人有可能將會破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示交易對方陷入嚴重財政困難，且並無實際收回的可能時(例如交易對方已清盤或進入破產程序)(以較早者為準)，本集團會撇銷金融資產。於在適當情況下考慮法律意見後，已撇銷的金融資產可能仍會根據本集團的收回程序予以強制執行。撇銷構成取消確認事件。其後所收回的任何款項均會於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率乃依據經前瞻性資料調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權的金額，有關金額以發生相應違約風險作為加權數值釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按初始確認時釐定的實際利率貼現)之間的差額。

若干貿易應收款項的存續期預期信貸虧損乃考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團於訂立分類時會考慮以下特點：

- 金融工具的性質(即本集團貿易及其他應收款項乃各自作為獨立組別評估)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

管理層定期檢討分類，以確保各組別的組成部份繼續擁有類似的信貸風險特徵。

本集團透過調整相關賬面值於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項除外，其乃透過虧損撥備賬確認相應調整。

金融負債及權益工具

集團實體所發行的債務及權益工具乃根據合約安排的實際性質及金融負債與權益工具的定義而被分類為金融負債或權益。

權益工具

權益工具乃證明一家實體的資產於扣除所有負債後的剩餘權益的任何合約。本公司發行的權益工具於收到所得款項時予以確認(扣除直接發行成本)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

Financial liabilities including trade and bills payables, other payables and bank borrowings are subsequently measured at amortised cost using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具(續)

金融負債

金融負債(包括貿易應付款項及應付票據、其他應付款項及銀行借貸)於其後採用實際利息法按攤銷成本計量。

取消確認

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部份風險及回報時取消確認金融資產。

於全面取消確認金融資產時，資產賬面值與已收及應收代價的總和間的差額會於損益確認。

本集團會在或只有在責任獲免除、取消或屆滿時，方會取消確認金融負債。獲取消確認的金融負債的賬面值與已付及應付代價間差額會於損益確認。

以股份為基礎付款的安排

以股本結算以股份為基礎付款的交易

授予僱員的購股權

就須待達成指定歸屬條件後方可授出的購股權而言，已接獲服務的公平值乃參考購股權於授出當日的公平值釐定，按直線法於整個歸屬期支銷，並於權益(購股權儲備)中作相應增加。

於報告期末，本集團對估計預期最終將歸屬的購股權數目作出修訂。修訂原始估計的影響(如有)於損益內確認，令累計開支反映經修訂估計，並對購股權儲備作相應調整。

購股權獲行使時，過往於購股權儲備中確認的數額將轉移至股份溢價。當購股權於歸屬期後被沒收或於屆滿日仍未獲行使，過往在購股權儲備中確認的數額將撥入累計溢利。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment losses on right-of-use assets, tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its right-of-use assets, tangible and intangible assets with finite useful lives 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 the impairment loss, if any.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策(續)

使用權資產、有形及無形資產減值虧損

本集團於報告期末審閱其具備有限可使用年期的使用權資產、有形及無形資產的賬面值，以釐定該等資產有否出現減值虧損跡象。倘有任何該等跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減去出售成本與使用價值二者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值，則資產(或現金產生單位)的賬面值會減少至其可收回金額。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽的賬面值(倘適用)，然後按比例根據有關單位內各資產或現金產生單位組別的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之間的最高者。已另行分配至資產的減值虧損金額按比例分配至有關單位的其他資產或現金產生單位組別。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則增加資產(或現金產生單位或現金產生單位組別)的賬面值至其可收回數額的修訂後估計金額，惟增加後的賬面值不能超過倘於過往年度並無確認該資產(或現金產生單位或現金產生單位組別)的減值虧損而應確定的賬面值。減值虧損撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlements of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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 added to 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.

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

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 重大會計政策(續)

外幣

各個別集團實體在編製財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易當日匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣歷史成本計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，於各報告期末，本集團海外業務的資產及負債的計值貨幣乃採用現行匯率換算為本集團的呈列貨幣(即港幣)。收支項目則按年內平均匯率換算。所產生的匯兌差額(如有)於其他全面收入確認並於換算儲備的權益累計列賬。

借貸成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本，直至資產基本上可作擬定用途或出售時為止。特定借貸有待用作合資格資產的開支前用作暫時投資所賺得的投資收入，會自合資格資本化的借貸成本中扣除。

所有其他借貸成本乃於其產生期間在損益確認。

退休福利成本

政府管理的退休福利計劃及強制性公積金計劃(「強積金計劃」)的應付供款於僱員提供服務而有權享有該供款時確認為開支。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Short-term benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

3. 重大會計政策(續)

短期福利

短期僱員福利乃於僱員提供服務時按預期將支付福利的未貼現金額確認。除香港財務報告準則另行規定或准許將福利納入資產成本外，所有短期僱員福利均確認為開支。

僱員應計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債乃按預計本集團將就直至報告日期僱員所提供服務作出的估計未來現金流出的現值計量。服務成本、利息及重新計量導致負債賬面值的任何變動於損益中確認，惟香港財務報告準則另有規定或允許將其計入資產成本則作別論。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃根據年內的應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表中所呈報的「除稅前溢利」不同，乃由於其他年度應課稅收入或可扣稅開支項目，及毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按報告期末前已頒佈或實質頒佈的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

3. 重大會計政策(續)

稅項(續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。倘暫時差額由初始確認(業務合併除外)一項不影響應課稅溢利或會計溢利的交易的其他資產及負債所產生，且交易時並不產生等額的應課稅及可扣減暫時差額，則有關資產及負債不予確認。此外，倘因初始確認商譽時產生暫時差額，則遞延稅項負債不予確認。

遞延稅項負債須就投資於附屬公司所產生的應課稅暫時差額予以確認，除非本集團可控制暫時差額的撥回，而此暫時差額在可見將來可能不會撥回。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值在報告期末進行檢討，並於無足夠應課稅溢利可供撥回所有或部份資產時作出相應扣減。

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are 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 within the next financial year.

Estimated allowance for finished goods

Aged or obsolete, or out-of-season finished goods were identified by the management based on aging, conditions and marketability of finished goods. Allowance is applied to finished goods based on assessment of net realisable value by the management, by considering the current market conditions, product life cycle, marketing and promotion plans, historical sales records, aging analysis and subsequent selling prices of the finished goods.

3. 重大會計政策(續)

稅項(續)

遞延稅項資產及負債，以報告期末前已頒佈或實質上已頒佈的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的稅率計量。

遞延稅項負債及資產的計量，應反映本集團在報告期末預期收回或清償其資產及負債賬面值的方式所導致的納稅後果。

即期及遞延稅項乃於損益中確認，惟與於其他全面收入或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。

4. 估計不明朗因素的主要來源

下文為有重大風險引致資產賬面值在下一個財政年度內有大幅調整的有關將來主要假設及於報告期末估計不明朗因素的其他主要來源。

製成品的估計撥備

管理層基於製成品的賬齡、狀況及可銷性，識別積壓、陳舊或過季製成品。透過考慮製成品的當前市場狀況、產品生命週期、市場推廣及促銷計劃、過往銷售記錄、賬齡分析及後續售價，管理層評估製成品的可變現淨值，據此對製成品作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated allowance for finished goods (continued)

As at 31 December 2025, the carrying amount of finished goods is HK\$40,765,000 (2024: HK\$44,832,000) (net of allowance for finished goods of HK\$13,100,000 (2024: HK\$13,352,000)).

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on debtors' aging as groupings of various debtors that have same credit periods and similar payment patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonably and supportably available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

As at 31 December 2025, the carrying amount of trade receivables due from distributors is HK\$5,416,000 (2024: HK\$4,925,000) (net of loss allowance of HK\$1,409,000 (2024: HK\$1,347,000)).

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 18 and 32 respectively.

4. 估計不明朗因素的主要來源 (續)

製成品的估計撥備 (續)

於2025年12月31日，製成品的賬面值為港幣40,765,000元(2024年：港幣44,832,000元)(扣除製成品的撥備港幣13,100,000元(2024年：港幣13,352,000元))。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有相同信貸期及類似付款模式的不同應收款項組別的應收款項賬齡為基準。撥備矩陣基於本集團歷史違約率，當中已考慮毋須付出過多成本或努力即可獲得的合理及具理據前瞻性的資料。於各報告日期，本集團重新評估歷史觀察違約率及考慮前瞻性的資料的變動。此外，具有重大結餘及出現信貸減值的貿易應收款項將單獨評估預期信貸虧損。

於2025年12月31日，應收分銷商貿易應收款項的賬面值為港幣5,416,000元(2024年：港幣4,925,000元)(扣除虧損撥備港幣1,409,000元(2024年：港幣1,347,000元))。

預期信貸虧損撥備易受估計變動的影響。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註18及32披露。

5. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single operating segment focusing on manufacture and sales of bedding products. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRS Accounting Standards, that are regularly reviewed by the executive directors of the Company, the chief operating decision maker of the Group. The executive directors of the Company regularly review revenue analysis by (i) self-operated retail sales; (ii) e-sales; (iii) sales to distributors and (iv) wholesales. However, other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective products. The executive directors of the Company review the revenue and the results for the year of the Group as a whole to make decision about resources allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the executive directors of the Company. Accordingly, no analysis of this single operating segment is presented.

- Self-operated retail sales: Sales through the self-operated retail sales channel refer to retail sales to end-user consumers at the self-operated concession counters in department stores and self-operated retail stores.
- E-sales: E-sales refer to retail sales to end-user consumers through online platforms on internet or mobile devices operated by the Group or third parties, but not by distributors or wholesale customers.
- Sales to distributors: Sales to distributors refer to the sales to distributors who resell the products to end-user consumers.
- Wholesales: Sales to wholesale customers located in Mainland China and Hong Kong and Macau, and sales made to overseas customers.

5. 收入及細分市場資料

本集團的經營活動屬於單一經營細分市場，專注於製造及銷售床上用品。此經營細分市場乃根據與香港財務報告準則會計準則一致的會計政策編製，由本公司執行董事（本集團的主要經營決策者）定期檢討的內部管理報告進行識別。本公司執行董事按(i)自營零售；(ii)電商銷售；(iii)分銷業務及(iv)批發劃分對收入分析進行定期檢討。然而，除收入分析外，概無經營業績及其他獨立財務資料可用於評估相關產品的表現。本公司執行董事審閱本集團年內的整體收入及業績，以就資源分配作出決策。由於本公司執行董事未獲定期提供細分市場資產或細分市場負債的資料，故並無呈列細分市場資產或細分市場負債之分析。因此，並未呈列此單一經營細分市場之分析。

- 自營零售：透過自營零售渠道進行的銷售指於百貨公司的自營專櫃及自營專賣店向終端用戶消費者進行的零售。
- 電商銷售：電商銷售指透過由本集團或第三方營運於互聯網或流動裝置上的網上平台（而非由分銷商或批發客戶營運）向終端用戶消費者進行的零售。
- 分銷業務：分銷業務指對轉售產品予終端用戶消費者的分銷商進行的銷售。
- 批發：對位於中國內地、香港及澳門的批發客戶進行的銷售以及對海外客戶進行的銷售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The information of segment revenue is as follows:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Self-operated retail sales	自營零售	175,029	186,326
E-sales	電商銷售	25,510	28,794
Sales to distributors	分銷業務	12,009	13,306
Wholesales	批發	23,759	18,632
		236,307	247,058

Entity-wide information

The following is an analysis of the Group's revenue from its major products:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Bed linens	床品套件	123,797	131,738
Duvets and pillows	被芯及枕芯	99,160	101,454
Others	其他	13,350	13,866
		236,307	247,058

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operations:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	174,628	186,486
Mainland China	中國內地	61,471	59,927
Others	其他	208	645
		236,307	247,058

5. 收入及細分市場資料(續)

細分市場的收入資料如下：

整家公司的資料

以下為本集團的主要產品收入分析：

地域資料

本集團來自外部客戶的收入資料乃根據經營所在地的位置呈列：

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

Information about the Group's non-current assets (excluding rental and other deposits and deferred tax assets) is presented based on the location of the assets:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Mainland China	中國內地	164,155	166,619
Hong Kong	香港	26,004	36,202
		190,159	202,821

Information about major customer

For the years ended 31 December 2025 and 2024, revenue from transactions with each external customer is less than 10% of the total revenue of the Group.

6. OTHER INCOME

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	1,413	1,651
Dividend income	股息收入	70	429
Government subsidies	政府補貼	508	406
Rental income	租賃收入	–	1,935
Others	其他	546	1,642
		2,537	6,063

5. 收入及細分市場資料(續)

地域資料(續)

本集團的非流動資產(不包括租賃及其他按金以及遞延稅項資產)資料乃根據資產所在地的位置呈列：

主要客戶資料

截至2025年及2024年12月31日止年度，來自各單一外部客戶的交易收入佔本集團總收入少於10%。

6. 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

7. OTHER GAINS

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Net exchange gain (loss)	匯兌收益(虧損)淨額	763	(1,193)
Net reversal of loss allowance (loss allowance) on trade receivables	貿易應收款項虧損撥備撥回(虧損撥備)淨額	31	(622)
Realised gain on financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產的已變現收益	232	1,732
Unrealised gain on financial assets at FVTPL	透過損益按公平值列賬的金融資產的未變現收益	285	294
Loss on FVTPL financial instrument – FX Forward	透過損益按公平值列賬的金融工具的虧損 – 外匯遠期	(626)	–
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	(13)
Impairment loss on investment properties	投資物業減值虧損	–	(253)
Net gain (loss) on disposals and written off of property, plant and equipment	出售及撇銷物業、廠房及設備收益(虧損)淨額	269	(434)
Gain on lease modification	租賃修訂收益	–	138
Gain on deregistration of a subsidiary	註銷一間附屬公司的收益	–	633
		954	282

7. 其他收益

8. FINANCE COSTS

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Interest on:	下列各項的利息：		
Bank borrowings	銀行借貸	82	25
Lease liabilities	租賃負債	1,426	1,812
Total finance costs	融資成本總額	1,508	1,837

8. 融資成本

9. LOSS BEFORE TAXATION

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)：		
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, wages and other benefits	薪金、工資及其他福利	78,310	82,248
Retirement benefit schemes contributions	退休福利計劃供款	6,552	6,311
Share-based payments	以股份為基礎的付款	116	460
Total staff costs	員工成本總額	84,978	89,019
Auditor's remuneration	核數師酬金	1,063	1,046
(Reversal of allowance) allowance for inventories (included in cost of goods sold) (Note a)	存貨(撥備撥回)撥備(計入貨物銷售成本)(附註a)	(820)	1,169
Cost of inventories recognised as expenses	已確認為開支的存貨成本	78,630	81,453
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,226	11,111
Depreciation of investment properties	投資物業折舊	1,084	1,084
Depreciation of right-of-use assets	使用權資產折舊	17,466	16,956
Design costs (included in administrative expenses) (Note b)	設計費用(計入行政開支)(附註b)	532	552

Notes:

- a. The reversal of allowance for inventories for the year ended 31 December 2025 arose due to the Group's sales strategy for the aged finished goods enhanced by management.
- b. The design costs comprise of staff salaries of HK\$415,000 (2024: HK\$416,000) for the year ended 31 December 2025, which are included in the staff costs disclosed above.

9. 除稅前虧損

附註：

- a. 截至2025年12月31日止年度的存貨撥備撥回乃由於管理層加強對本集團舊有製成品的銷售策略所產生。
- b. 設計費用包括截至2025年12月31日止年度的員工薪金港幣415,000元(2024年：港幣416,000元)，其已計入上文所披露的員工成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and the chief executive were as follows:

10. 董事及主要行政人員及僱員薪酬

(a) 董事及主要行政人員薪酬

已付或應付各董事及主要行政人員的薪酬如下：

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元 (Note) (附註)	Performance related incentive payments 與表現掛鈎的獎勵性付款 HK\$'000 港幣千元	Retirement benefit schemes contributions 退休福利計劃供款 HK\$'000 港幣千元	Share-based payments 以股份為基礎的付款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
For the year ended	截至2025年12月31日						
31 December 2025	止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Cheng Sze Kin	鄭斯堅先生	-	3,260	-	267	27	3,554
Ms. Wong Pik Hung	王碧紅女士	-	3,260	-	240	27	3,527
<i>Executive director and chief executive officer</i>	<i>執行董事兼行政總裁</i>						
Mr. Cheng Sze Tsan	鄭斯燦先生	-	3,536	-	269	27	3,832
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Dr. Cheung Wah Keung	張華強博士	258	-	-	-	-	258
Mr. Chow On Wa	周安華先生	258	-	-	-	-	258
Mr. Lo Siu Leung	盧紹良先生	258	-	-	-	-	258
		774	10,056	-	776	81	11,687

10. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (continued)

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 (Note) 港幣千元 (附註)	Performance related incentive payments 與表現 掛鈎的 獎勵性付款 HK\$'000 港幣千元	Retirement benefit schemes contributions 退休福利 計劃供款 HK\$'000 港幣千元	Share-based payments 以股份為 基礎的付款 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
For the year ended 31 December 2024	截至2024年12月31日 止年度						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Cheng Sze Kin	鄭斯堅先生	–	3,260	80	266	105	3,711
Ms. Wong Pik Hung	王碧紅女士	–	3,260	80	240	106	3,686
<i>Executive director and chief executive officer</i>	<i>執行董事兼行政總裁</i>						
Mr. Cheng Sze Tsan	鄭斯燦先生	–	3,536	80	267	106	3,989
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Dr. Cheung Wah Keung	張華強博士	258	–	–	–	–	258
Mr. Chow On Wa	周安華先生	258	–	–	–	–	258
Mr. Lo Siu Leung	盧紹良先生	258	–	–	–	–	258
		774	10,056	240	773	317	12,160

Note: During the year ended 31 December 2025, the Group has been providing accommodations, which are leased from related parties, as disclosed in note 30 to the consolidated financial statements, to Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung at no charge. The estimated monetary value of the benefit in kind is HK\$2,256,000 (2024: HK\$2,256,000) which is included in salaries and allowance above. The depreciation of right-of-use assets in relation to these non-monetary benefits amounted to HK\$2,015,000 is included in the salaries, wages and other benefits as disclosed in note 9 to the consolidated financial statements (2024: HK\$2,025,000).

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were for their services as directors of the Company.

10. 董事及主要行政人員及僱員薪酬 (續)

(a) 董事及主要行政人員薪酬 (續)

附註：於截至2025年12月31日止年度，本集團一直免費向鄭斯堅先生、鄭斯燦先生及王碧紅女士提供自關連方租賃的住所（誠如綜合財務報表附註30所披露）。實物福利的估計貨幣價值為港幣2,256,000元（2024年：港幣2,256,000元），其已包括於上述薪金及津貼內。誠如綜合財務報表附註9所披露，與該等非金錢福利有關的使用權資產折舊（已計入薪金、工資及其他福利）為港幣2,015,000元（2024年：港幣2,025,000元）。

上文所列示執行董事的薪酬與彼等就管理本公司及本集團事務提供的服務有關。上文所列示獨立非執行董事的薪酬與彼等作為本公司董事提供的服務有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度

10. DIRECTORS' AND CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2024: three) were directors and the chief executive of the Company whose emoluments are included in the disclosures above. The emoluments of the remaining two (2024: two) individuals were as follows:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	1,778	1,747
Performance related incentive payments	與表現掛鈎的獎勵性付款	55	100
Retirement benefit schemes contributions	退休福利計劃供款	36	36
Share-based payments	以股份為基礎的付款	8	32
		1,877	1,915

The emoluments were within the following bands:

		2025 2025 年 No. of employees 僱員數目	2024 2024 年 No. of employees 僱員數目
HK\$500,001 to HK\$1,000,000	港幣 500,001 元至 港幣 1,000,000 元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	1	1

The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for the year.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors of the Company and chief executive of the Group or the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company nor the chief executive of the Group waived any emoluments during both years.

10. 董事及主要行政人員及僱員薪酬 (續)

(b) 僱員薪酬

於本集團的五位最高薪人士中，三位 (2024 年：三位) 為本公司董事及主要行政人員，彼等的薪酬已載於上文之披露中。其餘兩位 (2024 年：兩位) 人士的薪酬如下：

彼等之薪酬範圍如下：

		2025 2025 年 No. of employees 僱員數目	2024 2024 年 No. of employees 僱員數目
HK\$500,001 to HK\$1,000,000	港幣 500,001 元至 港幣 1,000,000 元	1	1
HK\$1,000,001 to HK\$1,500,000	港幣 1,000,001 元至 港幣 1,500,000 元	1	1

與表現掛鈎的獎勵性付款乃參考年內經營業績、個人表現及可資比較市場統計數據釐定。

於截至 2025 年及 2024 年 12 月 31 日止年度，本集團並無向本公司董事及本集團主要行政人員或五名最高薪人士 (包括董事、主要行政人員及僱員) 支付薪酬作為加入本集團或在加入本集團時的獎金，或作為離職補償。於兩個年度內，概無本公司董事或本集團主要行政人員放棄任何薪酬。

11. TAXATION

11. 稅項

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Current tax	即期稅項		
Hong Kong	香港	337	601
EIT in Mainland China	中國內地企業所得稅	–	–
		337	601
(Over)under-provision in prior years	過往年度(超額撥備)撥備不足		
Hong Kong	香港	(6)	(12)
EIT in Mainland China	中國內地企業所得稅	1	135
		(5)	123
Deferred taxation (Note 24)	遞延稅項(附註 24)	332 (1,137)	724 (1,832)
		(805)	(1,108)

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% for the years ended 31 December 2025 and 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis for the years ended 31 December 2025 and 2024.

Under the Law of the People's Republic of China ("PRC") on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25%.

香港利得稅撥備乃應用截至2025年及2024年12月31日止年度的估計年度實際稅率16.5%計算，惟本集團一間附屬公司為利得稅兩級制下的合資格企業除外。

就該附屬公司而言，首港幣二百萬元之應課稅溢利按8.25%的稅率徵稅，而其餘應課稅溢利則按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按截至2025年及2024年12月31日止年度的相同基準計算。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國內地的附屬公司之稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

11. TAXATION (CONTINUED)

The taxation (credit)/charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Loss before taxation	除稅前虧損	(14,812)	(12,608)
Tax charge at Hong Kong Profits Tax rate	按香港利得稅率計算的稅項支出	(2,609)	(2,245)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	412	704
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(765)	(683)
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	3,728	2,980
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	–	129
Utilisation of deductible temporary differences previously not recognised	動用先前未確認的可扣稅暫時差額	(376)	–
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	–	(1,096)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司的不同稅率的影響	(1,196)	(1,060)
(Over)under provision in prior years	過往年度(超額撥備)撥備不足	(5)	123
Others	其他	6	40
Taxation (credit) charge	稅項(抵免)支出	(805)	(1,108)

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. 稅項(續)

年內的稅項(抵免)／支出與綜合損益及其他全面收入表所列除稅前虧損的對賬如下：

	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Loss before taxation	(14,812)	(12,608)
Tax charge at Hong Kong Profits Tax rate	(2,609)	(2,245)
Tax effect of expenses not deductible for tax purposes	412	704
Tax effect of income not taxable for tax purposes	(765)	(683)
Tax effect of tax losses not recognised	3,728	2,980
Tax effect of deductible temporary differences not recognised	–	129
Utilisation of deductible temporary differences previously not recognised	(376)	–
Utilisation of tax losses previously not recognised	–	(1,096)
Effect of different tax rate of subsidiaries operating in other jurisdictions	(1,196)	(1,060)
(Over)under provision in prior years	(5)	123
Others	6	40
Taxation (credit) charge	(805)	(1,108)

12. 股息

於截至2025年12月31日止年度，概無向本公司普通股股東派付或擬派股息，自報告期末起亦無擬派任何股息(2024年：無)。

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Loss	虧損		
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	(12,230)	(9,786)
		2025 2025 年	2024 2024 年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	257,854,000	257,854,000

For the years ended 31 December 2025 and 2024, there is no dilutive effect from the Company's outstanding share options as the exercise price of these share options is higher than the average market price of the Company's shares during the years.

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

於截至2025年及2024年12月31日止年度，由於本公司尚未行使購股權的行使價高於本公司股份於相關年度的平均市價，故該等購股權概無攤薄影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

14. 物業、廠房及設備以及投資物業

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Leasehold improvements 租賃物業 裝修 HK\$'000 港幣千元	Plant and machinery 廠房及 機器 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Computer equipment 計算機設備 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment Properties 投資物業 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
COST	成本									
At 1 January 2024	於2024年1月1日	194,881	17,148	10,955	10,020	14,705	7,251	254,960	33,134	288,094
Additions	添置	–	3,296	162	478	788	482	5,206	–	5,206
Disposals/write off	出售/撇銷	–	(1,464)	(579)	–	(653)	(513)	(3,209)	–	(3,209)
Exchange adjustments	匯兌調整	(5,702)	(366)	(351)	(278)	(33)	(64)	(6,794)	(1,086)	(7,880)
At 31 December 2024	於2024年12月31日	189,179	18,614	10,187	10,220	14,807	7,156	250,163	32,048	282,211
Additions	添置	–	1,905	71	95	1,109	122	3,302	–	3,302
Disposals/write off	出售/撇銷	–	(659)	(6)	(88)	(1,231)	–	(1,984)	–	(1,984)
Exchange adjustments	匯兌調整	7,072	493	429	352	44	82	8,472	1,347	9,819
At 31 December 2025	於2025年12月31日	196,251	20,353	10,681	10,579	14,729	7,360	259,953	33,395	293,348
DEPRECIATION AND IMPAIRMENT	折舊及減值									
At 1 January 2024	於2024年1月1日	46,210	13,874	9,343	7,701	14,323	5,794	97,245	12,717	109,962
Provided for the year	年內撥備	7,359	1,950	271	592	308	631	11,111	1,084	12,195
Impairment loss recognised in profit or loss	於損益確認的減值虧損	13	–	–	–	–	–	13	253	266
Eliminated on disposals/write off	出售/撇銷時對銷	–	(1,050)	(550)	–	(653)	(468)	(2,721)	–	(2,721)
Exchange adjustments	匯兌調整	(1,387)	(280)	(301)	(207)	(21)	(51)	(2,247)	(443)	(2,690)
At 31 December 2024	於2024年12月31日	52,195	14,494	8,763	8,086	13,957	5,906	103,401	13,611	117,012
Provided for the year	年內撥備	7,354	2,105	207	616	444	500	11,226	1,084	12,310
Impairment loss recognised in profit or loss	於損益確認的減值虧損	–	–	–	–	–	–	–	–	–
Eliminated on disposals/write off	出售/撇銷時對銷	–	(596)	(5)	(84)	(1,231)	–	(1,916)	–	(1,916)
Exchange adjustments	匯兌調整	1,980	386	372	276	31	70	3,115	596	3,711
At 31 December 2025	於2025年12月31日	61,529	16,389	9,337	8,894	13,201	6,476	115,826	15,291	131,117
CARRYING VALUES	賬面值									
At 31 December 2025	於2025年12月31日	134,722	3,964	1,344	1,685	1,528	884	144,127	18,104	162,231
At 31 December 2024	於2024年12月31日	136,984	4,120	1,424	2,134	850	1,250	146,762	18,437	165,199

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

The Group's leasehold land and buildings are situated on land:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
In Hong Kong	香港	10,706	11,479
In Mainland China	中國內地	124,016	125,505
		134,722	136,984

No leasehold land and buildings and investment properties were pledged to banks as securities for banking facilities granted to the Group as at 31 December 2024 and 2025.

Depreciation is provided to write off the cost of items of investment properties and property, plant and equipment, over their estimated useful lives, using the straight-line method at the following rates per annum:

Investment properties	Over the shorter of the term of the lease or 40 years
Leasehold land and buildings	Over the shorter of the term of the lease or 25 – 40 years
Leasehold improvements	Over the lease term or 10%-33⅓%
Plant and machinery	10%
Furniture and fixtures	20%
Motor vehicles	20%
Computer equipment	20% – 33⅓%

14. 物業、廠房及設備以及投資物業(續)

本集團的租賃土地及樓宇位於下列土地：

於2024年及2025年12月31日，概無抵押租賃土地及樓宇以及投資物業予銀行作為本集團獲授銀行融資的擔保。

投資物業以及物業、廠房及設備項目按下列年率於其估計可使用年期以直線法計算折舊，以撇銷其成本：

投資物業	按租約年期或40年(以兩者中的較短者為準)
租賃土地及樓宇	按租約年期或25至40年(以兩者中的較短者為準)
租賃物業裝修	按租約年期或10%-33⅓%
廠房及機器	10%
傢俬及裝置	20%
汽車	20%
計算機設備	20% – 33⅓%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

During the year ended 31 December 2024, the Group leased out commercial property units and a portion of a factory building and quarters under operating leases. The leases typically ran for an initial period of two to five years and did not include any variable lease payment terms. There were no direct outgoings arising from the Group's investment properties. As at 31 December 2025, all of the Group's investment properties were vacant.

The fair value of the Group's investment properties at 31 December 2025 was HK\$45,572,000. The variables and assumptions used in computing the fair value of the investment properties are based on the directors' best estimate. The fair value of the Group's investment properties at 31 December 2024 was HK\$45,027,000. The fair value has been arrived at valuation carried out by Vigers Appraisal and Consulting Limited, independent valuers not connected with the Group.

As at 31 December 2025, the fair value of the commercial building units was determined based on market comparison approach by reference to the recent market price for similar properties in similar locations (2024: market comparison approach which reference to the recent market price for similar properties in similar locations). The fair value of the portion of the factory building and quarters was determined based on depreciated replacement cost method, which is based on an estimate of the market value for the existing use of the land, plus the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation.

14. 物業、廠房及設備以及投資物業(續)

截至2024年12月31日止年度，本集團根據經營租賃出租商業樓宇單位以及廠房大樓及宿舍之一部份。租賃一般初步為期二至五年，且並不包括任何可變租賃付款條款。本集團的投資物業並無產生直接支出。於2025年12月31日，本集團所有投資物業均處於空置狀態。

於2025年12月31日，本集團投資物業的公平值為港幣45,572,000元。用於計算投資物業公平值的變量及假設乃基於董事的最佳估計。本集團投資物業於2024年12月31日的公平值為港幣45,027,000元。有關公平值乃基於與本集團無關連的獨立估值師威格斯資產評估顧問有限公司所作出估值得出。

於2025年12月31日，商業樓宇單位的公平值乃根據市場比較法釐定，其經參考類似地點之同類物業的近期市價(2024年：市場比較法，其經參考類似地點之同類物業的近期市價)。廠房大樓及宿舍之一部份的公平值乃根據折舊重置成本法釐定，其乃基於現有土地用途的估計市值，加當前裝修的總重置成本，減實際損壞及所有相關形式的陳舊及優化的撥備。

14. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

In estimating the fair value of the properties, the highest and best use of the properties are their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follow:

14. 物業、廠房及設備以及投資物業(續)

在估計物業的公平值時，物業的最高及最佳用途為其當前用途。

於報告期末，本集團的投資物業詳情及公平值層級的資料如下：

		2025 2025 年		2024 2024 年	
		Carrying amount 賬面值 HK\$'000 港幣千元	Fair value at Level 3 hierarchy 公平值層級 於第三級 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元	Fair value at Level 3 hierarchy 公平值層級 於第三級 HK\$'000 港幣千元
Commercial property units located in Mainland China	位於中國內地之商業 物業單位	6,596	7,907	6,589	6,589
Portion of a factory building and quarters in Mainland China	位於中國內地之廠房 大樓及宿舍之一部 份	11,508	37,665	11,848	38,438
		18,104	45,572	18,437	45,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 31 December 2025	於2025年12月31日			
Carrying amount	賬面值	14,440	12,966	27,406
As at 31 December 2024	於2024年12月31日			
Carrying amount	賬面值	14,248	22,955	37,203
For the year ended 31 December 2025	截至2025年12月31日止年度			
Depreciation charge	折舊支出	398	17,068	17,466
For the year ended 31 December 2024	截至2024年12月31日止年度			
Depreciation charge	折舊支出	398	16,558	16,956

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Expense relating to short-term leases	短期租賃的相關開支	9,907	10,961
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的可變租賃付款	16,601	18,786
Total cash outflow for leases	租賃現金流出總額	45,434	47,482
Additions to right-of-use assets	添置使用權資產	7,405	25,304

For both years, the Group leases various retail stores, department store counters and rented premises for its operations. Lease contracts are entered into for fixed term of one month to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns an industrial park in Mainland China where its manufacturing facilities are primarily located. The Group is the registered owner of the property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire the property interests. The leasehold land components of the owned properties are presented separately only if the payments made can be allocated reliably.

於兩個年度內，本集團租用多個專賣店、百貨公司專櫃及租賃物業以作業務營運。所訂立的租賃合約固定年期為一個月至五年。租賃條款乃按個別基準磋商，並包含各種不同的條款及條件。於釐定租期及評估不可撤回期間的長短時，本集團應用合約的定義並釐定合約可強制執行的期間。

此外，本集團在中國內地擁有一個工業園，為本集團生產設施的主要所在地。本集團為該物業權益（包括相關租賃土地）的註冊擁有人，並已就收購物業權益預先作出一次性付款。自有物業的租賃土地部份僅於付款能可靠地分配時方會獨立呈列。

15. RIGHT-OF-USE ASSETS (CONTINUED)

The Group regularly entered into short-term leases for rented premises and department store counters. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Leases of retail stores and department store counters are either with only fixed lease payments or contain variable lease payment that are based on 8% to 32% (2024: 5% to 38%) of the sales amount and minimum annual lease payment that are fixed over the lease term. The payment terms are common in retail stores and department store counters in Hong Kong and Mainland China where the Group operates. The amount of fixed and variable lease payments paid/payable to relevant lessors during the year:

For the year ended 31 December 2025

		Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 付款總額 HK\$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	5,210	–	5,210
Retail stores with variable lease payments	包含可變租賃付款的專賣店	9,578	49	9,627
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	14,045	16,552	30,597
		28,833	16,601	45,434

For the year ended 31 December 2024

		Fixed payments 固定付款 HK\$'000 港幣千元	Variable payments 可變付款 HK\$'000 港幣千元	Total payments 付款總額 HK\$'000 港幣千元
Retail stores and rented premises without variable lease payments	不包含可變租賃付款的專賣店及租賃物業	5,375	–	5,375
Retail stores with variable lease payments	包含可變租賃付款的專賣店	9,470	44	9,514
Department store counters with variable lease payments	包含可變租賃付款的百貨公司專櫃	13,851	18,742	32,593
		28,696	18,786	47,482

15. 使用權資產(續)

本集團定期就租賃物業及百貨公司專櫃訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與其短期租賃開支於上文披露的短期租賃組合相似。

專賣店及百貨公司專櫃的租賃僅有固定租賃付款，或包含按銷售額8%至32%（2024年：5%至38%）的可變租賃付款及租期內的固定最低年度租賃付款。該付款條款在本集團營運所在的香港及中國內地的專賣店及百貨公司專櫃中屬常見。以下為年內已付／應付相關出租人的固定及可變租賃付款的金額：

截至2025年12月31日止年度

截至2024年12月31日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

15. RIGHT-OF-USE ASSETS (CONTINUED)

The overall financial effect of using variable payment terms is that higher rental costs are incurred by stores with higher sales. Variable rent expenses are expected to continue to represent a similar proportion of store sales in future years.

The Group's right-of-use assets are situated on land:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
In Hong Kong	香港	11,907	21,770
In Mainland China	中國內地	15,499	15,433
		27,406	37,203

No leasehold land and leased properties were pledged to banks as securities for banking facilities granted to the Group as at 31 December 2025 and 2024.

Leases committed

As at 31 December 2025, the Group entered into new leases for department stores (2024: a retail store and department stores) that have not yet commenced with non-cancellable periods of one year (2024: one to three years), the total future undiscounted cash flows over the non-cancellable period amounted to HK\$2,682,000 (2024: HK\$2,976,000).

Details of the lease maturity analysis of lease liabilities are set out in notes 23 and 32.

15. 使用權資產(續)

使用可變付款條款的整體財務影響為店舖銷售額越高，所產生的租賃成本越高。可變租金開支預期將於未來年度持續呈列為店舖銷售的類似部份。

本集團的使用權資產位於以下地區的土地之上：

於2025年及2024年12月31日，概無抵押租賃土地及租賃物業予銀行作為本集團獲授銀行融資的擔保。

已承租租約

於2025年12月31日，本集團為百貨公司（2024年：一間專賣店及百貨公司）訂立新租約，該等租約尚未開始，且於一年期間不可撤銷（2024年：一至三年），於不可撤銷期間的未來未貼現現金流量總額為港幣2,682,000元（2024年：港幣2,976,000元）。

租賃負債的租賃到期日分析詳情載於附註23及32。

16. INTANGIBLE ASSETS

16. 無形資產

		Patents 專利 HK\$'000 港幣千元
COST	成本	
At 1 January 2024, 31 December 2024 and 1 January 2025	於 2024 年 1 月 1 日、2024 年 12 月 31 日及 2025 年 1 月 1 日	15
Written off	撇銷	(15)
At 31 December 2025	於 2025 年 12 月 31 日	–
AMORTISATION	攤銷	
At 1 January 2024, 31 December 2024 and 1 January 2025	於 2024 年 1 月 1 日、2024 年 12 月 31 日及 2025 年 1 月 1 日	15
Eliminated on written off	撇銷時對銷	(15)
At 31 December 2025	於 2025 年 12 月 31 日	–
CARRYING VALUE	賬面值	
At 31 December 2025	於 2025 年 12 月 31 日	–
At 31 December 2024	於 2024 年 12 月 31 日	–

The above intangible assets are amortised on a straight-line basis over 10 years.

上述無形資產乃於 10 年內按直線法攤銷。

17. INVENTORIES

17. 存貨

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Raw materials	原材料	10,144	8,680
Finished goods	製成品	40,765	44,832
		50,909	53,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

18. TRADE AND OTHER RECEIVABLES

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	34,368	33,223
Less: Loss allowance	減：虧損撥備	(1,508)	(1,477)
Trade receivables, net	貿易應收款項，淨額	32,860	31,746
Deposits	按金	4,731	3,739
Prepayments	預付款	4,329	3,735
Value added tax recoverable	可收回增值稅	3,888	5,501
Advances to employees	預付僱員款項	735	712
Other receivables (Note)	其他應收款項 (附註)	1,737	1,919
		15,420	15,606
Total trade and other receivables	貿易及其他應收款項總額	48,280	47,352

Note: Included in the amount is interest receivable of HK\$194,000 (2024: HK\$155,000).

18. 貿易及其他應收款項

附註：該金額包括應收利息港幣194,000元(2024年：港幣155,000元)。

Retail sales are mainly made at concession counters in department stores. The department stores collect cash from the end-user consumers and then repay the balance after deducting the concessionaire commission to the Group. The credit period granted to department stores ranging from 30 to 90 days. For sales to distributors and wholesales, the Group allows a credit period up to 90 days to its trade customers, which may be extended to 180 days for selected customers. The following is an aged analysis of trade receivables net of loss allowance presented based on the invoice dates at the end of the reporting period.

零售主要在百貨公司專櫃進行。百貨公司向終端用戶消費者收取現金，然後扣除專櫃佣金後將餘額償還予本集團。百貨公司獲授信貸期介乎30至90天不等。就對分銷商的銷售及批發銷售而言，本集團授予其貿易客戶的信貸期最多為90天，或可延長特定客戶的信貸期至180天。以下為於報告期末根據發票日期列示的貿易應收款項(扣除虧損撥備)的賬齡分析。

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Within 30 days	30 天內	18,947	19,420
31 to 60 days	31 至 60 天	7,833	6,417
61 to 90 days	61 至 90 天	3,205	2,988
91 to 180 days	91 至 180 天	1,666	1,597
181 to 365 days	181 至 365 天	1,011	1,324
Over 365 days	超過 365 天	198	–
		32,860	31,746

18. TRADE AND OTHER RECEIVABLES (CONTINUED)

For sales to distributors, the Group requests new distributors for upfront payment, while the Group allows other distributors a longer credit period. For wholesales, before accepting any new customers with significant sales, the Group will check the historical default records of these customers through external source.

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL as at 31 December comprise:

18. 貿易及其他應收款項(續)

就對分銷商的銷售而言，本集團要求新分銷商支付預付款項，而本集團授予其他分銷商較長的信貸期。就批發銷售而言，於接納任何有重大銷售的新客戶之前，本集團將透過外部來源檢查該等客戶的過往違約記錄。

19. 透過損益按公平值列賬的金融資產

於12月31日透過損益按公平值列賬的金融資產包括：

	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Listed securities: 上市證券：		
– Equity securities listed in Hong Kong – 於香港上市的股本證券	3,988	1,805
	3,988	1,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

20. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits represent deposits pledged to banks for short-term banking facilities granted to the Group including bills payables. The pledged bank deposits carry fixed interest rate of 0% – 4% (2024: 0% – 4%) per annum as at 31 December 2025. The pledged bank deposits will be released upon the expiry of the banking facilities granted.

Included in pledged bank deposits and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the respective group entities which they relate:

20. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款指就授予本集團的短期銀行融資（包括應付票據）而抵押予銀行的存款。於2025年12月31日，該已抵押銀行存款按固定年利率0%至4%（2024年：0%至4%）計息，並將於獲授銀行融資屆滿後獲解除。

已抵押銀行存款及銀行結餘及現金包括下列以各集團實體的功能貨幣以外的貨幣計值的款項：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
RMB	人民幣	78	42
EUR	歐元	36	59
GBP	英鎊	58	54
USD	美元	223	469

21. TRADE AND OTHER PAYABLES

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Trade payables	貿易應付款項	13,281	13,685
Bills payables	應付票據	22,864	24,324
Trade and bills payables	貿易應付款項及應付票據	36,145	38,009
Deposits received	已收按金	2,073	1,841
Accrued expenses	應計開支	8,301	7,803
Salaries payables	應付薪金	5,402	6,723
Payable for acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項	508	262
Other payables	其他應付款項	1,192	645
Contract liabilities	合約負債	514	423
		17,990	17,697
Total trade and other payables	貿易及其他應付款項總額	54,135	55,706

The credit period of trade and bills payables is from 30 to 180 days.

貿易應付款項及應付票據的信貸期為30至180天。

The following is an aged analysis of trade and bills payables based on invoice date at the end of the reporting period.

以下為於報告期末根據發票日期列示的貿易應付款項及應付票據的賬齡分析。

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Within 30 days	30天內	15,899	19,878
31 to 60 days	31至60天	8,613	6,811
61 to 90 days	61至90天	5,241	5,378
91 to 180 days	91至180天	5,232	4,593
Over 180 days	超過180天	1,160	1,349
		36,145	38,009

When the Group receives deposits from customer in advance of sales of goods, the deposits are recognised as contract liabilities until the control of the goods has been transferred to the customers.

本集團會在銷售貨品前預先向客戶收取按金，按金將確認為合約負債，直至貨品的控制權轉讓予客戶為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

21. TRADE AND OTHER PAYABLES (CONTINUED)

Movements in contract liabilities

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	423	638
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	確認期初計入合約負債的年內收入導致合約負債減少	(423)	(638)
Increase in contract liabilities as a result of receipts in advance from sales of goods	預收銷售貨品款項導致合約負債增加	514	423
Balance at the end of the year	年末結餘	514	423

The balance of the contract liabilities is expected to be recognised as income within one year.

Included in trade and other payables are the following amounts denominated in currency other than functional currency of the respective group entities which they relate:

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
RMB	人民幣	35	49
USD	美元	313	293

21. 貿易及其他應付款項（續）

合約負債變動

預計合約負債結餘將於一年內確認為收入。

貿易及其他應付款項包括下列以各相關集團實體的功能貨幣以外的貨幣計值的金額：

22. BANK BORROWING

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Unsecured	無抵押	2,794	3,193
Carrying amount repayable	應償還賬面值		
Within one year	一年內	532	511
With a period of more than one year but not exceeding two years	超過一年但不超過兩年期間	2,262	511
With a period of more than two years but not exceeding five years	超過兩年但不超過五年期間	–	2,171
Less: Amounts shown under non-current liabilities	減：列於非流動負債項下的款項	2,794 (2,262)	3,193 (2,682)
Amounts shown under current liabilities	列於流動負債項下的款項	532	511

The variable-rate borrowing at 31 December 2025 carried interest at Loan Prime Rate less 0.4%. Interest is reset every twelve months.

於2025年12月31日，浮息借貸按貸款最優惠利率減0.4%計息。利率每十二個月重設。

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings for the year are as follows:

有關本集團年內借貸的實際利率（亦相等於合約利率）範圍如下：

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Effective interest rates:	實際利率：		
Fixed-rate borrowings	定息借貸	–	7.72%
Variable-rate borrowing	浮息借貸	2.73%	2.74%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

23. LEASE LIABILITIES

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	10,672	15,320
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間	2,648	8,131
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間	519	806
		13,839	24,257
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結算的款項（列於流動負債項下）	(10,672)	(15,320)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的款項（列於非流動負債項下）	3,167	8,937

The weighted average incremental borrowing rates applied to lease liabilities range from 4.22% to 8.01% (2024: from 2.82% to 8.06%).

23. 租賃負債

應用於租賃負債的加權平均增量借貸利率範圍為4.22%至8.01%（2024年：2.82%至8.06%）。

24. DEFERRED TAXATION

The followings are the deferred tax (liabilities) assets recognised and movements thereon during the year:

24. 遞延稅項

以下為年內已確認遞延稅項（負債）資產及相關變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Timing difference on revenue recognition 收入確認的 時間差異 HK\$'000 港幣千元	ECL provision 預期信貸 虧損撥備 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
As at 1 January 2024	於2024年1月1日	(155)	(218)	(230)	–	731	128
Credited to profit or loss (Note 11)	於損益中計入（附註11）	1	(87)	(16)	182	1,752	1,832
Exchange adjustments	匯兌調整	–	9	8	(3)	(35)	(21)
As at 31 December 2024	於2024年12月31日	(154)	(296)	(238)	179	2,448	1,939
Credited to profit or loss (Note 11)	於損益中計入（附註11）	82	177	16	177	685	1,137
Exchange adjustments	匯兌調整	–	(8)	(10)	11	75	68
As at 31 December 2025	於2025年12月31日	(72)	(127)	(232)	367	3,208	3,144

24. DEFERRED TAXATION (CONTINUED)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	3,512	2,293
Deferred tax liabilities	遞延稅項負債	(368)	(354)
		3,144	1,939

At the end of the reporting period, the Group has some deductible temporary differences available for offset against future profits. However, no deferred tax asset in respect of them had been recognised due to the unpredictability of future profit streams even though some of them may be carried forward indefinitely. Those unrecognised items are as follows:–

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Unused tax losses	未動用稅項虧損	40,876	26,826
Other deductible temporary differences	其他可抵扣暫時差額	3,356	4,696
		44,232	31,522

The unrecognised tax losses in Mainland China will expire up to 2030 (2024: up to 2029).

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by subsidiaries in Mainland China from 1 January 2008 onwards.

Deferred taxation has not been provided for in the consolidated financial statements in respect of the temporary differences attributable to accumulated profits of the subsidiaries in Mainland China amounting to RMB23,985,000 (equivalent to HK\$26,597,000) (2024: RMB27,615,000 (equivalent to HK\$29,388,000)) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

24. 遞延稅項(續)

為在綜合財務狀況表中呈列，若干遞延稅項資產及負債已予以抵銷。以下為就財務申報目的而作出的遞延稅項結餘分析：

於報告期末，本集團有部份可用作抵銷未來溢利的可抵扣暫時差額。然而，即使部份項目可無限期結轉，由於難以預測未來溢利來源，故並無就該等項目確認遞延稅項資產。該等無法確認的項目如下：–

中國內地的未確認稅項虧損將於2030年到期(2024年：2029年到期)。

根據企業所得稅法，自2008年1月1日起對中國內地附屬公司賺取的溢利所宣派的股息徵收預扣稅。

本集團並無就中國內地附屬公司的累計溢利人民幣23,985,000元(相等於港幣26,597,000元)(2024年：人民幣27,615,000元(相等於港幣29,388,000元))引致的暫時差額於綜合財務報表計提遞延稅項撥備，因為本集團能夠掌控撥回暫時差額的時間，而暫時差額可能不會於可見將來撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

25. SHARE CAPITAL

Details of share capital of the Company is as follows:

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.1 each Authorised: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股面值港幣0.1元的普通股 法定： 於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	500,000,000	50,000
Issued and fully paid: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	已發行及已繳足： 於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	257,854,000	25,785

26. SHARE OPTION SCHEME

A share option scheme (the "2022 Share Option Scheme") was adopted pursuant to the ordinary resolution by the shareholders of the Company passed on 6 June 2022 for the primary purpose of providing incentives or rewards to directors, other than independent non-executive directors, or eligible employees, motivating the eligible participants to optimise their performance efficiency for the benefit of the Company and tracking and retaining with the eligible participants. The principal terms of the 2022 Share Option Scheme are as follows:

- (i) the 2022 Share Option Scheme is valid for 10 years from 6 June 2022;
- (ii) options may be exercised at any time during a period commencing on or after the date on which the option is accepted and granted and expiring on a date to be notified by the Board of Directors to each grantee which shall not be more than 10 years from the date on which the option is accepted and granted;
- (iii) the exercise price of the share option will be determined at the highest of the closing price of the Company's shares on the Stock Exchange on the date of grant and the average of closing prices of the Company's shares on the Stock Exchange on the five business days immediately preceding the date of grant of the option;

25. 股本

本公司的股本詳情如下：

26. 購股權計劃

購股權計劃（「2022年購股權計劃」）乃根據本公司股東於2022年6月6日通過的普通決議案予以採納，主要旨在對董事（獨立非執行董事除外）或合資格僱員提供獎勵或獎賞、鼓勵合資格參與者為本公司的利益提升彼等的工作效率以及吸引及挽留合資格參與者。2022年購股權計劃的主要條款如下：

- (i) 2022年購股權計劃自2022年6月6日起有效為期10年；
- (ii) 購股權可於該購股權被接納並已授出當日或之後開始至董事會知會各承授人的日期止期間任何時間行使，惟自該購股權被接納並已授出之日起計不得超過10年；
- (iii) 購股權的行使價將按授出日期本公司股份於聯交所的收市價及緊接購股權授出日期前五個營業日本公司股份於聯交所的平均收市價（以最高者為準）而釐定；

26. SHARE OPTION SCHEME (CONTINUED)

- (iv) the maximum number of shares in respect of which options may be granted shall not exceed 25,785,400 shares representing 10% of the total number of shares in issue at the date of adoption of the 2022 Share Option Scheme;
- (v) any offer of share options may be accepted in writing received by any director or the secretary of the Company on the date specified in the offer and the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant upon acceptance of the option;
- (vi) the maximum entitlement of each eligible participant in any 12-month period up to the date of offer to grant shall not exceed 1% of the shares in issue as at the date of offer to grant; and
- (vii) the Board of Directors may, at its discretion, fix any minimum period for which an option must be held, any performance targets that must be achieved and/or any other conditions (including the exercise price) that must be fulfilled before an option can be exercised.

During the year ended 31 December 2023, share options were granted under the 2022 Share Option Scheme on 6 July 2023 with an aggregate estimated fair value of HK\$921,000.

The closing price of the Company's shares immediately before 6 July 2023, the date of grants, was HK\$0.37.

Expected volatility was determined by using the annualised standard deviation of historical share price daily movements of the Company. The expected life used in the model has been adjusted, based on valuer's best estimate, for the effects of non-transfer ability, exercise restrictions and behavioural considerations.

The Group recognised the share-based payments of HK\$116,000 for the year ended 31 December 2025 (2024: HK\$460,000) in relation to share options which were granted by the Company on 6 July 2023 and 50% of these share options vested on 6 July 2024 and 50% of these share options vested on 6 July 2025.

26. 購股權計劃(續)

- (iv) 可授出購股權的最高股份數目不得超過 25,785,400 股，佔 2022 年購股權計劃採納日期已發行股份總數的 10%；
- (v) 任何購股權要約可以書面形式接受並由本公司任何董事或秘書於要約指定日期收回，而承授人須於接納購股權後就授予向本公司支付港幣 1.00 元作為代價；
- (vi) 各合資格參與者於直至要約授出日期的任何 12 個月期間內可最高獲得不超過於要約授出日期已發行股份的 1%；及
- (vii) 董事會可酌情決定於購股權可獲行使前購股權必須被持有的任何最短期間、須達成的任何績效目標及／或任何其他必須達成的條件(包括行使價)。

截至 2023 年 12 月 31 日止年度，根據 2022 年購股權計劃於 2023 年 7 月 6 日授出的購股權的估計公平值總額為港幣 921,000 元。

緊接 2023 年 7 月 6 日(授出日期)前，本公司股份的收市價為港幣 0.37 元。

預期波幅乃按本公司過往股價每日變動的年度化標準偏差釐定。該模型中所使用的預計年期已就不可轉讓性、行使限制及行為考慮因素的影響根據評值公司的最佳估計作出調整。

截至 2025 年 12 月 31 日止年度，本集團就本公司於 2023 年 7 月 6 日授出的購股權確認以股份為基礎的付款港幣 116,000 元(2024 年：港幣 460,000 元)，該等購股權的 50% 於 2024 年 7 月 6 日獲歸屬及該等購股權的 50% 於 2025 年 7 月 6 日獲歸屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

26. SHARE OPTION SCHEME (CONTINUED)

At 31 December 2025, the numbers of shares in respect of which options had been granted and remained outstanding under the 2022 Share Option Scheme were 6,200,000 (2024: 6,200,000), which totally representing 2.4% (2024: 2.4%) of the shares of the Company in issue.

The following tables disclose movements of the Company's share options held by directors of the Company and employees of the Group during both years:

For the year ended 31 December 2025

Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目			Outstanding at 31.12.2025 於2025年 12月31日 尚未行使
				Outstanding at 1.1.2025 於2025年 1月1日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	
Under the 2022 Share Option Scheme 根據2022年購股權計劃							
Executive directors 執行董事	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	–	2,100,000
	6.7.2023	6.7.2025-5.7.2028	0.37	2,100,000	–	–	2,100,000
Employees 僱員	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	–	–	1,000,000
	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	–	–	1,000,000
				6,200,000	–	–	6,200,000
Exercisable at the end of the year 於年末可行使							6,200,000

On 27 February 2026, 150,000 share options granted under the 2022 Share Option Scheme were exercised by an employee at an exercise price of HK\$0.37 per share. New ordinary shares of 150,000 were allotted, raising gross proceeds of HK\$55,500. No material impact on the 2025 financial statement.

26. 購股權計劃(續)

於2025年12月31日，根據2022年購股權計劃已授出且尚未行使的購股權所涉及的股份數目為6,200,000股(2024年：6,200,000股)，合共佔本公司已發行股份的2.4%(2024年：2.4%)。

下表披露本公司董事及本集團僱員於兩個年度所持本公司購股權的變動情況：

截至2025年12月31日止年度

於2026年2月27日，一名僱員以每股港幣0.37元的行使價，行使根據2022年購股權計劃授出的150,000份購股權，就此獲配發150,000股新普通股，本公司就此籌集所得款項總額為港幣55,500元。對2025年財務報表並無重大影響。

26. SHARE OPTION SCHEME (CONTINUED)

For the year ended 31 December 2024

26. 購股權計劃(續)

截至 2024 年 12 月 31 日止年度

				Number of share options 購股權數目			
Categories of participants 參與者類別	Date of grant 授出日期	Exercisable period 可行使期間	Exercise price 行使價 HK\$ 港幣	Outstanding at 1.1.2024 於 2024 年 1 月 1 日 尚未行使	Granted during the year 於年內授出	Lapsed during the year 於年內失效	Outstanding at 31.12.2024 於 2024 年 12 月 31 日 尚未行使
Under the 2022 Share Option Scheme 根據 2022 年購股權計劃							
Executive directors 執行董事	6.7.2023	6.7.2024-5.7.2028	0.37	2,100,000	–	–	2,100,000
	6.7.2023	6.7.2025-5.7.2028	0.37	2,100,000	–	–	2,100,000
Employees 僱員	6.7.2023	6.7.2024-5.7.2028	0.37	1,000,000	–	–	1,000,000
	6.7.2023	6.7.2025-5.7.2028	0.37	1,000,000	–	–	1,000,000
				6,200,000	–	–	6,200,000
Exercisable at the end of the year 於年末可行使							3,100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

27. RETIREMENT BENEFIT SCHEMES

The Group participates in a MPF Scheme for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Mandatory benefits are provided under the MPF Scheme. The Group contributes the lower of 5% of the relevant payroll costs and HK\$1,500 per employee per month to the MPF Scheme.

Employees of subsidiaries in Mainland China are members of the state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the state-managed retirement benefit schemes is to make the required contributions.

At 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the MPF Scheme in Hong Kong and the state-managed retirement benefit schemes in Mainland China in future years (2024: Nil).

The total contribution to the retirement benefit schemes charged to the consolidated statement of profit or loss and other comprehensive income is HK\$6,552,000 (2024: HK\$6,316,000).

28. CAPITAL COMMITMENTS

27. 退休福利計劃

本集團為所有香港合資格僱員參與強積金計劃。強積金計劃的資產以受託人控制基金的方式與本集團的資產分開持有。本集團根據強積金計劃提供強制性福利，並按相關工資成本的5%與每名僱員港幣1,500元中的較低金額每月向強積金計劃供款。

中國內地附屬公司的僱員為中國政府運作的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定比例向退休福利計劃供款，以提供福利資金。本集團唯一責任為就國家管理退休福利計劃作出所要求的供款。

於2025年12月31日，本集團並無已沒收供款可用以抵扣其於未來年度之香港強積金計劃及中國內地國家管理退休福利計劃之供款(2024年：無)。

於綜合損益及其他全面收入表支銷的退休福利計劃供款總額為港幣6,552,000元(2024年：港幣6,316,000元)。

28. 資本承擔

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Capital expenditure in respect of property, plant and equipment contracted for but not provided in the consolidated financial statements	就已訂約但並未於綜合財務報表計提的物業、廠房及設備的資本開支	214	245

29. PLEDGE OF ASSETS

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	6,859	8,297

30. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had entered into the following related party transactions:

Name of related companies 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Gain Harvest Investment Limited 得盛投資有限公司	Related company (Note a) 關連公司(附註a)	Interest expenses on lease liabilities 租賃負債利息開支	138	224
Wealth Pine Asia Limited 富栢亞洲有限公司	Related company (Note a) 關連公司(附註a)	Interest expenses on lease liabilities 租賃負債利息開支	93	159
Gain Harvest Investment Limited 得盛投資有限公司	Related company (Note a) 關連公司(附註a)	Lease liabilities (Note b) 租賃負債(附註b)	1,275	2,458
Wealth Pine Asia Limited 富栢亞洲有限公司	Related company (Note a) 關連公司(附註a)	Lease liabilities (Note b) 租賃負債(附註b)	233	1,743

Notes:

- The Ultimate Beneficial Owners have directorship and beneficial and controlling interests in these related companies.
- The lease contracts related to the directors' quarters provided to Mr. Cheng Sze Kin, Mr. Cheng Sze Tsan and Ms. Wong Pik Hung renewed on 15 December 2023 and were classified as right-of-use assets on the commencement date. The rental payments paid to related companies for the year ended 31 December 2025 was HK\$2,256,000 (2024: HK\$2,256,000). As at 31 December 2025, the total future undiscounted cash flows over the non-cancellable period amounted to HK\$1,554,000 (2024: HK\$4,512,000).

29. 資產抵押

30. 關連方交易

除綜合財務報表其他部份所披露的交易及結餘外，本集團已進行下列關連方交易：

附註：

- 最終實益擁有人於該等關連公司擔任董事職務及擁有實益及控股權益。
- 於2023年12月15日重續有關向鄭斯堅先生、鄭斯燦先生及王碧紅女士提供董事宿舍之租賃合約，並於開始日期分類為使用權資產。截至2025年12月31日止年度，已付關連公司的租金為港幣2,256,000元（2024年：港幣2,256,000元）。於2025年12月31日，於不可撤銷期間的未來未貼現現金流量總額為港幣1,554,000元（2024年：港幣4,512,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

30. RELATED PARTY TRANSACTIONS (CONTINUED)

The renewals of the lease contracts on 15 December 2023 constituted one-off connected transactions of the Company under Chapter 14A of the Listing Rules. None of the above transactions constituted any continuing connected transaction under Chapter 14A of the Listing Rules for the year ended 31 December 2024. References are made to the announcements of the Company published on 15 December 2023.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

30. 關連方交易（續）

根據上市規則第14A章，於2023年12月15日重續租賃協議構成本公司之一次性關連交易。截至2024年12月31日止年度，上述交易概無構成上市規則第14A章項下之任何持續關連交易。茲提述本公司於2023年12月15日刊發的公告。

主要管理人員的薪酬

年內董事及其他主要管理人員的薪酬如下：

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	12,410	12,382
Performance related incentive payments	與表現掛鈎的獎勵性付款	–	448
Retirement benefit schemes contributions	退休福利計劃供款	846	842
Share-based payments	以股份為基礎的付款	90	353
		13,346	14,025

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in note 22 and lease liabilities disclosed in note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves and non-controlling interests.

The management of the Group reviews the capital structure regularly. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

32. FINANCIAL INSTRUMENTS

Categories of financial instruments

31. 資本風險管理

本集團管理其資本，以確保本集團實體能夠繼續持續經營，同時透過優化債務及股本結餘，盡量將股東的回報最大化。本集團的整體策略與上一年度維持不變。

本集團的資本架構包括債務淨額，當中包括披露於附註22的銀行借貸及附註23的租賃負債，並扣除現金及現金等價物以及包括股本及儲備以及非控股權益在內的本公司擁有人應佔權益。

本集團管理層定期檢討資本架構。作為檢討的一部份，管理層會考慮資本成本及與各類資本相關的風險，並透過支付股息、發行新股份及發行新債務或贖回現有債務，平衡其整體資本架構。

32. 金融工具

金融工具類別

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade receivables	貿易應收款項	32,860	31,746
Other financial assets at amortised cost	按攤銷成本列賬的其他金融資產	8,612	9,005
Cash at bank	銀行現金	134,452	137,608
Financial assets at FVTPL	透過損益按公平值列賬的金融資產	3,988	1,805
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and bills payables	貿易應付款項及應付票據	36,145	38,009
Other payables	其他應付款項	13,330	12,311
Bank borrowing	銀行借貸	2,794	3,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include, trade and other receivables, pledged bank deposits, bank balances and cash, listed securities, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable rate bank balances and bank borrowing. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group is also exposed to fair value interest rate risk in relation to the fixed deposits and fixed rate bank borrowings. However, the management considers the fair value interest rate risk on the fixed deposits and fixed rate bank borrowings is insignificant as the fixed deposits and fixed rate bank borrowings are relatively short-term. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

No sensitivity analysis is presented for bank balances and bank borrowings as the directors of the Company considered the Group's exposure to cash flow interest rate risk is not material.

Foreign currency risk

Several subsidiaries of the Group have foreign currency sales and purchases (2024: sales and purchases), which expose the Group to foreign currency risk. During the year ended 31 December 2025, Nil (2024: 0.1%) of the Group's sales and about 0.9% (2024: 0.9%) of the Group's purchases were denominated in currencies other than the functional currencies of the group entities.

32. 金融工具(續)

金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、已抵押銀行存款、銀行結餘及現金、上市證券、貿易及其他應付款項及銀行借貸。該等金融工具的詳情已於相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

市場風險

利率風險

本集團面臨與浮息銀行結餘及銀行借貸有關的現金流量利率風險。本集團目前並無制訂現金流對沖利率風險的政策。然而，管理層會監控利率風險，並將於需要時考慮對沖重大利率風險。

本集團亦承受有關定期存款及定息銀行借貸的公平值利率風險。然而，管理層認為定期存款及定息銀行借貸的公平值利率風險並不重大，因定期存款及定息銀行借貸的年期相對較短。管理層監控利率風險並會考慮在需要時對沖重大利率風險。

由於本公司董事認為本集團的現金流量利率風險不重大，故並無呈列銀行結餘及銀行借貸的敏感度分析。

外匯風險

本集團多間附屬公司擁有以外幣計值的銷售及採購(2024年：銷售及採購)，使本集團面臨外匯風險。於截至2025年12月31日止年度，本集團並無銷售(2024年：0.1%)及本集團採購的約0.9%(2024年：0.9%)以集團實體的功能貨幣以外的貨幣計值。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in currencies other than the respective group entities' functional currencies at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元	2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
RMB	人民幣	96	90	25	40
EUR	歐元	58	59	–	–
USD	美元	223	469	197	189
GBP	英鎊	36	54	–	–

Other than above, subsidiaries of the Group have the following intra-group receivable denominated in RMB or HKD, which are other than the functional currency of the relevant group entities.

		Amount due from group entities 應收集團實體款項	
		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
RMB	人民幣	33,267	36,642
HKD	港幣	6,508	–

The Group has established a foreign exchange hedging policy, and there were no outstanding foreign exchange hedging transactions as at 31 December 2025. The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

32. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

於報告期末，以各集團實體的功能貨幣以外的貨幣計值的本集團貨幣資產及負債的賬面值如下：

除上文所述者外，本集團附屬公司擁有下列以人民幣或港幣(相關集團實體的功能貨幣以外的貨幣)計值的集團內應收款項。

本集團已制定外匯對沖政策，截至2025年12月31日，並無未平倉外匯對沖交易。本集團的管理層會監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the foreign exchange risk of RMB and USD. Under the pegged exchange rate system, the financial impact on exchange difference between HKD and USD will be immaterial as most USD denominated monetary assets and liabilities are held by group entities having HKD as their functional currency, and therefore no sensitivity analysis has been prepared. For EUR and GBP, no sensitivity analysis has been prepared as the amounts involved are insignificant.

The sensitivity analysis below details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in HKD against RMB. 5% is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign currency rate. The sensitivity analysis includes the Group's monetary assets denominated in RMB. A negative number indicates a decrease in post-tax profit for the year when HKD strengthens 5% against RMB and vice versa. For a 5% weakening of HKD against RMB, there would be an equal but opposite impact on the post-tax profit or loss for the year.

		2025 2025年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元
RMB	人民幣	(1,666)	(1,532)
HKD	港幣	244	-

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign currency risk as the year end exposures do not reflect the exposures during the year.

32. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外匯風險(續)

敏感度分析

本集團主要面臨人民幣與美元的外匯風險。根據聯繫匯率制，有關港幣與美元間的匯兌差額的財務影響並不重大，因為大部份以美元計值的貨幣資產及負債由以港幣作為功能貨幣的集團實體持有，因此毋須編製任何敏感度分析。關於歐元及英鎊，並無編製敏感度分析，因為所涉金額並不重大。

下文的敏感度分析詳述本集團就港幣兌人民幣升值及貶值5%(2024年：5%)的敏感度。所用敏感度為5%，相當於管理層對匯率可能合理變動的評估。敏感度分析包括以人民幣計值的本集團貨幣資產。倘港幣兌人民幣升值5%，負數反映年內稅後溢利減少，反之亦然。若港幣兌人民幣貶值5%，則對年內稅後溢利或虧損帶來等額但相反的影響。

管理層認為，由於年末風險並不反映年內的風險，故敏感度分析並不能代表內在外匯風險。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Market risk (continued)

Other price risk

The Group's financial assets at FVTPL are measured at fair value at end of the reporting period. Therefore, the Group is exposed to security price risk. Management manages this exposure by maintaining a portfolio of investments with different risk profiles.

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

In respect of financial assets at FVTPL, the following table demonstrates the impact on profit after tax, other comprehensive income and equity if the price had been 5% higher/lower (2024: 5% higher/lower).

32. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

其他價格風險

本集團透過損益按公平值列賬的金融資產乃按報告期末的公平值計量。因此，本集團面臨證券價格風險。管理層透過維持不同風險狀況的投資組合管理此風險。

以下敏感度分析乃根據於報告日期的股本價格風險釐定。

就透過損益按公平值列賬的金融資產而言，下表呈列價格增加／減少5%(2024年：增加／減少5%)對除稅後溢利、其他全面收入及權益的影響。

		Carrying amount of equity investments 權益投資的 賬面值 HK\$'000 港幣千元	Increase/ decrease in profit after tax 除稅後溢利 增加／減少 HK\$'000 港幣千元	Increase/ decrease in equity 權益 增加／減少 HK\$'000 港幣千元
2025	2025 年			
Financial asset at FVTPL	透過損益按公平值列賬 的金融資產			
– Listed securities	– 上市證券	3,988	199	199
2024	2024 年			
Financial asset at FVTPL	透過損益按公平值列賬 的金融資產			
– Listed securities	– 上市證券	1,805	90	90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 December 2025 in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significant reduced. The Group does not hold any collaterals over these balances.

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

The Group also has concentration of credit risk on the fixed deposits placed with bank. However, the credit risk is limited because all bank deposits are deposited in several financial institutions with good reputation and with high credit-ratings assigned by international credit-rating agencies.

Other than the concentration of credit risk on liquid funds, the Group does not have any other significant concentration of credit risk. The Group has no significant concentration of credit risk in trade and other receivables with exposure spread over a number of counterparties.

As part of the Group's credit risk management, the Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. The Group segments its trade receivables based on geographic regions, due to different loss patterns experienced in the different regions.

32. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險

於2025年12月31日，本集團就對手未能履行其責任而就各類別已確認金融資產面對的最高信貸風險指綜合財務狀況表所述該等資產的賬面值。

為減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監察程序，確保採取跟進行動以收回逾期債項。於應用香港財務報告準則第9號後，本集團就貿易結餘以預期信貸虧損模式個別或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團之信貸風險已大幅降低。本集團並無就該等結餘持有任何抵押品。

就其他應收款項及按金而言，管理層根據歷史結算記錄、過往經驗，以及合理定量及定性資料以及支持性的前瞻性資料，對其他應收款項的可收回性進行定期個別評估。管理層認為，自初始確認以來，該等金額的信貸風險並無顯著增加，且本集團根據12個月的預期信貸虧損計提減值。截至2025年12月31日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，故並無確認虧損撥備。

本集團亦承受存放於銀行的定期存款產生的集中信貸風險。然而，該信貸風險有限，因為所有銀行存款均存放於聲譽良好且國際信貸評級機構給予高評級的若干金融機構。

除與流動資金有關的集中信貸風險外，本集團並無面臨任何其他重大集中信貸風險。本集團並無面臨貿易及其他應收款項的重大集中信貸風險，而且風險分佈於多名對手。

作為本集團信貸風險管理的一部份，本集團使用撥備矩陣計算，按相等於存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備，由於不同地區的虧損模式不同，本集團根據地區劃分其貿易應收款項。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$760,000 as at 31 December 2025 (2024: HK\$743,000) were assessed individually.

		2025 2025 年			2024 2024 年		
		Expected loss rate 預期 虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元	Expected loss rate 預期 虧損率 %	Gross carrying amount 賬面總值 HK\$'000 港幣千元	Loss allowance 虧損撥備 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門						
Current	即期	0.00%	13,685	–	0.00%	14,949	–
0 to 30 days	0至30天	0.00%	2,906	–	0.00%	2,574	–
31 to 60 days	31至60天	0.00%	162	–	0.00%	435	–
61 to 90 days	61至90天	0.00%	24	–	0.00%	275	–
Over 91 days	超過91天	0.00%	–	–	0.00%	–	–
			16,777	–		18,233	–
Mainland China	中國內地						
Current	即期	0.00%	11,243	–	0.00%	9,932	–
0 to 30 days	0至30天	1.06%	1,799	19	7.69%	1,313	101
31 to 60 days	31至60天	1.28%	1,251	16	11.11%	603	67
61 to 90 days	61至90天	3.43%	496	17	13.78%	711	98
Over 91 days	超過91天	34.08%	2,042	696	27.73%	1,688	468
			16,831	748		14,247	734

32. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

下表提供有關貿易應收款項(基於存續期預期信貸虧損(非信貸減值)內的撥備矩陣作出評估)的信貸風險的資料。於2025年12月31日,總賬面值為港幣760,000元(2024年:港幣743,000元)的信貸減值應收款項乃個別地進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Credit risk (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group reversed (provided) HK\$18,000 (2024: HK\$628,000) loss allowance for trade receivable based on the provision matrix. The Group reversed HK\$13,000 (2024: HK\$6,000) loss allowance for credit impaired debtors.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2025 Lifetime ECL (Non-credit impaired) 2025 年 存續期預期 信貸虧損 (非信貸減值) HK\$'000 港幣千元	2025 Lifetime ECL (Credit impaired) 2025 年 存續期預期 信貸虧損 (信貸減值) HK\$'000 港幣千元	2025 Lifetime ECL Total 2025 年 存續期預期 信貸虧損 合計 HK\$'000 港幣千元	2024 Lifetime ECL (Non-credit impaired) 2024 年 存續期預期 信貸虧損 (非信貸減值) HK\$'000 港幣千元	2024 Lifetime ECL (Credit impaired) 2024 年 存續期預期 信貸虧損 (信貸減值) HK\$'000 港幣千元	2024 Lifetime ECL Total 2024 年 存續期預期 信貸虧損 合計 HK\$'000 港幣千元
Balance at 1 January	於1月1日之結餘	734	743	1,477	123	774	897
Impairment losses (reversed) recognised during the year	年內已(撥回)確認 減值虧損	(18)	(13)	(31)	628	(6)	622
Written-offs	撇銷	-	-	-	-	-	-
Exchange adjustment	匯兌調整	32	30	62	(17)	(25)	(42)
Balance at 31 December	於12月31日之結餘	748	760	1,508	734	743	1,477

The following significant changes in the gross carrying amounts of trade receivables contributed to the changes in the loss allowance during 2025:

- Partial settlements of HK\$13,000 of certain credit impaired trade debtors with gross carrying amount of HK\$760,000 resulted in a decrease in loss allowance of HK\$13,000.

32. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

估計虧損率乃按過往可觀察違約率除以應收賬款之預期年期進行估算，並根據毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。管理層會定期審閱此組別以確保指定應收賬款的有關資料已經更新。

於截至2025年12月31日止年度，本集團根據撥備矩陣就貿易應收款項撥回(撥備)港幣18,000元(2024年：港幣628,000元)虧損撥備。本集團就信貸減值應收賬項撥回港幣13,000元(2024年：港幣6,000元)虧損撥備。

年內貿易應收款項虧損撥備賬之變動如下：

以下貿易應收款項賬面總值之重大變動導致2025年虧損撥備變動：

- 部份償還若干已出現信貸減值的應收款項港幣13,000元(賬面總值港幣760,000元)，導致虧損撥備減少港幣13,000元。

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity date for other non-derivative financial liabilities are based on the agreed repayment dates.

The following table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity and interest risk tables

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或 於1個月內 HK\$'000 港幣千元	1 – 3 months 1至3個月 HK\$'000 港幣千元	3 months to 1 year 3個月至1年 HK\$'000 港幣千元	1 – 5 years 1至5年 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amounts 賬面值 HK\$'000 港幣千元
At 31 December 2025	於2025年12月31日							
Trade and other payables	貿易及其他應付款項	–	31,452	12,081	5,942	–	49,475	49,475
Bank borrowing	銀行借貸	2.73	–	18	581	2,309	2,908	2,794
Lease liabilities	租賃負債	6.64	1,546	2,640	7,024	3,272	14,482	13,839
			32,998	14,739	13,547	5,581	66,865	66,108
At 31 December 2024	於2024年12月31日							
Trade and other payables	貿易及其他應付款項	–	31,890	12,504	5,926	–	50,320	50,320
Bank borrowing	銀行借貸	2.74	–	22	570	2,796	3,388	3,193
Lease liabilities	租賃負債	7.01	1,549	3,065	11,859	9,293	25,766	24,257
			33,439	15,591	18,355	12,089	79,474	77,770

32. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持本集團管理層認為足夠的現金及現金等價物水平，以向本集團的營運提供資金及減輕現金流量波動的影響。管理層會監控銀行借貸的動用情況及確保遵守貸款契約。

下表詳述本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團須予支付的最早日期按金融負債的未貼現現金流量編製。其他非衍生金融負債的到期日乃根據協定還款日期釐定。

下表載列利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額乃按報告期末的利率計算。

流動性及利率風險表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

32. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (continued)

Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

32. 金融工具(續)

金融風險管理目標及政策(續)

公平值計量

於2025年及2024年12月31日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

下表呈列於報告期末按經常性基準計量的本集團金融工具的公平值，並分類為香港財務報告準則第13號公平值計量所界定的三級公平值層級。公平值計量分類的層級(經參考估值技術中所使用輸入數據的可觀察程度及重要性)釐定如下：

- 第一級估值：僅使用第一級輸入數據(即於計量日相同的資產或負債於活躍市場的未經調整報價)計量的公平值。
- 第二級估值：使用第二級輸入數據(即未能符合第一級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指未有相關市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公平值。

		2025 Level 1 and total 2025年 第一級及合計 HK\$'000 港幣千元	2024 Level 1 and total 2024年 第一級及合計 HK\$'000 港幣千元
Financial assets at FVTPL	透過損益按公平值列賬的 金融資產		
– Listed securities	– 上市證券	3,988	1,805

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2025年及2024年12月31日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策為於轉移發生的報告期末確認公平值層級之間的轉移。

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	78
Investment in a subsidiary	於一間附屬公司的投資	36,668	36,654
		36,668	36,732
Current assets	流動資產		
Other receivables	其他應收款項	773	448
Amount due from a subsidiary	應收一間附屬公司款項 透過損益按公平值列賬的	160,644	162,644
Financial assets at FVTPL	金融資產	3,988	1,805
Taxation recoverable	可收回稅項	18	234
Bank balance	銀行結餘	1,711	1,067
		167,134	166,198
Current liabilities	流動負債		
Accrued expenses	應計開支	688	677
Amount due to a subsidiary	應付一間附屬公司款項	125	157
Taxation payable	應付稅項	–	–
		813	834
Net current assets	流動資產淨值	166,321	165,364
Total assets less current liabilities	總資產減流動負債	202,989	202,096
Non-current liability	非流動負債		
Deferred tax liabilities	遞延稅項負債	–	13
Net assets	淨資產	202,989	202,083
Capital and reserves	資本及儲備		
Share capital	股本	25,785	25,785
Reserves	儲備	177,204	176,298
Total equity	權益總額	202,989	202,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Movement in reserves:

		Share premium 股份溢價 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於2024年1月1日	166,376	344	6,454	173,174
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	–	–	2,664	2,664
Recognition of equity-settled share-based payments	確認以股本結算以股 份為基礎付款	–	460	–	460
At 31 December 2024 and 1 January 2025	於2024年12月31日 及2025年1月1日	166,376	804	9,118	176,298
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	–	–	790	790
Recognition of equity-settled share-based payments	確認以股本結算以股 份為基礎付款	–	116	–	116
At 31 December 2025	於2025年12月31日	166,376	920	9,908	177,204

33. 本公司財務狀況表 (續)

儲備變動：

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries held by the Company as at 31 December 2025 and 2024 are as follows:

34. 本公司主要附屬公司資料

於2025年及2024年12月31日，由本公司持有的本公司主要附屬公司的資料如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Place of operation 經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest attributable to the Company as at 31 December 於12月31日本公司應佔股本權益		Principal activities 主要業務
				2025 2025年	2024 2024年	
Casablanca Home Holdings Limited ⁽¹⁾ 卡撒天嬌家居控股有限公司 ⁽¹⁾	BVI 5 October 2010 英屬處女群島 2010年10月5日	Hong Kong 香港	USD4,230,000 4,230,000美元	100%	100%	Investment holding 投資控股
Casablanca Home Limited 卡撒天嬌家居用品有限公司	Hong Kong 22 June 2010 香港 2010年6月22日	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100%	100%	Trading of bedding products and home accessories 床上用品及家居用品貿易
Casablanca Home (Huizhou) Company Limited ⁽²⁾⁽⁴⁾ 卡撒天嬌家居(惠州)有限公司 ⁽²⁾⁽⁴⁾	Mainland China 7 April 2011 中國內地 2011年4月7日	Mainland China 中國內地	HK\$178,000,000 港幣178,000,000元	100%	100%	Manufacture and sale of bedding products and home accessories 製造及銷售床上用品及家居用品
Casablanca Home (Shenzhen) Limited ⁽³⁾⁽⁴⁾ 卡撒天嬌家居用品(深圳)有限公司 ⁽³⁾⁽⁴⁾	Mainland China 20 August 2010 中國內地 2010年8月20日	Mainland China 中國內地	RMB120,000,000 人民幣120,000,000元	100%	100%	Trading of bedding products and home accessories 床上用品及家居用品貿易
Casablanca Hong Kong Limited 卡撒天嬌香港有限公司	Hong Kong 22 June 2010 香港 2010年6月22日	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100%	100%	Trading of bedding products and home accessories 床上用品及家居用品貿易
Casablanca International Limited 卡撒天嬌國際有限公司	Hong Kong 16 March 1993 香港 1993年3月16日	Hong Kong 香港	HK\$3,000,000 港幣3,000,000元	100%	100%	Property Letting 物業租賃
Casa Living New Retail (Guangdong) Company Limited ("Casa Living") ⁽³⁾⁽⁴⁾ 卡撒生活新零售(廣東)有限公司 (「卡撒生活」) ⁽³⁾⁽⁴⁾	Mainland China 12 October 2022 中國內地 2022年10月12日	Mainland China 中國內地	RMB15,000,000 人民幣15,000,000元	51%	51%	Trading of bedding products and home accessories 床上用品及家居用品貿易
CCW Home Tex (Shenzhen) Company Limited ⁽²⁾⁽⁴⁾ 創想家居用品(深圳)有限公司 ⁽²⁾⁽⁴⁾	Mainland China 25 April 2007 中國內地 2007年4月25日	Mainland China 中國內地	HK\$20,000,000 港幣20,000,000元	100%	100%	Trading of bedding products and home accessories 床上用品及家居用品貿易
Jollirich Investment Limited 富盛投資有限公司	Hong Kong 8 April 2002 香港 2002年4月8日	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Trading of bedding products and home accessories 床上用品及家居用品貿易

Notes:

- (1) Directly held by the Company.
- (2) These companies are registered as wholly owned foreign enterprises.
- (3) These companies are registered as sino-foreign joint ventures.
- (4) The English name is translated for identification purpose only.

附註：

- (1) 由本公司直接持有。
- (2) 該等公司均註冊為外商獨資企業。
- (3) 該等公司註冊為中外合資企業。
- (4) 英文名稱僅譯作識別之用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of both years.

The following table lists out the information relating to Casa Living, the only subsidiary of the Group which has a material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

34. 本公司主要附屬公司資料(續)

上表列示董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

概無附屬公司於兩個年度完結時發行任何債務證券。

下表載列有關本集團持有重大非控股權益(「非控股權益」)之唯一附屬公司卡撒生活的資料。下文概述之財務資料為任何公司間對銷前之金額。

		2025 2025 年 HK\$'000 港幣千元	2024 2024 年 HK\$'000 港幣千元
NCI percentage	非控股權益百分比	49%	49%
Current assets	流動資產	3,911	3,328
Non-current assets	非流動資產	24	55
Current liabilities	流動負債	5,925	5,245
Net liabilities	負債淨額	(1,990)	(1,862)
Carrying value of NCI in the consolidated financial statements	綜合財務報表內非控股權益之賬面值	(960)	(2,723)
Revenue	收入	1,292	2,077
Loss for the year	年內虧損	(3,627)	(3,498)
Total comprehensive expense	全面開支總額	(3,708)	(3,489)
Loss allocated to NCI	分配至非控股權益之虧損	(1,777)	(1,714)
Cash used in operating activities	經營活動所用現金	(3,670)	(2,555)
Cash used in investing activities	投資活動所用現金	(6)	(11)
Cash generated from financing activities	融資活動產生的現金	3,580	2,150

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank Borrowings 銀行借貸 HK\$'000 港幣千元	Lease Liabilities 租賃負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2024	於 2024 年 1 月 1 日	–	17,239	17,239
Financing cash flows (Note)	融資現金流量(附註)	3,231	(17,735)	(14,504)
New leases entered	新訂租賃	–	25,304	25,304
Lease modification	租賃修訂	–	(2,325)	(2,325)
Interest expenses	利息開支	25	1,812	1,837
Exchange adjustments	匯兌調整	(63)	(39)	(102)
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日及 2025 年 1 月 1 日	3,193	24,256	27,449
Financing cash flows (Note)	融資現金流量(附註)	(603)	(18,927)	(19,530)
New leases entered	新訂租賃	–	7,405	7,405
Lease modification	租賃修訂	–	(372)	(372)
Interest expenses	利息開支	82	1,426	1,508
Exchange adjustments	匯兌調整	122	52	174
At 31 December 2025	於 2025 年 12 月 31 日	2,794	13,840	16,634

Note: The cash flows represent the addition and repayment of bank borrowings and lease liabilities and interest paid in the consolidated statement of cash flows.

35. 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債指曾經或將於本集團綜合現金流量表分類為融資活動產生的現金流量的現金流量。

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group entered into new lease agreements for the use of the retail stores (2024: retail stores and director's quarters) for one year to three years (2024: six months to four years). On the lease commencement, the Group recognised both right-of-use assets and lease liabilities of HK\$7,405,000 (2024: HK\$25,304,000) respectively.

36. 重大非現金交易

於截至2025年12月31日止年度，本集團就使用專賣店(2024年：專賣店及董事宿舍)訂立新租賃協議，為期一年至三年(2024年：六個月至四年)。於租賃開始時，本集團同時確認各自金額為港幣7,405,000元(2024年：港幣25,304,000元)的使用權資產及租賃負債。

FINANCIAL SUMMARY

財務概要

RESULTS

業績

For the year ended 31 December

截至12月31日止年度

		2021 2021年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元
Revenue	收入	320,403	300,163	284,101	247,058	236,307
Profit (loss) before taxation	除稅前溢利(虧損)	15,701	7,811	(9,021)	(12,608)	(14,812)
Taxation	稅項	(3,765)	(3,194)	(443)	1,108	805
Profit (loss) for the year	年內溢利(虧損)	11,936	4,617	(9,464)	(11,500)	(14,007)
Profit (loss) for the year attributable to:	下列人士應佔年內溢利(虧損)：					
Owners of the Company	本公司擁有人	11,936	5,378	(4,640)	(9,786)	(12,230)
Non-controlling interests	非控股權益	–	(761)	(4,824)	(1,714)	(1,777)
		11,936	4,617	(9,464)	(11,500)	(14,007)

ASSETS AND LIABILITIES

資產及負債

At 31 December

於12月31日

		2021 2021年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2023 2023年 HK\$'000 港幣千元	2024 2024年 HK\$'000 港幣千元	2025 2025年 HK\$'000 港幣千元
Total assets	總資產	522,259	484,836	466,275	448,366	433,150
Total liabilities	總負債	(117,541)	(89,074)	(85,522)	(83,656)	(71,149)
Total equity	權益總額	404,718	395,762	380,753	364,710	362,001
Equity attributable to:	下列人士應佔權益：					
Owners of the Company	本公司擁有人	404,718	394,007	383,917	367,433	362,961
Non-controlling interests	非控股權益	–	1,755	(3,164)	(2,723)	(960)
		404,718	395,762	380,753	364,710	362,001

CASABLANCA

CASABLANCA GROUP LIMITED

卡撒天嬌集團有限公司

www.casablanca.com.hk

