长久股份有限公司
CHANGJIU HOLDINGS LIMITED

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

Stock Code 股份代號：6959


# 2025
# ANNUAL REPORT 年報

# Contents
# 目錄


| | | |
|---|---|---|
| Corporate Information | 公司資料 | 2 |
| Financial Summary | 財務概要 | 5 |
| Chairman's Statement | 主席報告 | 6 |
| Management Discussion and Analysis | 管理層討論與分析 | 10 |
| Directors and Senior Management | 董事及高級管理層 | 30 |
| Directors' Report | 董事會報告 | 37 |
| Corporate Governance Report | 企業管治報告 | 82 |
| Environmental, Social and Governance Report | 環境、社會及管治報告 | 116 |
| Independent Auditor's Report | 獨立核數師報告 | 173 |
| Consolidated Statement of Profit or Loss | 綜合損益表 | 183 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 綜合損益及其他全面收益表 | 184 |
| Consolidated Statement of Financial Position | 綜合財務狀況表 | 185 |
| Consolidated Statement of Changes in Equity | 綜合權益變動表 | 187 |
| Consolidated Cash Flows Statement | 綜合現金流量表 | 188 |
| Notes to the Consolidated Financial Statements | 綜合財務報表附註 | 190 |


# Corporate Information
# 公司資料

## BOARD OF DIRECTORS
### Executive Directors
Ms. Li Guiping (李桂屏) *(Chairwoman)*
Mr. Bo Shijiu (薄世久) *(Chief Executive Officer)*
Ms. Zhang Yexi (張燁茜)
(resigned as an executive Director on March 27, 2025)

### Non-executive Director
Ms. Jin Ting (靳婷)
(resigned as a non-executive Director on September 1, 2025)

### Independent Non-executive Directors
Mr. Shen Jinjun (沈進軍) *(Lead independent non-executive director)*
Mr. Dong Yang (董揚)
Mr. Wang Fukuan (王福寬)

## AUDIT COMMITTEE
Mr. Wang Fukuan (王福寬) *(Chairman)*
Mr. Shen Jinjun (沈進軍)
Mr. Dong Yang (董揚)

## REMUNERATION COMMITTEE
Mr. Shen Jinjun (沈進軍) *(Chairman)*
Mr. Bo Shijiu (薄世久)
Mr. Dong Yang (董揚)

## NOMINATION COMMITTEE
Ms. Li Guiping (李桂屏) *(Chairwoman)*
Mr. Shen Jinjun (沈進軍)
Mr. Dong Yang (董揚)

## COMPANY SECRETARY
Mr. Chen Kun (陳坤)
(appointed as a company secretary on January 30, 2026)
Ms. Tang King Yin (鄧景賢)
(resigned as a company secretary on January 30, 2026)
Ms. Zhang Yexi (張燁茜)
(resigned as a company secretary on March 27, 2025)

## AUTHORISED REPRESENTATIVES
Ms. Li Guiping (李桂屏)
Mr. Chen Kun (陳坤)
(appointed as an authorised representative on January 30, 2026)
Ms. Tang King Yin (鄧景賢)
(resigned as an authorised representative on January 30, 2026)

## 董事會
### 執行董事
李桂屏女士*(主席)*
薄世久先生*(首席執行官)*
張燁茜女士
(於2025年3月27日辭任執行董事)

### 非執行董事
靳婷女士
(於2025年9月1日辭任非執行董事)

### 獨立非執行董事
沈進軍先生*(首席獨立非執行董事)*
董揚先生
王福寬先生

## 審計委員會
王福寬先生*(主席)*
沈進軍先生
董揚先生

## 薪酬委員會
沈進軍先生*(主席)*
薄世久先生
董揚先生

## 提名委員會
李桂屏女士*(主席)*
沈進軍先生
董揚先生

## 公司秘書
陳坤先生
(於2026年1月30日獲委任為公司秘書)
鄧景賢女士
(於2026年1月30日辭任公司秘書)
張燁茜女士
(於2025年3月27日辭任公司秘書)

## 授權代表
李桂屏女士
陳坤先生
(於2026年1月30日獲委任為授權代表)
鄧景賢女士
(於2026年1月30日辭任授權代表)

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

## 獨立核數師
**畢馬威會計師事務所**
*執業會計師*
於《財務匯報局條例》下的註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

## LEGAL ADVISERS
**As to Hong Kong law:**
JT&N (Hong Kong)
1908, 19/F
Lippo Centre
Tower One
Queensway 89
Admiralty, Hong Kong

JUN HE LAW OFFICES
7/F, AIA Central
1 Connaught Road Central
Hong Kong

## 法律顧問
**有關香港法例：**
金誠同達（香港）律師事務所
香港金鐘
金鐘道89號
力寶中心
1座
19樓1908室

君合律師事務所
香港
干諾道中1號
友邦金融中心7樓

## COMPLIANCE ADVISER
**Zhongtai International Capital Limited**
19/F
Li Po Chun Chambers
189 Des Voeux Road Central
Central
Hong Kong

## 合規顧問
**中泰國際融資有限公司**
香港
中環
德輔道中189號
李寶椿大廈
19樓

## REGISTERED OFFICE
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## 註冊辦事處
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
Changjiu Building
No. 99 Shigezhuang Road
Chaoyang District
Beijing
China

## 總部及中國主要營業地點
中國
北京市
朝陽區
石各莊路99號
長久大廈

# Corporate Information
# 公司資料

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 1908, 19/F
Tower One, Lippo Centre
89 Queensway
Admiralty
Hong Kong

## 香港主要營業地點
香港
金鐘
金鐘道89號
力寶中心1座
19樓1908室

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
**Ascentium (Cayman) Limited**
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## 開曼群島主要證券登記處
**Ascentium (Cayman) Limited**
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

## HONG KONG SHARE REGISTRAR
**Tricor Investor Services Limited**
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

## 香港證券登記處
**卓佳證券登記有限公司**
香港
夏慤道16號
遠東金融中心17樓

## PRINCIPAL BANKS
**China Merchants Bank Co., Ltd.**
**Shenzhen Huaqiaocheng Branch**
No. 9015-3, Shennan Boulevard
Nanshan District
Shenzhen
China

**Shanghai Pudong Development Bank Limited**
**Shanghai Pilot Free Trade Zone Branch**
22/F No. 588, Pudong South Road
Pudong New District
Shanghai
China

## 主要銀行
**招商銀行股份有限公司**
**深圳華僑城支行**
中國
深圳市
南山區
深南大道9015-3號

**上海浦東發展銀行股份有限公司**
**上海自貿試驗區分行**
中國
上海市
浦東新區
浦東南路588號22樓

## WEBSITE
www.99digtech.com

## 網站
www.99digtech.com

## STOCK CODE
6959

## 股份代號
6959

The following is a summary of the results and assets and liabilities of Changjiu Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") for each of the years ended December 31, 2021, 2022, 2023, 2024 and 2025.

以下為長久股份有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至2021年、2022年、2023年、2024年及2025年12月31日止年度各年的業績、資產及負債概要。

## RESULTS 業績

| | | For the year ended December 31, 截至12月31日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 | 2021 2021年 RMB'000 人民幣千元 |
| Revenue | 收入 | **1,624,625** | 677,627 | 641,770 | 547,867 | 477,697 |
| Gross profit | 毛利 | **327,477** | 298,044 | 282,687 | 225,039 | 182,296 |
| Profit before taxation | 除税前溢利 | **173,250** | 192,943 | 117,890 | 127,126 | 93,149 |
| Income tax expense | 所得税開支 | **(31,685)** | (31,536) | (15,567) | (31,714) | (9,418) |
| Profit for the year | 年內溢利 | **141,565** | 161,407 | 102,323 | 95,912 | 83,731 |
| Profit for the year attributable to: | 以下各方應佔年內溢利： | | | | | |
| Equity shareholders of the Company | 本公司權益股東 | **141,565** | 161,407 | 102,323 | 95,877 | 83,731 |

## ASSETS AND LIABILITIES 資產及負債

| | | As at December 31, 於12月31日 | | | | |
|---|---|---|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 | 2021 2021年 RMB'000 人民幣千元 |
| Total assets | 資產總值 | **961,709** | 627,886 | 335,916 | 261,164 | 218,919 |
| Total liabilities | 負債總額 | **448,993** | 132,323 | 194,003 | 249,039 | 202,706 |
| Total equity attributable to: | 以下各方應佔權益總額： | | | | | |
| Shareholders of the Company | 本公司股東 | **512,716** | 495,563 | 141,913 | 12,125 | 16,213 |

# Chairman's Statement
# 主席報告

Dear Shareholders:

On behalf of the board of directors (the "**Board**") of the Company, I am pleased to present the annual results of the Group for the year ended December 31, 2025 (the "**Reporting Period**"). I would also like to express my sincere gratitude to our shareholders (the "**Shareholders**"), customers, partners, and all employees for their support over a long period of time.

## I. COMPANY DEVELOPMENT MILESTONE

The Company was successfully listed (the "**Listing**") on the Main Board of the The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on January 9, 2024 (the "**Listing Date**"), which was the important milestone in the development of the Group. The Listing does not only provide the Company with a broader financing platform but also lays a solid foundation for future development. In the face of industry challenges, the Group has successfully overcome obstacles and taken a key step forward through its exceptional strategic execution, resource integration capabilities, and innovative business model. By efficiently integrating various resources, the Group has further strengthened its core competitiveness, achieving significant results in business expansion, financial performance and brand influence.

## II. BUSINESS REVIEW: STEADY DEVELOPMENT, PROGRESSING AGAINST THE TIDE

### Macroeconomic Environment and Industry Challenges

In recent years, the global economic situation has been complex and volatile, with factors such as geopolitical tensions, rising inflation pressures, and tightening monetary policies overlapping, leading to a slowdown in economic growth. China's economy is also facing structural adjustments, with fluctuations in consumer confidence and significant pressure across various industries. The automotive industry, as an important pillar of the national economy, has also undergone severe challenges. Nevertheless, leveraging on the experience and accumulation over the years, the Group is able to timely adjust its operational strategies, with maintaining revenue growth and optimizing cost structure as core objectives. The Group has effectively reduced operational risks and achieved steady profit increases.

致各位股東：

本人謹代表本公司董事會(「**董事會**」)，欣然提呈本集團截至2025年12月31日止年度(「**報告期**」)之全年業績，並向長期以來支持我們的股東(「**股東**」)、客戶、合作夥伴及全體員工致以最誠摯的感謝。

## 一、 公司發展里程碑

本公司於2024年1月9日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板成功上市(「**上市**」)，標誌著本集團發展歷程中的重要里程碑。上市不僅為公司提供了更廣闊的融資平台，也為未來發展奠定了堅實基礎。在行業逆勢中，本集團憑藉卓越的戰略執行力、資源整合能力及創新業務模式，成功突破阻力，邁出關鍵一步。通過高效整合各項資源，本集團進一步增強了核心競爭力，在業務拓展、財務表現及品牌影響力等方面均取得了顯著成果。

## 二、 業績回顧：穩健發展，逆勢前行

### 宏觀經濟環境與行業挑戰

近年來，全球經濟形勢複雜多變，地緣政治緊張、通脹壓力上升及貨幣政策收緊等因素疊加，導致經濟增長放緩。中國經濟亦面臨結構性調整，消費信心波動，各行業承壓明顯，汽車行業作為國民經濟的重要支柱，亦經歷了嚴峻挑戰。儘管如此，本集團憑藉多年行業沉澱與經驗積累，及時調整經營策略，以維持收入增長及優化成本結構為核心目標。本集團有效降低了經營風險並實現了利潤的穩步提升。

## II. BUSINESS REVIEW: STEADY DEVELOPMENT, PROGRESSING AGAINST THE TIDE *(Continued)*

### Core Business Performance

The Group focuses on providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in China. Among these, the pledged vehicle monitoring services, as the cornerstone business of the Group, has been making stable profit contributions to the Company over the long term and has played a pivotal role in the development of the Company. The business of the Group, with the Internet of Things technology and big data risk control as the core, has established a solid industry barrier and led the healthy development of the industry.

By offering comprehensive risk control services to automobile manufacturers, financial institutions, and automobile dealerships, the Group further consolidates the market leadership position.

During the Reporting Period, the revenue increased by RMB947.0 million or 139.8% from RMB677.6 million for the year ended December 31, 2024 to RMB1,624.6 million for the year ended December 31, 2025, which was primarily attributable to the increase of the revenue generated from the new automobile circulation services. The gross profit of the Group increased by RMB29.5 million or 9.9% to RMB327.5 million for the Reporting Period from RMB298.0 million for the year ended December 31, 2024, which reflected the robustness and profitability of the business model.

### Risk Management and Business Optimization

In the face of the changes in the market environment, the Group has focused on strengthening the identification and exit mechanisms for risk-related businesses.

By dynamically adjusting the business structure, the Group ensures steady development of the business. Additionally, the Group continuously optimizes operational efficiency through technology upgrades and process improvements, further reducing costs and enhancing overall competitiveness.

## 二、 業績回顧：穩健發展，逆勢前行*（續）*

### 核心業務表現

本集團專注於在中國提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。其中，質押車輛監控服務作為本集團的基石業務，長期為本公司提供穩定的盈利貢獻，並在本公司發展過程中發揮了關鍵作用。本集團的業務以物聯網技術和大數據風控為核心，構建了堅實的行業壁壘，引領行業良性發展。

通過為汽車製造商、金融機構及汽車經銷商提供全方位風控服務，本集團進一步鞏固了市場領導地位。

於報告期內，收入由截至2024年12月31日止年度的人民幣677.6百萬元增加人民幣947.0百萬元或139.8%至截至2025年12月31日止年度的人民幣1,624.6百萬元，主要歸因於新汽車流通服務產生的收入增加。本集團的毛利由截至2024年12月31日止年度的人民幣298.0百萬元增加人民幣29.5百萬元或9.9%至報告期的人民幣327.5百萬元，充分體現了業務模式的穩健性與盈利能力。

### 風險管理與業務優化

面對市場環境的變化，本集團重點加強了風險業務的識別與退出機制。

通過動態調整業務結構，確保了本集團的穩健發展。同時，本集團持續優化運營效率，通過技術升級與流程改進，進一步降低了成本，提升了整體競爭力。

## III. FUTURE DEVELOPMENT: FOCUSING ON INNOVATION TO DRIVE GROWTH

Looking ahead to 2026, the Group will adopt a development tone of “seeking progress while maintaining stability.” While consolidating the core business, the Group will actively embrace digital transformation and technological innovation, committed to opening a new chapter in the Company’s long-term development.

### Stable the Core Business

The Group will continue to deepen the pledged vehicle monitoring services to ensure the robust development of the business. By further optimizing the technology platform and risk control models, the Group aims to enhance service efficiency, further improve the customer experience, and consolidate the market leadership position.

### “JC-GO” Automobile Sales and Distribution Supply Chain Service Platform: Future Growth Engine

The “JC-GO” automobile sales and distribution supply chain service platform (“**JC-GO Platform**”) will become the main driver of the Group’s business growth in the coming year. Leveraging the Group’s profound accumulation and advantageous resources in the automobile industry, the platform will fully utilize the advantages of the online Internet trading platform to realize the digitalization of directly connecting counties and end-users, significantly enhancing the efficiency of automobile sales.

Specifically, the JC-GO Platform fundamentally differs from the traditional 4S store sales model, positioning itself as a digital technology empowerment platform. Through a collaborative model of “online digital trading platform + offline county franchise channels”, it aims to realize the online and offline connection and closed-loop transaction, so as to establish a new identity of the Changjiu automobile retail platform. In early 2025, the Group established a partnership with FAW Toyota and continued to expand collaborations with other automobile brands. It will gradually extend its business scenarios from new car trading to second-hand vehicle, derivative services, and after-sales services, forming an integrated ecological platform for trading, services, and data, which will become a new growth engine for the Company.

## 三、 未來發展：聚焦創新，驅動增長

展望2026年，本集團將以「穩中求進」為發展基調，在鞏固核心業務的同時，積極擁抱數字化轉型與技術創新，致力於開啟公司長遠發展的新篇章。

### 穩定核心業務

本集團將繼續深耕質押車輛監控服務，確保這一核心業務的穩健發展。通過進一步優化技術平台與風控模型，本集團旨在提升服務效率，進一步改善客戶體驗，並鞏固行業領先地位。

### 「久車GO」汽車流通供應鏈服務平台：未來增長引擎

「久車GO」汽車流通供應鏈服務平台（「**久車GO平台**」）將成為本集團來年業務增長的主要驅動力。依託本集團在汽車行業的深厚積累與優勢資源，該平台將充分發揮互聯網線上交易平台的優勢，實現數字化直連縣域市場與終端用戶，顯著提升汽車銷售效率。

具體而言，久車GO平台與傳統的4S店銷售模式有本質區別，定位是數字化科技賦能平台，通過「線上數字化交易平台+線下縣域加盟渠道」的協同模式，打通線上線下交易閉環，構建長久汽車零售平台的新身份。在2025年初，本集團與一汽豐田達成合作，並持續拓展與其他汽車品牌合作，圍繞新車交易逐步拓展二手車、衍生服務、售後服務等業務場景，形成交易、服務、數據三位一體的生態化平台，未來將成為本公司新的增長引擎。

## III. FUTURE DEVELOPMENT: FOCUSING ON INNOVATION TO DRIVE GROWTH *(Continued)*

### Data Products and AI Technology Empowerment

With "AI + Data" as its dual core engines, the Group is comprehensively driving the intelligent transformation and strategic upgrade of its business. Currently, by establishing a system that covers intelligent risk control for pledged vehicles, end-to-end digital operations for dealers, and vertical AI marketing, the Group has laid a solid foundation for the deep integration of technology and scenarios. Looking ahead, the Group plans to strengthen its risk control and operational foundations through platform-based and standardized construction, and is committed to upgrading AI from an efficiency tool to a "smart brain" that spans the entire customer life-cycle and empowers intelligent decision-making across all domains. At the core of this strategic initiative lies the use of AI technology to reshape business processes, unlock the value of data, and innovate service models. The ultimate goal is to enhance operational efficiency across the entire automotive supply chain, leading and driving the industry's digital transformation and high-quality development.

## IV. ACKNOWLEDGMENTS

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to all Shareholders, investors, and members of the community who care for and support the Company's development. I also extend my highest respect to all employees for their hard work and unwavering efforts. The Group will continue to uphold the philosophy of "prudent management and innovative development," create long-term value for Shareholders and contribute more to society.

Yours faithfully,
**Changjiu Holdings Limited**
**Ms. Li Guiping**
*Chairwoman of the Board and Executive Director*
March 27, 2026

## 三、 未來發展：聚焦創新，驅動增長 *（續）*

### 數據產品與AI技術賦能

本集團以「AI+數據」為雙核心引擎，全面驅動業務智能化轉型與戰略升級。在當下，通過構建覆蓋質押車輛智能風控、經銷商全流程數字化運營及垂類AI營銷的體系，已奠定技術與場景深度融合的堅實基礎。面向未來，本集團規劃以平台化、標準化建設強化風控與運營根基，並致力於將AI從效率工具升級為貫穿客戶生命週期、賦能全域智能決策的「智慧大腦」。這一系列佈局的核心，在於通過AI技術重塑業務流程、打通數據價值、創新服務模式，最終旨在提升整個汽車供應鏈的運營效率，引領並推動行業的數字化轉型與高質量發展。

## 四、 致謝

最後，本人謹代表董事會向所有關心和支持公司發展的股東、投資者及社會各界人士致以衷心的感謝。同時，對全體員工的辛勤付出與不懈努力表示崇高的敬意。本集團將繼續秉持「穩健經營、創新發展」的理念，為股東創造長期價值，為社會貢獻更多力量。

**長久股份有限公司**
*董事會主席兼執行董事*
**李桂屏女士**
謹啟
2026年3月27日

## BUSINESS REVIEW

The Group provides pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in China. The Group achieved dominant position in the pledged vehicle monitoring service market and outcompeted the Group's peers primarily through (i) the years of operation history; (ii) the nationwide presence with operation in over 500 cities across 31 provinces in China; and (iii) the VFS system that collects, processes and analyzes data from pledged vehicles and the Group's continuous improvement of the VFS system to meet evolving market demands.

The Group offers pledged vehicle monitoring services primarily to (i) financial institutions that provide secured financing to automobile dealerships for their purchase of vehicles; and (ii) automobile dealerships with pledged vehicles. As of December 31, 2025, the Group provided pledged vehicle monitoring services to (i) approximately 164 branches of 16 commercial banks, including China's "Big Six" national state-owned commercial banks and 10 joint stock commercial banks; (ii) 22 automobile finance companies; and (iii) 18,792 automobile dealerships.

In April 2022, the Group started to provide operation management services to automobile dealerships by offering automobile dealership operational support, data system and managerial solutions. As of December 31, 2025, the Group managed a total of 64 automobile dealerships. During the Reporting Period, 3.4% of the Group's revenue was generated from automobile dealership operation management services.

By efficiently integrating and leveraging the resources, the Group has strengthened the overall core competitiveness and achieved favorable results. By focusing on technology and innovation, the Group has vigorously built the integrated online and offline supply chain service platform. During the initial phase of the platform development, the Group invested substantial human and financial resources to iteratively refine business logic and commercial models. Through the intense efforts for half a year, the Group successfully streamlined the business processes and established the strategic objectives and the implementation pathways, which facilitated the operation of business processes.

Meanwhile, the platform's self-developed capabilities have significantly enhanced. In 2025, the Group officially updated and launched the new automobile circulation service platform, "JC-GO" platform (https://www.9chego.com), building China's leading auto trading platform.

## 業務回顧

本集團於中國提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。本集團在質押車輛監控服務市場取得主導地位，勝過同業，主要是有賴於(i)多年經營歷史；(ii)業務遍佈中國31個省份500多個城市；及(iii)本集團能夠收集、處理及分析質押車輛數據的VFS系統且本集團不斷完善VFS系統從而滿足不斷變化的市場需求。

本集團主要向(i)就汽車經銷商購買汽車而向其提供有質押融資的金融機構；及(ii)從事質押車業務的汽車經銷商提供質押車輛監控服務。截至2025年12月31日，本集團向(i)16家商業銀行（包括中國「六大」國有商業銀行及10家股份制商業銀行）的約164家分行；(ii)22家汽車金融公司；及(iii)18,792家汽車經銷商提供質押車輛監控服務。

於2022年4月，本集團開始透過提供汽車經銷商運營指導、數據系統及管理解決方案向汽車經銷商提供運營管理服務。截至2025年12月31日，本集團管理合共64家汽車經銷商。於報告期內，本集團收入的3.4%產生自汽車經銷商運營管理服務。

通過有效整合及發揮資源優勢，本集團增強了整體核心競爭力，並取得了良好成績。通過聚焦科技及創新，本集團大力建設線上線下供應鏈綜合服務平台。在平台開發初期階段，本集團投入大量的人力及財務資源，不斷迭代完善業務邏輯及商業模式。經過半年的不懈努力，本集團成功精簡了業務流程，確立了戰略目標及實施路徑，促進了業務流程的運行。

與此同時，平台的自主開發能力顯著增強。2025年，本集團正式升級推出新汽車流通服務平台「久車GO」(https://www.9chego.com)，打造中國領先的汽車交易平台。

## BUSINESS REVIEW *(Continued)*

The upgraded "JC-GO" automobile sales and distribution supply chain service platform is more focused on automobile trading and services, and the platform is committed to building the largest automobile trading platform in China. The self-developed system of the "JC-GO" automobile sales and distribution supply chain service platform was successfully launched and delivered online, which greatly improved the transaction efficiency. The Group has used the platform to open up the upstream automobile manufacturers and the county-level regional sinking market, and has built an ecological model of new automobile retail. The Group successfully reached a breakthrough strategic cooperation with the automobile manufacturers, which has created a precedent in the industry and laid a solid foundation for the large scale development of the Group. This is not only a key step for the Group's technological innovation and business innovation, but also strengthens the Group's confidence in future development and motivates the Group to forge ahead to higher goals.

During the Reporting Period, the Group primarily generated revenue from new automobile circulation services, which accounted for 60.2% of the revenue for the year ended December 31, 2025. As of December 31, 2025, the platform has served over 54,000 automobile dealerships, covering more than 1,000 county-level regions across China, with exclusive partnerships with over 1,300 merchants, demonstrating strong market penetration and growth potential.

The Group has persistently advanced its digital capabilities, driving business innovation through artificial intelligence ("**AI**") and large language model technologies.

In the field of pledged vehicle monitoring services, the Group continues to deepen the development of its OCR video inventory management and AI intelligent risk control systems. Through the deep integration of technological innovation and scenario implementation, we comprehensively enhance regulatory precision and operational efficiency, building an intelligent risk control framework.

In the field of automobile dealership operation management services, the Group continuously upgrades its digital service capabilities by establishing an e-commerce transaction system, new and used vehicle CRM systems, a used vehicle inventory management system, and an in-house low-code platform. This enables comprehensive business process coverage and integrated data operations, enhancing decision-making efficiency and driving the growth flywheel.

## 業務回顧 *(續)*

升級後的「久車GO」汽車流通供應鏈服務平台更加專注於汽車交易與服務，致力於打造中國最大的汽車交易平台。自主開發的「久車GO」汽車流通供應鏈服務平台成功上線並交付使用，極大提高了交易效率。本集團利用該平台打通了上游汽車廠商及縣級區域下沉市場，構建了汽車新零售生態模式。本集團成功與汽車廠商達成突破性戰略合作，開創了行業先河，為本集團規模化發展奠定了堅實基礎。此舉不僅是本集團技術創新及業務創新的關鍵一步，更堅定了本集團未來發展的信心，激勵本集團向着更高的目標奮勇前進。

於報告期內，本集團主要自新汽車流通服務產生收入，其佔截至2025年12月31日止年度收入的60.2%。截至2025年12月31日，該平台服務超過54,000家汽車經銷商，覆蓋中國超過1,000個縣級市場，獨家合作商戶超過1,300家，顯示出強大的市場滲透力及增長潛力。

本集團堅持不懈地提升其數字化能力，通過人工智能（「**AI**」）及大語言模型技術推動業務創新。

在質押車輛監控服務領域，本集團不斷深入打造OCR視頻盤庫與AI智能風控體系，通過技術創新+場景落地深度融合，全面提升監管精準度與運營效率，構建智能化的風險控制體系。

在汽車經銷商運營管理服務領域，本集團不斷升級其數字化服務能力，通過搭建商城交易體系、新車及二手車CRM系統、二手車進銷存體系與自主低代碼平台，實現全業務流程覆蓋與數據一體化運營，整合提升了決策效率並驅動增長飛輪。

## BUSINESS REVIEW *(Continued)*

Leveraging our proprietary AI platform, we focus on core automotive sales scenarios within intelligent marketing. By harnessing authentic industry data, we build specialized AI models for automotive transactions, establishing a scalable promotion and operations system. This technology-driven approach propels performance growth and efficiency gains.

## 業務回顧 *(續)*

依托自研AI平台，智能營銷領域聚焦汽車銷售核心場景，借力真實行業數據構建汽車交易垂類AI模型，形成規模化推廣運營體系，以技術創新驅動業績增長與效率躍升。

## FUTURE PROSPECTS

In the year of 2026, the Group will focus on stabilizing the base market, strengthening platform construction, and enhancing digital intelligence and AI applications.

In respect of pledged vehicle monitoring services, the Group will (i) always uphold the core philosophy of customers-oriented and consider maintaining core major customers as a top priority. By strengthening in-depth communication and cooperation with our major customers, we will understand their needs deeply and provide customized services to enhance customer satisfaction and loyalty; (ii) dedicate to enhancing intelligent management level by carrying out comprehensive upgrades in terms of both hardware and software. Hardware equipment such as barcode, OBD and password box will be upgraded to ensure the accuracy and security of data collection. At the same time, the VFS system will be reconstructed to optimize the system functions and operating procedures, with the goal of making it the preferred system for use by automobile dealers, thereby enhancing the Company's competitiveness in the industry, and providing better services to dealers and financial institutions; and (iii) establish a dynamic risk assessment model. Through real-time monitoring and analysis of market data and business data, potential risks will be identified in a timely manner and corresponding response strategies will be formulated to provide partners with more secure and reliable services. In addition, we will strengthen the construction of the risk prevention and control system and improve the internal management system and processes to reduce the probability of risks from the source and safeguard the robust development of business.

## 未來前景

2026年本集團以穩定基盤，加強平台建設，提升數字化和AI應用作為重點工作方向。

在質押車輛監控服務方面，本集團將(i)始終秉持客戶為先的核心理念，將維護核心大客戶視為重中之重。通過加強與大客戶的深度溝通與合作，深入了解其需求，提供定制化服務，以增強客戶的滿意度和忠誠度；(ii)致力於提升智能化管理水平，通過全面升級硬件和軟件，對條形碼、OBD、密碼箱等硬件設備進行更新換代，確保數據採集的準確性和安全性。同時，重構VFS系統，優化系統功能和操作流程，目標是使其成為汽車經銷商首選的使用系統，從而提升本公司在行業內的競爭力，更好地服務經銷商和金融機構；及(iii)建立動態風險評估模型。通過對市場數據、業務數據的實時監測和分析，及時發現潛在風險，並制定相應的應對策略，為合作夥伴提供更加安全可靠的服務。此外，加強風險防控體系建設，完善內部管理制度和流程，從源頭上降低風險發生的概率，保障業務的穩健發展。

## FUTURE PROSPECTS *(Continued)*

In respect of automobile dealership operation management services, the Group will (i) integrate industry resources to rapidly build up product systems and business models; (ii) in terms of talent introduction, build a team with pioneering spirit and entrepreneurial spirit by recruiting talents with industry experience to explore and make breakthroughs with an entrepreneurial mindset; and (iii) in terms of building core service capabilities, strengthen our capabilities in operational guidance, data platforms, and management solutions, and utilize the team's rich experience and advanced tools to expand our capabilities and create a full range of services and products for our customers.

In respect of new automobile circulation services, the Group will continue to be committed to leading the development of automotive new retail, integrating resources from various parties and working closely with automotive dealers, suppliers and consumers. JC-GO platform has established three major capability systems, namely, the user linking capability of "directly reaching the sinking markets in counties", the product capability of the automobile digital supply chain platform, and the data processing capability of real-time traceability. In 2026, relying on the Group's profound accumulation of advantageous resources in the automobile industry and the advantages of the online Internet trading platform, JC-GO platform will realize the digitalization of directly connecting counties and end-users, and enhance the efficiency of automobile sales. It will give full play to the advantages of localization of supervisors, establish the cooperation mechanism of "supervisors + local partners", plough into the sinking market, and realize the online and offline connection and closed-loop transaction through the "online trading platform + offline county franchise channels", so as to establish a new identity of the automobile retail platform. By integrating local automobile resources and demand information, and through accurate market positioning and innovative marketing strategies, we will enhance the platform's popularity and influence in the sinking markets and realize sustainable development of the business.

## 未來前景*（續）*

在汽車經銷商運營管理服務方面，本集團將(i)整合行業資源，快速構建產品體系和商業模式；(ii)在人才引進上，通過引入具有行業經驗的人才，搭建富有開拓精神及創業精神的團隊，以創業心態去探索和突破；及(iii)構建核心服務能力上，加強在運營指導、數據平台、管理解決方案的能力，利用團隊的豐富經驗和先進工具，拓展能力，為客戶打造全方位的服務和產品。

在新汽車流通服務方面，本集團將繼續致力於引領汽車新零售發展，整合各方資源，與汽車經銷商、供應商、消費者緊密合作。久車GO平台已建立三大能力體系，分別為「直達縣域下沉市場」的用戶鏈接能力，汽車數字化供應鏈平台的產品能力、以及實時追溯的數據化處理能力。2026年，依托本集團在汽車行業的深厚積累與優勢資源及在互聯網線上交易平台優勢，久車GO平台將會實現數字化直連縣域、直連終端用戶，提升汽車銷售效率。發揮監管員屬地化優勢，建立「監管員+本地合夥人」的合作機制，深耕下沉市場，通過「線上交易平台+線下縣域加盟渠道」實現線上線下打通和交易閉環，構建汽車零售平台新身份。通過整合本地車源和需求信息，通過精準的市場定位和創新的營銷策略，提升平台在下沉市場的知名度和影響力，實現業務的可持續發展。

## FUTURE PROSPECTS *(Continued)*

The Group also plans to continue to deepen its data products and services. Looking ahead, the Group will continue to accelerate the intelligent upgrade across all segments through its dual wheel drive strategy of AI and data. In the field of pledged vehicle monitoring, we will focus on two core areas: building a standardized platform for direct bank-enterprise connectivity and implementing AI certificate verification. This will establish multi-dimensional risk control barriers, strengthen the foundation of mutual trust between banks and enterprises, and empower high-quality industry development. In the field of automobile dealership operation management services, we will focus on full-lifecycle customer operations. We will complete the ground-up development of AI customer profiling, call centres, and quality inspection systems to build customer-centric, omni-channel intelligent operational capabilities. This will unlock AI's core value in enhancing experience, efficiency, and growth. Our proprietary AI platform will further integrate cutting-edge technologies, profoundly reshape business processes, break down data barriers, and empower intelligent decision-making. This evolution from an efficiency tool to an intelligent brain will drive lean growth. In the field of intelligent marketing, the focus will be on scaling contracts and deepening operations, driving product standardization and organizational synergy upgrades. This will create a technology-driven business segment integrating "technology + operations", opening up a second growth engine. Through these initiatives, the Group will continuously enhance industry operational efficiency, fully supporting the digital transformation and high-quality development of China's automotive supply chain.

## 未來前景*（續）*

本集團亦計劃繼續深化其數據產品及服務。展望未來，本集團將繼續以AI及數據雙輪驅動戰略，全面提速各板塊智能化升級。質押監控車輛領域，聚力銀企直聯標準化平台建設和AI合格證檢測兩大核心，構建多維風控屏障，築牢銀企互信根基，賦能行業高質量發展。在汽車經銷商運營管理服務領域，將聚焦客戶全生命周期運營，完成AI客戶畫像、呼叫中心及質檢系統從0到1建設，構建以客戶為中心的全域智能運營能力，釋放AI對體驗、效率與增長的核心價值。自研AI平台將進一步融合前沿技術，深度重塑業務流程，打通數據壁壘，賦能智能決策，實現從效率工具到智慧大腦的躍升，驅動精益增長。智能營銷領域將以規模化簽約與深度運營為主綫，推動產品標準化與組織協同升級，打造「技術+運營」的科技型業務板塊，開闢第二增長空間。通過上述布局，本集團將持續提升行業運營效率，全力助推中國汽車供應鏈的數字化轉型與高質量發展。

## FINANCIAL REVIEW

### Revenue

The Group's revenue primarily generated from three business segments in terms of their nature, namely pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services. The revenue increased by RMB947.0 million or 139.8% from RMB677.6 million for the year ended December 31, 2024 to RMB1,624.6 million for the Reporting Period, which was primarily attributable to the increase of the revenue generated from the new automobile circulation services.

## 財務回顧

### 收入

本集團的收入主要產生自三個按其性質劃分的業務分部，即質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。收入由截至2024年12月31日止年度的人民幣677.6百萬元增加人民幣947.0百萬元或139.8%至報告期的人民幣1,624.6百萬元，主要歸因於新汽車流通服務產生的收入增加。

## FINANCIAL REVIEW *(Continued)*

## 財務回顧*（續）*

### Revenue *(Continued)*

### 收入*（續）*

The following table sets forth a breakdown of the Group's revenue by business line for the years indicated:

下表載列本集團於所示年度按業務線劃分的收入明細：

| | | For the year ended December 31, 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | **2025 2025年 Revenue 收入** | | 2024 2024年 Revenue 收入 | |
| | | **RMB'000 人民幣千元** | **% %** | RMB'000 人民幣千元 | % % |
| Pledged vehicle monitoring services | 質押車輛監控服務 | **591,416** | **36.4** | 612,471 | 90.4 |
| Automobile dealership operation management services | 汽車經銷商運營管理服務 | **55,032** | **3.4** | 65,156 | 9.6 |
| New automobile circulation services | 新汽車流通服務 | **978,177** | **60.2** | – | N/A 不適用 |
| Total | 總計 | **1,624,625** | **100.0** | 677,627 | 100.0 |

The Group typically enters into tripartite agreements with financial institutions and automobile dealerships for such services. Although the Group's pledged vehicle monitoring services are designed to help financial institutions manage secured financing provided to automobile dealerships, the Group considers the paying party under such tripartite agreements as the Group's customer, which may be either financial institutions or automobile dealerships, depending on the negotiation among the contracting parties, and the Group considers both financial institutions and automobile dealerships as the Group's users.

本集團通常就有關服務與金融機構及汽車經銷商訂立三方協議。儘管本集團的質押車輛監控服務旨在幫助金融機構管理向汽車經銷商提供的質押融資，但本集團將有關三方協議下的付費方視為本集團客戶，付費方可能是金融機構或汽車經銷商，視合約各方磋商而定，而本集團將金融機構及汽車經銷商視為本集團用戶。

The new automobile circulation services are the largest source of revenue. For the Reporting Period, the revenue from the new automobile circulation services was RMB978.2 million, accounting for 60.2% of the Group's total revenue.

新汽車流通服務為最大收入來源。於報告期內，來自新汽車流通服務的收入為人民幣978.2百萬元，佔本集團總收入的60.2%。

For the Reporting Period, the revenue from providing the pledged vehicle monitoring services was RMB591.4 million, accounting for 36.4% of the Group's total revenue. The decrease in revenue in the segment was primarily attributable to the decrease in the number of the service agreements.

於報告期內，來自提供質押車輛監控服務的收入為人民幣591.4百萬元，佔本集團總收入的36.4%。該分部收入減少主要歸因於服務協議數量減少。

## FINANCIAL REVIEW *(Continued)*

### Revenue *(Continued)*

For the Reporting Period, the revenue from providing the automobile dealership operation management services was RMB55.0 million, accounting for 3.4% of the Group's total revenue. The decrease in revenue in the segment was primarily attributable to the decrease of the number of automobile dealerships managed by the Group and the earnings per automobile dealership.

### Cost of Sales

The Group's cost of sales mainly consists of (i) cost of inventories sold; (ii) subcontracting costs, representing service fees for third-party service providers for onsite supervision services in connection with the Group's pledged vehicle monitoring services; (iii) staff costs; (iv) logistics costs; (v) storage fee; (vi) travel and entertainment expenses fees; (vii) technology and professional service; and (viii) depreciation and amortization charges. During the Reporting Period, the cost of inventories sold mainly arose from the sales of Corolla 1.2T. Given the nationwide layout of the Group's services, the Group outsourced certain services, primarily including pledged vehicle monitoring services, collective vehicle conformity certificate management services and counting services, to subcontractors to achieve the nationwide business coverage while maintaining high operational efficiency. The onsite supervision services provided by independent third parties on a daily basis are basic and standard services.

For the Reporting Period, the total cost of sales of the Group was RMB1,297.1 million, which increased by RMB917.5 million or 241.7% as compared to RMB379.6 million for the year ended December 31, 2024 primarily due to the increase in the cost of inventories sold.

### Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB29.5 million or 9.9% to RMB327.5 million for the Reporting Period from RMB298.0 million for the year ended December 31, 2024 as a result of the net effect of the abovementioned factors for the increase in revenue and cost of sales.

## 財務回顧 *(續)*

### 收入 *(續)*

於報告期內，來自提供汽車經銷商運營管理服務的收入為人民幣55.0百萬元，佔本集團總收入的3.4%。該分部收入減少主要歸因於本集團管理的汽車經銷商數量及每家汽車經銷商的盈利減少。

### 銷售成本

本集團的銷售成本主要包括(i)已售存貨成本；(ii)外包成本，即就本集團的質押車輛監控服務相關的駐場監督服務向第三方服務提供商支付的服務費；(iii)員工成本；(iv)物流成本；(v)存倉費；(vi)差旅及招待費；(vii)技術及專業服務費；及(viii)折舊及攤銷開支。於報告期內，已售存貨成本主要產生自銷售卡羅拉1.2T。鑒於本集團的服務佈局全國，本集團已將若干服務外包給外包商，主要包括質押車輛監控服務、車輛合格證集中管理服務及盤點服務，以實現全國業務覆蓋，同時保持高經營效率。獨立第三方每日提供的駐場監督服務為基本標準服務。

於報告期內，本集團銷售成本總額為人民幣1,297.1百萬元，較截至2024年12月31日止年度的人民幣379.6百萬元增加人民幣917.5百萬元或241.7%，主要由於已售存貨成本增加所致。

### 毛利及毛利率

本集團的毛利由截至2024年12月31日止年度的人民幣298.0百萬元增加人民幣29.5百萬元或9.9%至報告期的人民幣327.5百萬元，乃由於收入及銷售成本增加的上述因素之淨影響。

## FINANCIAL REVIEW *(Continued)*

## 財務回顧（續）

### Gross Profit and Gross Profit Margin *(Continued)*

### 毛利及毛利率（續）

The following table sets forth a breakdown of the gross profit and gross profit margin by business segments for the years indicated:

下表載列於所示年度按業務分部劃分的毛利及毛利率明細：

| | | For the year ended December 31, 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | 2025 2025年 | | 2024 2024年 | |
| | | Gross profit 毛利 RMB'000 人民幣千元 | Gross profit margin 毛利率 % % | Gross profit 毛利 RMB'000 人民幣千元 | Gross profit margin 毛利率 % % |
| Pledged vehicle monitoring services | 質押車輛監控服務 | **272,429** | **46.1** | 272,702 | 44.5 |
| Automobile dealership operation management services | 汽車經銷商運營管理服務 | **26,352** | **47.9** | 25,342 | 38.9 |
| New automobile circulation services | 新汽車流通服務 | **28,696** | **2.9** | – | – |
| Total | 總計 | **327,477** | **20.2** | 298,044 | 44.0 |

The gross profit margin of the Group decreased by 23.8% to 20.2% for the Reporting Period from 44.0% for the year ended December 31, 2024 which was primarily due to the new automobile circulation services, the gross profit margin of which was only 2.9%.

本集團的毛利率由截至2024年12月31日止年度的44.0%減少23.8%至報告期的20.2%，主要歸因於新汽車流通服務，其毛利率僅為2.9%。

The gross profit margin of pledged vehicle monitoring services increased by 1.6% as the Group realized economies of scale with the support of the Group's technologies, which enabled the Group's subcontractors to supervise multiple automobile dealerships per person at the same time.

質押車輛監控服務的毛利率增加1.6%，乃因本集團在技術賦能之下實現規模經濟，使本集團的外包商能夠實現一人同時監控多家汽車經銷商。

The gross profit margin of automobile dealership operation management services increased by 9.0% due to the improved efficiency of the Group with the support of technology.

汽車經銷商運營管理服務的毛利率增加9.0%，乃由於在技術賦能之下本集團的效率提升所致。

The gross profit margin of new automobile circulation services is 2.9% for the Reporting Period. The gross profit margin of the business of new automobile circulation services was relatively low, this was because the business was still in the initial stage.

新汽車流通服務於報告期的毛利率為2.9%。新汽車流通服務業務的毛利率相對較低，乃由於該業務仍處於初始階段。

## FINANCIAL REVIEW *(Continued)*

## 財務回顧*（續）*

### Net Other Income

### 其他收入淨額

The Group's net other income primarily consists of (i) other income from termination of other payables to customer; (ii) net exchange gains/(losses); (iii) net gains on financial investments measured at fair value through profit or loss; and (iv) others.

本集團的其他收入淨額主要包括(i)來自終止其他應付客戶款項的其他收入；(ii)匯兑收益╱（虧損）淨額；(iii)按公允價值計入損益計量的金融投資的收益淨額；及(iv)其他。

The following table sets forth a breakdown of the Group's net other income for the years indicated.

下表載列本集團於所示年度的其他收入淨額明細。

| | | For the year ended December 31, 截至12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | **2025 2025年** | | 2024 2024年 | |
| | | **RMB'000 人民幣千元** | **% %** | RMB'000 人民幣千元 | % % |
| Other income from termination of other payables to customer | 來自終止其他應付客戶款項的其他收入 | **3,275** | **66.8** | 19,040 | 99.3 |
| Net exchange gains/(losses) | 匯兑收益╱（虧損）淨額 | **1,079** | **22.0** | (214) | (1.1) |
| Net gains on financial investments measured at fair value through profit or loss | 按公允價值計入損益計量的金融投資的收益淨額 | **297** | **6.1** | 24 | 0.1 |
| Others | 其他 | **252** | **5.1** | 320 | 1.7 |
| Total | 總計 | **4,903** | **100.0** | 19,170 | 100.0 |

The Group's net other income decreased by RMB14.3 million or 74.5% from RMB19.2 million for the year ended December 31, 2024 to RMB4.9 million for the Reporting Period. The decrease in the net other income was primarily due to the decrease in the income from the termination of other payables to customer to RMB3.3 million during the Reporting Period from RMB19.0 million for the year ended December 31, 2024. Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

本集團的其他收入淨額由截至2024年12月31日止年度的人民幣19.2百萬元減少人民幣14.3百萬元或74.5%至報告期的人民幣4.9百萬元。其他收入淨額的減少主要由於來自終止其他應付客戶款項的收入由截至2024年12月31日止年度的人民幣19.0百萬元減少至報告期內的人民幣3.3百萬元。來自終止其他應付客戶款項的其他收入與終止確認其他應付客戶款項有關，該款項主要指從已終止與金融機構融資關係的汽車經銷商收取的質押車輛監控服務預付款項，或服務費支付義務於服務期間轉讓給金融機構的汽車經銷商預付款項，與本集團的經營活動並不直接相關。

## FINANCIAL REVIEW *(Continued)*

### Sales and Marketing Expenses

The Group's sales and marketing expenses increased by 172.6% from RMB6.2 million for the year ended December 31, 2024 to RMB16.9 million for the Reporting Period. The increase in sales and marketing expenses was primarily due to an increase in the staff costs caused by the increase in the number of the employees associated with the business of new automobile circulation services. As the new automobile circulation services has not yet commenced in 2024, there was no staff cost for this segment for the year ended December 31, 2024.

### Research and Development Expenses

The Group's research and development expenses increased by 42.5% from RMB17.4 million for the year ended December 31, 2024 to RMB24.8 million for the Reporting Period. The increase was primarily due to an increase in the Group's staff costs and an increase in the number of the staff.

### General and Administrative Expenses

The general and administrative expenses increased by RMB2.6 million or 2.4% from RMB110.3 million for the year ended December 31, 2024 to RMB112.9 million for the Reporting Period. The increase in general and administrative expenses was primarily due to the slight increase in staff costs resulting from the Group's meticulous management.

### Net Finance (Expense)/Income

During the Reporting Period, the net finance expense was RMB3.2 million, as compared with the net finance income of RMB10.1 million for the year ended December 31, 2024. Such change was primarily due to the decrease of the interest income on bank deposits and the increase of interest expense on bank loans and other borrowings.

## 財務回顧（續）

### 銷售及營銷開支

本集團的銷售及營銷開支由截至2024年12月31日止年度的人民幣6.2百萬元增加172.6%至報告期的人民幣16.9百萬元。銷售及營銷開支增加，主要是由於與新汽車流通服務業務有關的僱員數目增加導致員工成本增加。由於新汽車流通服務於2024年尚未開始，該分部截至2024年12月31日止年度並無員工成本。

### 研發開支

本集團的研發開支由截至2024年12月31日止年度的人民幣17.4百萬元增加42.5%至報告期的人民幣24.8百萬元。該增加主要是由於本集團員工成本增加，以及員工數目增加。

### 一般及行政開支

一般及行政開支由截至2024年12月31日止年度的人民幣110.3百萬元增加人民幣2.6百萬元或2.4%至報告期的人民幣112.9百萬元。一般及行政開支增加乃主要由於本集團精細化管理產生的員工成本小幅增加。

### 財務（開支）／收入淨額

於報告期內，財務開支淨額為人民幣3.2百萬元，而截至2024年12月31日止年度則為財務收入淨額人民幣10.1百萬元。有關變動乃主要由於銀行存款利息收入減少以及銀行貸款及其他借款的利息開支增加。

## FINANCIAL REVIEW *(Continued)*

### Income Tax Expense and Effective Tax Rate

The income tax expense increased by RMB0.2 million or 0.6% from RMB31.5 million for the year ended December 31, 2024 to RMB31.7 million for the Reporting Period. In December 2023, Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd. ("**Changjiu Jinfu**") confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone (關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知) issued by the Ministry of Finance (財政部) and the State Taxation Administration (稅務總局), Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2025 and 2024.

During the Reporting Period, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

Under the Law of the PRC on Enterprise Income Tax (《中華人民共和國企業所得稅法》) (the "**EIT Law**") and Implementation Regulation of the EIT Law (《中華人民共和國企業所得稅法實施條例》), the enterprise income tax rate of the Group' PRC subsidiaries is 25%, unless subject to tax deduction or exemption. The effective tax rate of 18.3% for the Reporting Period was lower than the 25% statutory tax rate primarily due to the effect of the abovementioned factors (effective tax rate for the year ended December 31, 2024: 16.3%).

### Profit for the Year and Net Profit Margin

As a result of the foregoing, the net profit decreased by RMB19.8 million or 12.3% from RMB161.4 million for the year ended December 31, 2024 to RMB141.6 million for the Reporting Period, and the net profit margin decreased from 23.8% for the year ended December 31, 2024 to 8.7% for the Reporting Period.

## 財務回顧*（續）*

### 所得稅開支及實際稅率

所得稅開支由截至2024年12月31日止年度的人民幣31.5百萬元增加人民幣0.2百萬元或0.6%至報告期的人民幣31.7百萬元。於2023年12月，長久金孚企業管理諮詢（深圳）有限公司（「**長久金孚**」）與相關稅務機關確認，根據財政部及稅務總局頒佈的《關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知》，其於2022年1月1日至2025年12月31日期間有權享有15%的所得稅稅率。長久金孚於截至2025年及2024年12月31日止年度按15%的所得稅稅率計提所得稅開支。

於報告期內，本集團附屬公司已根據地方稅務局發出的稅務稽查通知進行自查。該附屬公司於2022年至2024年年度就相關所得稅作出撥備不足，並已於2025年6月繳付逾期所得稅。

根據《中華人民共和國企業所得稅法》（「**企業所得稅法**」）及《中華人民共和國企業所得稅法實施條例》，本集團中國附屬公司適用的企業所得稅率為25%，惟稅務減免除外。報告期的實際稅率18.3%低於25%的法定稅率，主要因上述因素影響所致（截至2024年12月31日止年度的實際稅率：16.3%）。

### 年內溢利及淨利潤率

由於上述原因，純利由截至2024年12月31日止年度的人民幣161.4百萬元減少人民幣19.8百萬元或12.3%至報告期的人民幣141.6百萬元，淨利潤率則由截至2024年12月31日止年度的23.8%減少至報告期的8.7%。

## FINANCIAL REVIEW *(Continued)*

### Non-IFRS Measure

To supplement its historical financial information which are presented in accordance with IFRS, the Group also uses adjusted net profit as an additional financial measure, which is unaudited in nature and is not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impacts of items that the management does not consider to be indicative of its operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating its results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under IFRS.

The Group defines adjusted net profit as net profit adjusted by adding back the share-based compensation expenses in relation to share incentive plans and the listing expenses (applicable to 2024 only), and by deducting other income from termination of other payables to customer. The Group eliminates the potential impact of these items, which are either non-operating or one-off in nature and are not indicative of the actual operating performance of the Group.

Adjusted net profit (non-IFRS measure) for the Reporting Period amounted to RMB139.3 million, representing a decrease of 10.5% from RMB155.6 million for the year ended December 31, 2024.

## 財務回顧 *（續）*

### 非國際財務報告準則指標

為補充根據國際財務報告準則呈報的歷史財務資料，本集團亦使用經調整純利作為額外的財務指標，該項指標未經審計，並非國際財務報告準則所要求，亦非根據國際財務報告準則呈列。本集團認為，此項非國際財務報告準則指標通過消除管理層認為不能反映其經營表現的項目的潛在影響，有助比較各年度的經營表現。本集團認為，這一指標能為投資者及其他人士提供有用資料，幫助彼等了解和評估本集團經營業績，正如幫助本集團管理層一般。然而，本集團對經調整純利的呈列可能無法與其他公司呈列的類似指標進行比較。作為一種分析工具，該項非國際財務報告準則指標的使用有其局限性，不應將其與根據國際財務報告準則報告的本集團經營業績或財務狀況分開考慮，亦不應將其替代對有關業績或財務狀況的分析。

本集團將經調整純利定義為通過加回與股份獎勵計劃相關的以股份為基礎的薪酬開支及上市開支（僅適用於2024年），及經扣除來自終止其他應付客戶款項的其他收入後予以調整的純利。本集團剔除該等項目的潛在影響，原因為彼等屬於非經營性或一次性性質，不能反映本集團的實際經營表現。

於報告期內，經調整純利（非國際財務報告準則指標）為人民幣139.3百萬元，較截至2024年12月31日止年度的人民幣155.6百萬元下降10.5%。

## FINANCIAL REVIEW *(Continued)*

## 財務回顧*(續)*

### Non-IFRS Measure *(Continued)*

### 非國際財務報告準則指標*(續)*

| | | For the year ended December 31, 截至12月31日止年度 | |
|---|---|---|---|
| | | **2025** **2025年** **RMB'000** **人民幣千元** | 2024 2024年 RMB'000 人民幣千元 |
| **Profit for the year** | **年內溢利** | **141,565** | 161,407 |
| **Add:** | **加：** | | |
| Listing expenses *(Note (i))* | 上市開支*(附註(i))* | **–** | 4,760 |
| Share-based compensation expenses *(Note (ii))* | 以股份為基礎的薪酬開支*(附註(ii))* | **1,006** | 8,439 |
| **Deduct:** | **減：** | | |
| Other income from termination of other payables to customer *(Note (iii))* | 來自終止其他應付客戶款項的其他收入*(附註(iii))* | **3,275** | 19,040 |
| **Adjusted net profit for the year (non-IFRS measure)** | **年內經調整純利（非國際財務報告準則指標）** | **139,296** | 155,566 |

*Notes:*

(i) Listing expenses relate to the Global Offering, which are one-off in nature and are not directly related to our operating activities.

(ii) Share-based compensation expenses relate to the restricted shares and share options that we granted under our share incentive plans, which are non-cash expenses that are commonly excluded from similar non-IFRS measures adopted by other companies in our industry.

(iii) Other income from termination of other payables to customer relates to the derecognition of other payables to customer that primarily represent advance payment of pledged vehicle monitoring service received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period, which are not directly related to our operating activities.

*附註：*

(i) 上市開支與全球發售有關，屬一次性性質，與本集團的經營活動並不直接相關。

(ii) 以股份為基礎的薪酬開支與我們根據股份激勵計劃授出的受限制股份及購股權有關，為非現金開支，通常不計入業內其他公司採納的類似非國際財務報告準則指標。

(iii) 來自終止其他應付客戶款項的其他收入與終止確認其他應付客戶款項相關，其他應付客戶款項主要指從已終止與金融機構融資關係的汽車經銷商收取的質押車輛監控服務預付款，或服務費支付義務於服務期間轉讓給金融機構的汽車經銷商預付款項，其與我們的經營活動並不直接相關。

## FINANCIAL REVIEW *(Continued)*

### Intangible Assets

The Group's intangible assets primarily reflect the book value of the Group's VFS system, North Star System, the Financial Stellar System and the RedSea System. The Group's intangible assets increased from RMB9.6 million as of December 31, 2024 to RMB12.8 million as of December 31, 2025, primarily due to the RedSea System and the North Star System achieving its ready-for-intended-use condition.

### Right-of-use assets

Our right-of-use assets consisted primarily of leases for offices and apartments for our staff. Our right-of-use assets increased from RMB110,000 as of December 31, 2024 to RMB7.7 million as of December 31, 2025, primarily due to a two-year lease renewal for the Group's Beijing office during the Reporting Period, following the expiration of the original lease in 2024.

### Inventories

The Group's inventories primarily represent the automobiles purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of December 31, 2025.

The Group's inventories as of December 31, 2025 amounted to RMB271.7 million, representing an increase of RMB271.7 million from nil as of December 31, 2024, primarily as a result of the growth of the automobiles of Corolla 1.2T purchased from FAW Toyota Motor Sales Co., Ltd. that have not yet been sold as of December 31, 2025.

The average inventory turnover days of Corolla 1.2T was approximately 43.8 days.

*Note:*

Calculated by dividing the average balance of inventories by cost of sales for the relevant period multiplied by 306 days for the ten months ended December 31, 2025. Average balance equals the sum of the beginning balance and ending balance for the period divided by two.

## 財務回顧 *(續)*

### 無形資產

本集團的無形資產主要反映了其VFS系統、北極星系統、財務星瀚系統及紅海系統的賬面值。本集團的無形資產由截至2024年12月31日的人民幣9.6百萬元增加至截至2025年12月31日的人民幣12.8百萬元，主要由於紅海系統及北極星系統達到其預定可使用狀態。

### 使用權資產

使用權資產主要包括用作辦公室及員工公寓的租賃。本集團的使用權資產由截至2024年12月31日的人民幣110,000元增加至截至2025年12月31日的人民幣7.7百萬元，主要由於2024年原有租賃屆滿後，於報告期內就本集團於北京的辦事處重續兩年的租約。

### 存貨

本集團的存貨主要指截至2025年12月31日自一汽豐田汽車銷售有限公司購買的尚未出售的汽車。

本集團截至2025年12月31日的存貨為人民幣271.7百萬元，較截至2024年12月31日的零增加人民幣271.7百萬元，主要由於截至2025年12月31日自一汽豐田汽車銷售有限公司購買的尚未出售的卡羅拉1.2T汽車增加所致。

卡羅拉1.2T的平均存貨週轉天數約為43.8天。

*附註：*

截至2025年12月31日止十個月的存貨平均結餘除以相關期間的銷售成本再乘以306天計算。平均結餘等於期初結餘與期末結餘之和除以二。

## FINANCIAL REVIEW *(Continued)*

### Trade Receivables

The Group's trade receivables primarily represent outstanding amounts due from financial institutions and related parties.

The Group's trade receivables as of December 31, 2025 amounted to RMB264.0 million, representing an increase of RMB65.4 million or 32.9% as compared to RMB198.6 million as of December 31, 2024, primarily as a result of the increase of the Group's business and revenue.

### Prepaid Expenses and Other Current Assets

The Group's prepaid expenses and other current assets primarily consist of (i) prepayment for purchase of automobiles; (ii) input valued-added tax recoverable; (iii) prepaid expenses; (iv) amounts due from related parties; and (v) deposits.

The Group's prepaid expenses and other current assets as of December 31, 2025 amounted to RMB73.2 million, representing an increase of RMB56.1 million or 328.1% as compared to RMB17.1 million as of December 31, 2024, primarily due to an increase in the prepayment for purchase of automobiles for the business of the new automobile circulation services and input valued-added tax recoverable.

### Bank loans and Other borrowings

As of December 31, 2025, the bank loans and other borrowings of the Group was RMB259.4 million, representing an increase of RMB259.4 million from nil as of December 31, 2024, primarily as a result of the growth of the purchase of the automobiles from FAW Toyota Motor Sales Co., Ltd..

The Company's management has taken corresponding measures regarding the Company's inventory. The Company expects to gradually complete the sale of the inventory and achieve a balance between the procurement and sales monthly. Therefore, the Company will repay the borrowing as soon as possible, thereby improving the Company's existing borrowing level.

## 財務回顧 *(續)*

### 貿易應收款項

本集團的貿易應收款項主要指應收金融機構及關聯方的未付款項。

截至2025年12月31日，本集團的貿易應收款項為人民幣264.0百萬元，較截至2024年12月31日的人民幣198.6百萬元增加人民幣65.4百萬元或32.9%，主要因本集團的業務及收入增加。

### 預付開支及其他流動資產

本集團的預付開支及其他流動資產主要包括(i)購買汽車的預付款項；(ii)可收回進項增值稅；(iii)預付開支；(iv)應收關聯方款項；及(v)按金。

截至2025年12月31日，本集團的預付開支及其他流動資產為人民幣73.2百萬元，較截至2024年12月31日的人民幣17.1百萬元增加人民幣56.1百萬元或328.1%，主要因為新汽車流通服務業務購買汽車的預付款項及可收回進項增值稅增加所致。

### 銀行貸款及其他借款

截至2025年12月31日，本集團的銀行貸款及其他借款為人民幣259.4百萬元，較截至2024年12月31日的零增加人民幣259.4百萬元，主要由於自一汽豐田汽車銷售有限公司購買汽車增加所致。

本公司管理層已就本公司存貨採取相應措施。本公司預期將逐步完成存貨的銷售，並達致每月採購與銷售的平衡。因此，本公司將盡快償還借款，從而改善本公司現有的借款水平。

## FINANCIAL REVIEW *(Continued)*

### Trade Payables

The Group's trade payables primarily consist of payments due to the Group's logistics and storage services provider related to the new automobiles circulation services and subcontracting service providers.

The Group's trade payables increased by RMB19.0 million or 64.0% from RMB29.7 million as of December 31, 2024 to RMB48.7 million as of December 31, 2025. The increase was primarily due to an increase in the trade payables of Group's new automobile circulation services.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES

As of December 31, 2025, the Group had cash and cash equivalents of RMB320.9 million.

As of December 31, 2025, the Group had interest-bearing bank loans and other borrowings amounting to RMB259.4 million (December 31, 2024: nil). Interests of the bank loans and other borrowings were charged at fixed rate. The maturity range of the bank loan and other borrowings is within one year. Such bank loan and borrowings were all denominated in RMB. The gearing ratio (total interest-bearing debts divided by total equity) as of December 31, 2025 was 50.6% (December 31, 2024: nil). The current ratio (total current assets divided by total current liabilities) as of December 31, 2025 was 2.1 (December 31, 2024: 4.6).

The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The Group did not carry out any interest rate hedging policy.

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on January 9, 2024. There has been no change in the capital structure of the Company since then. The share capital of the Company is only comprised of ordinary shares. As of the date of this report, the issued share capital of the Company was US$134.7740072, comprising 202,160,000 Shares with a par value of US$0.00000066667 per Share.

## 財務回顧*（續）*

### 貿易應付款項

本集團的貿易應付款項主要包括應付本集團有關新汽車流通服務的物流及倉儲服務提供方及分包服務提供方款項。

本集團的貿易應付款項由截至2024年12月31日的人民幣29.7百萬元增加人民幣19.0百萬元或64.0%至截至2025年12月31日的人民幣48.7百萬元。該增加主要由於本集團新汽車流通服務的貿易應付款項增加所致。

## 流動資金、財務資源及資本結構

截至2025年12月31日，本集團的現金及現金等價物為人民幣320.9百萬元。

截至2025年12月31日，本集團計息銀行貸款及其他借款為人民幣259.4百萬元（2024年12月31日：零）。銀行貸款及其他借款以固定利率計息。銀行貸款及其他借款於一年內到期。該等銀行貸款及借款均以人民幣計值。截至2025年12月31日，槓桿比率（計息債務總額除以權益總額）為50.6%（2024年12月31日：零）。截至2025年12月31日，流動比率（流動資產總值除以流動負債總額）為2.1（2024年12月31日：4.6）。

本集團通過結合營運所得資金以及股權和債務等其他資金來源撥付營運資金需求。本集團概無實施任何利率對沖政策。

本公司股份於2024年1月9日在聯交所主板成功上市。本公司的資本結構自此尚無任何變化。本公司的股本僅由普通股組成。截至本報告日期，本公司已發行股本為134.7740072美元，包括202,160,000股每股面值0.00000066667美元的股份。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES *(Continued)*

### Capital expenditure and commitments

The Group's capital expenditure in Reporting Period primarily comprised expenditure on property, plant and equipment and intangible assets, amounted to a total of RMB5.0 million (December 31, 2024: RMB4.2 million).

As of December 31, 2025, the Group had capital commitments of RMB13.2 million associated with the acquisition of certain software for office management (December 31, 2024: RMB13.2 million).

### Pledge of Assets

As of December 31, 2025, the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time, were pledged to secure certain bank loans granted to the Group and the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB95.6 million as of December 31, 2025 were mortgaged to secure certain bank loan and borrowing granted to the Group (As of December 31, 2024, the Group had no pledged assets).

### Contingent Liabilities

For the Reporting Period, a subsidiary of the Group received two notices of lawsuits filed by two different companies in respect of computer software development contract disputes. If the company is found to be liable, the total expected monetary compensation may amount to approximately RMB1.7 million and RMB0.8 million respectively.

The subsidiary continues to deny any liability in respect of the two disputes aforesaid and, based on legal advice, the directors do not believe it probable that the courts will rule against them. No provision has therefore been made in respect of these two claims.

Save as disclosed above, as of December 31, 2025, the Group did not have any contingent liabilities (December 31, 2024: Nil).

## 流動資金、財務資源及資本結構 *(續)*

### 資本開支及承擔

於報告期內，本集團的資本開支主要包括物業、廠房及設備以及無形資產開支，合共人民幣5.0百萬元（2024年12月31日：人民幣4.2百萬元）。

截至2025年12月31日，本集團的資本承擔為人民幣13.2百萬元，與購買若干辦公管理軟件有關（2024年12月31日：人民幣13.2百萬元）。

### 資產質押

截至2025年12月31日，本集團初始金額為人民幣178.1百萬元的來自金融機構的貿易應收款項（可不時變動）已抵押作為本集團獲授若干銀行貸款的擔保，而截至2025年12月31日，本集團賬面總值約為人民幣95.6百萬元的汽車存貨已作抵押，作為本集團獲授若干銀行貸款及借款的擔保（截至2024年12月31日，本集團並無質押資產）。

### 或然負債

於報告期內，本集團一間附屬公司接獲兩間不同公司就電腦軟件開發合約糾紛所發出的兩份訴訟通知。倘該公司被裁定須承擔法律責任，預期須支付的賠償總額可能分別約為1.7百萬元及0.8百萬元。

該附屬公司持續否認就上述兩項糾紛承擔任何責任，且根據法律意見，董事認為法院裁決不利於該公司的可能性不大。並未就該兩項索賠作出任何撥備。

除上文所披露者外，截至2025年12月31日，本集團並無任何或然負債（2024年12月31日：無）。

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURES *(Continued)*

### Cash Flow

For the Reporting Period, the net cash used in operating activities was RMB198.6 million, which was primarily due to the increase of inventories, prepaid expenses and other current assets and trade receivables for the Reporting Period. The net cash generated from investing activities for the Reporting Period was RMB28.8 million, which was primarily due to proceeds from sale of investments and partially offset by the payment for purchase of fund investment. The net cash generated from financing activities for the Reporting Period was RMB119.6 million, which was primarily due to the proceeds from bank loans and other borrowings and partially offset by the dividends paid to equity shareholders of the Company.

### Foreign Exchange Risk

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to Shareholders outside the PRC. As of December 31, 2025, except for cash and cash equivalents denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

### Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position for the Reporting Period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## 流動資金、財務資源及資本結構*(續)*

### 現金流量

於報告期內，經營活動所用現金淨額為人民幣198.6百萬元，主要因報告期內存貨、預付開支及其他流動資產以及貿易應收款項增加所致。於報告期內，投資活動所得現金淨額為人民幣28.8百萬元，主要因投資銷售所得款項，部分被支付購買基金投資款項所抵銷。於報告期內，融資活動所得現金淨額為人民幣119.6百萬元，主要由於銀行貸款所得款項及其他借款，部分被向本公司權益股東派付股息所抵銷。

### 外匯風險

本集團主要在中國經營業務。人民幣為本集團用於所有交易估值及結算的貨幣。人民幣的任何貶值均會對本集團支付予中國境外股東的任何股息價值產生不利影響。截至2025年12月31日，除以外幣計值的現金及現金等價物外，本集團的營運並無重大外幣風險。本集團目前並無參與旨在或擬管理外匯風險的對沖活動。本集團將繼續監控外匯活動，並盡最大努力保護本集團現金價值。

### 庫務政策

本集團就其庫務政策採取審慎的財務管理方法，因此得以於報告期內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監控本集團的流動資金狀況，確保本集團的資產、負債和其他承擔的流動資金結構能滿足其不時的資金需求。

## SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures. As of December 31, 2025, the Group did not hold any significant investments (including significant investments which accounted for 5% or more of the total assets of the Group).

## 有關附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

於報告期內，本集團概無任何涉及附屬公司、聯營公司及合營企業的重大收購或出售。截至2025年12月31日，本集團並未持有任何重大投資（包括佔本集團總資產5%或以上的重大投資）。

## FUTURE PLANS FOR MAJOR INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Use of Proceeds from the Global Offering" in this report, the Group did not have any other immediate plans for material investment and capital assets as of the date of this report. The Group may look into business and investment opportunities in different business areas and consider whether any asset or business acquisitions, restructuring or diversification may become appropriate in order to improve its long-term competitiveness.

## 未來重大投資及資本資產計劃

除本報告「全球發售所得款項用途」一節所披露者外，截至本報告日期，本集團並無任何其他涉及重大投資及資本資產的即時計劃。本集團或會研究不同業務範疇的業務及投資機會，並考慮是否適宜進行任何資產或業務收購、重組或多元化發展，以提升其長遠競爭力。

## EMPLOYEES AND REMUNERATION POLICY

The Group employed 633 employees as of December 31, 2025 (December 31, 2024: 460). For the year ended December 31, 2025, the staff cost of the Group (including Directors' remuneration) amounted to approximately RMB133.5 million (2024: RMB119.0 million). To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses. Selected Director, senior management members and employees were offered to participate in the pre-IPO restricted share plan approved and adopted by the Company on March 7, 2023 (the "**Pre-IPO Restricted Share Plan**") and the pre-IPO share option plan approved and adopted by the Company on March 7, 2023 (the "**Pre-IPO Share Option Plan**").

## 僱員及薪酬政策

截至2025年12月31日，本集團僱用633名僱員（2024年12月31日：460名）。截至2025年12月31日止年度，本集團的員工成本（包括董事薪酬）約為人民幣133.5百萬元（2024年：人民幣119.0百萬元）。為提高僱員的知識水準及技術專長，本集團根據其工作職責不時向其提供培訓課程。僱員薪酬待遇乃參考市場資料及個人表現而確定，並將定期檢討。董事會將不時檢討薪酬政策。除基本薪酬外，本集團亦向強制性社會保障基金供款，為中國員工提供退休保險、醫療保險、失業保險、生育保險、工傷保險和住房公積金等福利。所有全職僱員均領取固定薪資，並可根據其職位獲授其他津貼。達到或超過業績預期者亦將獲得酌情花紅。部分董事、高級管理人員及僱員獲授權參與本公司於2023年3月7日批准並採納的首次公開發售前受限制股份計劃（「**首次公開發售前受限制股份計劃**」）及本公司於2023年3月7日批准並採納的首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）。

## EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant event that might affect the Group occurred after December 31, 2025 and up to the date of this report.

## 報告期後事項

本集團於2025年12月31日後及直至本報告日期止並無發生任何可能影響本集團的重大事件。

## EXECUTIVE DIRECTORS

Ms. Li Guiping (李桂屏) ("**Ms. Li**"), aged 55, our founder and was appointed as our Director on June 16, 2021 and was re-designated as our executive Director and appointed as the chairwoman of our Board on April 12, 2023. Since September 2016, she has been serving as the executive director and general manager in Changjiu Jinfu. Ms. Li is responsible for the overall strategic planning, business policy development and major operational decision-making of our Group.

Prior to joining the Group, from April 2003 to November 2014, Ms. Li served as the president in Jilin Changjiu Industrial Group Co., Ltd. (吉林省長久實業集團有限公司) ("**Changjiu Industrial**"). From July 2007 to November 2014, she also served as the president and chairman of the board of directors in Guangxi Changjiu Automobile Investment Co., Ltd. (廣西長久汽車投資有限公司), a subsidiary of Changjiu Industrial. From September 2016 to February 2024, Ms. Li has been serving as a director in Beijing Changjiu Logistics Corp. (北京長久物流股份有限公司), a company listed in Shanghai Stock Exchange (stock code: 603569).

Ms. Li graduated from China University of Political Science and Law Graduate School (中國政法大學研究生院) in the PRC in August 1990 with a major in enterprise management. She completed automobile marketing executive management program in business administration (EMBA) from Shanghai Hong Kong University – Fudan University School of Continuing Professional Education (上海香港大學－復旦大學專業繼續教育學院) in the PRC in December 2004. She completed advanced development course of market capitalization management of listed companies from PBC School of Finance, Tsinghua University (清華大學五道口金融學院) in April 2015.

## 執行董事

李桂屏女士(「**李女士**」),55歲,我們的創辦人,於2021年6月16日獲委任為我們的董事,並於2023年4月12日被調任為執行董事及獲委任為董事會主席。自2016年9月起,彼擔任長久金孚的執行董事兼總經理。李女士負責本集團的整體戰略規劃、業務方針的制定及重大運營決策的制定。

加入本集團前,自2003年4月至2014年11月,李女士於吉林省長久實業集團有限公司(「**長久實業**」)擔任總裁。自2007年7月至2014年11月,彼亦於長久實業附屬公司廣西長久汽車投資有限公司擔任總裁兼董事會主席。自2016年9月至2024年2月,李女士於北京長久物流股份有限公司(一家於上海證券交易所上市的公司(證券代碼:603569))擔任董事。

李女士於1990年8月畢業於中國政法大學研究生院,主修企業管理。彼於2004年12月於中國完成上海香港大學－復旦大學專業繼續教育學院汽車營銷高級管理人員工商管理碩士(EMBA)課程。彼於2015年4月完成清華大學五道口金融學院上市公司市值管理高級發展課程。

## EXECUTIVE DIRECTORS *(Continued)*

Mr. Bo Shijiu (薄世久) ("**Mr. Bo**"), aged 62, our founder and was appointed as our Director on June 16, 2021 and was re-designated as our executive Director and appointed as the chief executive officer on April 12, 2023. He is responsible for the overall operational management of our Group. Mr. Bo and Ms. Li are spouse.

Mr. Bo has over 30 years of experience in the automotive and logistics industry and corporate management. Owing to Mr. Bo's in-depth knowledge and network connections in the automotive logistics industry in China, Mr. Bo has been a key driver of our business strategies and achievements to date. From February 1993 to December 2003, Mr. Bo was the chairman of Fada Automobile Delivery Service Department of First Automobile Work Factory (第一汽車製造廠發達汽車發送服務處). In March 1999, Changjiu Industrial was established and Mr. Bo has been its chairman of the board of directors since then. Since September 2003, Mr. Bo has been the chairman of the board of directors in Beijing Changjiu Logistics Corp. (北京長久物流股份有限公司). Under Mr. Bo's leadership, Beijing Changjiu Logistics Corp. successfully completed the listing on the Shanghai Stock Exchange (stock code: 603569) in August 2016. Mr. Bo was appointed as the vice president of China Federation of Logistics & Purchasing (中國物流與採購聯合會) in the PRC and the president of China Automotive Logistics Association of CFLP (中國物流與採購聯合會汽車物流分會) in September 2011 and November 2010 respectively.

Mr. Bo obtained his bachelor degree in business management from Jilin University (吉林大學) in the PRC in July 1997. Mr. Bo obtained the qualification as a certified international logistics specialist (高級物流師) issued by the Ministry of Labour and Social Security of the PRC in June 2009.

## 執行董事*（續）*

薄世久先生（「**薄先生**」），62歲，我們的創辦人，於2021年6月16日獲委任為我們的董事，並於2023年4月12日被調任為執行董事及獲委任為首席執行官。薄先生負責本集團的整體運營管理。薄先生為李女士的配偶。

薄先生於汽車及物流行業以及企業管理方面擁有逾30年經驗。憑藉薄先生在中國汽車物流行業的深度認知及網絡關係，薄先生至今一直是我們業務戰略及成就的關鍵推動者。自1993年2月至2003年12月，薄先生擔任第一汽車製造廠發達汽車發送服務處主席。於1999年3月，長久實業成立，薄先生自此擔任董事會主席。自2003年9月起，薄先生一直擔任北京長久物流股份有限公司的董事會主席。在薄先生領導下，北京長久物流股份有限公司於2016年8月成功完成於上海證券交易所上市（證券代碼：603569）。薄先生分別於2011年9月及2010年11月在中國獲委任為中國物流與採購聯合會的副會長及中國物流與採購聯合會汽車物流分會的會長。

薄先生於1997年7月取得中國吉林大學工商管理學士學位。薄先生於2009年6月取得中國勞動和社會保障部發出的高級物流師資格。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Shen Jinjun (沈進軍) ("**Mr. Shen**"), aged 69, was appointed as our independent non-executive Director on December 11, 2023. He is primarily responsible for providing independent advice on the operation and management of our Group.

From October 2005 to September 2014, Mr. Shen served as the vice president and secretary-general in China Automobile Dealers Association (中國汽車流通協會), and has been the president from October 2014 to March 2015 and the Honorary President since March 2025. Mr. Shen was appointed as an independent non-executive director of China Grand Automotive Services Group Co., Ltd. (廣匯汽車服務集團股份公司), a company listed in Shanghai Stock Exchange (stock code: 600297) from July 2015 to August 2021. He has been appointed as an independent non-executive director of Zhongsheng Group Holdings Ltd. (中升集團控股有限公司), a company listed in the Stock Exchange (stock code: 0881) from November 2009 to April 2025. He has also been appointed as an independent non-executive director of China ZhengTong Auto Services Holdings Limited (中國正通汽車服務控股有限公司), a company listed on the Stock Exchange (stock code: 01728) from December 2024. He has also been appointed as an independent non-executive director of Beijing Changjiu Logistics Corp. (北京長久物流股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 603569) from December 2013 to February 2023.

Mr. Shen obtained his bachelor degree in electronics from Beijing Open University (北京開放大學) (formerly known as Beijing Radio and Television University (北京廣播電視大學)) in June 1982.

## 獨立非執行董事

沈進軍先生(「**沈先生**」),69歲,於2023年12月11日獲委任為獨立非執行董事。彼主要負責就本集團的營運及管理提供獨立意見。

自2005年10月至2014年9月,沈先生擔任中國汽車流通協會副會長兼秘書長,並自2014年10月至2015年3月擔任會長以及自2025年3月起擔任名譽會長。沈先生自2015年7月至2021年8月起獲委任為廣匯汽車服務集團股份有限公司(一家於上海證券交易所上市的公司,證券代碼:600297)的獨立非執行董事。彼自2009年11月至2025年4月獲委任為中升集團控股有限公司(一家於聯交所上市的公司,股份代號:0881)的獨立非執行董事。彼亦自2024年12月獲委任為中國正通汽車服務控股有限公司(一家於聯交所上市的公司,股份代號:01728)的獨立非執行董事。彼亦自2013年12月至2023年2月獲委任為北京長久物流股份有限公司(一家於上海證券交易所上市的公司,證券代碼:603569)的獨立非執行董事。

沈先生於1982年6月自北京開放大學(前稱北京廣播電視大學)取得電子學學士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Dong Yang (董揚) ("**Mr. Dong**"), aged 70, was appointed as our independent non-executive Director on December 11, 2023. He is primarily responsible for providing independent advice on the operation and management of our Group.

From April 2000 to August 2007, Mr. Dong was the deputy secretary of the party committee, general manager and director of Beijing Automotive Group Co., Ltd. (北京汽車集團有限公司) (formerly known as Beijing Automotive Industry Holding Co., Ltd. (北京汽車工業控股有限責任公司)). From July 2007 to April 2019, Mr. Dong has served as the executive vice president and secretary general at China Association of Automobile Manufacturers (中國汽車工業協會). Since April 2020, Mr. Dong has been the managing partner and chairman of the board of directors of Beijing Virtue Capital Investment Management Center (Limited Partnership) (北京德載厚投資管理中心(有限合夥)).

Mr. Dong has been appointed as an independent non-executive director of Brilliance China Automotive Holdings Limited (華晨中國汽車控股有限公司), a company listed in the Stock Exchange (stock code: 1114) since May 2021. From May 2009 to March 2016, Mr. Dong was an independent non-executive director of Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份有限公司), a company listed in the Shenzhen Stock Exchange (stock code: 000625).

Mr. Dong obtained his bachelor and master degree in automotive from Tsinghua University (清華大學) in the PRC in July 1982 and November 1984, respectively. He was certificated as the senior engineer of researcher's grade (研究員級高級工程師) by China Academy of Machinery Science and Technology (機械科學研究總院) in September 2008.

## 獨立非執行董事*(續)*

董揚先生(「**董先生**」)，70歲，於2023年12月11日獲委任為獨立非執行董事。彼主要負責就本集團的營運及管理提供獨立意見。

自2000年4月至2007年8月，董先生擔任北京汽車集團有限公司(前稱北京汽車工業控股有限責任公司)黨委副書記、總經理及董事。自2007年7月至2019年4月，董先生擔任中國汽車工業協會的常務副會長兼秘書長。自2020年4月起，董先生擔任北京德載厚投資管理中心(有限合夥)執行事務合夥人及董事長。

董先生自2021年5月起獲委任為華晨中國汽車控股有限公司(一家於聯交所上市的公司，股份代號：1114)的獨立非執行董事。於2009年5月至2016年3月，董先生擔任重慶長安汽車股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000625)的獨立非執行董事。

董先生分別於1982年7月及1984年11月獲得中國清華大學汽車學學士及碩士畢業。董先生於2008年9月獲機械科學研究總院頒發研究員級高級工程師證書。

## INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

Mr. Wang Fukuan (王福寬) ("**Mr. Wang**"), aged 53, was appointed as our independent non-executive Director on December 11, 2023. He is primarily responsible for providing independent advice on the operation and management of our Group.

From July 1994 to December 1996, Mr. Wang served as an accountant in Jilin Gold Company (吉林省黃金公司). From January 1997 to March 2000, Mr. Wang was the finance department accountant and accountant in charge in Changchun North China Wuhuan Industrial Co., Ltd. (長春北方五環實業股份有限公司). From April 2000 to August 2003, he served as the financial officer in Beijing Dongjiao Minxiang Hotel Co., Ltd. (北京東交民巷飯店有限公司).

From September 2003 to December 2008, Mr. Wang was the financial officer in Zhongjun Insurance Broker (Beijing) Co., Ltd. (中軍保險經紀(北京)有限公司) (formerly known as Hongfu Insurance Brokers (Beijing) Co., Ltd. (宏孚保險經紀(北京)有限公司)). From January 2012 to July 2022, he was the project manager and audit department manager in Beijing Zhongqingrui Certified Public Accountants Co., Ltd. (北京中青瑞會計師事務所有限公司). Mr. Wang has been the audit project partner in Beijing Xingye Certified Public Accountants Co., Ltd. (北京興業會計師事務所有限公司) since September 2022.

Mr. Wang obtained his diploma of accounting in Jilin University (吉林大學) in the PRC in July 1994. He obtained the intermediate professional qualification in accounting (會計中級職稱) from Ministry of Finance of the PRC (中華人民共和國財政部) in May 1999 and the senior accountant (高級會計師) from Jilin Province Department of Finance (吉林省財政廳)in January 2007. He obtained the practicing qualification of tax agent from the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and State Taxation Administration of the PRC (國家稅務總局) in June 2009. He also obtained the Chinese Certified Public Accountant Certificate (中國註冊會計師證書) from Beijing Institute of Certified of Public Accountants (北京註冊會計師協會) in July 2019.

Each of our Directors has confirmed that there are no other matters relating to his/her appointment as a Director that need to be brought to the attention of our Shareholders and there was no other information relating to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

## 獨立非執行董事 *(續)*

王福寬先生(「**王先生**」),53歲,於2023年12月11日獲委任為獨立非執行董事。彼先生主要負責就本集團的營運及管理提供獨立意見。

於1994年7月至1996年12月,王先生擔任吉林省黃金公司會計員。自1997年1月至2000年3月,王先生擔任長春北方五環實業股份有限公司財務部會計及主管會計。自2000年4月至2003年8月,王先生擔任北京東交民巷飯店有限公司的財務經理。

自2003年9月至2008年12月,王先生擔任中軍保險經紀(北京)有限公司(前稱宏孚保險經紀(北京)有限公司)財務經理。自2012年1月至2022年7月,彼於北京中青瑞會計師事務所有限公司擔任項目經理及審計部經理。王先生自2022年9月起擔任北京興業會計師事務所有限公司審計項目合夥人。

王先生於1994年7月取得中國吉林大學的會計專科文憑。彼於1999年5月自中華人民共和國財政部取得會計中級職稱,並於2007年1月自吉林省財政廳取得高級會計師職稱。彼於2009年6月取得中華人民共和國人力資源和社會保障部及中華人民共和國國家稅務總局的稅務師執業資格。王先生亦於2019年7月自北京註冊會計師協會取得中國註冊會計師證書。

各董事已確認,並無其他與其獲委任為董事有關的事宜須提請股東垂注,亦無與其委任有關的其他資料根據聯交所證券上市規則(「**上市規則**」)第13.51(2)條須予披露。

## SENIOR MANAGEMENT

Mr. Liu Yanan (劉亞楠) ("**Mr. Liu**"), aged 43, joined the Group in October 2024 as head of data business and was appointed as the vice president in March 2025. Mr. Liu is responsible for the Group's digital technology technologies, enterprise digital transformation, data business and other related work.

Prior to joining the Group, from October 2007 to August 2017, Mr. Liu worked at Air China Limited (中國國際航空股份有限公司), a company listed on the Stock Exchange and the Shanghai Stock Exchange (stock codes: 0753 and 601111), as the head of international electronic payment and settlement, responsible for the research and development of Air China's global electronic payment, clearing and settlement products. From August 2017 to December 2021, Mr. Liu served as the chief information officer and general manager of Fang Holdings Limited (房天下控股有限公司), responsible for its enterprise digital technology, enterprise digital transformation and product research and development. From December 2021 to June 2024, he served as the chief information officer and vice president of digitization of Newlinks Group (能鏈集團), responsible for its enterprise digital technology, enterprise digital transformation and product research and development.

Mr. Liu obtained his bachelor's degree in software engineering in Northeastern University in July 2007. Mr. Liu obtained his PMP qualification in March 2015 from the Project Management Institute (PMI) in the United States.

Ms. Li Wei (李維), aged 40, joined the Group in March 2024 and was appointed as the vice president in March 2025. Ms. Li Wei is responsible for the human resources administration of the Group.

Prior to joining the Group, from September 2009 to September 2013, Ms. Li Wei worked at Sohu, a company listed on NASDAQ in the United States (stock code: SOHU) as a business assistant to the vice president of sales. From September 2014 to June 2022, Ms. Li Wei worked at Jiahe (Beijing) Information Technology Co., Ltd. (加和(北京)信息科技有限公司) where she served as the director of human resources and administration and was responsible for team building, organizational change and system construction. From July 2022 to March 2024, Ms. Li Wei worked as HRD & Head of Internal Operation of Beijing Arctic Fox Information Technology Co. (北京北極狐信息科技有限公司).

## 高級管理層

劉亞楠先生(「**劉先生**」)，43歲，於2024年10月加入本集團並擔任數據業務負責人，2025年3月任命為副總裁。劉先生負責本集團的數字科技技術，企業數字化轉型，數據業務等相關工作。

於加入本集團前，劉先生於2007年10月至2017年8月任職於中國國際航空股份有限公司(一家於聯交所和上交所上市的公司，股份代號：0753及601111)，擔任國際電子支付結算負責人，負責國航全球電子支付，清結算產品研發工作。2017年8月至2021年12月，劉先生擔任房天下控股有限公司的首席信息官及總經理，負責其企業數字化科技，企業數字化轉型及產品研發。2021年12月至2024年6月，彼擔任能鏈集團的首席信息官、數字化副總裁，負責其企業數字化科技，企業數字化轉型及產品研發。

劉先生於2007年7月取得東北大學軟件工程專業學士學位。劉先生於2015年3月自美國項目管理協會(PMI)取得PMP資格。

李維女士，40歲，於2024年3月加入本集團，2025年3月任命為副總裁。李女士負責本集團的人力行政工作。

於加入本集團前，李維女士於2009年9至2013年9月任職於搜狐(一家於美國納斯達克上市的公司，股份代號：SOHU)擔任銷售副總裁業務助理。自2014年9月至2022年6月，李維女士任職於加和(北京)信息科技有限公司，期間曾擔任人力行政總監，負責團隊建設，組織變革，體系搭建工作。於2022年7月至2024年3月，李維女士擔任北京北極狐信息科技有限公司的HRD&企業內部運營負責人。

## SENIOR MANAGEMENT *(Continued)*

Mr. Bo Xintong (薄薪潼) ("**Mr. XT Bo**"), aged 26, joined the Group in May 2024 as head of funding and was appointed as vice president in March 2025. Mr. XT Bo is responsible for the promotion and marketing of the Group's businesses and products, brand building, market research and other related work. Mr. XT Bo is the son of Mr. Bo Shijiu and Ms. Li Guiping.

Mr. XT Bo obtained a bachelor's degree in business administration from the University of Wisconsin-Madison School of Business in May 2023, with a concentration in management and human resources.

## COMPANY SECRETARY

Ms. Tang King Yin (鄧景賢) ("**Ms. Tang**") was appointed as the joint company secretary of the Company on April 12, 2023 and resigned as a joint company secretary of the Company with effect from January 30, 2026.

Ms. Zhang Yexi (張燁茜) ("**Ms. Zhang**") was appointed as the joint company secretary of the Company on April 12, 2023 and resigned as a joint company secretary of the Company with effect from March 27, 2025. For details, please refer to the announcement of the Company dated March 27, 2025 in relation to, among other, the resignation of company secretary.

Mr. Chen Kun (陳坤) ("**Mr. Chen**") was appointed as the Company Secretary of the Company on January 30, 2026. Mr. Chen is a practising solicitor in Hong Kong and is currently a partner of JT&N (Hong Kong), a solicitor's firm in Hong Kong. Mr. Chen received his Bachelor of Laws and the Postgraduate Certificate in Laws from the University of Hong Kong.

For details, please refer to the announcement of the Company dated January 30, 2026 in relation to the change of company secretary.

## 高級管理層 *(續)*

薄薪潼先生(「**薄薪潼先生**」),26歲,於2024年5月加入本集團擔任資金部長並於2025年3月獲委任為副總裁。薄薪潼先生負責本集團的業務與產品的推廣營銷、品牌建設、市場調研等相關工作。薄薪潼先生為薄世久先生與李桂屏女士之子。

薄薪潼先生於2023年5月取得威斯康星大學麥迪遜分校商學院工商管理學學士學位,主修管理與人力資源。

## 公司秘書

鄧景賢女士(「**鄧女士**」)於2023年4月12日獲委任為本公司的聯席公司秘書並於2026年1月30日辭任本公司聯席公司秘書。

張燁茜女士(「**張女士**」)於2023年4月12日獲委任為本公司的聯席公司秘書並於2025年3月27日辭任本公司聯席公司秘書。有關詳情,請參閱本公司日期為2025年3月27日內容有關(其中包括)公司秘書辭任之公告。

陳坤先生(「**陳先生**」)於2026年1月30日獲委任為本公司的聯席公司秘書。陳先生為香港執業律師,現為金誠同達(香港)律師事務所(一家香港律師事務所)的合夥人。陳先生於香港大學取得法學士學位及法學專業證書。

有關詳情,請參閱本公司日期為2026年1月30日內容有關公司秘書變更之公告。

The Board is pleased to announce the annual report for the year ended December 31, 2025 (the "**Annual Report**") and the audited consolidated financial statements of the Group.

## GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on June 16, 2021. The Shares of the Company were listed on the Main Board of the Stock Exchange on January 9, 2024.

## PRINCIPAL BUSINESS

The Group is principally engaged in provision of pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in the PRC. The Company is an investment holding company and an analysis of the principal business of its subsidiaries for the Reporting Period are set out in note 14 to the consolidated financial statements.

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group has identified the following principal risks and uncertainties, which may have a material and adverse impact on the Group's business performance, financial condition, results of operations or prospects. There may be other principal risks and uncertainties in addition to those set out below which are not known to the Group or which may not be material now but could turn out to be material in the future.

- The Group may not be able to maintain growth in the Group's business and may not be able to successfully carry out the business expansion and growth strategy.
- The Group relies on staff designated by the subcontractors to perform certain onsite supervision services and subcontracting costs account for substantially all of the cost of sales.
- The Group has a limited operating history in automobile dealership operation management services and the efforts to provide automobile dealership operation management services to independent third party may not succeed.

董事會欣然宣佈本集團截至2025年12月31日止年度的年報(「**年報**」)及經審核綜合財務報表。

## 一般資料

本公司於2021年6月16日在開曼群島註冊成立為有限公司。本公司股份於2024年1月9日在聯交所主板上市。

## 主要業務

本集團主要於中國從事提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。本公司為投資控股公司，其附屬公司於報告期的主要業務分析載於綜合財務報表附註14。

## 主要風險及不確定因素

本集團已識別以下可能對本集團的業務表現、財務狀況、經營業績或前景造成重大不利影響的主要風險及不確定因素。除下文所載主要風險及不確定因素外，本集團亦可能存在其他不為本集團所知的主要風險及不確定因素，或現時並不重大但日後可能變得重大的主要風險及不確定因素。

- 本集團未必能保持本集團業務增長，且未必能成功進行業務擴展及增長策略。
- 本集團依賴外包商指定的員工進行若干現場監管服務，且外包成本佔銷售成本的絕大部分。
- 本集團在汽車經銷商運營管理服務方面的經營歷史有限，向獨立第三方提供汽車經銷商運營管理服務的工作未必會成功。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

- The Group's initiatives to develop new services may not succeed as planned, which may make it difficult to assess the Group's prospects.
- The Group faces intense competition, particularly with respect to the Group's pledged vehicle monitoring services, and if the Group fails to compete effectively, the business, prospects and results of operations may be materially and adversely affected.
- The Group's efforts to upgrade existing technology and develop new technology may not succeed.
- The Group's information systems and technologies may be disrupted by defects, errors, system failures, security breaches, server disruptions and network interruptions.
- The Group's services may be affected by restrictions imposed by automobile manufacturers on automobile dealerships.
- Government policies and regulations concerning China's automobile sales and distribution industry may materially affect the demand for the Group's services.
- The Group's pledged vehicle monitoring services may be affected by changes in government policies and regulations relating to China's banking and automobile finance industries.
- Failure to properly collect, store, use and protect personal data of the Group's customers could harm the Group's reputation and deter customers from engaging the Group's services.
- Failure to attract new customers or retain existing customers could reduce or slow the growth of the Group's customer base.
- The Group's reliance on suppliers could adversely affect the Group's ability to manage the business effectively.
- The Group's risk management framework, policies and procedures and internal controls may not fully protect the Group against various risks inherent in the business.

## 主要風險及不確定因素*（續）*

- 本集團開發新服務的舉措可能無法按計劃成功，可能使其難以評估前景。
- 本集團面臨激烈競爭，尤其是在本集團質押車輛監控服務方面，而倘本集團無法有效競爭，本集團的業務、前景及經營業績可能會受到重大不利影響。
- 本集團努力升級現有技術及開發新技術，不一定會成功。
- 本集團的信息系統及技術可能因缺陷、錯誤、系統故障、安全漏洞、服務器中斷及網絡干擾而中斷。
- 本集團的服務可能會受到汽車製造商對汽車經銷商施加的限制的影響。
- 有關中國汽車流通行業的政府政策及法規可能會嚴重影響對本集團服務的需求。
- 本集團的質押車輛監控服務可能會受到與中國銀行及汽車金融行業有關的政府政策及法規變動的影響。
- 未能妥善收集、存儲、使用及保護本集團客戶的個人數據可能會損害本集團的聲譽，並打擊客戶使用本集團服務的意欲。
- 未能吸引新客戶或留住現有客戶可能減緩本集團客戶群的增長。
- 本集團對供應商的依賴可能會對本集團有效管理業務的能力造成不利影響。
- 本集團的風險管理框架、政策及程序以及內部控制可能無法充分保護本集團免受業務各種固有風險的影響。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

- The Group may fail to retain the Group's senior management team or to attract and retain qualified and experienced employees.
- The Group's future acquisitions, strategic alliances and investments may not be successful and the Group may face difficulties in integrating acquired businesses with the existing business.
- The Group's policies and procedures relating to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar legislation may not be sufficient.
- If the Group's experience material delays in obtaining the relevant government certificates, the Group's business may be adversely affected.
- The Group may be involved in legal and other disputes and claims that arise from the Group's operations from time to time.
- Accidents or injuries suffered by the Group's employees, visitors, customers or other personnel at the automobile dealerships under the Group's management may subject the Group to liability.
- The Group may not be able to detect and prevent fraud, negligence or other misconduct committed by the Group's employees or third parties in a timely manner.
- The Group's may be subject to intellectual property infringement claims by third parties, which may disrupt and affect the Group's business, results of operations and prospects.
- Failure to adequately protect the Group's intellectual property rights and proprietary information could have a negative impact on the Group's business and competitive position.
- The Group's insurance may not sufficiently cover, or may not cover at all, the losses and liabilities the Group may encounter.

## 主要風險及不確定因素*(續)*

- 本集團可能無法挽留高級管理團隊或吸引及挽留合資格且經驗豐富的僱員。
- 本集團日後的收購、戰略聯盟及投資可能不會成功，且本集團在將所收購業務與現有業務整合時可能面臨困難。
- 本集團有關反貪污、反賄賂、反洗錢、金融及經濟制裁以及類似法例的政策及程序未必足夠。
- 倘本集團在取得相關政府證書方面遭遇重大延誤，本集團的業務可能會受到不利影響。
- 本集團可能會不時牽涉因本集團經營而產生的法律及其他爭議及索償。
- 本集團的僱員、訪客、客戶或其他人員在本集團管理的汽車經銷商發生意外或受傷，本集團可能須承擔責任。
- 本集團可能無法及時發現及防止本集團僱員或第三方的欺詐、疏忽或其他不當行為。
- 本集團可能面臨第三方的知識產權侵權索賠，可能會干擾及影響本集團的業務、經營業績及前景。
- 無法充分保障本集團的知識產權及專有資料，可能對本集團的業務及競爭地位造成負面影響。
- 本集團的保險可能不足以承保或根本未能承保本集團可能面臨的損失及責任。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

The Company believes that risk management is essential to the Group's effective and efficient operations, reliable financial reporting and regulatory compliance. Senior management team of the Company assists the Board in evaluating material risk exposure of the Group, participates in formulation of appropriate risk management and internal control measures, and ensures such measures are properly implemented during the Group's daily operations. However, investors are still advised to make their own judgment or consult their own investment advisers before making any investment in the Shares.

## RESULTS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss on page 183 of the Annual Report.

## FINAL DIVIDEND

The Board does not recommend the payment of final dividends in respect of the Reporting Period (2024: HK$0.69 per ordinary share of the Company) as the Company plans to retain the cash for operating activities, business development and other investing activities that cope with the Company's goal. The Board intends to enhance investors' return by generating long-term investment value.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities. Any Shareholder who is in any doubt as to the tax implications arising from the purchase, holding, sale or trading of shares or the exercise of any rights in respect of the shares of the Company should seek expert advice.

## BUSINESS REVIEW

A fair review of the business of the Group during the Reporting Period as required by Schedule 5 to the Companies Ordinance, including an analysis of the Group's financial key performance indicators and an indication of likely future developments in the Group's business are set out in the section headed "Management Discussion and Analysis" of this report from pages 10 to 14 and "Chairman's Statement" in this report from pages 6 to 7.

## 主要風險及不確定因素 *(續)*

本公司相信，風險管理對本集團的有效及高效營運、可靠的財務報告及監管合規而言至關重要。本公司高級管理層團隊協助董事會評估本集團面臨的重大風險、參與制訂適當的風險管理及內部監控措施，並確保該等措施在本集團的日常營運中妥為執行。然而，建議投資者在進行任何股份投資前，仍應自行判斷或諮詢其投資顧問。

## 業績

本集團於報告期業績載於年報第183頁的綜合損益表。

## 末期股息

董事會並不建議就報告期派付末期股息（2024年：每股本公司普通股0.69港元），原因為本公司計劃將現金保留用於營運活動、業務發展及其他符合本公司目標的投資活動。董事會擬透過創造長期投資價值，以提升投資者的回報。

## 稅務減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務減免或豁免。任何股東如對購買、持有、出售或買賣股份或行使與本公司股份有關的任何權利所產生的稅務影響有任何疑問，應尋求專家意見。

## 業務回顧

公司條例附錄五所規定的本集團於報告期的中肯業務回顧載於本報告第10至14頁「管理層討論與分析」及第6至7頁「主席報告」各節，包括本集團主要財務表現指標的分析及本集團未來業務潛在發展的指示。

## ENVIRONMENT POLICY AND PERFORMANCE

The "Environmental, Social and Governance Report for the year ended December 31, 2025" (the "**ESG Report**") is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**Guide**") under Appendix C2 of the Listing Rules and satisfies the mandatory disclosure requirements and "comply or explain" provisions. The ESG Report follows the four reporting principles, namely Materiality, Quantitative, Balance and Consistency as stipulated in the Guide. The ESG Report is set out on pages 116 to 172 of this report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company strictly complied with the following laws and regulation which may have a significant impact on its operation: (a) the laws and regulations relating to pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services; and (b) other significant laws and regulations of the PRC affecting the Group's business, including the laws and regulations relating to foreign investment, foreign exchange, labour and social security, social insurance and housing fund, taxation, intellectual property, and environment protection.

During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

## RELATIONSHIP WITH STAKEHOLDERS

Stakeholder relationships are crucial in any organization, as they impact the overall success and sustainability of the business. Stakeholders, whether they are customers, employees, suppliers or Shareholders, all play a pivotal role in shaping the future of a company.

Customers are the key stakeholder group. They are the lifeblood of any business, as they provide revenue through purchases and recommendations. Building strong relationships with customers requires a focus on meeting their needs and exceeding their expectations. This can be achieved through excellent service quality and regular engagement to understand their feedback and preferences.

## 環境政策及表現

「截至2025年12月31日止年度的環境、社會及管治報告」(「**環境、社會及管治報告**」)乃根據上市規則附錄C2項下環境、社會及管治報告指引(「**指引**」)編製，並符合強制披露規定及「不遵守就解釋」條文。環境、社會及管治報告遵循指引規定的四項報告原則，即重要性、量化、平衡及一致性。環境、社會及管治報告載於本報告第116至172頁。

## 遵守相關法律及法規

本公司嚴格遵守以下可能對營運產生重大影響的法律及法規：(a)有關質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務的法律及法規；及(b)影響本集團業務的中國其他重大法律及法規，包括有關外商投資、外匯、勞動及社會保障、社會保險及住房公積金、稅務、知識產權及環境保護的法律及法規。

於報告期內，本集團並無重大違反或不遵守適用法律及法規。

## 與持份者的關係

持份者關係對任何組織均至關重要，因為其影響著企業的整體成功和可持續發展。無論是客戶、僱員、供應商或是股東，持份者在塑造公司的未來方面均發揮著舉足輕重的作用。

作為關鍵持份者群體，客戶乃任何企業的命脈，因為彼等通過購買及推薦提供收入。要與客戶建立牢固的關係，須注重滿足客戶需求並超越其期望，而這可以通過卓越的服務品質和定期了解彼等的回饋及偏好來實現。

## RELATIONSHIP WITH STAKEHOLDERS *(Continued)*

## 與持份者的關係*（續）*

Employees are also critical stakeholders. They are the ones who bring the Company's vision and strategy to life, executing day-to-day operations and driving innovation. A positive work environment, fair compensation, and opportunities for growth and development are essential for maintaining employee engagement and loyalty.

僱員亦為重要持份者。彼等將本公司的願景及戰略付諸實踐，執行日常運營並推動創新。積極的工作環境、公平的薪酬以及成長和發展機會對於保持員工的參與度和忠誠度至關重要。

Suppliers play a vital role in ensuring the smooth running of operations. Establishing reliable and trustworthy relationships with suppliers is essential to maximize efficiency.

供應商在確保公司順利運營方面發揮著重要作用。與供應商建立可靠而值得信賴的關係對於最大限度地提高效率至關重要。

The Group recognizes the importance to protect the interests of Shareholders and the importance of having an effective communication with them. The Group believes communication with the Shareholders is a two-way process and has thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback it receives from the Shareholders.

本集團認識到保護股東權益以及與股東進行有效溝通的重要性。本集團相信與股東的溝通是一個雙向的過程，並一直致力於確保信息披露的品質及有效性，與股東保持定期對話，認真聽取股東的意見和回饋。

In summary, stakeholder relationships are fundamental to the success of any organization. By fostering positive relationships with customers, employees, suppliers, Shareholders, businesses can create a strong foundation for long- term growth and success.

總之，持份者關係是任何組織獲得成功的基石。通過與客戶、僱員、供應商和股東建立積極關係，企業可以為長期發展和成功奠定堅實基礎。

## FINANCIAL SUMMARY

## 財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on page 5 of this report. This summary does not form part of the audited consolidated financial statements.

本集團過去五個財政年度的業績以及資產及負債概要載於本報告第5頁。本概要並不構成經審核綜合財務報表的一部分。

## MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the Group's sales to its five largest customers accounted for 27.7% (2024: 57.1%) of the Group's total revenue, and the Group's sales to its largest customer accounted for 6.4% (2024: 16.8%) of the Group's total revenue.

When calculating the five largest customers for the Reporting Period, the Group aggregated revenue contribution from customers under common control and their subsidiaries, joint ventures and associates.

For the Reporting Period, the Group's purchases from its five largest suppliers accounted for 98.4% (2024: 90.8%) of the Group's total procurement costs, and the Group's purchases from its largest supplier accounted for 71.6% (2024: 88.2%) of the Group's total procurement costs.

During the Reporting Period, Changjiu Industrial is one of the five largest customers of the Group. As at the date of this report, Changjiu Industrial is owned as to approximately 82.46% by Mr. Bo and approximately 17.54% by Ms. Li, and Mr. Bo is the executive director and general manager of Changjiu Industrial. Save as disclosed above, during the Reporting Period, none of the Directors of the Company or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

## 主要客戶及供應商

於報告期內，本集團五大客戶的銷售額佔本集團總收入27.7%（2024年：57.1%），而最大客戶的銷售額佔本集團總收入6.4%（2024年：16.8%）。

於計算報告期內五大客戶時，本集團合併計算來自受共同控制的客戶及其附屬公司、合營企業及聯營公司的收益貢獻。

於報告期內，本集團五大供應商的採購額佔本集團總採購成本98.4%（2024年：90.8%），而最大供應商的採購額佔本集團總採購成本71.6%（2024年：88.2%）。

於報告期內，長久實業為本集團五大客戶之一。於本報告日期，長久實業由薄先生及李女士分別擁有約82.46%及約17.54%權益，而薄先生為長久實業的執行董事兼總經理。除上文所披露者外，於報告期內，概無本公司董事或其任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股份數目5%以上）於本集團五大客戶及供應商中擁有任何實益權益。

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on January 9, 2024. The Company issued 50,540,000 ordinary Shares at an offer price of HK$5.95 per share, raising net proceeds of HK$254.1 million (after deducting the Listing expenses) under the Global Offering.

## 全球發售所得款項用途

本公司股份於2024年1月9日於聯交所主板上市。本公司按發售價每股5.95港元發行50,540,000股普通股，根據全球發售籌集所得款項淨額254.1百萬港元（經扣除上市開支）。

## USE OF PROCEEDS FROM THE GLOBAL OFFERING *(Continued)*

## 全球發售所得款項用途（續）

The net proceeds from the Global Offering were intended to be applied in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus and with details as set out as follow:

全球發售所得款項淨額擬按照招股章程「未來計劃及所得款項用途」一節所述用途予以使用，詳情載列如下：

| Usage<br>用途 | Percentage of total amount<br>佔總額百分比 | Planned allocation of net proceeds<br>所得款項淨額計劃分配<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | Utilized amount during the Reporting Period<br>報告期內已動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | As of December 31, 2025 Utilised amount<br>截至2025年12月31日已動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | As of December 31, 2025 Unutilised amount<br>截至2025年12月31日未動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | Expected timeline for full utilization of proceeds<br>悉數動用所得款項的預期時間表 |
|---|---|---|---|---|---|---|
| Improve the Group's pledged vehicle monitoring services<br>改善本集團的質押車輛監控服務 | | | | | | |
| • Upgrade and promote our hardware and equipment<br>• 提升及推廣我們的硬件及設備 | 25.0% | 63.6 | 3.8 | 11.1 | 52.5 | By the end of 2026<br>2026年年底前 |
| • Increase the features of our software products<br>• 豐富我們軟件產品的功能 | 10.0% | 25.4 | 3.5 | 14.9 | 10.5 | By the end of 2026<br>2026年年底前 |
| Sub-total<br>小計 | 35.0% | 89.0 | 7.3 | 26.0 | 63.0 | |
| Develop an integrated supporting system for the automobile sales and distribution industry<br>為汽車流通領域開發一體化支持系統 | | | | | | |
| • Recruit R&D staff<br>• 招募研發人員 | 10.0% | 25.4 | 6.9 | 9.3 | 16.1 | By the end of 2026<br>2026年年底前 |
| • Deepen our cooperation with third-party vendors and enhance our R&D capabilities<br>• 深化與第三方供應商的合作並增強我們的研發能力 | 10.0% | 25.4 | 20.0 | 25.4 | 0.0 | By the end of 2026<br>2026年年底前 |
| • Continue to improve our digital information infrastructure<br>• 持續改進我們的數字信息基礎設施 | 10.0% | 25.4 | 1.3 | 1.8 | 23.6 | By the end of 2026<br>2026年年底前 |
| Sub-total<br>小計 | 30.0% | 76.2 | 28.2 | 36.5 | 39.7 | |

## USE OF PROCEEDS FROM THE GLOBAL OFFERING *(Continued)* 全球發售所得款項用途*（續）*

| Usage<br>用途 | Percentage of total amount<br>佔總額百分比 | Planned allocation of net proceeds<br>所得款項淨額計劃分配<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | Utilized amount during the Reporting Period<br>報告期內已動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | As of December 31, 2025 截至2025年12月31日<br>Utilised amount<br>已動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | As of December 31, 2025 截至2025年12月31日<br>Unutilised amount<br>未動用金額<br>HK$ million<br>百萬港元<br>(approximately)<br>（概約） | Expected timeline for full utilization of proceeds<br>悉數動用所得款項的預期時間表 |
|---|---|---|---|---|---|---|
| Expand our automobile dealership operation management capacity<br>擴大本集團的汽車經銷商運營管理能力 | | | | | | |
| • Improve our automobile dealership operation management services<br>• 完善我們的汽車經銷商運營管理服務 | 11.5% | 29.2 | 12.4 | 20.7 | 8.5 | By the end of 2026<br>2026年年底前 |
| • Improve the quality of our automobile dealership operation management services<br>• 提升我們汽車經銷商運營管理服務的質量 | 3.5% | 8.9 | 0.2 | 1.6 | 7.3 | By the end of 2026<br>2026年年底前 |
| Sub-total<br>小計 | 15.0% | 38.1 | 12.6 | 22.3 | 15.8 | |
| Expand the Group's sales and marketing capacity<br>擴充本集團的銷售及營銷能力 | | | | | | |
| • Expand our ground marketing teams<br>• 擴大我們的地面營銷團隊 | 5.8% | 14.7 | 6.7 | 8.9 | 5.8 | By the end of 2026<br>2026年年底前 |
| • Expand our online marketing and promotion capacity<br>• 擴充我們的線上營銷及推廣能力 | 4.2% | 10.7 | 0.2 | 1.3 | 9.4 | By the end of 2026<br>2026年年底前 |
| Sub-total<br>小計 | 10.0% | 25.4 | 6.9 | 10.2 | 15.2 | |
| General business operations and working capital<br>一般業務運營和營運資金 | 10.0% | 25.4 | 1.8 | 25.4 | 0.0 | N/A<br>不適用 |
| **Total**<br>**總計** | **100%** | **254.1** | **56.8** | **120.8** | **133.3** | |

## USE OF PROCEEDS FROM THE GLOBAL OFFERING *(Continued)*

The remaining net proceeds are held in bank deposits as of the date of this report and it is intended that it will be applied in the manner consistent with the proposed allocations in the Prospectus. For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

## 全球發售所得款項用途*（續）*

截至本報告日期的剩餘所得款項淨額以銀行存款方式持有，並擬以與招股章程中建議分配一致的方式使用。有關進一步資料，請參閱招股章程「未來計劃及所得款項用途」一節。

## SHARE CAPITAL

Details of the movements in the share capital of the Company for the Reporting Period are set out in note 27(a) to the consolidated financial statements.

## 股本

本公司於報告期股本變動詳情載於綜合財務報表附註27(a)。

## EQUITY-LINKED AGREEMENT

Save as disclosed in this report, there were no equity-linked agreements entered into by the Company or any of its subsidiaries for the Reporting Period or subsisted as at December 31, 2025.

## 股票掛鈎協議

除本報告所披露者外，本公司或其任何附屬公司概無於報告期內訂立或截至2025年12月31日概無存續任何股票掛鈎協議。

## RESERVES

Details of the movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 187 and in note 27(b) to the consolidated financial statements respectively.

## 儲備

本集團及本公司於報告期內的儲備變動詳情分別載於第187頁的綜合權益變動表及綜合財務報表附註27(b)。

## ISSUANCE OF BONDS

The Company or any of its subsidiaries did not issue any bonds during the Reporting Period.

## 發行債券

於報告期內，本公司或其任何附屬公司概無發行任何債券。

## DONATIONS

During the Reporting Period, no charitable and other donation was made by the Group (2024: Nil).

## 捐贈

於報告期內，本集團並無作出慈善及其他捐贈（2024年：無）。

## PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment during the Reporting Period are set out in note 11 to the consolidated financial statements of this report.

## 物業、廠房及設備

於報告期內物業、廠房及設備的變動詳情載於本報告綜合財務報表附註11。

## RESERVES AVAILABLE FOR DISTRIBUTION

As at December 31, 2025, the Company had no reserve available for distribution to Shareholders (2024: Nil).

## BANK LOANS

During the Reporting Period, save as the bank loans as disclosed in note 21 to the consolidated financial statements, the Group did not have any bank loans and other borrowings.

## DIRECTORS

The following is the list of Directors during the Reporting Period and up to the date of this report:

**Executive Directors**
Ms. Li Guiping *(Chairwoman)*
Mr. Bo Shijiu *(Chief Executive Officer)*
Ms. Zhang Yexi (resigned as an executive Director on March 27, 2025)

**Non-executive Director**
Ms. Jin Ting
(resigned as a non-executive Director on September 1, 2025)

**Independent Non-executive Directors**
Mr. Shen Jinjun *(Lead independent non-executive Director)*
Mr. Dong Yang
Mr. Wang Fukuan

The biographical details of the Directors and the senior management of the Company as of the date of this report are set out in the section headed "Directors and Senior Management" in this report.

## 可供分派儲備

於2025年12月31日，本公司並無可供分派予股東的儲備（2024年：無）。

## 銀行貸款

於報告期內，除綜合財務報表附註21所披露的銀行貸款外，本集團並無任何銀行貸款及其他借款。

## 董事

下文為於報告期內及直至本報告日期的董事名單：

**執行董事**
李桂屏女士*（主席）*
薄世久先生*（首席執行官）*
張燁茜女士（於2025年3月27日辭任執行董事）

**非執行董事**
靳婷女士
（於2025年9月1日辭任非執行董事）

**獨立非執行董事**
沈進軍先生*（首席獨立非執行董事）*
董揚先生
王福寬先生

截至本報告日期本公司董事及高級管理層的履歷詳情載於本報告「董事及高級管理層」一節。

## DIRECTORS *(Continued)*

In accordance with article 84 of the articles of association of the Company (the "**Articles of Association**"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Further, article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office until the first general meeting after his/her appointment and shall be eligible for re-election at that meeting.

In accordance with the Articles of Association, Mr. Shen Jinjun and Mr. Dong Yang will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

The Company has not received any written notice of resignation or refusal to stand for election by any specified Director for reasons relating to the affairs of the Company.

## CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. As at the date of this report, the Company considers all independent non-executive Directors to be independent.

## 董事*（續）*

根據本公司組織章程細則（「**組織章程細則**」）第84條，於各屆股東週年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，惟每名董事須至少每三年於股東週年大會上輪值退任一次。退任董事有資格膺選連任，並在其退任的整個會議期間繼續擔任董事。輪值退任的董事應包括（就確定輪值退任的董事人數而言屬必要）任何希望退任但不願膺選連任的董事。如此退任的任何其他董事應為自上次連任或委任以來任期最長而須輪值退任的其他董事，因此，對於在同日成為或連任董事的人士，將退任的董事（除非彼等之間另有協定）應由抽籤決定。董事會根據細則第83(3)條委任的任何董事在確定輪值退任的特定董事或董事人數時不應考慮在內。此外，組織章程細則第83(3)條規定，任何獲董事會委任以填補臨時空缺或作為現任董事會增補的董事任期將直至其獲委任後首屆股東大會為止，並合資格於該大會上膺選連任。

根據組織章程細則，沈進軍先生及董揚先生將於應屆股東週年大會上退任，並符合資格且願意膺選連任。

本公司並未收到任何特定董事基於與本公司事務有關的理由辭任或拒絕參選的書面通知。

## 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。於本報告日期，本公司認為所有獨立非執行董事均為獨立人士。

## DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company with an initial term of three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior written notice.

Each of the non-executive Director and independent non-executive Directors has entered into an appointment letter with the Company with an initial term of three years commencing from the Listing Date until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice in writing.

None of the Directors nominated for re-election at the forthcoming AGM of the Company has entered into a service contract or letter of appointment with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

## 董事的服務合約及委任函

各執行董事已與本公司訂立服務合約，初始任期自上市日期起為期三年，直至依據服務合約的條款及條件終止或由一方向另一方發出不少於一個月的事先書面通知終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，初始任期自上市日期起為期三年，直至依據委任函的條款及條件終止或由一方向另一方發出不少於一個月的事先書面通知終止。

獲提名於本公司應屆股東週年大會上重選的董事概無與本集團任何成員公司訂立任何本集團一年內在未支付賠償（法定賠償除外）情況下即可終止的服務合約或委任函。

## 董事於競爭業務之權益

於報告期內，董事或彼等各自的聯繫人（定義見上市規則）概無於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

## NON-COMPETITION UNDERTAKING

Each of the controlling shareholders of the Group, Ms. Li, Mr. Bo and the entities controlled by them, namely Brighht Limited, Brightio Limited, Advancey Limited, Advancd Limited, Creationn Limited and CreateCube Limited, (the "**Controlling Shareholders**"), has entered into a deed of non-competition dated December 11, 2023 (the "**Undertakings**") details of which are disclosed in the section headed "Relationship with Our Controlling Shareholders" in the Prospectus. The Controlling Shareholders have confirmed to the Company that, since the Listing Date and up to the date of this report, they have complied with the Undertakings. The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by each of the Controlling Shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from all of them regarding the Undertakings; (ii) there was no competing business reported by them; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

## 不競爭承諾

本集團各控股股東(即李女士、薄先生以及彼等控制的實體,即Brighht Limited、Brightio Limited、Advancey Limited、Advancd Limited、Creationn Limited及CreateCube Limited)(「**控股股東**」)已訂立日期為2023年12月11日的不競爭契據(「**承諾**」),詳情披露於招股章程「與控股股東的關係」一節控股股東已向本公司確認,自上市日期起及直至本報告日期,彼等已遵守承諾。作為年度審閱程序的一部分,獨立非執行董事已審閱合規情況及各控股股東提供的確認書。基於:(i)本公司已收到彼等全體就承諾發出的確認書;(ii)彼等並無呈報競爭業務;及(iii)並無特別情況導致全面遵守承諾存疑,獨立非執行董事認為,本公司已根據條款遵守及執行承諾。

## MANAGEMENT CONTRACTS

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

## 管理合約

於報告期內及直至本報告日期,概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

## DIRECTOR'S RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in this report, as at December 31, 2025 or at any time during the Reporting Period, none of the Company or any of its subsidiaries is a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

## 董事購買股份及債權證的權利

除本報告所披露者外,於2025年12月31日或於報告期內的任何時間,本公司或其任何附屬公司概無訂立任何安排,使董事可藉購買本公司或任何其他法團的股份或債權證而獲得利益,且董事或其配偶或未滿18歲子女概無獲授予任何認購本公司或任何其他法團的權益或債權證的權利或已行使任何相關權利。

## CHANGE IN INFORMATION IN RESPECT OF DIRECTORS

## 有關董事資料之變動

Ms. Zhang Yexi has tendered her resignation as an executive Director of the Company as she would like to devote more time to her other business commitments, with effect from March 27, 2025. For details, please refer to the announcement of the Company dated March 27, 2025 in relation to, among others, resignation of executive Director.

張燁茜女士因有意投放更多時間於彼之其他事務，已提呈辭任本公司執行董事，自2025年3月27日起生效。有關詳情，請參閱本公司日期為2025年3月27日內容有關（其中包括）執行董事辭任之公告。

Ms. Jin Ting has tendered her resignation as a non-executive Director and a member of the audit committee of the Company as she would like to devote more time to her other business commitments, with effect from September 1, 2025. For details, please refer to the announcement of the Company dated September 1, 2025 in relation to the resignation of non-executive director and change in composition of audit committee.

靳婷女士因有意投放更多時間於彼之其他事務，已提呈辭任非執行董事及本公司審核委員會之成員，自2025年9月1日起生效。有關詳情，請參閱本公司日期為2025年9月1日內容有關非執行董事辭任及審核委員會組成變更之公告。

Save as disclosed above and in this report, there was no change to any of the information required to be disclosed in relation to any Director pursuant to paragraphs (a) to (e) and (g) of the Rule 13.51(2) of the Listing Rules since the publication of the 2025 interim report up to the date of this report.

除上文及本報告所披露者外，自2025年中期報告刊發以來直至本報告日期，根據上市規則第13.51(2)條(a)至(e)段及(g)段須予披露有關任何董事的任何資料並無變動。

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

## 董事酬金及五名最高薪酬人士

The remuneration of the Directors is paid in the form of salaries, allowances, benefits in kind, discretionary bonuses, pension scheme contributions and share-based payments.

董事薪酬以薪金、津貼、實物福利、酌情花紅、退休金計劃供款及以股份為基礎的付款的形式支付。

The Company has established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules (with effect from the Listing Date) and with written terms of reference in compliance with the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

本公司已根據上市規則第3.25條成立薪酬委員會（自上市日期起生效），並根據上市規則附錄C1所載企業管治守則制定書面職權範圍。

The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management, to establish a formal and transparent procedure for developing policy to review the terms of incentive schemes and directors' service contracts, and to recommend the remuneration packages for all Directors and senior management.

薪酬委員會的主要職責為審閱應付予董事及高級管理層的薪酬待遇、花紅及其他薪酬的條款，並就此向董事會提供推薦建議；建立正式及透明的程序以制定政策，以審閱獎勵計劃及董事服務合約的條款；以及就全體董事及高級管理層的薪酬待遇提供推薦建議。

Certain Directors and the senior management members were offered to participate in the Pre-IPO Restricted Share Plan and the Pre-IPO Share Option Plan, both approved and adopted by the Company on March 7, 2023.

若干董事及高級管理層成員獲要約參與本公司均於2023年3月7日批准及採納的首次公開發售前受限制股份計劃以及首次公開發售前購股權計劃。

## DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS *(Continued)*

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the Reporting Period are set out in note 8 and note 9 to the consolidated financial statements of the Group in this report. None of the Directors waived his/her emoluments nor has agreed to waive his/her emoluments for the Reporting Period.

## 董事酬金及五名最高薪酬人士*(續)*

董事及本集團五名最高薪酬人士於報告期的薪酬詳情載於本報告內本集團綜合財務報表附註8及附註9。於報告期內，概無董事放棄其酬金或同意放棄其酬金。

## DEFINED CONTRIBUTION RETIREMENT PLAN

The Group does not have any employee who is required to participate in mandatory provident fund in Hong Kong. The employees of the PRC subsidiaries are members of the state-managed defined contribution retirement plan operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the defined contribution retirement plan to fund the benefits. The only obligation of the Group with respect to this defined contribution retirement plan is to make the required contributions under the scheme. The forfeited contributions may not be used by the Group to reduce the existing level of contributions.

## 界定供款退休計劃

本集團並無任何僱員須於香港參與強制性公積金。中國附屬公司的僱員為中國政府運作的國家界定供款退休計劃的成員。中國附屬公司的僱員須按其薪金的若干百分比向界定供款退休計劃供款，以為福利提供資金。本集團就此界定供款退休計劃之唯一責任為根據該計劃作出所需供款。本集團不得將沒收供款用於減低現有供款水平。

## PERMITTED INDEMNITY PROVISION

Each Director is entitled to be indemnified by the Company against all losses or liabilities which he/she may sustain or incur in carrying out his/her functions. Such permitted indemnity provision was in force throughout the Reporting Period. The Company has also arranged appropriate insurance in respect of potential legal actions against the Directors arising out of corporate activities during the Reporting Period.

## 獲准許的彌償條文

各董事有權就履行其職能而可能蒙受或招致的所有損失或責任獲得本公司彌償。該獲准許的彌償條文已於整個報告期實行。本公司亦已就報告期內因企業活動而產生針對董事的潛在法律行動安排適當保險。

## SHARE INCENTIVE SCHEMES

### Pre-IPO Share Incentive Plans

**1. *Pre-IPO Restricted Share Plan***

The following is a summary of the principal terms of the Pre-IPO Restricted Share Plan approved and adopted by the Company on March 7, 2023. The Pre-IPO Restricted Share Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of restricted shares by the Company after the Listing.

*(a) Purposes*

The purpose of this Pre-IPO Restricted Share Plan is to enable the Company to attract and retain highly qualified personnel who had and will contribute to the Company's success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all Shareholders of the Company.

*(b) Eligible Participants*

Persons eligible to receive the restricted shares (the "**Restricted Share(s)**") under the Pre-IPO Restricted Share Plan are officers, directors, employees or consultants of the Group selected by the Board, in its sole discretion.

Each selected participant has entered into a restricted share subscription agreement (the "**Restricted Share Agreement(s)**") with the Company for issue and subscription of the Restricted Shares under the Pre-IPO Restricted Share Plan.

## 股權激勵計劃

### 首次公開發售前股權激勵計劃

**1. *首次公開發售前受限制股份計劃***

以下為本公司於2023年3月7日批准並採納的首次公開發售前受限制股份計劃的主要條款概要。首次公開發售前受限制股份計劃不受上市規則第17章所規限，因其並不涉及本公司於上市後授出受限制股份。

*(a) 目的*

首次公開發售前受限制股份計劃的目的是使本公司能夠吸引及挽留已經並將對本公司成功作出貢獻的優秀人員並向參與者提供激勵，與股東價值增加直接掛鈎，因此將符合本公司全體股東的利益。

*(b) 合資格參與者*

根據首次公開發售前受限制股份計劃符合收取受限制股份(「**受限制股份**」)的人士為董事會全權酌情選定的本集團高級職員、董事、員工或顧問。

各獲選定參與者已與本公司訂立受限制股份認購協議(「**受限制股份協議**」)，內容為根據首次公開發售前受限制股份計劃發行及認購受限制股份。

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

**1. *Pre-IPO Restricted Share Plan*** *(Continued)*

*(c) Subscription of the Restricted Shares*

As of the date of this report, an aggregate of 1,620,000 Restricted Shares, representing approximately 0.80% of the total issued share capital of the Company, were issued to the Yuanshenghe (Shanghai) Enterprise Management Partnership (Limited Partnership) (元聖禾(上海)企業管理合夥企業(有限合夥)) ("**Restricted Share SPV**"), the limited partners of which are the five participants of the Pre-IPO Restricted Share Plan. The Restricted Shares have been issued on a one-off basis and no Shares will be issued under the Pre-IPO Restricted Share Plan after the Listing. There is no upper limit on the maximum entitlement of each participant under the Pre-IPO Restricted Share and the specific number of the Restricted Shares granted to each participant is fixed.

## 股權激勵計劃*(續)*

### 首次公開發售前股權激勵計劃*(續)*

**1. *首次公開發售前受限制股份計劃*** *(續)*

*(c) 認購受限制股份*

截至本報告日期，本公司已向元聖禾(上海)企業管理合夥企業(有限合夥)(「**受限制股份特殊目的公司**」)發行合計1,620,000股限制性股份，約佔本公司已發行股本總額的0.80%，其有限合夥人為首次公開發售前受限制股份計劃的五名參與者。受限制股份乃按一次性基準發行，於上市後將不會根據首次公開發售前受限制股份計劃發行任何股份。各參與者於首次公開發售前受限制股份項下的最高配額並無上限，且授予各參與者的受限制股份的具體數目為固定的。

## SHARE INCENTIVE SCHEMES *(Continued)*

## 股權激勵計劃（續）

### Pre-IPO Share Incentive Plans *(Continued)*

### 首次公開發售前股權激勵計劃（續）

**1. *Pre-IPO Restricted Share Plan* (Continued)**

**1. 首次公開發售前受限制股份計劃（續）**

*(c) Subscription of the Restricted Shares (Continued)*

*(c) 認購受限制股份（續）*

Particulars of the Restricted Shares issued to the Director and senior management members are set forth below:

向董事及高級管理層成員發行的限制性股份詳情如下：

| Name of the participants<br>參與者姓名 | Position held within the Group as of the date of this report<br>截至本報告日期於本集團擔任的職位 | Number of Restricted Shares that have not been unlocked as at January 1, 2025<br>於2025年1月1日尚未解鎖的受限制股份數目 | Date of grant<br>授出日期 | Purchase Price[5]<br>購買價[5] | Unlock Schedule[6]<br>解鎖時間表[6] | Number of Restricted Shares that have been unlocked during the Reporting Period<br>於報告期內已解鎖的受限制股份數目 | Number of Restricted Shares that cancelled during the Reporting Period<br>於報告期內已註銷的受限制股份數目 | Number of Restricted Shares that lapsed during the Reporting Period<br>於報告期內失效的受限制股份數目 | Number of Restricted Shares granted during the Reporting Period<br>於報告期內授出的受限制股份數目 | Number of Restricted Shares that have not been unlocked as at December 31, 2025<br>於2025年12月31日尚未解鎖的受限制股份數目 |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Former Directors of the Company***<br>***本公司前任董事*** | | | | | | | | | | |
| Jia Hui[1]<br>賈惠[1] | Vice president<br>副總裁 | 450,000 | March 7, 2023<br>2023年3月7日 | RMB2.67<br>人民幣2.67元 | 4 Years<br>4年 | 150,000 | 0 | 0 | 0 | 300,000 |
| Zhang Yexi[1][2]<br>張燁茜[1][2] | N/A<br>不適用 | 180,000 | March 7, 2023<br>2023年3月7日 | RMB2.67<br>人民幣2.67元 | 4 Years<br>4年 | 60,000 | 0 | 120,000 | 0 | 0 |
| ***Former senior management of the Company***<br>***本公司前任高級管理層*** | | | | | | | | | | |
| Tan Zhengyang[1][3]<br>談正陽[1][3] | N/A<br>不適用 | 180,000 | March 7, 2023<br>2023年3月7日 | RMB2.67<br>人民幣2.67元 | 4 Years<br>4年 | 60,000 | 0 | 120,000 | 0 | 0 |
| Xu Zhengran[1][4]<br>徐征然[1][4] | N/A<br>不適用 | 0 | March 7, 2023<br>2023年3月7日 | RMB2.67<br>人民幣2.67元 | 4 Years<br>4年 | 0 | 0 | 0 | 0 | 0 |
| Wang Yuanbin[1][4]<br>王元彬[1][4] | N/A<br>不適用 | 0 | March 7, 2023<br>2023年3月7日 | RMB2.67<br>人民幣2.67元 | 4 Years<br>4年 | 0 | 0 | 0 | 0 | 0 |
| **Total**<br>**總計** | | 810,000 | | | | 270,000 | 0 | 240,000 | 0 | 300,000 |

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

#### 1. *Pre-IPO Restricted Share Plan* (Continued)

*(c) Subscription of the Restricted Shares (Continued)*

*Notes:*

(1) The Restricted Shares issued to the participants were held by the Restricted Share SPV, the limited partners of which are the participants the Pre-IPO Restricted Share Plan.

(2) Zhang Yexi (張燁茜) resigned as an executive Director, vice president and a joint company secretary of the Company with effect from March 27, 2025.

(3) Tan Zhengyang (談正陽) resigned as a vice president and financial controller of the Company with effect from September 1, 2025.

(4) Both Xu Zhengran (徐征然) and Wang Yuanbin (王元彬) resigned as vice president of the Company with effect from March 27, 2025.

(5) Share-based compensation expenses related to Pre-IPO Restricted Share Plan is based on the grant date fair value of the Restricted Shares, and is recognized on a straight-line basis over the lock-up period of each tranches. The fair value of Restricted Shares at the grant date are determined by reference to the fair value of the underlying ordinary shares of the Company on the grant date, taking into account of the discount for lack of marketability and the purchase price. Discounted cash flow method was applied to determine the underlying equity value of the Company and the fair value of underlying ordinary shares. The grant date fair value of the Restricted Shares was determined with the assistance of an independent valuation firm.

(6) 25% of the aggregate number of Restricted Shares upon each anniversary of the date on which the Pre-IPO Restricted Share is purchased by the participant, as set forth in the Restricted Share Agreement (the "**Commencement Date**") shall be unlocked, such that the Restricted Shares the participant has purchased will unlock in its entirety over a period of four years since the Commencement Date.

## 股權激勵計劃*(續)*

### 首次公開發售前股權激勵計劃*(續)*

#### 1. *首次公開發售前受限制股份計劃(續)*

*(c) 認購受限制股份(續)*

*附註：*

(1) 向參與者發行的受限制股份由受限制股份特殊目的公司持有，其有限合夥人為首次公開發售前受限制股份計劃的參與者。

(2) 張燁茜已辭任本公司執行董事、副總裁及聯席公司秘書，自2025年3月27日起生效。

(3) 談正陽已辭任本公司副總裁兼財務總監，自2025年9月1日起生效。

(4) 徐征然及王元彬辭任本公司副總裁，自2025年3月27日起生效。

(5) 首次公開發售前受限制股份計劃相關的以股份為基礎的薪酬開支按受限制股份的授出日期公允價值釐定，並在各批次的禁售期內按直線法確認。授出日期的受限制股份公允價乃參考本公司於授出日期的相關普通股公允價值及考慮缺乏市場流通性折讓及購買價後釐定。貼現現金流量法已應用於釐定本公司相關權益價值及相關普通股的公允價值。受限制股份的授出日期公允價值乃在獨立評估公司的協助下釐定。

(6) 誠如受限制股份協議所載。參與者購買首次公開發售前受限制股份之日(「**開始日期**」)的每個週年日，受限制股份總數的25%將予以解鎖，因此參與者所購買的受限制股份將自開始日期起四年期間全部解鎖。

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

***2. Pre-IPO Share Option Plan***

The following is a summary of the principal terms of the Pre-IPO Share Option Plan approved and adopted by the Company on March 7, 2023. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Plan will not involve the grant of options by the Company to subscribe for Shares after the Listing. The remaining life of the Pre-IPO Share Option Plan is approximately 7 years as of the date of this report.

*(a) Purposes*

The purpose of the Pre-IPO Share Option Plan is to enable the Company to attract and retain highly qualified personnel who had and will contribute to the Company's success and to provide incentives to participants that are linked directly to increases in shareholder value and will therefore inure to the benefit of all shareholders of the Company.

*(b) Eligible Participants*

Persons eligible to receive grants of options (the "**Option(s)**") under the Pre-IPO Share Option Plan are officers, directors, employees or consultants of the Group selected by the Board, in its sole discretion.

Each selected participant has entered into a share option subscription agreement (the "**Share Option Agreement(s)**") with the Company, in such form as the Board shall determine, which Share Option Agreement shall set forth, among other things, the exercise price of the Option, the term of the Option and exercisability of the option granted.

## 股權激勵計劃（續）

### 首次公開發售前股權激勵計劃（續）

***2. 首次公開發售前購股權計劃***

以下為本公司於2023年3月7日批准及採納的首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款不受上市規則第17章規定的約束，因為首次公開發售前購股權計劃將不涉及本公司在上市後授出可認購股份的購股權。截至本報告日期，首次公開發售前購股權計劃的剩餘有效期約為7年。

*(a) 目的*

首次公開發售前購股權計劃的目的是使本公司能夠吸引及挽留已經並將會對本公司成功作出貢獻的優秀人員並向參與者提供激勵，與股東價值增加直接掛鉤，因此符合本公司全體股東的利益。

*(b) 合資格參與者*

根據首次公開發售前購股權計劃獲授購股權（「**購股權**」）的合資格人士為由董事會全權酌情選擇的本集團高級職員、董事、僱員或顧問。

各獲選定參與者已與本公司訂立購股權認購協議（「**購股權協議**」），有關形式由董事會釐定，購股權協議須載列（其中包括）購股權的行使價、購股權的期限及已授出購股權的可行使性。

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

**2. *Pre-IPO Share Option Plan*** *(Continued)*

*(c) Administration*

The Pre-IPO Share Option Plan shall be administered by the Board. Pursuant to the terms of the Pre-IPO Share Option Plan, the Board shall have the power and authority:

(i) to select eligible participants;

(ii) to determine whether and to what extent Options are to be granted to participants;

(iii) to determine the number of Options to be granted;

(iv) to determine the terms and conditions of Options granted; and

(v) to determine the terms and conditions of all written instruments evidencing Options granted.

Subject to provisions of the Articles, the Board shall have the authority, in its sole discretion, to adopt, alter and repeal such administrative rules, guidelines and practices governing the Pre-IPO Share Option Plan as it shall from time to time deem advisable, to interpret the terms and provisions of the Pre-IPO Share Option Plan and any Option issued under the Pre-IPO Share Option Plan (and any Share Option Agreement relating thereto), and to otherwise supervise the administration of the Pre-IPO Share Option Plan.

All decisions made by the Board pursuant to the provisions of the Pre-IPO Share Option Plan shall be final, conclusive and binding on all persons, including the Company and the participants.

## 股權激勵計劃*(續)*

### 首次公開發售前股權激勵計劃*(續)*

**2. *首次公開發售前購股權計劃*** *(續)*

*(c) 管理*

首次公開發售前購股權計劃由董事會管理。根據首次公開發售前購股權計劃的條款，董事會有權力及權限：

(i) 選擇合資格參與者；

(ii) 釐定是否向參與者授出購股權及授出購股權的範圍；

(iii) 釐定將授出的購股權數目；

(iv) 釐定已授出購股權的條款及條件；及

(v) 釐定所有已授出購股權書面證明文件的條款及條件。

在細則條文的規限下，董事會有權全權酌情於其不時認為適當時採納、更改及廢除規管首次公開發售前購股權計劃的管理規則、指引及慣例，詮釋首次公開發售前購股權計劃及根據首次公開發售前購股權計劃(及任何相關購股權協議)發行的任何購股權的條款及條文，並以其他方式監督首次公開發售前購股權計劃的管理。

董事會根據首次公開發售前購股權計劃的條文作出的所有決定均為最終及不可推翻的決定，對所有人士(包括本公司及參與者)均具約束力。

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

**2. *Pre-IPO Share Option Plan*** *(Continued)*

(d) *Maximum number of Shares*

The overall limit on the number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Pre-IPO Share Option Plan at any time shall not exceed 10,199,730 Shares, representing 5.05% of the total issued Shares immediately following the completion of the Global Offering. There is no upper limit on the maximum entitlement of each participant under the pre-IPO Share Option Plan and the specific number of the Share Option granted to each participant is fixed.

(e) *Vesting Schedule and Conditions*

The Options shall become vested at such time or times and subject to fulfilment of the performance target and other terms and conditions set by the Board and reflected in the Share Option Agreement provided that the maximum percentage of the Options which shall become vested upon each anniversary of the date on which the participant is granted, as set forth on the Share Option Agreement is 25%.

(f) *Exercise of option*

To any given participant, the per share exercise price of shares purchasable under an Option shall be such price as determined by the Board and set forth in the Share Option Agreement, subject to adjustments that might be made by the Board at its sole discretion.

Unless otherwise provided in the Pre-IPO Share Option Plan or otherwise determined by the Board, vested options may be exercised in whole or in part at any time after the Listing, by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares.

## 股權激勵計劃*（續）*

### 首次公開發售前股權激勵計劃*（續）*

**2. *首次公開發售前購股權計劃*（續）**

(d) *股份數目上限*

因行使根據首次公開發售前購股權計劃授出但尚未行使的所有購股權而可能發行的股份總數上限在任何時候均不得超過10,199,730股股份，佔緊隨全球發售完成後已發行股份總數的5.05%。各參與者於首次公開發售前購股權計劃項下的最高配額並無上限，且授予各參與者的購股權的具體數目為固定的。

(e) *歸屬時間表及條件*

購股權應在由董事會設定並載於購股權協議中的一個或多個時間歸屬，並須達成由董事會設定並載於購股權協議中的績效目標以及其他條款及條件，前提是於參與者獲授購股權之日（購股權協議所載者）的每個週年日應歸屬的購股權最高百分比為25%。

(f) *行使購股權*

就任何指定參與者而言，購股權項下可購買股份的每股行使價須為董事會釐定並載於購股權協議的價格，惟董事會可全權酌情作出調整。

除非首次公開發售前購股權計劃另有規定或董事會另行釐定，否則可於上市後隨時透過向本公司發出列明將購買股份數目的書面行使通知，連同全額支付所購股份的總行使價，行使全部或部分已歸屬的購股權。

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

**2. *Pre-IPO Share Option Plan*** *(Continued)*

(g) *Term of the Pre-IPO Share Option Plan*

No Option shall be granted pursuant to the Pre-IPO Share Option Plan on or after the latest practicable date prior to the printing of the prospectus, but Options granted may remain effective beyond that date. The term of each Option shall be fixed by the Board, but no Option shall be exercisable more than ten years after the date such Option is granted.

(h) *Outstanding options granted*

The grant of Options under the Pre-IPO Share Option Plan to the participants as set out below was approved by the Board on March 7, 2023. The overall limit on the number of underlying Shares pursuant to the Pre- IPO Share Option Plan is 10,199,730 Shares. The number of underlying Shares pursuant to the Options amounts to 10,199,730 Shares, representing 5.05% of the total issued Shares immediately following the completion of the Global Offering and 5.05% of the total issued Shares as of the date of this report.

## 股權激勵計劃*（續）*

### 首次公開發售前股權激勵計劃*（續）*

**2. *首次公開發售前購股權計劃***（續）

(g) *首次公開發售前購股權計劃的期限*

於招股章程刊發前的最後實際可行日期或之後，不得根據首次公開發售前購股權計劃授出購股權，但授出的購股權可於該日期後繼續有效。各購股權的期限由董事會釐定，惟於授出購股權之日起計十年後，概無購股權可予行使。

(h) *已授出但未行使的購股權*

下文所載根據首次公開發售前購股權計劃向參與者授出的購股權已於2023年3月7日獲董事會批准。根據首次公開發售前購股權計劃，相關股份數目的整體上限為10,199,730股股份。購股權的相關股份數目為10,199,730股股份，佔緊隨全球發售完成後已發行股份總數的5.05%及截至本報告日期已發行股份總數的5.05%。

## SHARE INCENTIVE SCHEMES *(Continued)*

## 股權激勵計劃*（續）*

### Pre-IPO Share Incentive Plans *(Continued)*

### 首次公開發售前股權激勵計劃*（續）*

**2. *Pre-IPO Share Option Plan*** *(Continued)*

**2. *首次公開發售前購股權計劃（續）***

The table below sets out the details of Options granted to all participants under the Pre-IPO Share Option Plan:

下表載列根據首次公開發售前購股權計劃授予所有參與者的購股權詳情：

| Name of the participants<br>參與者姓名 | Number of Options outstanding as at January 1, 2025<br>於2025年1月1日尚未行使的購股權數目 | Date of grant<br>授出日期 | Option period<br>購股權期限 | Exercise Price<br>行使價 | Number of Options vested during the Reporting Period<br>於報告期內歸屬的購股權數目 | Number of Options exercised during the Reporting Period<br>於報告期內行使的購股權數目 | Number of Options lapsed during the Reporting Period<br>於報告期內失效的購股權數目 | Number of Options cancelled during the Reporting Period<br>於報告期內註銷的購股權數目 | Number of Options granted during the Reporting Period<br>於報告期內授出的購股權數目 | Number of Options outstanding as at December 31, 2025<br>於2025年12月31日尚未行使的購股權數目 |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Former Directors of the Company***<br>***本公司前任董事*** | | | | | | | | | | |
| Jia Hui<br>賈惠 | 500,000 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 83,750 | 0 | 0 | 41,250 | 0 | 458,750 |
| Zhang Yexi<br>張燁茜 | 360,000 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 90,000 | 0 | 180,000 | 0 | 0 | 180,000 |
| ***Former senior management of the Company***<br>***本公司前任高級管理層*** | | | | | | | | | | |
| Tan Zhengyang<br>談正陽 | 342,720 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 72,900 | 0 | 180,000 | 17,100 | 0 | 145,620 |
| Xu Zhengran<br>徐征然 | 67,725 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 0 | 0 | 0 | 0 | 0 | 67,725 |
| Wang Yuanbin<br>王元彬 | 62,640 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 0 | 0 | 0 | 0 | 0 | 62,640 |
| ***Employees***<br>***僱員*** | | | | | | | | | | |
| Other employees (excluding the former Directors and the former management of the Company)<br>其他僱員（不包括本公司前任董事及前任管理層） | 4,647,117 | March 7, 2023<br>2023年3月7日 | 10 years from the date of the grant<br>自授出日期起計10年 | RMB6.67<br>人民幣6.67元 | 718,949 | 0 | 1,050,904 | 290,495 | 0 | 3,305,718 |
| **Total**<br>**總計** | 5,980,202 | | | | 965,599 | 0 | 1,410,904 | 348,845 | 0 | 4,220,453 |

## SHARE INCENTIVE SCHEMES *(Continued)*

### Pre-IPO Share Incentive Plans *(Continued)*

**2. *Pre-IPO Share Option Plan*** *(Continued)*

*Notes:*

(1) The Options were granted to the participants at nil consideration, and the per share exercise price of the Options granted was RMB6.67.

(2) On every vesting date, the underlying Shares in respect of the Options may be vested in the participants in accordance with the vesting schedule as disclosed in sub-paragraph (e) above, subject to fulfilment of the performance target set by the Board and terms and conditions as determined by the Board and reflected in the Share Option Agreement.

(3) The closing price of the Shares immediately before the date on which the Options were granted was not applicable as the Company was not yet listed at the time of the grants.

(4) For details of fair value of Options and the accounting standard and policy adopted in relation to and the basis of the measurement of fair value of Options, please refer to Notes 26 to the consolidated financial statements in this report.

## 股權激勵計劃（續）

### 首次公開發售前股權激勵計劃（續）

**2. *首次公開發售前購股權計劃***（續）

*附註：*

(1) 購股權以零代價授予參與者，授出購股權的每股行使價為人民幣6.67元。

(2) 於各歸屬日期，購股權的相關股份可根據上文(e)分段所披露的歸屬時間表歸屬於參與者，惟須達成董事會設定的績效目標及董事會釐定並載於購股權協議中的條款及條件。

(3) 緊接購股權授出日期前的股份收市價並不適用，因本公司於授出之時尚未上市。

(4) 購股權的公允價值詳情及所採納的會計準則及政策以及購股權公允價值的計量基礎，請參閱本報告綜合財務報表附註26。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at December 31, 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") contained in Appendix C3 under the Listing Rules, are set out below:

## 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例該等條文視作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所的權益及淡倉如下：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(Continued)*

## 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉（續）

### Interests of Directors in the Company

### 董事於本公司的權益

***(i) Interests in the Shares of the Company***

***(i) 於本公司股份的權益***

| Name of Director/ chief executive<br>董事／最高行政人員姓名 | Nature of interest[1]<br>權益性質[1] | Number of Shares Held/Interested<br>所持／擁有權益股份數目 | Approximate percentage of shareholding[2]<br>概約股權百分比[2] |
|---|---|---|---|
| Ms. Li Guiping (李桂屏)<br>李桂屏女士 | Interest in controlled corporation[3]<br>於受控制法團的權益[3] | 60,000,000 | 29.68% |
| | Interest of spouse/ Interest of concert parties[4][5]<br>配偶權益／一致行動人士權益[4][5] | 80,000,000 | 39.57% |
| Mr. Bo Shijiu (薄世久)<br>薄世久先生 | Interest in controlled corporation[6]<br>於受控制法團的權益[6] | 80,000,000 | 39.57% |
| | Interest of spouse/ Interest of concert parties[4][5]<br>配偶權益／一致行動人士權益[4][5] | 60,000,000 | 29.68% |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(Continued)*

### Interests of Directors in the Company *(Continued)*

**(i) *Interests in the Shares of the Company*** *(Continued)*

*Notes:*

(1) All interests stated are long positions.

(2) The percentage is calculated based on the number of Shares in issue as at December 31, 2025.

(3) Ms. Li Guiping wholly owns Brightio Limited, which in turn wholly owns Brighht Limited, therefore Ms. Li is deemed to be interested in the Shares directly held by Brighht Limited by virtue of the SFO.

(4) Ms. Li Guiping and Mr. Bo Shijiu are the spouse of one another. Therefore, each of them is deemed to be interested in all the Shares the other party is interested in by virtue of the SFO.

(5) Pursuant to a concert party confirmation dated March 1, 2023 entered into between Ms. Li Guiping and Mr. Bo Shijiu, they have confirmed that they had and would continue to, for so long as they remain interested in the Shares, directly or indirectly, act in concert by aligning their votes at the shareholders' meetings of the Company. See "History, Reorganization and Corporation Structure – Concert Party Confirmation" in the Prospectus for details. As such, Ms. Li and Mr. Bo, together with their wholly-owned companies, are all deemed to be interested in the total Shares directly held by Brighht Limited, Advancey Limited and Creationn Limited by virtue of the SFO.

(6) Mr. Bo Shijiu wholly owns Advancd Limited and CreateCube Limited, which in turn wholly own Advancey Limited and Creationn Limited, respectively, therefore Mr. Bo is deemed to be interested in the Shares directly held by Advancey Limited and Creationn Limited by virtue of the SFO.

Save as disclosed above, as at December 31, 2025, none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉*(續)*

### 董事於本公司的權益*(續)*

**(i) *於本公司股份的權益*** *(續)*

*附註：*

(1) 上述所有權益均為好倉。

(2) 該百分比乃根據於2025年12月31日之已發行股份數目計算。

(3) 李桂屏女士全資擁有Brightio Limited，而Brightio Limited全資擁有Brighht Limited，因此根據證券及期貨條例，李女士被視為於Brighht Limited直接持有的股份中擁有權益。

(4) 李桂屏女士及薄世久先生彼此為配偶。因此，根據證券及期貨條例，彼等各自被視為於對方擁有權益的所有股份中擁有權益。

(5) 根據李桂屏女士及薄世久先生於2023年3月1日訂立的一致行動人士確認書，彼等確認，彼等已經並將繼續（只要彼等仍然直接或間接於股份中擁有權益）通過在本公司股東大會上一致投票採取一致行動。詳情請參閱招股章程「歷史、重組及公司架構－一致行動人士確認書」。因此，根據證券及期貨條例，李女士、薄先生連同彼等全資擁有的公司全部被視為於Brighht Limited、Advancey Limited及Creationn Limited直接持有的全部股份中擁有權益。

(6) 薄世久先生全資擁有Advancd Limited及CreateCube Limited，而Advancd Limited及CreateCube Limited分別全資擁有Advancey Limited及Creationn Limited，因此，根據證券及期貨條例，薄先生被視為於Advancey Limited及Creationn Limited直接持有的股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有或視作擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例該等條文視作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

## 主要股東於股份及相關股份的權益及淡倉

So far as is known to the Company, as at December 31, 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following entities, other than a Director or chief executive of the Company, had an interest and/or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, are set out below:

據本公司所知，於2025年12月31日，誠如本公司根據證券及期貨條例第336條存置的登記冊所記錄，以下實體（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益及／或淡倉：

| Name of Shareholder<br>股東名稱 | Nature of interest[(1)]<br>權益性質[(1)] | Number<br>數目 | Approximate percentage[(2)]<br>概約百分比[(2)] |
|---|---|---|---|
| Brightio Limited | Interest in controlled corporation[(3)]<br>於受控制法團的權益[(3)] | 60,000,000 | 29.68% |
| Brighht Limited | Beneficial interest[(3)]<br>實益權益[(3)] | 60,000,000 | 29.68% |
| Advancd Limited | Interest in controlled corporation[(4)]<br>於受控制法團的權益[(4)] | 72,500,000 | 35.86% |
| Advancey Limited | Beneficial interest[(4)]<br>實益權益[(4)] | 72,500,000 | 35.86% |

*Notes:*

(1) All interests stated are long positions.

(2) The percentage is calculated based on the number of Shares in issue as at December 31, 2025.

(3) Brighht Limited is indirectly wholly owned by Ms. Li Guiping through Brightio Limited. Therefore, each of Ms. Li and Brightio Limited is deemed to be interested in all the Shares directly held by Brighht Limited by virtue of the SFO.

(4) Advancey Limited is wholly owned by Mr. Bo Shijiu through Advancd Limited. Therefore, each of Mr. Bo and Advancd Limited is deemed to be interested in all the Shares directly held by Advancey Limited by virtue of the SFO.

*附註：*

(1) 上述所有權益均為好倉。

(2) 該百分比乃根據於2025年12月31日之已發行股份數目計算。

(3) Brighht Limited由李桂屏女士透過Brightio Limited間接全資擁有。因此，根據證券及期貨條例，李女士及Brightio Limited各自被視為於Brighht Limited直接持有的所有股份中擁有權益。

(4) Advancey Limited由薄世久先生透過Advancd Limited全資擁有。因此，根據證券及期貨條例，薄先生及Advancd Limited各自被視為於Advancey Limited直接持有的所有股份中擁有權益。

Save as disclosed above, as at December 31, 2025, the Company had not been notified of any persons/entities (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2025年12月31日，本公司概無獲悉任何人士／實體（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at December 31, 2025 or at any time during the Reporting Period.

## 董事於重大交易、安排或合約中的權益

除本報告「持續關連交易」一節所披露者外，本公司、其控股公司或附屬公司概無訂立董事或其關連實體於其中直接或間接擁有重大權益且於2025年12月31日或報告期內任何時間存續的重大交易、安排或合約。

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). The Company did not hold any treasury shares as of December 31, 2025.

## 購買、出售或贖回上市證券

自上市日期起至2025年12月31日止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份（定義見上市規則）的銷售）。截至2025年12月31日，本公司並無持有任何庫存股份。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" in this report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the Reporting Period.

## 重大合約

除本報告「持續關連交易」一節所披露者外，於報告期內或報告期末，本公司（或其任何附屬公司）與控股股東（或其任何附屬公司）概無就(i)本集團業務；或(ii)控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務訂立重大合約。

## CONTINUING CONNECTED TRANSACTIONS

The Company was listed on the Main Board of the Stock Exchange since January 9, 2024. After the Listing, transactions between members of the Group and the connected persons became connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the Group's continuing connected transactions which are subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rule, the terms of which became effective on the Listing Date, are set out below.

## 持續關連交易

本公司自2024年1月9日起於聯交所主板上市。上市後，根據上市規則第14A章，本集團成員公司與關連人士之間的交易成為本公司的關連交易或持續關連交易。本集團須遵守上市規則第14A章項下申報、年度審閱及公告規定的持續關連交易（其條款於上市日期生效）的詳情載列如下。

### Connected persons

The table below sets forth the Company's connected person and the nature of its relationship with the Group:

### 關連人士

下表載列本公司的關連人士及其與本集團的關係性質：

| **Connected person**<br>**關連人士** | **Connected relationship**<br>**關連關係** |
|---|---|
| Changjiu Industrial | Changjiu Industrial is a company established in the PRC with limited liability and owned as to approximately 17.54% by Ms. Li and 82.46% by Mr. Bo respectively, and is therefore an associate of the controlling shareholders. It is principally engaged in (i) automobile sales and distribution, including whole vehicle sales, used vehicle brokerage, automobile leasing and automobile insurance sales; (ii) automobile transportation; and (iii) vehicle manufacturing, including center mounted axle trailers and commercial vehicles manufacturing. |
| 長久實業 | 長久實業為一間於中國註冊成立的有限公司，由李女士及薄先生分別擁有約17.54%及82.46%股權，因此為控股股東的聯繫人。其主要從事(i)汽車流通，包括整車銷售、二手車經紀、汽車租賃及汽車保險銷售；(ii)汽車運輸；及(iii)汽車製造，包括中置軸轎運車及商旅車製造。 |
| Chuzhou Yunche Logistics Co., Ltd. (“**Yunche Logistics**”) | Yunche Logistics is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Changjiu Logistics and an indirectly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in transportation of cars including but not limited to second-hand cars, automobiles for e-commerce platforms, high-end cars and private cars. |
| 滁州市韻車物流有限公司（「**韻車物流**」） | 韻車物流為一間於中國註冊成立的有限公司，為長久物流的全資附屬公司及長久實業的間接非全資附屬公司，其主要從事汽車運輸，包括但不限於二手車、電子商務平台汽車、高端汽車及私家車。 |
| Changjiu Automobile | Changjiu Automobile is a company incorporated in the PRC with limited liability and a directly non-wholly owned subsidiary of Changjiu Industrial, which is principally engaged in automobile marketing, automobile accessories supply and investment in 4S dealership stores and related business. |
| 長久汽車 | 長久汽車為一間於中國註冊成立的有限公司，為長久實業的直接非全資附屬公司，其主要從事汽車營銷、汽車配件供應及投資4S經銷店及相關業務。 |

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS 持續關連交易概要

| Continuing connected transactions | 持續關連交易 | Proposed annual cap for the years ended/ending December 31, 截至12月31日止年度的建議年度上限 | | |
|---|---|---|---|---|
| | | 2023<br>2023年 | 2024<br>2024年 | 2025<br>2025年 |
| (1) Automobile Dealership Operation Management Service Framework Agreement | (1) 汽車經銷商運營管理服務框架協議 | 72,000 | 85,000 | 95,000 |
| | | 2025<br>2025年 | 2026<br>2026年 | 2027<br>2027年 |
| (2) Property Lease and Comprehensive Service Agreement | (2) 物業租賃及綜合服務協議 | N/A<br>不適用 | / | / |
| (3) Logistics Services Framework Agreement | (3) 物流服務框架協議 | 51,480 | 70,200 | 88,920 |
| (4) Automobiles Sales Cooperation Agreement | (4) 汽車銷售合作協議 | 70,392 | 91,510 | 118,962 |

### (1) Automobile Dealership Operation Management Service Framework Agreement

***Principal terms***

On December 11, 2023, the Company and Changjiu Industrial, for themselves and on behalf of their respective subsidiaries, entered into an automobile dealership operation management service framework agreement (the "**Automobile Dealership Operation Management Service Framework Agreement**"), pursuant to which our Group shall provide operation management services to automobile dealerships owned by Changjiu Group in exchange for service fees payable by Changjiu Group.

The initial term of the Automobile Dealership Operation Management Service Framework Agreement commenced on the Listing Date and has expired on December 31, 2025. On October 17, 2025 (after trading hours) the Company has entered into the 2025 Automobile Dealership Operation Management Service Framework Agreement with Changjiu Industrial to renew the continuing connected transaction for a term of three financial years ending December 31, 2028.

### (1) 汽車經銷商運營管理服務框架協議

***主要條款***

於2023年12月11日，本公司與長久實業為其本身及代表各自的附屬公司訂立一份汽車經銷商運營管理服務框架協議（「**汽車經銷商運營管理服務框架協議**」），據此，本集團須向長久集團擁有的汽車經銷商提供運營管理服務，以換取長久集團應付的服務費。

汽車經銷商運營管理服務框架協議的初始年期自上市日期開始，並已於2025年12月31日屆滿。於2025年10月17日（交易時段後），本公司已與長久實業訂立2025年汽車經銷商運營管理服務框架協議，以重續持續關連交易，年期為截至2028年12月31日止三個財政年度。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (1) Automobile Dealership Operation Management Service Framework Agreement *(Continued)*

***Reasons for and benefits of the transactions***

We make profit from providing management systems to automobile dealerships leveraging our management experience and insight in the automobile dealership industry. Changjiu Group, with its national presence of automobile dealerships, has secured a place in automobile dealership industry. As such, our services provided to Changjiu Group under the Automobile Dealership Operation Management Service Framework Agreement are in the ordinary and usual course of our business. Given that Changjiu Group has abundant automobile dealership store resources, offering our automobile dealership operation management services to Changjiu Group would consolidate our revenue sources and hedge the operational risks resulting from the evolving market. In addition, the terms we offered to Changjiu Group are no less favorable to us than those offered to our other customer which is an independent-third-party customer. Therefore, our automobile dealership operation management services provided to Changjiu Group are profitable and are in the interests of our Group and the Shareholders as a whole.

***Pricing policy***

The management service fees payable by Changjiu Group to us are generally determined by a pre-determined percentage of the pre-tax annual operating revenue (or the revenue during the term of the management agreement if such term is less than one year) of the automobile dealership stores. The aforesaid pricing policies are no less favorable to us than those available to our other independent-third-party customer.

## 持續關連交易概要*(續)*

### (1) 汽車經銷商運營管理服務框架協議*(續)*

***進行交易的理由與裨益***

憑藉對於汽車經銷商行業的管理經驗及洞察力，我們通過向汽車經銷商提供管理系統而獲得利潤。長久集團以其遍佈全國的汽車經銷商佈局，於汽車經銷商行業佔有一席之地。因此，我們根據汽車經銷商運營管理服務框架協議而向長久集團提供的服務，乃於我們的日常一般業務過程中進行。鑑於長久集團擁有豐富的汽車經銷商門店資源，向長久集團提供我們的汽車經銷商運營管理服務將鞏固我們的收入來源，並對沖因市場不斷演變帶來的運營風險。此外，我們向長久集團提供的條款不遜於向我們的其他客戶(為獨立第三方客戶)提供的條款。因此，我們向長久集團提供的汽車經銷商運營管理服務乃屬有利可圖，並符合本集團及股東的整體利益。

***定價政策***

長久集團應付我們的管理服務費為一般按汽車經銷商的店舖税前年內經營收入(或管理協議年期內的收入，如該年期不足一年)的預定百分比釐定。上述定價政策不遜於我們其他獨立第三方客戶可獲得者。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

## 持續關連交易概要*(續)*

### (1) Automobile Dealership Operation Management Service Framework Agreement *(Continued)*

### (1) 汽車經銷商運營管理服務框架協議*(續)*

***Annual caps***

The annual caps for the operation management service fees payable by Changjiu Group to our Group under the Automobile Dealership Operation Management Service Framework Agreement for the three years ended 2025 are set out below:

***年度上限***

截至2025年止三個年度,長久集團根據汽車經銷商運營管理服務框架協議應向本集團支付的運營管理服務費的年度上限如下:

**Annual caps for the years ended/ending December 31,**
**截至12月31日止年度的年度上限**

| 2023<br>2023年 | 2024<br>2024年 | 2025<br>2025年 |
|---|---|---|
| | *(RMB in thousands)*<br>*(人民幣千元)* | |
| 72,000 | 85,000 | 95,000 |

During the Reporting Period, the operation management service fees generated from Changjiu Group to the Group under the Automobile Dealership Operation Management Service Framework Agreement was RMB55.0 million, which fall within the proposed annual cap as set out above.

於報告期內,源自長久集團根據汽車經銷商運營管理服務框架協議向本集團支付的運營管理服務費為人民幣55.0百萬元,屬於上述建議年度上限範圍內。

As approved in the extraordinary general meeting on November 27, 2025, the annual caps under the 2025 Automobile Dealership Operation Management Service Framework Agreement are as follows:

如2025年11月27日的股東特別大會所批准,2025年汽車經銷商運營管理服務框架協議之年度上限如下:

**Annual caps for the years ending December 31,**
**截至12月31日止年度的年度上限**

| 2026<br>2026年 | 2027<br>2027年 | 2028<br>2028年 |
|---|---|---|
| | *(RMB in thousands)*<br>*(人民幣千元)* | |
| 57,000 | 55,160 | 53,320 |

***Listing Rules Implications***

The transactions under the 2025 Automobile Dealership Operation Management Service Framework Agreement (as disclosed in the circular dated November 7, 2025) constitute continuing connected transaction of the Company subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

***上市規則的涵義***

2025年汽車經銷商運營管理服務框架協議項下之交易(誠如日期為2025年11月7日的通函所披露)構成本公司的持續關連交易,須遵守上市規則第14A章的申報、年度審閱、公告、通函及獨立股東批准規定。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (2) Property Lease and Comprehensive Service Agreement

***Principle terms***

On January 1, 2025, Changjiu Industrial as lessor and Shanghai Bozhong Digital Technology Co., Ltd. ("**Shanghai Bozhong**"), Changjiu Jinfu and Beijing Changjiu Interconnect Technology Co., Ltd. ("**Changjiu Interconnect**") as lessee entered into the Property Lease and Comprehensive Service Agreement, pursuant to which Changjiu Industrial agreed to (i) lease the Property to Shanghai Bozhong, Changjiu Jinfu and Changjiu Interconnect for office use and provide the Lessee with comprehensive services, including property management, security and cleaning, IT and shuttle bus from the date of the Property Lease and Comprehensive Service Agreement and up to December 31, 2026; and (ii) provide the staff canteen services commencing from the date of the Property Lease and Comprehensive Service Agreement and up to December 31, 2025. For details, please refer to the announcement dated October 31, 2025.

***Reasons for and benefits of the transactions***

The Property has been used by the Group as its office premises for long time. The Directors intend to continue using the Property as the Group's office. Having regard to the prime location of the Property, the rentals and fees of management services of comparable office premises in the vicinity of the Property, renovation and associated costs which the Company may incur if it moves out of the Property, the Directors consider that it is desirable and in the interests of the Company and the Shareholders as a whole to continue using the Property as office premises.

## 持續關連交易概要*（續）*

### (2) 物業租賃及綜合服務協議

***主要條款***

於2025年1月1日，長久實業（作為出租人）與上海鉑中數字科技有限公司（「**上海鉑中**」）、長久金孚及北京長久互聯科技有限公司（「**長久互聯**」）（作為承租人）訂立物業租賃及綜合服務協議，據此，長久實業同意(i)將該物業出租予上海鉑中、長久金孚及長久互聯作辦公室用途，並向承租人提供綜合服務，包括物業管理、安保及清潔、IT及班車服務，由物業租賃及綜合服務協議日期開始起直至2026年12月31日；及(ii)提供員工就餐服務，由物業租賃及綜合服務協議日期開始起直至2025年12月31日。有關詳情，請參閱日期為2025年10月31日之公告。

***進行交易的理由與裨益***

該物業長期用作本集團的辦公室。董事擬繼續將該物業用作本集團的辦公室。經考慮該物業的優越位置、該物業附近可資比較辦公室的租金及管理服務費、本公司遷出該物業可能產生的翻新及相關成本，董事認為繼續使用該物業作為辦公室為可取並符合本公司及股東的整體利益。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (2) Property Lease and Comprehensive Service Agreement *(Continued)*

***Pricing policy***

The Rent and Comprehensive Service Fees of RMB5.95/sq.m./day to be paid by the Group are capital in nature and are recognized, among others, as assets of the Group at the commencement date of the lease. The Group as the lessee applies the practical expedient to account for lease component and associated non-lease components as a single lease component. Therefore, the Rent and Comprehensive Service Fees are regarded as an acquisition of a capital asset on the consolidated statement of financial position of the Group and a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. Under IFRS 16, the Group is to recognize (i) depreciation charge over the life of the right of-use asset; and (ii) interest expense as calculated based on lease liability balance using the effective interest rate method.

Staff Canteen Service Fees to be paid by the Group are recognized as expenses in profit or loss of the Group, and the payment of such expenses will be regarded as a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The Company is required to set annual caps with respect to the Staff Canteen Service Fees pursuant to Rule14A.53 of the Listing Rules.

Pursuant to the Property Lease and Comprehensive Service Agreement, the Lessee is to pay Changjiu Industrial Staff Canteen Service Fees of RMB27.4/person/day multiplied by the actual number of diners, which are determined based on arm's length negotiations between the parties with reference to (i) historical service fees; and (ii) the number of staff consumed in canteen.

## 持續關連交易概要*(續)*

### (2) 物業租賃及綜合服務協議*(續)*

***定價政策***

本集團將予支付的租金及綜合服務費每天每平方米人民幣5.95元屬資本性質，並於租賃開始日期確認為本集團的資產之一。本集團（作為承租人）採用可行權宜方法將租賃部分及相關非租賃部分入賬為單一租賃部分。因此，租金及綜合服務費根據上市規則第14A章被視為本集團綜合財務狀況表的一項收購資本資產及本公司的一次性關連交易。根據國際財務報告準則第16號，本集團確認(i)使用權資產年期內的折舊費用；及(ii)使用實際利率法根據租賃負債結餘計算的利息開支。

本集團將予支付的員工就餐服務費於本集團損益中確認為開支，而根據上市規則第14A章，支付該等開支將被視為本公司的持續關連交易。根據上市規則第14A.53條，本公司須就員工就餐服務費設定年度上限。

根據物業租賃及綜合服務協議，承租人向長久實業支付員工就餐服務費為每天每人人民幣27.4元乘以實際用餐人數，由訂約方經參考下述者公平磋商釐定：(i)過往服務費；及(ii)於食堂消費的員工人數。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

## 持續關連交易概要*(續)*

### (2) Property Lease and Comprehensive Service Agreement *(Continued)*

### (2) 物業租賃及綜合服務協議*(續)*

***Annual caps***

The proposed annual cap for the Staff Canteen Service Fees under the Property Lease and Comprehensive Service Agreement for the year ending December 31, 2025 is set out below:

***年度上限***

截至2025年12月31日止年度，物業租賃及綜合服務協議項下員工就餐服務費的建議年度上限載列如下：

| | | Annual caps for the year ended December 31, 截至12月31日止年度的年度上限 |
|---|---|---|
| | | **2025** **2025年** |
| | | *(RMB in thousands)* *(人民幣千元)* |
| Staff Canteen Service Fees | 員工就餐服務費 | 4,100 |

During the Reporting Period, the Staff Canteen Service Fees generated under the Property Lease and Comprehensive Service Agreement was RMB2.6 million, which fall within the proposed annual cap as set out above.

於報告期內，物業租賃及綜合服務協議項下產生的員工就餐服務費為人民幣2.6百萬元，屬於上述建議年度上限範圍內。

***Listing Rules Implications***

As the applicable percentage ratios exceed 0.1% but all are less than 5%, such transactions constitute a connected transaction and a continuing connected transaction of the Company subject to the announcement, reporting and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

***上市規則的涵義***

由於適用百分比率超過0.1%但均低於5%，根據上市規則第14A章，有關交易構成本公司的關連交易及持續關連交易，須遵守公告、申報及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (3) Logistics Services Framework Agreement

***Principle terms***

On June 30, 2025, Changjiu Interconnect entered into the Logistics Services Framework Agreement with Yunche Logistics, pursuant to which Yunche Logistics shall provide on demand automobile logistics services to Changi Interconnect in the PRC.

***Reasons for and benefits of the transactions***

As stated in the voluntary announcement of the Company dated April 9, 2025, Changjiu Interconnect entered into a project cooperation agreement with FAW Toyota Motor Sales Co., Ltd., pursuant to which Changjiu Interconnect will serve as the annual exclusive distribution partner for all current models of the FAW Toyota Corolla 1.2T in the Mainland China market, with the ability to dynamically adjust production capacity based on market demand ("**FAW Toyota Cooperation**"). Other than the FAW Toyota Cooperation, the Group is at an advanced stage of discussion with other automobile suppliers for similar cooperation ("**Potential Cooperation**").

It is beneficial for Changjiu Interconnect to use Yunche Logistics's logistics services to supplement the Group's transportation capacity, given that Yunche Logistics operates the leading car transportation platform in PRC. The Company believes that Yunche Logistics can utilize its (i) abundant transportation and delivery resources and extensive logistics network to provide door-to-door delivery services to the end customers in small towns and rural areas; (ii) well-established system and platform equipped with advanced algorithm; and (iii) matured service offering along with extensive experience, in providing the more cost efficient, rapid and high-quality solutions as compared to independent third party logistics service providers to satisfy the Group's increasing demands for outsourcing capacity driven by the FAW Toyota Cooperation.

## 持續關連交易概要*（續）*

### (3) 物流服務框架協議

***主要條款***

於2025年6月30日，長久互聯與韻車物流訂立物流服務框架協議，據此，韻車物流將於中國向長久互聯提供按需汽車物流服務。

***進行交易的理由與裨益***

誠如本公司日期為2025年4月9日的自願公告所述，長久互聯與一汽豐田銷售有限公司訂立項目合作協議，據此，長久互聯將作為一汽豐田卡羅拉1.2T全系列現款車型於中國大陸市場的年度獨家包銷合作夥伴，可根據市場需求動態調整產能（「**一汽豐田合作**」）。除一汽豐田合作外，本集團與其他汽車提供方就類似合作（「**潛在合作**」）進行的磋商已進入後期階段。

鑑於韻車物流營運中國領先的汽車運輸平台，使用韻車物流的物流服務以補充本集團的運輸能力對長久互聯有利。本公司相信，與獨立第三方物流服務提供方相比，韻車物流可利用其(i)豐富的運輸及交付資源以及廣泛的物流網絡，為小城鎮及農村地區的終端客戶提供上門交付服務；(ii)完善且配備先進的演算法的系統及平台；及(iii)成熟的服務及豐富的經驗，提供更具成本效益、快捷且優質的解決方案，以滿足本集團因與一汽豐田合作而日益增加的外包能力需求。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (3) Logistics Services Framework Agreement *(Continued)*

***Pricing policy***

The relevant service fees for the logistics services shall be charged on per automobile basis, comprising transportation fee and storage fee.

The relevant service fees for the services are determined by both parties based on fair market rate with reference to (i) the price quotations that the Group obtained from independent third party service providers for comparable services; and (ii) the service fees charged by Yunche Logistics to any independent third party customers of strategic positions, taking into account the business volume. Changjiu Interconnect will from time to time review the service fees for the logistics services by comparing them against market prices chargeable by independent third party service providers for services of similar nature and scale, and ensure that the terms Changjiu Interconnect obtained from Yunche Logistics shall be on normal commercial terms or better as compared to those provided by independent third party service providers.

## 持續關連交易概要*（續）*

### (3) 物流服務框架協議*（續）*

***定價政策***

物流服務的相關服務費用按每輛汽車收取，包括運輸費及存倉費。

有關服務的服務費用由雙方根據公平市場利率釐定，並參考(i)本集團從獨立第三方服務提供方就可資比較服務取得的報價；及(ii)韻車物流向任何具戰略地位的獨立第三方客戶收取的服務費用，並考慮業務量。長久互聯將不時檢討物流服務的服務費用，將其與獨立第三方服務提供方就類似性質及規模的服務所收取的市場價格進行比較，並確保與獨立第三方服務提供方所提供的服務相比，長久互聯從韻車物流獲得的條款應為正常商業條款或更佳條款。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (3) Logistics Services Framework Agreement *(Continued)*

***Annual caps***

In respect of the Logistics Services Framework Agreement, the transaction amounts for the three years ending December 31, 2027 shall not exceed the annual caps as set out in the table below:

| Proposed annual caps for the years ended/ending December 31, 截至12月31日止年度的建議年度上限 | | |
|---|---|---|
| 2025<br>2025年 | 2026<br>2026年 | 2027<br>2027年 |
| | *(RMB in thousands)*<br>*(人民幣千元)* | |
| 51,480 | 70,200 | 88,920 |

During the Reporting Period, the transaction amounts paid by Changjiu Interconnect to Yunche Logistics under the Logistics Services Framework Agreement was RMB36.9 million, which fall within the proposed annual cap as set out above.

***Listing Rules Implications***

The transactions under the Logistics Services Framework Agreement, constitute continuing connected transaction of the Company subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 持續關連交易概要*(續)*

### (3) 物流服務框架協議*(續)*

***年度上限***

就物流服務框架協議而言，截至2027年12月31日止三個年度的交易金額不得超過下表所載的年度上限：

於報告期內，長久實業根據物流服務框架協議向韻車物流支付的交易金額為人民幣36.9百萬元，屬於上述建議年度上限範圍內。

***上市規則的涵義***

物流服務框架協議項下之交易構成本公司的持續關連交易，須遵守上市規則第14A章的申報、年度審閱、公告、通函及獨立股東批准規定。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### (4) Automobiles Sales Cooperation Agreement

***Principle terms***

On June 30, 2025, Changjiu Interconnect entered into the Automobiles Sales Cooperation Agreement with Changjiu Automobile, pursuant to which Changjiu Automobile Group shall purchase automobiles from Changjiu Interconnect for sale.

***Reasons for and benefits of the transactions***

As Changjiu Interconnect is the exclusive distributor of FAW Toyota Corolla 1.2T in the PRC since 2025, FAW Toyota Corolla 1.2T are exclusively sold to Changjiu Automobile Group and other independent third parties by Changjiu Interconnect. In addition, Changjiu Automobile Group possesses established sales and distribution network in the PRC, including 12 4S stores which may offer FAW Toyota Corolla 1.2T for sale and its expertise in provision of marketing and aftersale services for automobiles. The strategic continuous cooperation with Changjiu Automobile Group, following FAW Toyota Cooperation and taking into account of Potential Cooperation, will enable the Group to leverage on the network of Changjiu Automobile Group and its expertise in provision of marketing and aftersale services and is in line with the long term development strategy of the Group, and is conducive to expanding the sales channel of the Group in the PRC, enhancing the Group's sales volume, and facilitating the Group's long term business development.

***Pricing policy***

The relevant purchase prices of the automobiles are determined by based on the recommended prices from the manufacturer. Changjiu Interconnect will from time to time review the purchase prices of the automobiles by comparing them against market prices of automobiles of same models charged to independent third parties, and ensure that the terms Changjiu Interconnect obtained from Changjiu Automobile shall be on normal commercial terms or better as compared to independent third parties.

## 持續關連交易概要*（續）*

### (4) 汽車銷售合作協議

***主要條款***

於2025年6月30日，長久互聯與長久汽車訂立汽車銷售合作協議，據此，長久汽車集團將自長久互聯購買汽車以進行銷售。

***進行交易的理由與裨益***

由於長久互聯自2025年起成為一汽豐田卡羅拉1.2T在中國的獨家分銷商，一汽豐田卡羅拉1.2T由長久互聯獨家銷售予長久汽車集團及其他獨立第三方。此外，長久汽車集團於中國擁有成熟的銷售及分銷網絡，包括可提供一汽豐田卡羅拉1.2T銷售的12家4S店及其在提供汽車營銷及售後服務的專業知識。繼一汽豐田合作後並經計及潛在合作，本集團與長久汽車集團持續進行戰略合作，將可借助長久汽車集團的網絡及其在提供營銷及售後服務方面的專業知識，符合本集團的長遠發展策略，並有利於擴大本集團在中國的銷售渠道，提升本集團的銷量，促進本集團長遠業務發展。

***定價政策***

汽車的相關購買價格乃基於製造商的建議價格釐定。長久互聯將不時通過比較向獨立第三方收取的相同型號汽車的市場價格審閱汽車購買價格，並確保長久互聯自長久汽車獲得的條款與獨立第三方相比屬正常或更佳商業條款。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

## 持續關連交易概要*（續）*

### (4) Automobiles Sales Cooperation Agreement *(Continued)*

### (4) 汽車銷售合作協議*（續）*

***Annual caps***

In respect of the Automobiles Sales Cooperation Agreement, the transaction amounts for the three years ending December 31, 2027 shall not exceed the annual caps as set out in the table below:

***年度上限***

就汽車銷售合作協議而言，截至2027年12月31日止三個年度的交易金額不得超過下表所載的年度上限：

| Proposed annual caps for the years ended/ending December 31, 截至12月31日止年度的建議年度上限 | | |
|---|---|---|
| **2025**<br>**2025年** | **2026**<br>**2026年** | **2027**<br>**2027年** |
| | *(RMB in thousands)*<br>*（人民幣千元）* | |
| 70,392 | 91,510 | 118,962 |

During the Reporting Period, the transaction amounts to be paid by Changjiu Interconnect to Changjiu Automobile under Automobiles Sales Cooperation Agreement was RMB48.2 million, which fall within the proposed annual cap as set out above.

於報告期內，長久互聯根據汽車銷售合作協議向長久汽車支付的交易金額為人民幣48.2百萬元，屬於上述建議年度上限範圍內。

***Listing Rules Implications***

The transactions under the Automobiles Sales Cooperation Agreement constitute continuing connected transaction of the Company subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

***上市規則的涵義***

汽車銷售合作協議項下之交易構成本公司的持續關連交易，須遵守上市規則第14A章的申報、年度審閱、公告、通函及獨立股東批准規定。

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

## 持續關連交易概要*(續)*

### Annual Review by the Independent Non-executive Directors and the Auditors

### 獨立非執行董事及核數師進行年度審閱

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that these transactions had been entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) either on normal commercial terms or on terms no less favourable to the Company; and

(iii) in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

獨立非執行董事已審閱上述持續關連交易，並確認此等交易：

(i) 在本集團的一般及正常經營過程中訂立；

(ii) 按照正常商業條款或不遜於本公司可獲得的條款進行；及

(iii) 根據管轄此等交易的相關協議，按公平合理之條款訂立，並符合本公司股東的整體利益。

The Board engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

董事會已委聘本公司核數師根據香港鑒證業務準則第3000號（經修訂）「歷史財務資料核數或審閱以外的鑒證業務」，並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易進行報告。

Pursuant to Rule 14A.56 of the Listing Rules, the auditor of the Company has provided a letter to the Board containing its findings and conclusions, confirming that:

(i) nothing has come to their attention that causes the auditor to believe that the abovementioned continuing connected transactions have not been approved by the Board;

(ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;

(iii) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

根據上市規則第14A.56條，本公司核數師已向董事會提供函件，當中載有核數師的審查結果及結論，確認：

(i) 核數師並未注意到有任何情況致使核數師認為上述持續關連交易未獲董事會批准；

(ii) 就需由本集團提供商品或服務的交易而言，核數師並未注意到有任何情況致使核數師認為有關交易沒有在所有重大方面符合本集團定價政策的規定；

(iii) 核數師並未注意到有任何情況致使核數師認為有關交易沒有在所有重大方面根據管轄此等交易的相關協議訂立；及

## SUMMARY OF OUR CONTINUING CONNECTED TRANSACTIONS *(Continued)*

### Annual Review by the Independent Non-executive Directors and the Auditors *(Continued)*

(iv) with respect to the aggregate amount of each of the abovementioned continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the amounts have exceeded the annual cap set by the Company.

Save as disclosed in this report, for the year ended December 31, 2025, the Company had no connected transactions or continuing connected transactions which were required to be disclosed pursuant to Chapter 14A of the Listing Rules. Details of related party transactions entered into by the Group during the Reporting Period are disclosed in Note 29 to the consolidated financial statements. Save as disclosed above, related party transactions disclosed in Note 29 do not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules, or are exempt from the reporting, announcement and independent shareholders' approval requirements under the Listing Rules. The Company had complied with the disclosure requirements under Chapter 14A of the Listing Rules.

## AUDITOR

The consolidated financial statements of the Company for the Reporting Period have been audited by KPMG. There has been no change of independent auditors for the Reporting Period and up to the date of this report.

## AUDIT COMMITTEE

The Audit Committee had, together with the Company's management and representative(s) of the external auditors of the Company, KPMG, reviewed the annual results and the accounting policies and practices adopted by the Group, and discussed matters in relation to audit, risk management, internal control and financial statements, including reviewing the Group's consolidated financial statements for the Reporting Period.

## 持續關連交易概要*(續)*

### 獨立非執行董事及核數師進行年度審閱*(續)*

(iv) 就上述各項持續關連交易的合計金額而言，核數師並未注意到有任何情況致使核數師認為有關數額已超過本公司設定的年度上限。

除本報告所披露者外，截至2025年12月31日止年度，本公司並無根據上市規則第14A章須予披露的關連交易或持續關連交易。本集團於報告期內進訂立的關聯方交易詳情披露於綜合財務報表附註29。除上文所披露者外，附註29所披露的關聯方交易並不構成本公司於上市規則第14A章項下的關連交易或持續關連交易，或豁免遵守上市規則的申報、公告及獨立股東批准規定。本公司已遵守上市規則第14A章的披露規定。

## 核數師

本公司於報告期內的綜合財務報表已由畢馬威會計師事務所審核。於報告期內及直至本報告日期，獨立核數師並無變動。

## 審計委員會

審計委員會已與本公司管理層及本公司外部核數師代表畢馬威會計師事務所共同審閱年度業績及本集團採納的會計政策及慣例，並討論有關審核、風險管理、內部監控及財務報表的事宜，包括審閱本集團於報告期內的綜合財務報表。

## CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 82 to 115 in this report.

## MATERIAL LEGAL PROCEEDINGS

During the Reporting Period and up to the date of this report, the Company was not involved in any material legal proceeding or arbitration. To the best knowledge of the Directors, as at the date of this report, there is no material legal proceeding or claim which is pending or threatened against the Company.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules and at least 25% of the Company's entire issued share capital were held by the public since the Listing Date and up to the date of this report.

## EVENTS AFTER THE REPORTING PERIOD

The Group did not have any significant event that might affect the Group occurred after December 31, 2025 and up to the date of this report.

On behalf of the Board
**Ms. Li Guiping**
Chairwoman and executive Director
Hong Kong, March 27, 2026

## 企業管治守則

本公司致力維持高水平的企業管治常規。有關本公司採納的企業管治常規的資料載於本報告第82至115頁「企業管治報告」一節。

## 重大法律訴訟

於報告期內及直至本報告日期，本公司並無涉及任何重大法律訴訟或仲裁。據董事所深知，於本報告日期，本公司並無任何待決或面臨的重大法律程序或申索。

## 足夠公眾持股量

根據本公司可公開獲得的資料及就董事所深知，自上市日期起直至本報告日期，本公司已維持上市規則所規定的足夠公眾持股量，且本公司全部已發行股本的至少25%由公眾持有。

## 報告期後事項

本集團於2025年12月31日後及直至本報告日期止並無發生任何可能影響本集團的重大事件。

代表董事會
主席兼執行董事
**李桂屏女士**
香港，2026年3月27日

# Corporate Governance Report
# 企業管治報告

The Board of Directors is pleased to present the corporate government report of the Company for the Reporting Period.

董事會欣然提呈本公司於報告期內的企業管治報告。

## CORPORATE GOVERNANCE CULTURE AND VALUE

## 企業管治文化及價值

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

本公司致力確保以高道德標準經營業務，反映其堅信如要達致長遠業務目標，必須以誠信、透明及負責任的態度行事。本公司相信這樣做長遠可為股東取得最大回報，同時其僱員、業務夥伴及其經營業務所在的社區均將受惠。

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately;
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

企業管治為董事會指導本集團管理層經營業務以實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來可觀及可持續回報；
- 保障與本公司有業務往來者的利益；
- 了解並妥為管理整體業務風險；
- 提供令客戶滿意的高質素產品及服務；及
- 維持高道德標準。

## CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

The Group is committed to maintaining high standards of corporate governance and achieving good corporate governance by an effective Board, segregation of duties with clear accountability, sound internal controls and risk management procedures and transparency to Shareholders in order to safeguard the interests of Shareholders and to enhance corporate value and accountability.

本集團致力維持高水準的企業管治，透過有效之董事會、明確分工與問責、完備內部監控及風險管理程序及對股東維持透明度以達致良好企業管治，以保障股東權益並提升企業價值及問責性。

The Company has adopted the principles and code provisions of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules (the "**CG Code**") as the basis of the Company's corporate governance practices.

本公司已採納聯交所上市規則附錄C1第2部所載之企業管治守則（「**企業管治守則**」）之原則及守則條文作為本公司企業管治常規之基準。

## CORPORATE GOVERNANCE PRACTICES *(Continued)*

As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, the CG Code has applied to the Company since the Listing Date. The chairwoman of the Board takes primary responsibility for ensuring that good corporate governance practices and procedures are established.

In the opinion of the Board, the Company has complied with all applicable code provisions under the CG Code during the period from the Listing Date to December 31, 2025. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

## THE BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with his/her role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

## 企業管治常規*（續）*

由於本公司股份自2024年1月9日起於聯交所主板上市，企業管治守則自上市日期起開始適用於本公司。董事會主席主要負責確保建立良好的企業管治常規及程序。

董事會認為，自上市日期起至2025年12月31日止期間，本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

## 董事會

本公司由一個有效的董事會領導，董事會負責本公司的領導及控制，並共同負責通過指導及監督本公司事務推動本公司成功。董事客觀地作出符合本公司最佳利益的決定。

董事會擁有適合本公司業務要求的技能、經驗及多元化觀點，並定期審查董事為履行其對本公司的職責所需的貢獻，以及董事是否付出充足時間履行與其職位及董事會責任所相稱的職責。董事會均衡地由執行董事及非執行董事（包括獨立非執行董事）組成，使董事會具有較強獨立性，能夠有效作出獨立判斷。

## THE BOARD OF DIRECTORS *(Continued)*

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group, and there is a clear division of responsibilities between the Board and the management.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through the Board Committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

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

## 董事會*（續）*

### 董事會及管理層的責任、問責性及貢獻

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任，且董事會與管理層之間的職責分工明確。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

董事會負責領導及控制本公司以及監督本集團的業務、策略性決定及表現，並共同負責指導及監管本公司的事務，推動其成功發展。

董事會直接及間接透過董事委員會制定策略並監督其實施、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統，藉以為管理層提供引導及方向。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴經營經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審計委員會、提名委員會及薪酬委員會任職。

鑑於企業管治守則之守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

## THE BOARD OF DIRECTORS *(Continued)*

### Board Composition

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

**Executive Directors**
Ms. Li Guiping *(Chairwoman of the Board)*
Mr. Bo Shijiu *(Chief Executive Officer)*

**Independent Non-Executive Directors**
Mr. Shen Jinjun *(Lead independent non-executive director)*
Mr. Dong Yang
Mr. Wang Fukuan

The biographies of the Directors are set out in section headed "Directors and Senior Management" in this report. Save as disclosed above, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive of the Company.

### Independent Non-executive Directors

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirement of the business of the Group. The Board's composition is in compliance with the requirement under Rule 3.10A and Rule 3.10 of the Listing Rules that the number of independent non-executive Directors must represent at least one-third of the Board and at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The Board believes that the balance between the executive Directors and the independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out under Rule 3.13 of the Listing Rules.

## 董事會*（續）*

### 董事會組成

於本報告日期，董事會由兩名執行董事及三名獨立非執行董事組成，載列如下：

**執行董事**
李桂屏女士*（董事會主席）*
薄世久先生*（首席執行官）*

**獨立非執行董事**
沈進軍先生*（首席獨立非執行董事）*
董揚先生
王福寬先生

董事履歷載於本報告之「董事及高級管理層」一節。除上文所披露者外，概無董事與本公司任何其他董事或最高行政人員擁有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

### 獨立非執行董事

董事會的組成經定期檢討，以確保其具備適合本集團業務要求的均衡技能及經驗。董事會的組成符合上市規則第3.10A條及第3.10條的規定，即獨立非執行董事的數目必須佔董事會成員至少三分之一，且至少其中一人具備適當專業資格或會計或相關財務管理專長。董事會相信執行董事與獨立非執行董事之間已取得合理平衡，並足以提供充分制衡，可保障股東和本集團利益。

本公司已接獲各獨立非執行董事根據上市規則的規定發出的年度獨立性確認書。本公司認為全體獨立非執行董事均為遵照上市規則第3.13條所載獨立性指引的獨立人士。

## THE BOARD OF DIRECTORS *(Continued)*

### Chairman and Chief Executive Officer

According to the code provision C.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established. Ms. Li Guiping currently assumes the role of chairwoman of the Board while Mr. Bo Shijiu assumes the role of chief executive officer. The Board considers that this structure could enhance efficiency in formulation and implementation of the Company's strategies.

The appointment of Directors is to be recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

### Mechanisms for the Board to Obtain Independent Views and Opinions

The Company has established a Board Independence Evaluation Mechanism during the Reporting Period which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairwoman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

## 董事會*（續）*

### 主席與首席執行官

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應有區分，並不應由一人同時兼任。主席與首席執行官之間職責的分工應清楚界定。李桂屏女士目前擔任董事會主席一職，而薄世久先生則擔任首席執行官一職。董事會認為此架構將提高本公司制定及推行策略的效率。

董事之委任乃由薪酬委員會及提名委員會建議，並由董事會根據委任新董事之正式書面程序及政策予以批准。當甄選董事潛在候選人時，其技能、經驗、專長、可投放之時間及無利益衝突均為主要因素。

### 董事會獲得獨立觀點和意見的機制

於報告期內，本公司已設立董事會獨立性評估機制，當中載列確保董事會具有強大獨立性的流程及程序，使董事會能夠有效地作出獨立判斷，以更好地保障股東利益。

董事會應始終包括至少三名獨立非執行董事，佔董事會至少三分之一，以使董事會始終具備強大的獨立性，以有效行使獨立判斷。全體董事（包括獨立非執行董事）均享有平等機會及渠道向董事會溝通及表達其意見，並可單獨及獨立接洽本集團管理層以作出知情決定。董事會主席將至少每年一次在沒有其他董事參與的情況下與獨立非執行董事舉行會議，以就任何問題及顧慮進行討論。

## THE BOARD OF DIRECTORS *(Continued)*

### Mechanisms for the Board to Obtain Independent Views and Opinions *(Continued)*

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct an annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended December 31, 2025.

### Training and Continuous Professional Development

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

The Directors have been provided with necessary information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

## 董事會*（續）*

### 董事會獲得獨立觀點和意見的機制*（續）*

任何董事或其聯繫人在董事會將予審議的事項中存在利益衝突的，將通過現場董事會會議而非書面決議來處理。有關董事須在會議前申報其利益並放棄投票，且不計入相關決議案的法定人數。與該事項無利害關係的獨立非執行董事及其聯繫人應當出席董事會會議。

評估的目的為提高董事會效率、最大程度發揮其優勢及識別需要改善或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，例如為每名董事提供培訓及照顧其發展需要。

根據董事會獨立性評估機制，董事會將每年檢討其獨立性。董事會獨立性評估報告將提交予董事會，在適當情況下由董事會共同討論結果及改進行動計劃。

截至2025年12月31日止年度，董事會已檢討該等機制並認為其可有效確保向董事會提供獨立意見及見解。

### 培訓及持續專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事均應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

董事獲提供必要的資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有充分了解。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

## THE BOARD OF DIRECTORS *(Continued)*

## 董事會*（續）*

### Training and Continuous Professional Development *(Continued)*

### 培訓及持續專業發展*（續）*

The Company encourages continuous professional development training for all the Directors to develop and refresh their knowledge and skills. The Company also updates and provides the Directors with written training materials in relation to their roles, functions and duties from time to time.

本公司鼓勵全體董事進行持續專業發展培訓，藉此發展及更新其知識及技能。本公司亦不時更新及提供有關董事角色、職能及職責的書面培訓材料。

During the Reporting Period, the Board members participated in the following training programs:

於報告期內，董事會成員曾參加以下培訓課程：

| Name of Directors | 董事姓名 | Attending training organized by the legal advisers of the Company<br>出席本公司法律顧問組織的培訓 | Reading regulatory updates<br>閱讀有關監管之更新資料 | Total training hours<br>培訓總時長 |
|---|---|---|---|---|
| **Executive Directors** | **執行董事** | | | |
| Ms. Li Guiping *(Chairwoman of the Board)* | 李桂屏女士*（董事會主席）* | ✔ | ✔ | 25 |
| Mr. Bo Shijiu *(Chief Executive Officer)* | 薄世久先生*（首席執行官）* | ✔ | ✔ | 25 |
| Ms. Zhang Yexi (resigned on March 27, 2025) | 張燁茜女士（於2025年3月27日辭任） | ✔ | ✔ | 12 |
| **Non-executive Director** | **非執行董事** | | | |
| Ms. Jin Ting (resigned on September 1, 2025) | 靳婷女士（於2025年9月1日辭任） | ✔ | ✔ | 18 |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | | |
| Mr. Shen Jinjun | 沈進軍先生 | ✔ | ✔ | 12 |
| Mr. Dong Yang | 董揚先生 | ✔ | ✔ | 12 |
| Mr. Wang Fukuan | 王福寬先生 | ✔ | ✔ | 12 |

## THE BOARD OF DIRECTORS *(Continued)*

### Training and Continuous Professional Development *(Continued)*

Directors' Skills and Experience Matrix:

## 董事會（續）

### 培訓及持續專業發展（續）

董事的技能與經驗矩陣：

| Areas of Experience | 經驗領域 | Number of Directors 董事人數 | Share of the Board 佔董事會比例 |
|---|---|---|---|
| Related Industry Knowledge/Experience | 相關行業知識／經驗 | 3 | 50% |
| Business Management | 業務管理 | 3 | 50% |
| Legal/Regulatory | 法律／監管 | 2 | 33% |
| Financial & Accounting | 財務及會計 | 3 | 50% |
| Strategic Planning & Risk Management | 戰略規劃及風險管理 | 3 | 50% |

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date. Each of the Directors is subject to renewal after the expiry of the current term.

## 委任及重選董事

各執行董事已與本公司訂立服務合約，初步任期自上市日期起為期三年，且各非執行董事及獨立非執行董事已與本公司訂立委任函，任期自上市日期起為期三年。每名董事均可於本屆任期屆滿後續任。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS *(Continued)*

According to the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office at an annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as addition to the Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

## BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

The daily operation and management of the business of the Group, among other matters, and the implementation of strategies are delegated to the executive Directors and senior management. They report periodically to the Board on their work and business decisions.

## 委任及重選董事*（續）*

根據組織章程細則，於本公司每屆股東週年大會，三分之一在任董事（或倘董事數目並非三位或三的倍數，則以最接近但不少於三分之一的董事）須於股東週年大會上退任，惟每名董事均須最少每三年輪席退任一次。本公司之組織章程細則亦規定，所有獲委任以填補臨時空缺的董事或董事會新增董事，任期直至自獲委任後的首屆股東週年大會為止。退任董事均符合資格重選連任。

董事的委聘、重選及罷免程序及流程載於組織章程細則。提名委員會負責審查董事會成員的組成，審議及制定提名及委任董事的相關程序以及監督董事委任及董事繼任計劃，並評估獨立非執行董事的獨立性。

## 董事會會議

本公司採納定期舉行董事會會議之慣例，每年至少召開四次董事會會議。全體董事將獲發不少於十四天之通知以召開定期董事會會議，以令全體董事均獲機會出席定期會議並討論議程事項。

本集團業務之日常營運及管理（其中包括）策略之落實已授權執行董事及高級管理層負責。彼等定期向董事會匯報工作及業務決策。

## BOARD MEETINGS *(Continued)*

All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairwoman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the company secretary of the Company. The chairwoman of the Board should ensure that all Directors are properly briefed on issues arising at Board meetings and the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The Joint Company Secretaries are responsible for taking and keeping minutes of all Board meetings and Board Committee meetings. In compliance with the code provision C.5.5 of the CG Code, minutes of Board meetings and meetings of Board Committees were recorded in sufficient detail covering the matters considered by the Board and decisions reached, including any concerns raised by the Directors, or dissenting views expressed. Draft and final versions of minutes of Board meetings were sent to all the Directors for their comment and record respectively, in both cases within a reasonable time after the Board meeting was held.

Every Board member has full access to the advice and services of the Joint Company Secretaries with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

Management has an obligation to supply the Board and its committees with adequate information, in a timely manner, to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and individual Directors should have separate and independent access to the Company's senior management.

## 董事會會議*（續）*

就擬納入定期會議議程之任何事項均已向所有董事作出充分諮詢。董事會主席已授權本公司之公司秘書擬訂每次董事會會議之議程。董事會主席須確保全體董事妥為了解董事會會議上提呈的議題，以及董事會有效運作並履行其職責，並及時討論所有關鍵及適當的議題。聯席公司秘書負責記錄及保留所有董事會會議及董事委員會會議的會議記錄。為遵守企業管治守則的守則條文第C.5.5條，董事會會議及董事委員會會議的會議記錄足夠詳盡，涵蓋董事會考慮的事項及達成的決定，包括董事提出的任何關注事項或表達的反對意見。董事會會議記錄的初稿及最終版本均在董事會會議舉行後的合理時間內分別發送予全體董事，以徵求意見和作記錄用途。

各董事會成員均可全面獲得聯席公司秘書的建議及服務，以確保董事會程序以及所有適用規則及規定獲得遵行，彼等亦可全面獲得董事會文件及相關資料，讓彼等能夠作出知情決定，並履行彼等的職務及職責。

管理層有責任及時向董事會及其委員會提供充分的資料，令其能夠作出明智的決策。所提供的資料必須完整及可靠。董事會及個別董事應能個別、獨立地接洽本公司高級管理層。

## BOARD MEETINGS *(Continued)*

Notices of at least 14 days are given to the Directors for regular meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The company secretary of the Company ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company and are available for inspection at any time on reasonable notice by any Director.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors will be updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time. The Audit Committee, Nomination Committee and Remuneration Committee are provided with sufficient resources to perform their duties.

The chairwoman of the Board should encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company and encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus.

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest in such transactions.

## 董事會會議 *(續)*

召開定期會議時董事均獲發最少14日通知，而董事會文件在預定召開董事會或董事委員會會議日期前不少於三日送呈董事。就其他會議而言，於合理實際可行之情況下，董事獲發合理之通知。董事可親身出席會議，或依據細則，透過其他電子通訊方式參與會議。本公司的公司秘書確保已遵守有關程序及所有適用規則及法規。董事會會議及董事委員會會議之會議記錄由本公司保管，任何董事於發出合理通知後隨時可查閱會議記錄。

董事可取閱本集團所有資料，並於認為有需要時能夠徵詢獨立專業意見。董事將不時了解法律及監管變動以及與董事履行職責相關的事項更新。審計委員會、提名委員會及薪酬委員會均獲提供充足資源以履行其職責。

董事會主席應鼓勵全體董事充分、積極地參與董事會事務，並帶頭確保董事會的行為符合本公司的最佳利益，亦鼓勵有不同意見的董事表達其關切，並給予充分的時間討論議題並確保董事會決策公平反映董事會共識。

任何涉及主要股東或董事及本公司利益衝突之重大交易，將於獨立非執行董事在場的情況下，由董事會於正式召開的董事會會議上考慮及處理。當董事及彼等任何聯繫人在會議通過的交易中有重大利益時，該等董事須放棄投票並不得計入有關會議的法定人數。

## BOARD MEETINGS *(Continued)*

The attendance records of the Directors at the meetings of the Board, the Board Committees and the general meeting during the Reporting Period are set out as follows:

## 董事會會議*(續)*

董事於報告期內出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

| | | Number of Meeting(s) Attended/Held 出席／舉行會議次數 | | | | |
|---|---|---|---|---|---|---|
| | | Board 董事會 | Audit Committee 審計委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | General Meeting 股東大會 |
| **Executive Directors** | **執行董事** | | | | | |
| Ms. Li Guiping | 李桂屏女士 | 8/8 | N/A 不適用 | N/A 不適用 | 2/2 | 1/1 |
| Mr. Bo Shijiu | 薄世久先生 | 8/8 | N/A 不適用 | 2/2 | N/A 不適用 | 1/1 |
| Ms. Zhang Yexi (resigned on March 27, 2025) | 張燁茜女士（於2025年3月27日辭任） | 1/1 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |
| **Non-executive Director** | **非執行董事** | | | | | |
| Ms. Jin Ting (resigned on September 1, 2025) | 靳婷女士（於2025年9月1日辭任） | 5/5 | 2/2 | N/A 不適用 | N/A 不適用 | 1/1 |
| **Independent Non-Executive Directors** | **獨立非執行董事** | | | | | |
| Mr. Shen Jinjun | 沈進軍先生 | 8/8 | N/A 不適用 | 2/2 | 2/2 | 1/1 |
| Mr. Dong Yang | 董揚先生 | 8/8 | 2/2 | 2/2 | 2/2 | 1/1 |
| Mr. Wang Fukuan | 王福寬先生 | 8/8 | 2/2 | N/A 不適用 | N/A 不適用 | 1/1 |

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions of the Directors, senior management members, and employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. As the Company's Shares have been listed on the Main Board of the Stock Exchange since January 9, 2024, related rules under the Model Code that Directors shall observe has applied to the Company since the Listing Date. The Company had made specific enquiry to all Directors and all Directors confirmed that they have complied with the Model Code during the period from the Listing Date to December 31, 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management members or relevant employees of the Group during the period from the Listing Date to December 31, 2025.

## 進行證券交易的標準守則

本公司已採納標準守則作為董事、高級管理層成員及僱員（彼等因擔任此類職務或受僱而可能掌握與本集團或本公司證券有關的內幕信息）進行證券交易的行為守則。由於本公司股份自2024年1月9日起於聯交所主板上市，董事須遵守的標準守則項下的有關規則自上市日期起已適用於本公司。本公司已向全體董事作出具體查詢，而全體董事已確認彼等自上市日期至2025年12月31日期間遵守標準守則。此外，本公司並不知悉本集團高級管理層成員或相關僱員自上市日期至2025年12月31日期間存在任何不遵守標準守則的情況。

## DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運授權予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

## CORPORATE GOVERNANCE FUNCTIONS

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties set out in the code provision A.2.1 of the CG Code include:

– to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

– 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 (if any) applicable to employees and Directors; and

– to review the Company's compliance with the code provisions of the CG Code and disclosure in the corporate governance report under the Listing Rules.

## 企業管治職能

董事會認為，企業管治應屬董事的共同責任，企業管治守則之守則條文第A.2.1條所載彼等的企業管治職責包括：

– 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

– 檢討及監察董事及高級管理層之培訓及持續專業發展；

– 檢討及監察本公司在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準則及合規手冊（如有）；及

– 檢討本公司遵守企業管治守則的守則條文的情況及根據上市規則在企業管治報告中的披露。

## CORPORATE GOVERNANCE FUNCTIONS *(Continued)*

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

## BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board Committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

### Audit Committee

Up to the date of this report, the Audit Committee comprises three members, namely Mr. Wang Fukuan (independent non-executive Director), Mr. Shen Jinjun (independent non-executive Director) and Mr. Dong Yang (independent non-executive Director) Mr. Wang Fukuan is the chairman of the Audit Committee, with the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing Auditor, KPMG.

The terms of reference of the Audit Committee are in compliance with the code provision D.3.3 of the CG Code. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the Group, oversee its audit process and perform other duties and responsibilities as assigned by the Board.

The written terms of reference of the Audit Committee are available on the website of the Stock Exchange and the Company.

## 企業管治職能*（續）*

董事會已審閱本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司遵守法律監管規定方面的政策及常規、遵守守則條文及本公司遵守企業管治守則以及本企業管治報告中的披露。

## 董事委員會

為監督本公司特定方面的事務，董事會已成立三個董事委員會，即審計委員會、薪酬委員會及提名委員會。董事會已授予董事委員會各自職權範圍所載的職責。

### 審計委員會

直至本報告日期，審計委員會由三名成員組成，即王福寬先生（獨立非執行董事）、沈進軍先生（獨立非執行董事）及董揚先生（獨立非執行董事）。王福寬先生為審計委員會主席，具備根據上市規則第3.10(2)條規定的適當專業資格、會計及相關財務管理專業知識。審計委員會成員均非本公司現任核數師畢馬威會計師事務所的前合夥人。

審計委員會的職權範圍符合企業管治守則之守則條文第D.3.3條。審計委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統，監督本集團的審核程序及履行董事會指定的其他職責及責任。

審計委員會的書面職權範圍於聯交所及本公司網站可供查詢。

## BOARD COMMITTEES *(Continued)*

### Audit Committee *(Continued)*

During the Reporting Period, two Audit Committee meetings were held to review (i) the annual financial results and the audited consolidated financial statements of the Group for the year ended December 31, 2024, major internal audit issues, re-appointment and relevant scope of works of external auditor and continuing connected transactions and (ii) the interim financial results for the six months ended June 30, 2025.

The Audit Committee also reviewed the financial reporting system, compliance procedures, the effectiveness of the internal audit function, and risk management and internal control systems and processes. The Audit Committee has reviewed scope of audit and appointment of external auditors and the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor. The Audit Committee also reviewed final results of the Group for the financial year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters.

### Remuneration Committee

Up to the date of this report, the Remuneration Committee comprises three members, namely Mr. Shen Jinjun (independent non-executive Director), Mr. Bo Shijiu (executive Director) and Mr. Dong Yang (independent non-executive Director). Mr. Shen Jinjun is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are in compliance with the code provision of E.1.2 of the CG Code. The main duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

The written terms of reference the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

## 董事委員會*（續）*

### 審計委員會*（續）*

於報告期內，審計委員會舉行兩次會議，以審閱(i)截至2024年12月31日止年度的本集團全年財務業績及經審核綜合財務報表、主要內部審核事宜、外聘核數師的續聘及相關工作範圍以及持續關連交易及(ii)截至2025年6月30日止六個月的中期財務業績。

審計委員會亦檢討財務匯報制度、合規程序、內部審核職能的有效性及風險管理及內部控制制度及程序。審計委員會已審閱外部核數師之審計範圍及委任，且董事會並無偏離審計委員會就挑選、委任、辭退或罷免外聘核數師所提供的任何建議。審計委員會亦審閱本集團於財政年度的全年業績以及由外聘核數師所編製有關審核過程中的會計事項及重大發現的審核報告。彼等為僱員作出適當安排，讓員工可以保密方式就財務報告、內部監控及其他事宜可能出現的不當行為提出疑問。

### 薪酬委員會

直至本報告日期，薪酬委員會由三名成員組成，分別為沈進軍先生（獨立非執行董事）、薄世久先生（執行董事）及董揚先生（獨立非執行董事）。沈進軍先生為薪酬委員會主席。

薪酬委員會的職權範圍符合企業管治守則之守則條文第E.1.2條。薪酬委員會的主要職責為制定及檢討董事及高級管理層的薪酬政策及架構，並就員工福利安排提出建議。

薪酬委員會的書面職權範圍於聯交所及本公司網站可供查詢。

## BOARD COMMITTEES *(Continued)*

### Remuneration Committee *(Continued)*

During the Reporting Period, two Remuneration Committee meetings were held for reviewing the remuneration of Directors and senior management for the year ended December 31, 2024, and making recommendations to the Board on the remuneration of the Directors and senior management for the year ended December 31, 2025.

### Nomination Committee

Up to the date of this report, the Nomination Committee currently comprises three members, namely Ms. Li Guiping (executive Director and Chairwoman of the Board), Mr. Shen Jinjun (independent non-executive Director) and Mr. Dong Yang (independent non-executive Director). Ms. Li Guiping is the chairwoman of the Nomination Committee.

The terms of reference of the Nomination Committee are in compliance with the code provision of B.3.1 of the CG Code. The main duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on appointment, re-election and succession planning of Directors.

The written terms of reference and the details of duties of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee reviews each director's commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively. All Directors, in particular INEDs, demonstrated strong engagement and a sufficient time commitment to the Company's affairs throughout the year. All Directors have confirmed that they committed sufficient time and attention to the affairs of the Group throughout their tenure during the year ended 31 December 2025. Directors disclosed to the Company the number and nature of offices held in listed public companies and organisations and other significant commitments, together with the respective time engagement involved, twice a year. They also inform the Company promptly whenever there are changes regarding their other offices and commitments.

After reviewing each Director's other directorships, engagements with listed public companies and organisations, and other significant commitments, the Nomination Committee concluded that all Directors have dedicated sufficient time and made significant contributions to the Board during the year.

## 董事委員會*（續）*

### 薪酬委員會*（續）*

於報告期內，薪酬委員會舉行兩次會議，以審閱截至2024年12月31日止年度董事及高級管理層的薪酬，並就截至2025年12月31日止年度董事及高級管理層的薪酬向董事會提出建議。

### 提名委員會

直本報告日期，提名委員會目前由三名成員組成，分別為李桂屏女士（執行董事兼董事會主席）、沈進軍先生（獨立非執行董事）、董揚先生（獨立非執行董事）。李桂屏女士為提名委員會主席。

提名委員會的職權範圍符合企業管治守則之守則條文第B.3.1條。提名委員會的主要職責為檢討董事會的架構、規模及組成，並就董事的委任、重選及繼任計劃向董事會提出建議。

提名委員會的書面職權範圍於聯交所及本公司網站可供查詢。

提名委員會審查每名董事對董事會的投入與貢獻，以及董事有效履行職責的能力。所有董事（尤其是獨立非執行董事）於本年度內均展現出高度的參與度，並為本公司事務投入充足的時間。全體董事均確認，於截至2025年12月31日止年度的任期內，彼等已為本集團事務投入充足的時間與精力。董事每年兩次向本公司披露其在上市公司及組織所擔任職務的數量及性質，以及其他重大承擔，連同所涉及的相應時間投入。於彼等其他職務及承擔發生變動時，彼等亦會立即通知本公司。

於審閱各董事的其他董事職務、與上市公眾公司及組織的往來，以及其他重大承擔後，提名委員會認為所有董事於本年度均已投入充足時間，並對董事會作出重大貢獻。

## BOARD COMMITTEES *(Continued)*

### Nomination Committee *(Continued)*

During the Reporting Period, the Nomination Committee has held two meetings to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and make recommendation to the Board on the re-election of the retiring Directors.

The Company has also received from each independent non-executive Director an annual confirmation of his independence and the Nomination Committee has conducted an annual review and considered that all independent non-executive Directors are independent, taking into account of the independence guidelines set out in Rule 3.13 of the Listing Rules.

## NOMINATION POLICY

In evaluating and selecting any candidate for directorship, the Nomination Committee would consider the criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board Committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

## 董事委員會*（續）*

### 提名委員會*（續）*

於報告期內，提名委員會舉行兩次會議，以檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，並就重選退任董事向董事會提出建議。

本公司亦已收到各獨立非執行董事關於其獨立性的年度確認函及提名委員會已進行年度審閱，並經考慮上市規則第3.13條所載的獨立性指引，認為所有獨立非執行董事均為獨立人士。

## 提名政策

在評估及篩選任何董事候選人時，提名委員會將考慮各項標準，其中包括品格及誠信、資歷（文化及教育背景、專業資格、技能、知識和經驗以及董事會多元化政策下的多元化層面）、候選人在資歷、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及其是否願意及有能力投入足夠時間履行其作為董事會及／或董事委員會成員的職責。

提名委員會及／或董事會於接獲新董事的委任建議及候選人的履歷資料（或相關詳情）後，應根據上述標準對候選人進行評估，以確定候選人是否符合資格擔任董事。然後，提名委員會應建議董事會任命合適的候選人擔任董事，並根據本公司需求及各候選人的背景調查，按優先順序對候選人進行排序（如適用）。

## BOARD DIVERSITY POLICY

### Summary of Board Diversity Policy

The Board has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Board Diversity Policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender, ethnicity, age, length of service) will be disclosed in the Corporate Governance Report annually.

### Monitoring and reporting

The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversity perspectives, and monitor the implementation of this Policy.

As at the date of this report, the Board comprises five members, including two executive Directors and three independent non-executive Directors. The Board members also obtained degrees in various majors including accounting, business administration and management. Up to the date of this report, the Board comprises five Directors including one female and four males, and the Directors are aged between 53 years old to 70 years old.

## 董事會多元化政策

### 董事會多元化政策概要

董事會已採納董事會多元化政策(「**董事會多元化政策**」),當中載列實現董事會多元化的方法,且可於本公司網站查閱。本公司深知且信奉多元化董事會對提升其表現品質的裨益。根據董事會多元化政策,董事會候選人的篩選將基於一系列多元化視角,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、知識和服務年期。最終決定將基於選定候選人的能力以及將對董事會作出的貢獻而定。

### 可衡量目標

本公司將根據一系列多元化觀點甄選候選人,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於任人唯才的原則及獲選候選人將為董事會帶來的貢獻而定。董事會組成(包括性別、種族、年齡、服務年期)將每年於企業管治報告內披露。

### 監察及報告

提名委員會將每年於企業管治報告內匯報董事會在多元化層面的組成,以及監察本政策的執行。

於本報告日期,董事會由五名成員組成,包括兩名執行董事及三名獨立非執行董事。董事會成員亦獲得會計、工商管理及管理等不同專業的學位。直至本報告日期,董事會共有五名董事,包括一名女性及四名男性,董事的年齡介乎53歲至70歲不等。

## BOARD DIVERSITY POLICY *(Continued)*

### Monitoring and reporting *(Continued)*

The Nomination Committee and the Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

To develop a pipeline of potential female successors to the Board, the Company will (i) ensure that there is gender diversity when recruiting staff at mid to senior levels; and (ii) engage more resources in training female staff with the aim of promoting them to be members of the senior management or the Board. The Company is of the view that such strategy will offer chances for the Board to identify capable female candidates to be nominated as a member of the Board with an aim to achieving gender diversity of the Board in the long run.

### Gender Diversity of Workforce

Gender diversity at workforce levels (including our senior management) is disclosed in the section headed "Environmental, Social and Governance Report" in this report.

The Board has also assessed the Group's diversity profile annually of all levels of employees and applied the diversity policy to attract, retain and motivate employees from the widest possible pool of available talent. As of December 31, 2025, the Group had 633 full-time employees (including senior management), of whom the number of female employees (including senior management) accounted for approximately 54.3% and the Group has achieved the objective of maintaining a relatively balanced gender ratio. The Group considers the total diversity (including gender diversity) of the Group is balanced as a whole and intends to maintain a similar level of gender diversity of the overall workforce, and will continue to promote diversity through training programs, employee networks, equitable hiring and recruitment practices.

## 董事會多元化政策*（續）*

### 監察及報告*（續）*

提名委員會及董事會認為，當前董事會的組成已達致董事會多元化政策所設定的目標。

為培養董事會潛在的女性接班人，本公司將(i)確保在招聘中高級職位員工時存在性別多元化；及(ii)投入更多資源培訓女性員工，以提升彼等成為高級管理層或董事會成員。本公司認為，該策略將為董事會提供物色有能力的女性候選人以將其提名為董事會成員的機會，從而在長遠上達致董事會的性別多元化。

### 員工性別多元化

本報告「環境、社會及管治報告」一節披露員工（包括高級管理層）層面性別多元化。

董事會亦於每年評估本集團各級員工的多元化情況，並實施多元化政策，從盡可能廣泛的人才庫中吸引、挽留及激勵僱員。截至2025年12月31日，本集團合共有633名全職僱員（包括高級管理人員），其中女性僱員人數（包括高級管理人員）佔約54.3%，本集團已實現維持員工性別比例相對平衡的目標。本集團認為，本集團整體於各方面的多元化（包括性別多元化）已取得平衡，並有意將整體員工的性別多元化保持在類似水平，並將繼續透過培訓計劃、僱員網絡、公平僱傭及招聘常規推動多元化。

## REMUNERATION POLICY

To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds. All of the full-time employees are paid a fixed salary and may be granted other allowances, based on their positions. Those who meet or exceed their performance expectation will also be rewarded discretionary bonuses. Selected Director, senior management members and employees were offered to participate in the Pre-IPO Restricted Share Plan and the Pre-IPO Share Option Plan, both approved and adopted by the Company on March 7, 2023.

The remuneration of Directors and senior executives is determined with reference to benchmarking of relevant competitors in geographical areas where the Group carries on its businesses, career progressions of the individual, economic trend in geographical areas where the Group carry on its businesses, recognition of experience, role contribution, performance of the Group and the individual's performance.

## 薪酬政策

為了增進僱員的知識及技術專長，本集團不時向僱員提供基於其職責的培訓計劃。僱員的薪酬待遇乃參考市場資料及個人表現釐定並將予定期檢討。薪酬政策將由董事會不時審閱。除基本薪酬外，本集團亦為中國僱員作出強制性社會保險金供款，其提供退休保險、醫療保險、失業保險、生育保險、工傷保險及住房公積金。所有全職僱員均領取固定薪資，並可根據其職位獲得其他津貼。達到或超過其績效期望的僱員亦將獲得酌情花紅。選定董事、高級管理層成員及僱員獲准參與本公司於2023年3月7日批准及採納的首次公開發售前受限制股份計劃及首次公開發售前購股權計劃。

董事及高級行政人員的薪酬乃參考本集團經營業務所在地區相關競爭對手的標準、個人事業發展、本集團經營業務所在地區的經濟趨勢、認可經驗、角色貢獻、本集團表現及個人表現而釐定。

## REMUNERATION OF DIRECTORS

The Company has made full disclosure of remunerations of Directors by name, amount and type in note 8 to the consolidated financial statements. No Director has waived or agreed to waive any emoluments for the Reporting Period.

## 董事薪酬

本公司已於綜合財務報表附註8按姓名、金額及類別全面披露董事薪酬。並無董事放棄或同意放棄報告期內的酬金。

## REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration (including share-based compensation) of the members of senior management, including executive Director namely, Mr. Bo Shijiu who is also the member of senior management, by band for the Reporting Period is set out below:

## 高級管理層的薪酬

根據企業管治守則之守則條文第E.1.5條，高級管理層成員（包括亦為高級管理層成員的執行董事薄世久先生）於報告期內的年度薪酬（包括以股份為基礎的報酬）按範圍載列如下：

| Band of remuneration | 薪酬範圍 | Number of Individuals 人數 |
|---|---|---|
| HK$500,001–HK$1,000,000 | 500,001港元至1,000,000港元 | 1 |
| HK$1,000,001–HK$1,500,000 | 1,000,001港元至1,500,000港元 | 1 |
| HK$1,500,001–HK$2,000,000 | 1,500,001港元至2,000,000港元 | 1 |
| HK$2,000,001–HK$2,500,000 | 2,000,001港元至2,500,000港元 | – |
| HK$2,500,001–HK$3,000,000 | 2,500,001港元至3,000,000港元 | – |
| HK$3,000,001–HK$3,500,000 | 3,000,001港元至3,500,000港元 | 2 |

Further details of the remuneration of Directors for the Reporting Period are set out in note 8 to the Consolidated Financial Statements in this report.

有關報告期內董事薪酬的進一步詳情載於本報告綜合財務報表附註8。

## COMPANY SECRETARY

In order to uphold good corporate governance and ensure compliance with the Listing Rules and the applicable Hong Kong laws, the Company engaged Mr. Chen Kun as the company secretary of the Company, primarily responsible for the corporate secretarial matters of the Company. Mr. Chen Kun is a practising solicitor in Hong Kong and is currently a partner of JT&N (Hong Kong), a solicitor's firm in Hong Kong. Mr. Chen received his Bachelor of Laws and the Postgraduate Certificate in Laws from the University of Hong Kong. All Directors should have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations on corporate governance, are followed. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

## 公司秘書

為維護良好的企業管治，確保遵守上市規則及適用的香港法例，本公司委聘陳坤先生擔任本公司的公司秘書，主要負責本公司的公司秘書事務。陳坤先生為香港執業律師，現為金誠同達（香港）律師事務所（一家香港律師事務所）的合夥人。陳先生於香港大學取得法學士學位及法學專業證書。全體董事均應能獲取公司秘書的建議及服務，以確保遵守董事會程序以及所有有關企業管治的適用法律、規則及法規。公司秘書的任免由董事會整體決定。

## COMPANY SECRETARY *(Continued)*

Mr. Chen Kun (陳坤) was appointed as the company secretary of the Company with effect January 30, 2026.

Mr. Chen Kun confirmed that he has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Reporting Period.

Ms. Tang King Yin (鄧景賢) ("**Ms. Tang**") was appointed as the joint company secretary of the Company on April 12, 2023. and resigned as a joint company secretary of the Company with effect from January 30, 2026. For details, please refer to the announcement of the Company dated January 30, 2026 in relation to the change of company secretary. Ms. Tang confirmed that she has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Reporting Period.

Ms. Zhang Yexi (張燁茜) ("**Ms. Zhang**") was appointed as the joint company secretary of the Company on April 12, 2023 and resigned as a joint company secretary of the Company with effect from March 27, 2025. For details, please refer to the announcement of the Company dated March 27, 2025 in relation to, among other, the resignation of company secretary. Ms. Zhang confirmed that she has taken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules during the Reporting Period.

## 公司秘書 *(續)*

陳坤先生獲委任為本公司公司秘書，自2026年1月30日起生效。

陳坤先生確認其於報告期內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

鄧景賢女士(「**鄧女士**」)於2023年4月12日獲委任為本公司的聯席公司秘書並於2026年1月30日辭任本公司聯席公司秘書。有關詳情，請參閱本公司日期為2026年1月30日內容有關公司秘書變更之公告。鄧女士確認其於報告期內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

張燁茜女士(「**張女士**」)於2023年4月12日獲委任為本公司的聯席公司秘書並於2025年3月27日辭任本公司聯席公司秘書。有關詳情，請參閱本公司日期為2025年3月27日內容有關(其中包括)公司秘書辭任之公告。張女士確認其於報告期內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

## AUDITOR'S REMUNERATION

The remuneration for the audit services provided by the auditor to the Group for the Reporting Period is analysed below. There were no non-audit services provided by the auditor for the Reporting Period.

## 核數師酬金

核數師於報告期內為本集團提供審計服務的酬金分析如下。於報告期內核數師並無提供非審計服務。

| **Type of services provided by the Auditor** | **核數師提供的服務類型** | **Amount 金額 RMB'000 人民幣千元** |
|---|---|---|
| Audit services: | 審計服務： | |
| – Annual audit | 一年度審計 | 3,465 |
| – Review of interim financial information | 一審閱中期財務資料 | 1,187 |
| Total | 總計 | 4,652 |

## DIRECTORS' RESPONSIBILITY ON FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group for the financial year ended December 31, 2025.

The Directors are responsible for overseeing the preparation of financial statements of the Group with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with. The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

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

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by KPMG in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The unqualified auditor's report is set out on pages 173 to 182. The financial statements of the Group for the year ended December 31, 2025 have also been reviewed by the Audit Committee.

## 董事對財務報表承擔的責任

董事確認，彼等有責任編製本集團截至2025年12月31日止財政年度的財務報表。

董事負責監督本集團財務報表的編製，以確保該等財務報表真實、公平地反映本集團的財務狀況，並遵守相關法定及監管要求以及適用會計準則。董事經適當查詢後，認為本公司的資源足以在可預見將來持續經營，因此，以持續經營基準編製財務報表屬適當。

董事並不知悉任何可能會對本集團持續經營能力產生重大質疑的重大不確定事件或狀況。

本集團截至2025年12月31日止年度的綜合財務報表已由畢馬威會計師事務所按照香港會計師公會頒佈的香港審計準則審核。無保留意見的核數師報告載列於第173至182頁。本集團截至2025年12月31日止年度的財務報表亦經審計委員會審閱。

## DIVIDEND POLICY

## 股息政策

The Company does not have a specific dividend policy or a predetermined dividend payout ratio. The decision to pay dividends in the future will be made at the discretion of the Board and will be based on the profits, cash flows, financial condition, capital requirements and other conditions that the Board deems relevant. Depending on the financial conditions of the Company and the Group and current economic environment, dividends may be proposed and/or declared by the Board during a financial year, and any final dividend for a financial year will be subject to the Shareholders' approval.

本公司概無具體的股息政策或預先確定派息比率。未來派付股息的決定將由董事會基於本集團的利潤、現金流量、財務狀況、資本需求及董事會視為相關的其他條件酌情作出。董事會或會於某一財政年度建議及／或宣派股息，惟視乎本公司及本集團的財務狀況及當前經濟環境而定，而財政年度的任何末期股息將須獲股東批准。

The declaration and distribution and amount of any dividends will also be subject to compliance with the Company's Articles of Association, all applicable laws and regulations and other legal restrictions and agreements that the Company may enter into in the future. The Directors may reassess the dividend policy from time to time.

任何股息宣派及派付以及股息金額將須遵守本公司組織章程細則、所有適用的法律法規以及本公司未來可能訂立的其他法律限制及協議。董事或會不時重新評估股息政策。

As at the date of this report, there is no arrangement under which a Shareholder has waived or agreed to waive any dividend (including future dividends).

於本報告日期，概無股東放棄或同意放棄任何股息（包括未來股息）的安排。

## RISK MANAGEMENT AND INTERNAL CONTROL

## 風險管理及內部控制

The Board acknowledges its responsibility to ensure that sound risk management and internal control system is established and maintained within the Group, as well as its responsibility to review its effectiveness. Such system aims to manage and reduce the business risks faced by the Group to an acceptable extent, but not eliminating the risks of failure to achieve business objectives. Moreover, it can only provide reasonable, and not absolute, assurance against material misstatement, loss or fraud.

董事會確認其有責任確保在本集團內部建立及維持健全的風險管理及內部控制系統，並有責任檢討其成效。該系統旨在管理及減少本集團面臨的業務風險，使其達致可接受程度，而非消除無法實現業務目標的風險。此外，該系統僅能合理而非絕對地保證不會出現重大錯報、損失或欺詐。

## RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

## RISK MANAGEMENT SYSTEM

An on-going process has been established for identifying, evaluating and managing the significant risks faced by the Group. The process involves:

- Risk identification: identify major and significant risks that could affect the achievement of goals of the Group;
- Risk evaluation and assessment: assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence; and
- Risk management and mitigation: develop effective control activities to mitigate the risks.

## 風險管理及內部控制 *(續)*

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及建立及維持適合及有效的風險管理及內部控制系統。

審計委員會協助董事會領導管理層，監督風險管理及內部控制系統的設計、實施及監察。

本公司已制定及採納多項風險管理程序及指引，並授出確定權力以供重要業務流程及辦事處職能部門實施，包括項目管理、銷售及租賃、財務報告、人力資源及信息科技。

## 風險管理系統

本集團已建立可持續識別、評估及管理其面對的重大風險之程序。該程序包括：

- 風險識別：識別可能影響本集團達成目標的主要及重大風險；
- 風險評判及評估：根據已識別的風險可能產生的影響及發生的可能性，評估及評判該等風險；及
- 風險管理及緩解：制定有效的控制活動以緩解風險。

## RISK MANAGEMENT SYSTEM *(Continued)*

### Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational, information technology, compliance controls and risk management functions.

The Company has in place an internal control system that 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 follow:

1. Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
2. 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.
3. Control Activities: Action established by policies and procedures to ensure that management directives to mitigate risks to the achievement of objectives are carried out.
4. Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
5. Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

## 風險管理系統*（續）*

### 內部控制系統

董事會負責確保本集團維持健全有效的內部控制，以保障股東投資及本集團資產。

內部控制系統將涵蓋所有重大控制，包括財務、運營、信息科技、合規控制及風險管理職能。

本公司已制定內部控制系統，該系統可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規的目標。

該框架由以下部份組成：

1. 監控環境：為本集團開展內部控制提供基礎的一套準則、程序及結構。
2. 風險評估：識別及分析風險以達成本集團目標並就如何管理風險形成依據的動態交互流程。
3. 控制活動：政策及程序為確保減輕風險以達成目標的管理層指令獲執行而制定的行動。
4. 資料及通訊：內部及外部通訊，為本集團提供進行日常控制所需的資料。
5. 監察：持續及單獨評估以確定內部控制的各組成部份是否存在及運行。

## RISK MANAGEMENT SYSTEM *(Continued)*

### Internal Control System *(Continued)*

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provided treatment plans, monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The Company has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the financial, operational and compliance controls, and the risk management and internal control systems and reports the review results to the Board on an annual basis. Such procedures are designed to manage rather than to eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The review report showed that the Group maintained an effective internal control system and no major control deficiency had been identified during the year ended December 31, 2025. The scope and findings of the review had been reported to and reviewed by the Audit Committee. The Board also reviewed and was satisfied with the adequacy of resources, staff qualifications and experience of the employees of the Group's accounting, internal audit and financial reporting function, and their training programmes and budget.

## 風險管理系統*(續)*

### 內部控制系統*(續)*

所有部門均定期進行內部控制評估，以識別可能影響本集團業務及包括主要營運及財務流程、監管合規及信息安全在內多個方面的潛在風險。各部門亦每年進行自我評估，以確保妥當遵守監控政策。

管理層與各部門領導相互配合，評估發生風險事件的可能性並提供應對計劃、監控風險管理程序，及向審計委員會及董事會報告一切有關結果及該系統的成效。

本公司設有內部審計職能部門，主要負責對財務、運營及合規控制以及風險管理和內部控制系統的充分性及有效性進行分析和獨立評估，並每年向董事會報告檢討結果。該等程序旨在管理而非消除無法實現業務目標的風險，僅能合理而非絕對保證不會出現重大錯報或損失。檢討報告顯示，本集團於截至2025年12月31日止年度維持有效的內部控制系統，並無發現重大控制缺陷。檢討範圍和結果已向審計委員會報告並由其審查。董事會亦審閱本集團會計、內部審核及財務報告職能部門僱員的資源、員工資歷及經驗是否充足，以及彼等的培訓計劃和預算，並對此表示滿意。

## RISK MANAGEMENT SYSTEM *(Continued)*

### Internal Control System *(Continued)*

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems for the year ended December 31, 2025.

In connection with the Listing, the Board has conducted an annual review on the effectiveness of the Group's internal control and risk management systems. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach of limits or risk management policies, and considers that the current internal control and risk management system of the Company are effective and adequate and that the qualifications and experience of the staff, performing accounting and financial reporting functions and the training programmes of the Company as well as the experiences and resources for setting the budget of the Company are adequate. The Company has complied with the requirements under D.2.1 to D.2.5 and D.3.3 of the CG Code relating to risk management and internal control.

The review covered all material controls, including financial, operational and compliance controls and risk management functions. The recommendations submitted by independent consultant have been accepted by the Company and implemented in stages, to further enhance the policies, procedures and practices of its internal control and risk management.

## 風險管理系統 *(續)*

### 內部控制系統 *(續)*

截至2025年12月31日止年度，董事會已接獲管理層對風險管理及內部控制系統有效性的確認。

為配合上市，董事會已對本集團內部控制及風險管理系統的有效性進行年度審閱。董事會並不知悉任何重大內部控制及風險管理缺陷，亦無發現本公司存在重大違反限額或風險管理政策的情況，並認為本公司現時的內部控制及風險管理系統為有效且適當，且執行會計及財務報告職能的僱員的資歷和經驗、本公司的培訓計劃，以及制定本公司預算所需的經驗和資源亦屬充足。本公司已遵守企業管治守則第D.2.1至D.2.5及D.3.3條有關風險管理及內部控制的規定。

有關審閱涵蓋所有重要控制層面，包括財務、運營及合規控制以及風險管理職能。本公司已接受獨立顧問提出的建議，並分階段實施，以進一步完善有關內部控制及風險管理的政策、程序及常規。

## ANTI-CORRUPTION AND WHISTLE-BLOWING POLICIES

The Company regards knowledge of and compliance with laws as the foundation of our business. The Group always adheres to its core values and establish an honest, trustworthy and transparent business environment. In order to ensure the compliance of the Company's business operations and the suitability of relevant regulations in the industry, the Group has formulated internal policies which cover management system in different scopes, including board governance, business operations, financial management, personnel management, general management and information security. The Group will regularly review the prevailing laws and regulations, industry norms and its business development, so as to update and revise the compiled articles in due course. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.

In addition, the Company attaches great importance to the corporate culture of integrity and anti-corruption, adheres to the highest standards of ethics and business integrity at all times, and abides by the laws and regulations to prevent bribery, corruption, money laundering and fraud in its business operation. The Group has formulated the anti-corruption and anti-bribery policies which are required to be strictly followed by all employees.

The Group has also formulated sound whistle-blowing policies to encourage all directors, employees and third parties (including customers and suppliers of the Company) to report any misconduct, dereliction of duty or violations. The whistle-blower can report any suspected illegal acts or dereliction of duty to the Company in the form of writing such as mails or e-mails. The identity of the whistle-blower will be kept strictly confidential. The whistle-blowing mechanism is coordinated by the Group's internal audit department. Upon receiving whistle-blowing incidents, the department will analyse and sort out the whistle-blowing information. After preliminary review and verification, if it is believed that the reported person does have the facts of disciplinary violations, the investigation shall be formally filed and handled in accordance with the relevant regulations of the discipline inspection and supervision department. During the Reporting Period, the Company did not have any lawsuits related to corruption, nor violated relevant laws and regulations that have a significant impact on the operations of the Company. There was no concluded legal cases regarding corrupt practices brought against its employees during the Reporting Period.

## 反貪污及舉報政策

本公司視知法守法為立業之本。本集團始終堅持其核心價值觀，建立誠實、守信、透明的商業環境。為確保本公司業務營運的合規性及行業相關法規的適用性，本集團已制定內部政策，涵蓋不同範疇管理系統，包括董事會管治、業務營運、財務管理、人事管理、綜合管理及信息安全。本集團會定期檢視現行法律法規、行業規範及業務發展情況，適時更新及修訂已編製的條文。於報告期內，本集團未發現任何違反有關賄賂、勒索、欺詐及洗錢等相關法律法規的行為。

此外，本公司高度重視廉政及反貪污的企業文化，始終堅持最高道德標準及商業誠信，在業務經營中遵守法律法規，防止賄賂、貪污、洗錢及欺詐。本集團制定反貪污及反賄賂政策，要求全體僱員嚴格遵守。

本集團亦制定完善的舉報政策，鼓勵所有董事、僱員及第三方（包括本公司客戶和供應商）舉報任何不當行為、失職或違規行為。舉報人可通過郵件或電郵等書面形式向本公司舉報任何涉嫌違法或失職的行為。舉報人的身份將被嚴格保密。舉報機制由本集團內部審計部門負責協調。接獲舉報事件後，該部門將對舉報信息進行分析及整理。經初步審查核實，認為被舉報人確有違紀違法事實的，本公司將正式立案調查，並按照紀檢監察部門的有關規定進行處理。於報告期內，本公司未發生貪污相關訴訟，亦未違反對本公司經營有重大影響的相關法律法規。於報告期內，本公司僱員概無涉及貪污腐敗行為的已結案法律訴訟。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meeting, including the election of individual Director(s). All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Shareholders' Communication Policy

The Company has in place a Shareholders' Communication Policy. The policy aims to set out the provisions with the objective of ensuring that the Company's Shareholders, and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The chairwoman of the Board and the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee attend the annual general meeting to answer Shareholders' questions. The Auditor also attends the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence. The chairman of the meeting will provide the detailed procedures for conducting a poll and answer any questions from the Shareholders on voting by poll. A notice to Shareholders is sent by the Company at least 21 clear days before the annual general meeting and at least 14 clear days in all other general meetings.

## 股東溝通及投資者關係

本公司認為，與股東進行有效溝通對於加強投資者關係、增進對本集團業務、業績及戰略的了解至關重要。本公司亦認識到及時且非選擇性地披露公司資訊對於股東及投資者作出知情投資決策的重要性。

為保障股東的利益及權利，本公司將於股東大會上就各項議題（包括選舉個別董事）提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後適時刊載於本公司及聯交所網站。

### 股東通訊政策

本公司已制定股東通訊政策。此政策所載條文旨在確保本公司股東及（在適當情況下）一般投資人士均可適時、平等和及時地取得全面及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），以確保股東可在知情情況下行使權利，及讓股東及投資人士與本公司加強溝通。

本公司藉股東週年大會為股東提供與董事直接溝通的機會。董事會主席及審計委員會、薪酬委員會和提名委員會主席均會出席股東週年大會，解答股東的提問。核數師亦會出席股東週年大會，回答有關審計工作、核數師報告的編製及內容、會計政策以及核數師獨立性的問題。大會主席將提供進行投票表決的詳細程序，並回答股東就投票表決提出的任何問題。本公司會於股東週年大會召開前至少21個曆日向股東發出會議通告，並在所有其他股東大會召開前至少14個曆日向股東發出通告。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS *(Continued)*

### Shareholders' Communication Policy *(Continued)*

The Company maintains a website at www.99digtech.com as a communication platform with the Shareholders and investors, where information on the Company's announcements, financial information and other information are available for public access.

The Company continues to enhance communications and relationships with Shareholders and investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments. Enquiries from Shareholders and investors are dealt with in an informative and timely manner.

The Company ensures that the Hong Kong Branch Share Registrar, Tricor Investor Services Limited, maintains the most up-to-date information relating to the Shares at all times so that it can respond effectively to the Shareholders' enquiries.

Based on the abovementioned, the Company considers its shareholders' communication policy implemented effectively.

## SHAREHOLDERS' RIGHTS

### Procedures for Shareholders to convene an extraordinary general meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings (the "**EGM**"). 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, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the secretary(ies) of the Company, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

## 股東溝通及投資者關係*(續)*

### 股東通訊政策*(續)*

本公司於www.99digtech.com開設網站，作為與股東及投資者進行溝通的平台，本公司的公告、財務資料及其他資料可在該網站供公眾查閱。

本公司持續加強與股東和投資者的溝通與關係。指定高級管理人員與機構投資者及分析師保持定期對話，讓彼等了解本公司的最新動態。股東和投資者的查詢將得到及時詳盡的處理。

本公司確保香港股份過戶登記分處卓佳證券登記有限公司始終存置與股份相關的最新資料，以就股東查詢作出有效回應。

基於上述情況，本公司認為其股東溝通政策已獲有效執行。

## 股東權利

### 股東召開股東特別大會的程序

本公司鼓勵股東出席所有股東大會。根據組織章程細則第58條，董事會可在其認為適當時召開股東特別大會(「**股東特別大會**」)。於遞交要求當日持有不少於本公司繳足股本十分之一(附有按一股一票基準在本公司股東大會上投票之權利)的任何一名或多名股東，有權隨時透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項或決議案；而有關大會須於遞交有關要求後兩(2)個月內舉行。

## SHAREHOLDERS' RIGHTS *(Continued)*

### Procedures for Shareholders to convene an extraordinary general meeting *(Continued)*

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. Such requisition shall be made in writing to the Board or the secretary(ies) of the Company to the principal place of business of the Company in Hong Kong or by email to ir@99digtech.com for the attention to the Board or the joint company secretaries. All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

### Procedures for Shareholders to put forward proposals at Shareholders' meetings

Pursuant to the article 85 of the Articles of Association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## 股東權利*（續）*

### 股東召開股東特別大會的程序*（續）*

倘遞呈要求後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以相同方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士償付。有關要求須以書面形式送達董事會或本公司秘書，地址為本公司在香港的主要營業地點，或以電郵方式發送至ir@99digtech.com，註明收件人為董事會或聯席公司秘書。根據上市規則，所有於股東大會上提呈的決議案均將以投票方式進行表決，投票結果將於每次股東大會後及時登載於本公司及聯交所網站。

### 股東於股東大會提呈建議的程序

根據本公司之組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非被提名參選人士）簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告的最短通告期限為至少七(7)日，倘該等通告是於寄發有關該推選的股東大會通告後才呈交，則呈交該等通告的期間由寄發有關該推選的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。

## SHAREHOLDERS' RIGHTS *(Continued)*

### Procedures for Shareholders to put forward proposals at Shareholders' meetings *(Continued)*

The Company must give its shareholders the opportunity to lodge a notice with it proposing a person for election as a director at a general meeting. To enable the Shareholders to make an informed decision on their election at a general meeting, the Company shall publish an announcement or issue a supplementary circular as soon as practicable upon receipt of any such notice from a Shareholder where such notice is received by the Company after publication of the notice of meeting. The Company shall include particulars of the proposed director in the announcement or the supplementary circular. The Company shall assess whether or not it is necessary to adjourn the meeting for the election to give Shareholders at least seven (7) days to consider the relevant information disclosed in the announcement or the supplementary circular.

Shareholders who wish to put forward other proposals at general meetings may follow the procedures in "Procedures for Shareholders to convene an extraordinary general meeting" set out above to convene an extraordinary general meeting for business specified in the written requisition.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company at Unit 1908, 19/F, Tower One, Lippo Centre, 89 Queensway, Admiralty, Hong Kong or by email to ir@99digtech.com for the attention to the Board.

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

## 股東權利*(續)*

### 股東於股東大會提呈建議的程序*(續)*

本公司須讓股東有機會向本公司發出通知，提議於股東大會上選舉董事。為使股東於股東大會上就其選舉作出知情決定，倘本公司於發佈大會通告後收到有關通知，則本公司應於收到股東發出的任何有關通知後，在實際可行的情況下盡快刊發公告或發出補充通函。本公司應於公告或補充通函中載明擬任董事的詳情。本公司將評估是否需要將選舉董事的會議押後，以便給予股東至少七(7)個營業日考慮公告或補充通函披露的相關資料。

擬於股東大會上提呈其他建議的股東可遵循上述「股東召開股東特別大會的程序」所載的程序，為書面要求所載事務召開股東特別大會。

### 向董事會作出查詢

股東如欲向董事會作出任何查詢，可將查詢內容以書面形式寄送至本公司。本公司通常不會處理口頭或匿名查詢。

### 聯絡方式

股東可隨時向董事會直接作出查詢。所有查詢均應以書面形式郵寄至本公司的香港主要營業地點(香港金鐘金鐘道89號力寶中心1座19樓1908室)，或發送電郵至ir@99digtech.com，註明收件人為董事會。

為免生疑，股東須向上述地址送交及發出正式簽署的書面請求、通知或聲明或查詢(視情況而定)的正本，並提供彼等全名、聯絡詳情及身份，以使之生效。股東資料或會根據法律規定予以披露。

## MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisors and financial advisors, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and SFO.

## 內幕信息管理

為提高上市公司運作透明度、問責性及責任感，以及維持良好的企業管治，本公司會在法律顧問及財務顧問協助下，根據上市規則及證券及期貨條例的規定，在切實可行情況下盡快通知聯交所及向公眾披露本公司的任何內幕消息。

## AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The memorandum of association and articles of the association of the Company (collectively, the "**Memorandum and Articles of Association**") have been amended and restated, with effect from the Listing Date. Save for the aforesaid disclosed, during the Reporting Period and up to the date of this report, no change has been made to the Memorandum and Articles of Association.

The latest version of the Memorandum and Articles of Association is available on the websites of the Company at www.99digtech.com and the Stock Exchange at www.hkexnews.hk.

## 修訂章程文件

本公司的組織章程大綱及組織章程細則(統稱「**組織章程大綱及細則**」)已作出修訂及重列，自上市日期起生效。除上文所披露者外，於報告期內及直至本報告日期，組織章程大綱及細則未作任何更改。

最新版本的組織章程大綱及細則可於本公司網站(www.99digtech.com)及聯交所網站(www.hkexnews.hk)查閱。

# Environmental, Social and Governance Report
# 環境、社會及管治報告

## ABOUT THIS REPORT

This report is the Environmental, Social and Governance ("**ESG**") Report (this "**Report**") issued by Changjiu Holdings Limited (referred to as the "**Group**", or "**we**") for the year ended 31 December 2025. This Report sets out the Group's concept of sustainable development, and presents to its stakeholders the sustainable development policies and measures implemented by the Group, as well as the progress and performance during the year, so as to enhance their understanding and confidence on the Group.

This Report is an integral part of our annual reporting and should be read in conjunction with the Annual Report 2025 of the Company.

## REPORT PRINCIPLES

The report is prepared in accordance with the "comply or explain" provisions in the HKEX ESG Reporting Code, with reference to the TCFD Climate Disclosure Recommendations and SDGs. The report follows four reporting principles: "Materiality", "Quantitative", "Balance", and "Consistency".

**Materiality:** The report has identified important stakeholders and determined material ESG issues through materiality assessment.

**Quantitative:** The Group has disclosed the statistical standards, methods, calculation tools, and conversion factors used to generate all data in this report. We have outlined standardized methods and calculated KPIs.

**Balance:** The report fairly describes the Group's performance during the Reporting Period, avoiding selection, omission, or inappropriate reporting formats that may affect the decisions or judgments of report readers.

**Consistency:** Unless otherwise stated, the Group has used consistent data calculation methods for effective comparison.

## 關於本報告

本報告為長久股份有限公司(簡稱「**本集團**」或「**我們**」)發佈截至2025年12月31日止年度的環境、社會及管治(「**ESG**」)報告(「**本報告**」)。本報告載列本集團於可持續發展的理念,向持份者呈現本集團所落實的可持續發展政策及措施,以及於年內的進展及表現,以增強持份者對本集團的了解與信心。

本報告為我們年報的一部分,應與本公司2025年年報一併閱讀。

## 報告原則

本報告按照香港聯交所ESG報告守則中的「不遵守就解釋」條文編制,並參照了氣候相關財務信息披露工作組的氣候信息披露建議及聯合國可持續發展目標。本報告內容遵循「重要性」、「量化」、「平衡」及「一致性」四項匯報原則。

**重要性**:本報告已識別重要的持份者,並通過重要性評估確定重要ESG議題。

**量化**:本集團已披露用於生成本報告中所有數據的統計標準、方法、計算工具及轉換因素。我們根據標準化方法概述及計算關鍵績效指標。

**平衡**:本報告公正描述本集團於報告期內的表現,以避免選擇、遺漏或呈報格式不恰當從而影響報告讀者決策或判斷。

**一致性**:除非另有說明,本集團已使用一致的數據計算方法,以作有效的對比。

## REPORT SCOPE AND PERIOD

This report describes the overall performance of the Group in sustainable development related to its core business, as well as the implementation of its ESG strategy during the fiscal year from 1 January 2025 to 31 December 2025.

This Report complies with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited issued by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and takes the four reporting principles contained therein, namely Materiality, Quantitative, Balance and Consistency, as the basis for the preparation of this Report. A complete index is attached to the last chapter of this Report so that readers can read this Report according to the ESG Reporting Code. Unless otherwise specified, all currencies involved in this Report are measured in Renminbi.

Data on key performance indicators ("**KPIs**") are gathered only from businesses under the Group's direct operational control. The Group will continuously enhance information on key ESG aspects in order to strengthen the disclosure of sustainability information where applicable.

## CONTACT INFORMATION AND FEEDBACK

The report is published in electronic format and can be viewed on the Company's website (www.99digtech.com) and the HKEX's website (www.hkexnews.hk).

Opinions will help the Group establish better sustainable development governance and strategies in the future. If you have any comments or suggestions on the content of this Report, please contact the Group by email to ir@99digtech.com.

## CONFIRMATION AND APPROVAL

The information stated in this Report extracts from the Group's official internal documents, statistical data, and management and operational data collected in accordance with its systems. This Report has been confirmed and approved by the Board on March 27, 2026.

## 報告範圍及期間

本報告描述本集團在與其核心業務相關的可持續發展方面的整體表現，以及我們於2025年1月1日至2025年12月31日財政年度中ESG策略的實施情況。

本報告依循香港聯合交易所有限公司(「**聯交所**」)發佈的《香港聯合交易所有限公司主板證券上市規則》附錄C2《環境、社會及管治報告守則》(「《**ESG報告守則**》」)，並以其載列的四項匯報原則，包括：重要性、量化、平衡及一致性作為本報告的編制基礎。本報告最後一章附有完整索引，以便讀者按《ESG報告守則》閱讀本報告。除非另有指明，本報告中涉及的所有貨幣均以人民幣計量。

關鍵績效指標(「**關鍵績效指標**」)數據僅從本集團直接運營控制下的業務收集。本集團將繼續強化主要ESG方面的資料，以於適用時增強披露有關可持續發展的資料。

## 聯繫資料及反饋

本報告以電子版形式刊發，可於本公司網站(www.99digtech.com)及香港聯交所網站(www.hkexnews.hk)上查閱。

意見有助本集團未來建立更完善的可持續發展管治及策略，如對本報告的內容有任何意見或建議，歡迎電郵至ir@99digtech.com與本集團聯絡。

## 確認及批准

本報告所引用的資料均來自本集團的正式內部文件、統計數據，以及根據本集團制度所收集的管理及營運數據。本報告已於2026年3月27日獲董事會確認及批准。

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT

### 1.1 ESG Governance Structure

To strengthen the level of ESG governance, the Group has established an ESG governance structure and integrated sustainable development concepts into daily operations. The Group seeks to embed sustainable practices in its everyday operations and align sustainability goals with the Group's overall strategic direction. We believe that excellent ESG governance can enhance the competitiveness and long-term sustainable development of the Group, and create more lasting and stable value for employees, customers, Shareholders, and society.

We are committed to promote corporate social responsibility and sustainable development and integrate them into our business operations. Our Directors believe that other than being responsible for the interests of our shareholders and maximizing profits, the Group must also assume responsibility for the society in order to achieve a cohesive and sustainable relationship between the Group, the economy and the society. Our ESG policy also sets out the organizational structure and the respective responsibilities of different parties in managing ESG matters. Our Board will be responsible for formulating our ESG strategies, framework and policies. The Board has delegated the implementation of ESG practices to three teams:

- The leadership team composed of our senior management team and led by a general manager will be primarily responsible for (i) creating and updating a framework and indicators for ESG assessment; (ii) reviewing our ESG report; and (iii) determining and supervising steps to be taken to improve our ESG practices. To demonstrate the Group's commitment to transparency and accountability, the leadership team reviews and assesses our performance on ESG matters and reports to the Board on a regular basis.

## 1. 加強ESG責任管理

### 1.1 ESG管治架構

為加強ESG管治水平，本集團已建立ESG管治架構，並將可持續發展的理念融入日常運營中。本集團尋求將可持續發展實踐融入日常運營中，並將可持續發展目標與本集團的整體戰略方向相結合。我們相信卓越的ESG管治可以提升本集團的競爭力及長期可持續發展，並為僱員、客戶、股東及社會創造更加持久、穩健的價值。

我們致力於提升企業社會責任及促進可持續發展，並將其融入至我們的業務經營當中。我們的董事認為，除了對我們股東的利益負責並將利潤最大化以外，本集團亦須承擔社會責任，以實現本集團、經濟及社會間的緊密融合及可持續關係。本集團的ESG政策亦載明組織架構以及各方在管理ESG事宜中各自承擔的責任。董事會將負責制定ESG策略、框架及政策。董事會授權三個小組踐行ESG實踐：

- 領導小組由高級管理團隊組成並由一名總經理帶領，主要負責：(i)建立及更新ESG評估框架和指標；(ii)審查ESG報告；及(iii)確定及監督ESG實踐的改進措施。為展示本集團對透明度及問責性的承擔，領導小組會檢討及評估我們在ESG事宜的表現並定期向董事會匯報。

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

### 1.1 ESG Governance Structure *(Continued)*

- The working team composed of department heads and led by a designated senior manager will be primarily responsible for (i) conducting research on international and domestic ESG policies and standards, which serve as benchmarks and references when our leadership team update our ESG framework and indicators; (ii) preparing our annual ESG report; (iii) diagnosing our ESG practices and putting forward suggestions for improvement to the leadership group; (iv) implementing the steps that the leadership group sets to improve our ESG practices; (v) providing guidance to relevant departments regarding ESG practices; and (vi) communicating with rating agencies and assisting stakeholders in responding to ESG issues.

- The internal audit team will be primarily responsible for auditing the implementation of our ESG practices.

The Group conducts materiality assessments annually, in order to better understand the views and expectations of different stakeholders on ESG issues. The Group ensures that it uses a variety of platforms and communication channels to reach, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Group is able to understand their expectations and concerns. The feedback received enables us to make more informed decisions and to better evaluate and manage the impact of such business decisions.

The Group assessed the importance of ESG issues through the following steps: (i) identifying ESG issues; (ii) prioritising key ESG issues with stakeholder engagement; and (iii) verifying and determining material ESG issues based on communication with stakeholders.

## 1. 加強ESG責任管理 *(續)*

### 1.1 ESG管治架構 *(續)*

- 工作小組由部門主管組成並由指定的高級經理帶領，主要負責：(i)對國內外ESG政策及標準進行研究，作為本集團領導小組更新ESG框架和指標時的基準及參考；(ii)編制年度ESG報告；(iii)評估我們的ESG實踐，並向領導小組提出改進建議；(iv)執行領導小組制定的措施，以改進ESG實踐；(v)就ESG實踐向相關部門提供指導；及(vi)與評級機構溝通，並協助持份者應對ESG問題。

- 內部審計小組將主要負責審閱我們ESG事宜的實施情況。

為更好地了解不同持份者對ESG事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使我們能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估ESG方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵ESG範疇優先次序；及(iii)根據與持份者的溝通結果驗證及釐定重大ESG事宜。

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

### 1.1 ESG Governance Structure *(Continued)*

Taking these steps may enhance the understanding of the importance that the Group's stakeholders attach to various ESG issues and enable the Board to plan more comprehensively for the future direction of sustainable development.

The Group from time to time carefully reviewed the performance and progress made against ESG-related goals and targets. If progress falls short of expectations or business operations change, modifications and communication with key stakeholders, such as employees, customers and suppliers, regarding goals and targets may be required.

The Group has set its future strategic objectives to develop a practical way forward and focus on achieving its vision. The Board weighs the philosophy and objectives of the Group and carefully examines whether these objectives can be achieved.

### 1.2 Statement from the Board

The Group is well aware of the importance of good corporate governance, and always adheres to the requirements of the ESG Reporting Code of the Hong Kong Stock Exchange. The Group builds an ESG management structure involving supervisory, management and executive levels, and continuously improves its own ESG governance structure and its implementation system and incorporate ESG governance factors into all aspects of its major decision-making and operational practices.

The Board of the Group is the highest responsible and decision-making body for ESG matters, and bears the ultimate responsibility for ESG matters of the Group. With the assistance of operational departments, it supervises the commitments, implementation and performance related to the ESG matters, and is responsible for identifying and managing major ESG risks and opportunities, authorizing each operational department to implement relevant policies and measures, and holding meetings in due course to discuss and consider relevant ESG issues.

## 1. 加強ESG責任管理*（續）*

### 1.1 ESG管治架構*（續）*

進行該等步驟可加強了解本集團持份者對各ESG事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

本集團會不時仔細檢討ESG相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

本集團已設定未來戰略目的，使我們能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

### 1.2 董事會聲明

本集團深知良好企業管治的重要性，始終堅持遵循香港聯交所ESG報告守則的各項要求，搭建包含監督層、管理層和執行層在內的ESG管理架構，並不斷推動自身ESG管治架構與執行體系的完善，將ESG管治因素納入其重大決策及運營實踐的方方面面。

本集團董事會是ESG事宜的最高負責及決策機構，對本集團ESG事宜承擔最終責任，在各運營部門的協助下監管與ESG事宜有關的承諾、實施與表現，負責識別及管理重大ESG風險與機遇，授權各營運部門落實相關政策及措施，並適時召開會議討論及審議相關ESG議題。

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

### 1.2 Statement from the Board *(Continued)*

The Board is also responsible for the overall risk management and internal control systems of the Group and for reviewing its effectiveness, which also covers the ESG-related risks to the Group's business. Risk management framework is in place to provide a consistent approach on the risk management processes, including identification, assessment, treatment and reporting of the potential risks identified affecting the key business processes of the Group.

The Group has established an ESG goal management mechanism, and regularly reviews and reports the progress of relevant goals through meetings, ESG report disclosures and other forms. The progress and results of ESG-related tasks in 2025 have been disclosed in this Report, and this Report has been reviewed and approved by the Board on March 27, 2026. The Board guarantees that the contents of this Report do not have any false or misleading statements or major omissions, and are responsible for the truthiness, accuracy and completeness of its contents.

### 1.3 Stakeholder Engagement

Stakeholders represent the stakeholder group that is most affected by business operations of the Company and can most affect its corporate development. The Group maintains active, transparent and stable communication with its stakeholders to obtain their feedback in a timely manner, and continuously deepens the understanding of their expectations and demands, and continuous improves of the sustainable development, business strategies and measures of the Group.

The Group communicates with key stakeholders through various channels in order to understand their different expectations and identifies the most material aspects to be placed comparatively higher emphasis for reporting in this Report.

## 1. 加強ESG責任管理 *(續)*

### 1.2 董事會聲明 *(續)*

董事會亦負責本集團的整體風險管理及內部控制系統，並檢討其成效，當中包括本集團業務的ESG相關風險。本集團已制定風險管理框架，就影響本集團主要業務運作的潛在風險，提供方向一致的風險管理程序，包括識別、評估、處理及呈報。

本集團已建立ESG目標管理機制，並通過會議、ESG報告披露等諸多形式定期檢討與匯報相關目標的進展情況。2025年與ESG有關工作的進展與成效皆已披露於本報告中，且本報告已於2026年3月27日經董事會審議通過。董事會保證本報告內容不存在任何虛假或誤導性陳述或重大遺漏，並對其內容的真實性、準確性及完整性負責。

### 1.3 持份者參與

持份者指受本公司業務運營影響最多且最能影響其企業發展的持份者群體，本集團與持份者保持積極、透明、穩定的溝通以及時獲取彼等的反饋，不斷加深對彼等的期望與要求的理解，並持續改善本集團的可持續發展、業務策略與措施。

本集團透過各種途徑與主要持份者溝通以了解彼等的不同期望，並確定最重要的層面以於本報告中作較重點的匯報。

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

## 1. 加強ESG責任管理*(續)*

### 1.3 Stakeholder Engagement *(Continued)*

### 1.3 持份者參與*(續)*

**List of Stakeholder Communication and Issues**
**持份者溝通及議題列表**

| Stakeholder<br>持份者 | Expectations and demands<br>期望與訴求 | Communication and response<br>溝通與回應 |
|---|---|---|
| **Shareholders and investors**<br>**股東及投資者** | • Profits of the Group<br>• 本集團的溢利<br>• Return on the investment<br>• 投資回報<br>• Transparent disclosure of information<br>• 資料的透明披露<br>• Protection of interests and fair treatment of shareholders<br>• 保護股東權益及公平對待股東 | • Annual general meetings and other shareholder meetings<br>• 股東週年大會及其他股東會議<br>• Company website<br>• 公司網站<br>• Announcements, annual and interim reports<br>• 公告、年度及中期報告<br>• Investor meetings<br>• 投資者會面 |
| **Government and Regulatory Agencies**<br>**政府及監管機構** | • Compliance with laws and regulations<br>• 遵守法律及法規<br>• Pay taxes according to law<br>• 依法納稅<br>• Promote regional economic development and support local development<br>• 促進區域經濟發展及支持地方發展 | • On-site inspections and visit<br>• 現場檢查及訪問<br>• Government and industry conferences<br>• 政府與行業會議<br>• Annual reports and other published information on website<br>• 於網站刊登年報及其他刊發資料 |
| **Employees**<br>**僱員** | • Safeguard the rights and interests of employees<br>• 保護僱員權利及權益<br>• Career development opportunities<br>• 職業發展機會<br>• Development and training<br>• 發展及培訓<br>• Health and safety<br>• 健康與安全 | • Conferences<br>• 會議<br>• Training, seminars and briefing sessions<br>• 培訓、研討會及簡報會<br>• Performance Evaluation<br>• 績效評估<br>• Training<br>• 培訓 |

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)* 1. 加強ESG責任管理 *(續)*

### 1.3 Stakeholder Engagement *(Continued)* 1.3 持份者參與 *(續)*

**List of Stakeholder Communication and Issues**
**持份者溝通及議題列表**

| Stakeholder 持份者 | Expectations and demands 期望與訴求 | Communication and response 溝通與回應 |
|---|---|---|
| **Customers 客戶** | • Customer service<br>• 客戶服務<br>• Stable relationship<br>• 穩定關係<br>• Business ethics<br>• 商業道德<br>• After-sales services<br>• 售後服務 | • Website, brochures and annual Reports<br>• 網站、宣傳冊及年報<br>• Customer visits<br>• 客戶訪問<br>• Customer feedback and Telephone contact<br>• 客戶反饋及電話聯絡<br>• Regular meetings<br>• 定期會議 |
| **Suppliers/Business Partners 供應商／業務合作夥伴** | • Long-term partnership<br>• 長期合夥關係<br>• Mutually beneficial cooperation<br>• 互利合作<br>• Fair, public tendering process<br>• 公平、公開招標程序 | • Business meetings interviews and visits<br>• 業務會議、採訪及訪問<br>• Review and assessment<br>• 審閱及評估<br>• Tendering process<br>• 招標程序 |
| **Peers/Industry associations 同行／行業協會** | • Experience sharing, Communication and cooperation<br>• 經驗分享、溝通及合作<br>• Fair competition<br>• 公平競爭 | • Visits<br>• 訪問<br>• Industry conferences<br>• 行業會議 |
| **Community and general public 社區及公眾** | • Community involvement<br>• 社區參與<br>• Employment opportunities<br>• 就業機會<br>• Social responsibilities<br>• 社會責任 | • Regular reports and announcements<br>• 定期報告及公告<br>• Company website<br>• 公司網站<br>• Volunteering, Charity and social investment<br>• 志願活動、慈善及社會投資 |

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

### 1.4 Materiality Assessment

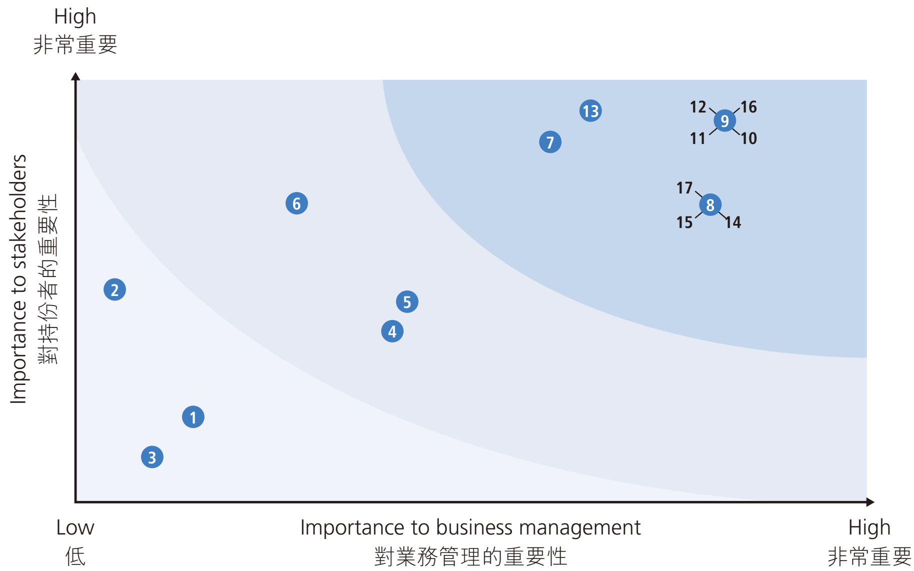
In addition to the above-mentioned communication methods, in 2025, the Group assessed the importance of ESG issues from the two dimensions of "importance to stakeholders" and "importance to business management" based on its own development direction and industry characteristics. The ESG issues identified and prioritised by the Group are shown as follows:

## 1. 加強ESG責任管理*(續)*

### 1.4 重要性評估

除上述溝通方式外，於2025年，本集團結合自身發展方向及行業特性，從「對持份者的重要性」及「對業務管理的重要性」兩個維度對ESG議題重要性進行評估。本集團識別出的ESG議題及重要性排序見下圖：

**Materiality Matrix**
**重要性矩陣圖**




**ESG issues identified by the Group**
**本集團識別出的ESG議題**

1. Emissions Management
1. 排放物管理
2. Climate Change
2. 氣候變化
3. Energy Consumption
3. 能源消耗
4. Employee Rights and Benefits
4. 僱員權利及福利
5. Occupational Health and Safety
5. 職業健康與安全
6. Corporate Philanthropy
6. 企業慈善
7. Privacy Protection
7. 私隱保護
8. Equal Opportunities
8. 平等機會
9. Development and Training
9. 發展與培訓
10. Business Ethics
10. 商業道德
11. Innovation Management
11. 創新管理
12. Labour Management
12. 勞工管理
13. Risk and Crisis Management
13. 風險及危機管理
14. Policy Impact
14. 政策影響
15. Supply Chain Management
15. 供應鏈管理
16. Product Quality
16. 產品質量
17. Responsibility Management
17. 責任管理

## 1. STRENGTHENING ESG RESPONSIBILITY MANAGEMENT *(Continued)*

### 1.4 Materiality Assessment

Through the process for materiality assessment, the Board can have better understanding the degree of importance to each ESG topic and would enable the Group to plan its sustainable development direction more comprehensively.

Looking ahead, the Group will continue to strengthen communication with its stakeholders and understand their opinions on sustainable development through regular and irregular stakeholder communication activities in order to improve its sustainable development policies and measures.

## 2. ENVIRONMENTAL PROTECTION

The Group is committed to operating its businesses in an environmentally responsible manner through improving energy efficiency and minimising its environmental footprint.

### 2.1 Emissions

We have formulated a management system, which clarifies the environmental protection responsibilities of managers at all levels and departments, and implements environmental protection. In 2025, the Group did not suffer any major environmental incidents or administrative penalties.

The Group is committed to operating its businesses in an environmentally responsible manner through improving energy efficiency and minimising its environmental footprint.

During the Reporting Period, the Group did not engage in any operational activities that emit air pollutants, such as emissions from the consumption of gaseous fuels or vehicle emissions. Consequently, we did not generate any nitrogen oxides (NOx), sulphur oxides (SOx) or particulate matter (PM).

## 1. 加強ESG責任管理 *(續)*

### 1.4 重要性評估

透過重要性評估的程序，董事會可以更加了解各項ESG議題的重要程度，並可使本集團可以更全面地規劃其可持續發展方向。

展望未來，本集團將繼續加強與持份者溝通，並透過定期與不定期的持份者溝通活動，了解彼等對可持續發展的意見，以完善本集團的可持續發展政策及措施。

## 2. 環境保護

本集團致力於通過提升能源效率及儘量減少其對環境的影響，以對環境負責的方式經營業務。

### 2.1 排放物

我們制定了管理制度，明確了各級管理人員及各部門的環保責任，將環境保護落到實處。於2025年，本集團並無遭受任何重大環境事件或行政處罰。

本集團致力於通過提升能源效率及儘量減少其對環境的影響，以對環境負責的方式經營業務。

本集團於報告期間內不涉氣體燃料消耗的排放數據及汽車的排放數據等會排放空氣污染物的營運活動。因此，我們沒有產生氮氧化物(NOx)、硫氧化物(SOx)及懸浮顆粒(PM)。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.1 Emissions *(Continued)*

In the daily operation activities, the Group is not involved in any waste gas and waste water emission and its greenhouse gas emissions solely include indirect greenhouse gas generated from purchased electricity. The sources of waste involved in the Group include hazardous solid wastes such as used toner cartridges and non-hazardous solid wastes such as waste paper generated during the office process. The Group has set up trash cans for office waste in the office area and the Group continues to implement the concepts of energy saving, consumption reduction and green environmental protection to reduce emissions from the source. The Group will always take promoting the process of emission management and environmental protection and take the path of sustainable development.

***Non-hazardous wastes***

General office waste is the major non-hazardous waste generated by us, which primarily included office supplies, office equipment, such as calculators and TV mount. The unit volume and unit amount of such non-hazardous waste were trivial, and were collectively insignificant to our business operation.

Notwithstanding the minimal non-hazardous waste generated by the Group, which will not have any actual or potential impact on our business operations or financial performance, the Group has set long-term targets to reduce waste generation by encouraging waste recycling. The Group strives to promote green office by adopting numerous measures on reducing waste generation as well as raising employee's environmental awareness, including but not limited to:

- providing recycling bins at easily accessible points;
- encouraging double-side printing and reusing of wastepaper;
- promoting the idea of paperless workplace; and
- evaluating the demand for office equipment before procurement to avoid overstock.

## 2. 環境保護*（續）*

### 2.1 排放物*（續）*

日常運營活動中，本集團不涉及任何廢氣及廢水排放，其溫室氣體排放僅包括外購電力產生的間接溫室氣體。本集團涉及的廢物來源包括辦公過程中產生的廢硒鼓等有害固體廢棄物及廢紙等無害固體廢棄物。本集團在辦公區域就辦公廢物設置垃圾桶，並持續貫徹節能降耗、綠色環保的理念，從源頭上減少排放。本集團將一如既往地推進排放管理和環境保護進程，走可持續發展之路。

***無害廢棄物***

一般辦公廢物是本集團產生的主要無害廢棄物，主要包括辦公用品、辦公設備（如計算器及電視支架）。該等無害廢棄物的單位體積及單位數量均很小，總體而言，對我們的業務運營影響並不重大。

儘管本集團產生的無害廢棄物極少，不會對我們的業務運營或財務表現造成任何實際或潛在影響，惟本集團已制定長期目標，通過鼓勵廢物循環利用來減少廢物產生。本集團採取多項措施減少廢物產生，提高員工的環保意識，努力推廣綠色辦公。有關措施包括但不限於：

- 在易於接觸的地方設置回收箱；
- 鼓勵雙面列印及重複使用廢紙；
- 推廣無紙化辦公理念；及
- 在採購辦公設備前評估需求，避免庫存過多。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.1 Emissions *(Continued)*

***Greenhouse gas***

The Group's greenhouse gas emissions mainly include indirect greenhouse gas generated from purchased electricity. The Group is committed to reducing the greenhouse gas emissions from the Group's own operations by identifying the sources of greenhouse gas emissions, planning and analysing the effectiveness and operability of various greenhouse gas reduction initiatives, and gradually implementing greenhouse gas reduction measures to achieve greenhouse gas reduction target.

The environmental KPIs for the Group's greenhouse gas emissions and wastes in Year 2025 are set out in the table below:

## 2. 環境保護*（續）*

### 2.1 排放物*（續）*

***溫室氣體***

本集團的溫室氣體排放主要包括外購電力間接產生的溫室氣體。本集團致力於通過確定溫室氣體排放源頭，規劃和分析各項溫室氣體減排措施的有效性及可操作性，逐步實施溫室氣體減排措施，以達到溫室氣體減排目標，從而減少本集團自身營運產生的溫室氣體排放。

於2025年度，本集團溫室氣體排放及廢棄物的關鍵環境績效指標載列於下表：

| **Environmental Indicators**<br>**環境指標** | **Unit**<br>**單位** | **Year 2025**<br>**2025年度** | Year 2024<br>2024年度 |
|---|---|---|---|
| **Greenhouse gas emissions**<br>**溫室氣體排放** | | | |
| Direct emissions (Scope 1)<br>直接排放（範圍1） | kg $CO_2e$<br>千克二氧化碳當量 | **–** | – |
| Indirect emissions (Scope 2) *(Note 1)*<br>間接排放（範圍2）*（附註1）* | kg $CO_2e$<br>千克二氧化碳當量 | **436,589** | 135,000 |
| Other indirect emissions (Scope 3) *(Note 2)*<br>其他間接排放（範圍3）*（附註2）* | kg $CO_2e$<br>千克二氧化碳當量 | **254,170** | – |
| Total greenhouse gas emissions *(Note 3)*<br>溫室氣體排放總量*（附註3）* | kg $CO_2e$<br>千克二氧化碳當量 | **690,759** | 135,000 |
| Greenhouse gas emission intensity<br>溫室氣體排放密度 | kg $CO_2e/m^2$<br>千克二氧化碳當量／平方米 | **172.90** | 36.24 |
| **Wastes**<br>**廢棄物** | | | |
| Total hazardous waste produced<br>所產生有害廢棄物總量 | kg<br>千克 | **6** | 97 |
| Hazardous waste produced intensity<br>所產生有害廢棄物密度 | kg/m²<br>千克／平方米 | **0.002** | 0.026 |
| Total non-hazardous waste produced<br>所產生無害廢棄物密度 | kg<br>千克 | **2,112** | 1,489 |
| Non-hazardous waste produced intensity<br>所產生無害廢棄物密度 | kg/m²<br>千克／平方米 | **0.53** | 0.40 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.1 Emissions *(Continued)*

***Greenhouse gas** (Continued)*

*Note 1:* The emission factors for electricity purchased in Beijing (located in Northern China) are sourced from the Ministry of Ecology and Environment of the People's Republic of China (2024).

*Note 2:* The electricity consumption per unit for treatment of fresh water and sewage in China are set at 0.6 kWh and 0.28328 kWh, respectively.

*Note 3:* Greenhouse gas emissions (direct and indirect) and its removal can be divided into the following three separate areas:

Scope 1: Direct greenhouse gas emissions from operations that are owned or controlled by the Group including combustion of fuels in motor vehicles controlled by the Group.

Scope 2: Energy indirect emissions resulting from generation of purchased electricity that is consumed by the Group's including the controlled equipment or its operations within the physical building boundary for electricity purchased from power companies.

Scope 3: All other indirect greenhouse gas emissions that occurred outside the Group, including Category #5: waste generated from operations; and Category #6: business travel.

We attach great importance to environmental protection and strictly comply with applicable laws and regulations to ensure compliance with requirements relating to the emissions generated in our operations. During the Reporting Period, the Company did not violate the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》) and the relevant laws and regulations relating to greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. In addition, we continuously strengthen the management of energy and resources, actively adopt environmental protection measures for energy conservation and emission reduction, and practise the concept of green development.

## 2. 環境保護*(續)*

### 2.1 排放物*(續)*

***溫室氣體**(續)*

*附註1：*北京市購電(位於華北區域)排放係數來源自中華人民共和國生態環境局(2024年)。

*附註2：*中國就處理食水及污水的每單位耗電量分別設為0.6及0.28328千瓦時。

*附註3：*溫室氣體排放(直接及間接)及其減除可分為以下三個獨立範圍：

範圍1：由本集團所擁有或控制的業務直接產生的溫室氣體排放，包括本集團控制的汽車燃燒的燃料。

範圍2：本集團控制的設備或其於實體建築物界限範圍內運營而自發電公司購買的電力所消耗的購買電力產生的能源間接排放。

範圍3：本集團以外發生的所有其他間接溫室氣體排放，包括類別#5：營運產生的廢棄物；及類別#6：商務差旅。

我們高度重視環境保護，嚴格遵守適用的法律法規，確保遵守運營過程中產生的排放相關要求。報告期內，本公司概無違反《中華人民共和國環境保護法》及有關溫室氣體排放、向水及土地排放、有害及無害廢棄物產生的相關法律法規。此外，我們不斷加強能源和資源管理，積極採取節能減排等環保措施，踐行綠色發展理念。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.1 Emissions *(Continued)*

***Greenhouse gas*** *(Continued)*

During 2025, the Group generated 6kg of hazardous waste toner cartridges with a density of 0.002kg/sq.m. and produced 2,112kg of non-hazardous waste with a density of 0.53kg/sq.m.. The total amount of greenhouse gas emissions is 916,103kg of carbon dioxide equivalent, and the density of greenhouse gas emissions is 229.3kg/sq.m..

To better manage the Group's material topics and its performance on environmental aspect, we decide to set quantifiable targets for greenhouse gas emissions and waste produced over Year 2025 as follows:

## 2. 環境保護*(續)*

### 2.1 排放物*(續)*

***溫室氣體****(續)*

於2025年，本集團產生6千克有害廢硒鼓，密度為0.002千克／平方米，並產生2,112千克無害廢棄物，密度為0.53千克／平方米。溫室氣體排放總量為916,103千克二氧化碳當量，溫室氣體排放密度為229.3千克／平方米。

為更好地管理本集團的重大議題及其在環境方面的表現，我們決定設定2025年度溫室氣體排放及所產生廢棄物的量化目標如下：

| Environmental indicators<br>環境指標 | Emission reduction target<br>減排目標 | Baseline year<br>基準年度 | Status<br>狀態 |
|---|---|---|---|
| Greenhouse gas emissions (Scope 1 and Scope 2) intensity<br>溫室氣體排放（範圍1及範圍2）密度 | Reduce 3% by Year 2030<br>於2030年度前節省3% | Year 2025<br>2025年度 | In progress<br>進行中 |
| Non-hazardous waste produced intensity<br>所產生無害廢棄物密度 | Reduce 3% by Year 2030<br>於2030年度前節省3% | Year 2025<br>2025年度 | In progress<br>進行中 |
| Hazardous waste produced intensity<br>所產生有害廢棄物密度 | Reduce 3% by Year 2030<br>於2030年度前節省3% | Year 2025<br>2025年度 | In progress<br>進行中 |

### 2.2 Use of Resources

We are in the business of providing pledged vehicle monitoring services and automobile dealership operation management services. While we do not produce emissions or consume resources significantly, we believe in the importance of caring for our planet and strive to strike a balance between our role as a for-profit company and our effort to protect the environment of our planet. Although relevant industry standards are not available, we have adopted various metrics to measure the impact of our business on the environment with reference to the environment protection laws and regulations in the PRC. Such metrics primarily include the amount of resource consumed.

### 2.2 資源使用

我們從事提供質押車輛監控服務及汽車經銷商運營管理服務。雖然我們不會產生大量排放物或大量消耗資源，但我們堅信愛護地球的重要性，並努力在我們作為營利性公司的角色與保護地球環境的努力之間取得平衡。儘管並無相關行業標準，我們仍參照中國環境保護法律法規採用各種指標來衡量我們的業務對環境的影響。該等指標主要包括資源消耗量。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

## 2. 環境保護（續）

### 2.2 Use of Resources *(Continued)*

### 2.2 資源使用（續）

| Total use of resources 資源使用總量 | Unit 單位 | **Year 2025 2025年度** | Year 2024 2024年度 |
|---|---|---|---|
| Purchased electricity consumed 所耗用購買的電力 | kWh 千瓦時 | **691,572** | 288,074 |
| Energy consumption intensity 耗能密度 | $kWh/m^2$ 千瓦時／平方米 | **173.11** | 77.44 |
| Water consumption 耗水 | $m^3$ 立方米 | **11,916** | 9,213 |
| Water consumption intensity 耗水密度 | $m^3/m^2$ 立方米／平方米 | **3.0** | 2.5 |
| Total packaging material used 所用包裝材料總量 | kg 千克 | **N/A 不適用** | N/A不適用 |
| Packaging material used per unit produced 每件產品的包裝材料 | kg/unit produced 千克／生產單位 | **N/A 不適用** | N/A不適用 |

***Power Usage***

We endeavor to proactively conserve energy in response to government's initiatives. While our power usage will not have any actual or potential impact on our business operations or financial performance, we intend to reduce the level of our power usage. We have implemented or will implement the following measures:

- requiring employees to switch off electronic devices and lights when they are not in use;
- evaluating the lighting effect in our office area scientifically, and replacing traditional bulbs with LED lights or other energy-saving lights without affecting our business operations;
- switching off all air conditioners after normal business hours and during non-working days;
- clearing up refrigerators regularly in order to enhance air circulation and increase their efficiency;

***用電***

我們響應政府的倡議，積極節約能源。雖然我們的用電量不會對我們的業務運營或財務表現產生任何實際或潛在影響，但我們擬降低用電量。我們已經或將採取以下措施：

- 要求僱員關閉並無使用的電子設備及電燈；
- 科學評估我們辦公區的照明效果，在不影響我們業務運營的情況下，用LED燈或其他節能燈替換傳統燈泡；
- 在正常工作時間後及非工作日關閉所有空調；
- 定期清理冰箱，加強空氣流通並提高其效率；

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.2 Use of Resources *(Continued)*

***Power Usage*** *(Continued)*

- cleaning filters and fan coil units of the air conditioners regularly in order to increase their efficiency; and
- strengthening training relating to energy saving for all employees.

***Water Usage***

We are dedicated to promote water conservation and puts water conservation in an important position in the development of the Group. The water consumption involved in the Group is mainly the daily water consumption and the Group has been strictly abiding by the relevant national and local laws and regulations on water resources management. During the Reporting Period, the Group did not identify any significant risk of water shortage in obtaining suitable water sources. While our water usage will not have any actual or potential impact on our business operations or financial performance, we intend to reduce the level of our water usage. We have implemented or will implement the following measures:

- putting up water saving reminder labels in toilets to raise the employee's awareness of saving water;
- requiring employees to close faucets after use; and
- inspecting water tanks and faucets periodically to prevent water leakage and promptly informing the property management company for maintenance if there is a water leakage.

In Year 2025, the Group encountered no difficulties in sourcing water suitable for its use.

## 2. 環境保護 *(續)*

### 2.2 資源使用 *(續)*

***用電*** *(續)*

- 定期清洗空調過濾器及風機盤管，以提高其效率；及
- 加強對全體僱員的節能培訓。

***用水***

我們致力於促進節約用水，並將節約用水放在本集團發展的重要位置。本集團涉及的用水主要為日常用水，本集團一直嚴格遵守國家及地方有關水資源管理的相關法律法規。於報告期內，本集團在求取適用水源方面並無發現任何重大缺水風險。雖然我們的用水量不會對我們的業務運營或財務表現產生任何實際或潛在影響，但我們擬降低用水量。我們已經或將採取以下措施：

- 在衛生間張貼節水提醒標簽，以提高僱員的節水意識；
- 要求員工在使用後關閉水龍頭；及
- 定期檢查水箱及水龍頭，防止漏水，如有漏水，及時通知物業管理公司進行維修。

於2025年度，本集團在求取適合使用的水源方面並無遭遇任何困難。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.2 Use of Resources *(Continued)*

***Paper Resources***

We actively promote the electronic office process and have established an electronic office platform to provide employees with various business support, in order to reduce paper usage. We post messages near printers about recycling paper, saving paper, and double-sided printing to remind employees to develop a habit of conservation.

In addition, the Group is not involved in the use of packaging materials as the Group is in the business of providing pledged vehicle monitoring services and automobile dealership operation management services.

To better manage the Group's material topics and its performance on environmental aspect, we decide to set quantifiable targets for use of resources over Year 2025 as follows:

## 2. 環境保護*（續）*

### 2.2 資源使用*（續）*

***紙類資源***

我們積極推進電子化辦公流程，設立了電子辦公平台為僱員提供各項業務支持，以減少用紙。我們在打印機旁張貼回收紙張、節約用紙及雙面打印等訊息，提醒僱員養成節約習慣。

此外，由於本集團從事提供質押車輛監控服務及汽車經銷商運營管理服務的業務，故本集團並無涉及包裝材料的使用。

為更好地管理本集團的重大議題及其在環境方面的表現，我們決定設定2025年度資源使用的量化目標如下：

| Environmental indicators<br>環境指標 | Reduction target<br>節約目標 | Baseline year<br>基準年 | Status<br>狀態 |
|---|---|---|---|
| Energy consumption intensity<br>耗能密度 | Reduce 3% by Year 2030<br>於2030年度前節省3% | Year 2025<br>2025年度 | In progress<br>進行中 |
| Water consumption intensity<br>耗水密度 | Reduce 3% by Year 2030<br>於2030年度前節省3% | Year 2025<br>2025年度 | In progress<br>進行中 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.3 The Environment and Natural Resources

The Group will continuously increase the investment on various environmental protection projects, reidentify the source of wastes generated during operation and the impacts on the environment when using resources, to enhance and install different types of environmental protection facilities and ancillaries, and continue to optimise internal management systems, working guidelines and environmental protection measures; continuously enhance employees' awareness on environmental protection and resource conservation through promotion, education and other effective methods, and take up the social responsibilities and obligations with employees in the process of management and development. The Group recognises its responsibility in minimising significant negative impacts on the environment and natural resources in its business operations. In addition, The Group remains conscious of its existing and potential impacts, and regularly assesses the environmental risks of its business model, adopts preventive measures and ensures compliance with relevant laws and regulations.

During the Year 2025, there was no confirmed non-compliance incident or grievance in relation to the Group's business which had significant impact on the environment or natural resources.

### 2.4 Responding to Climate Change

Recognising the importance of identifying and mitigating significant climate-related issues, the Group closely monitors the potential impact of climate change on our business and operations and strives to manage potential climate related risks that may affect the Group's business activities.

## 2. 環境保護 *（續）*

### 2.3 環境及天然資源

本集團將持續加大對各類環保項目的投入，重新識別運營過程中產生的廢棄物來源及使用資源時對環境的影響，完善及安裝不同類型的環保設施及配套，持續優化內部管理制度、工作指引及環保措施；通過宣傳、教育等有效方式，不斷提升僱員的環保及資源保護意識，在管理及發展過程中與僱員共同承擔社會責任及義務。本集團意識到有責任將在其業務運營中對環境及天然資源的重大負面影響減至最低。此外，本集團意識到其現有及潛在的影響，並定期評估其業務模式造成的環境風險，採取預防措施並確保遵守相關法律法規。

於2025年，已確認並無與本集團的業務有關並對環境或天然資源產生重大影響的不合規事件或投訴。

### 2.4 應對氣候變化

本集團深明識別及緩解重大氣候相關事宜的重要性，密切監察氣候變化對業務及營運的潛在影響，並致力管理可能影響本集團業務活動的潛在氣候相關風險。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

Climate change has increased the severity and frequency of extreme weather events globally. Along with the associated rise in physical risks, governments around the world have also strengthened climate regulatory measures and promoted technological innovation to address such challenges. The Group faces transition risks arising from the adjustment of the low-carbon economy, including policy changes, market trends and technological developments. These may not only cause fluctuations in asset values, but also affect the supply chain, operational efficiency and market demand, thereby exerting an impact on its overall business and financial conditions. While climate change presents risks to corporate operations, it also offers development opportunities. The Group will create long-term value for itself and achieve sustainable development by optimising its climate change measures and adjusting operational strategies.

The Group monitors the opportunities and challenges brought about by climate change and will continue to disclose climate-related information. In accordance with the disclosure frameworks of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and the International Sustainability Standards Board ("**ISSB**"), the Group has established a climate change management system covering four aspects: governance, strategies, risk management, as well as metrics and targets. It has also integrated climate change policies and measures into daily operations.

## 2. 環境保護*（續）*

### 2.4 應對氣候變化*（續）*

氣候變化增加了全球極端天氣事件的嚴重性和頻率，除實體風險隨之增加外，各國政府亦加強了氣候監管措施並推動技術創新以應對挑戰。本集團面臨著因政策轉變、市場趨勢和技術開發等低碳經濟調整過程所帶來的轉型風險，這不僅可能令資產價值波動，還可能影響供應鏈、營運效率和市場需求，進而對企業的整體經營及財務狀況產生影響。儘管氣候變化為企業營運帶來風險，但同時存在發展機遇，本集團會通過優化其氣候變化措施及調整營運策略，為企業創造長期價值及實現可持續發展。

本集團關注氣候變化為企業帶來的機遇和挑戰，並會持續披露氣候相關信息，依據氣候相關財務信息披露工作組（「**TCFD**」）和國際可持續準則理事會（「**ISSB**」）的披露框架，建立了管治、策略、風險管理、指標及目標四個方面氣候變化管理體系，並已將應對氣候變化政策及措施融入日常營運中。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Governance***

The Group regards addressing climate change as a long-term strategic deployment. The Group has integrated climate change-related matters into its day-to-day decision-making and management, and has established a top-down management mechanism for climate change risks and opportunities to continuously enhance the standard of climate governance. The Board is responsible for overseeing the Group's climate-related matters and serves as the supreme governance body for climate change governance. The leadership group is responsible for formulating ESG strategies, continuously identifying, assessing and managing climate-related risks and opportunities, and periodically reviewing climate-related indicators and targets. The working group assists the leadership group in carrying out day-to-day tasks, organises and supports actions to address climate-related risks, tracks relevant progress, and coordinates collaboration among functional departments. The internal audit team is responsible for reviewing the implementation of ESG matters and climate change response measures, and reports regularly on the implementation to the leadership team.

## 2. 環境保護 *(續)*

### 2.4 應對氣候變化 *(續)*

***管治***

本集團將應對氣候變化視為長期戰略部署。本集團已將氣候變化相關事宜融入企業的日常決策與管理，並建立了由上而下的氣候變化風險與機遇的管理機制，以持續提升氣候管治水平。董事會負責監督本集團氣候相關事宜，並為氣候變化治理的最高治理架構。領導小組負責制定ESG策略，持續識別、評估及管理氣候相關風險與機遇，並定期檢討氣候相關指標與目標。工作小組負責協助領導小組進行日常工作，組織及支持應對氣候相關風險的行動，並跟進相關進度，協調職能部門間的彼此合作。而內部審計小組負責審閱ESG事宜及應對氣候變化工作的實施情況，並定期向領導小組匯報落實情況。

| Climate Governance Structure<br>氣候治理架構 | Specific Responsibilities<br>具體職責 |
|---|---|
| Board<br>董事會 | • Oversee climate-related affairs as the supreme governance body for climate-related matters<br>• 作為氣候相關事宜的最高治理架構，負責監督氣候相關事宜<br>• Review the Group's assessment and prioritisation of material climate risks and opportunities<br>• 審閱集團對重要氣候風險和機遇的評估和排序<br>• Establish communication mechanisms for climate-related issues (including processes, methods and frequency)<br>• 制定氣候相關議題的通報機制（包括流程、方式及頻率）<br>• Approve the disclosure of climate-related information<br>• 審批氣候相關信息的披露<br>• Monitor and review climate-related metrics and targets, as well as the implementation of material actions<br>• 監察及檢討氣候相關指標及目標，以及重大行動的執行情況 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護*（續）*

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化*（續）*

***Governance*** *(Continued)* ***管治****（續）*

| Climate Governance Structure<br>氣候治理架構 | Specific Responsibilities<br>具體職責 |
|---|---|
| Leadership Group<br>領導小組 | • Oversee climate-related matters and report to the Board<br>• 監督氣候相關事宜並向董事會匯報<br>• Lead the working group to continuously identify, assess and manage material climate change risks and opportunities<br>• 負責領導工作小組，持續識別、評估和管理重要的氣候變化風險與機遇<br>• Develop the Group's climate-related strategies and priority initiatives<br>• 制定集團的氣候相關策略與優先執行事項<br>• Assess and manage climate-related issues, conduct qualitative or quantitative analysis, and formulate recommendations for addressing climate-related risks for the Board's deliberation and resolution<br>• 評估及管理氣候相關議題，並進行定性或定量分析、擬定應對氣候變化相關風險的建議，呈報董事會進行討論及決議<br>• Allocate resources for the identification, management and monitoring of climate-related issues<br>• 為識別、管理及監察氣候相關議題而分配相關資源 |
| Working Group<br>工作小組 | • Support the leadership group in daily operations and organise ESG-related meetings<br>• 負責支持領導小組進行日常工作，組織ESG相關會議<br>• Organise and support actions to address climate-related risks and follow up on relevant progress<br>• 組織及支持應對氣候相關風險的行動，並跟進相關進度<br>• Coordinate joint efforts among internal audit team<br>• 協調內部審計小組間的彼此合作 |
| Internal Audit Team<br>內部審計小組 | • Responsible for reviewing the implementation of ESG matters and climate change response measures<br>• 負責審閱ESG事宜及應對氣候變化工作的實施情況<br>• Report regularly on the implementation to the leadership team<br>• 定期向領導小組匯報落實情況 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy***

The Group conducts risk identification and analysis from multiple perspectives, including its business types and operations, industry development trends, and the concerns of various stakeholders, and develops corresponding response strategies to mitigate the short-, medium- and long-term adverse impacts of climate change on its business and financial conditions. Potential risks arising from climate change can be categorised into physical risks and transition risks. Extreme weather gives rise to both acute and chronic physical risks. Acute physical risks include rainstorms, floods, prolonged droughts and extreme cold weather, while chronic physical risks include climate warming and shifts in rainfall patterns. Transition risks are mainly driven by changes in the market, regulation and policies, covering policy and legal, technological and reputational aspects.

## 2. 環境保護*（續）*

### 2.4 應對氣候變化*（續）*

***策略***

本集團從業務類型及營運出發，結合行業發展方向及各持份者關注點等多角度，進行風險識別及分析，並研究相關應對策略，以緩減氣候變化對業務及財務帶來短、中、長期的不利影響。對於氣候變化所帶來的潛在風險，可分為實體風險及轉型風險。極端天氣會帶來急性的與慢性的實體風險，當中急性的實體風險包括暴雨和洪水、持續乾旱及極寒天氣等，而慢性的實體風險包括氣候暖化及降雨模式變化等；轉型風險主要是由市場、監管及政策等變化而引起，當中包括政策及法律、技術及聲譽等。

**Potential Impacts of Physical Risks on the Group and Response**
**實體風險對本集團的潛在影響及應對措施**

| Type of risks<br>風險類別 | Description of risks<br>風險具體描述 | Potential impact of relevant risks on business and/or finance<br>相關風險對業務及／或財務的潛在影響 | Time horizon<br>時間維度 | Response<br>應對措施 |
|---|---|---|---|---|
| Rainstorms and floods<br>暴雨和洪水 | Flooding of rivers and streams caused by extreme rainfall<br>河流和溪流氾濫、極端降雨引致水災 | • Persistent rainstorms may lead to floods and other disasters, damage infrastructure, disrupt product delivery or services, and thereby increase operating costs<br>• 持續暴雨可能會帶來洪澇等災害，對基礎設施造成破壞，造成產品付運或服務中斷，從而增加營運成本<br>• Probability of property and asset damage may increase, resulting in a decline in asset values<br>• 發生物業和資產損毀的機率增加，令資產價值下降 | Short-, medium-and long-term<br>短、中、長 | • Develop extreme weather contingency plans and purchase insurance<br>• 制定極端天氣應急預案及購買保險<br>• Select offices located outside flood-prone zones or areas vulnerable to river overflow<br>• 辦公室選址避免暴雨帶或河水氾濫的區域<br>• Continuously monitor geographical and meteorological information to improve contingency plans for rainstorms and floods, and strengthen emergency and safety drills and the protection of facilities and employee safety<br>• 持續關注地理氣候信息，完善暴雨及洪澇下的應急方案，加強應急和安全演練、設備設施防護及員工安全防護 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護（續）

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化（續）

***Strategy** (Continued)* ***策略**（續）*

**Potential Impacts of Physical Risks on the Group and Response**
**實體風險對本集團的潛在影響及應對措施**

| Type of risks<br>風險類別 | Description of risks<br>風險具體描述 | Potential impact of relevant risks on business and/or finance<br>相關風險對業務及／或財務的潛在影響 | Time horizon<br>時間維度 | Response<br>應對措施 |
|---|---|---|---|---|
| Prolonged drought<br>持續乾旱 | Prolonged drought and water scarcity<br>持續乾旱及水資源短缺 | • Water shortages may disrupt business operations and raw material supply<br>• 供水短缺或影響業務運作及原材料供應<br>• Capital expenditure on water-saving and water storage facilities may increase<br>• 安裝節水和儲水裝置的資本支出增加 | Short-, medium-and long-term<br>短、中、長 | • Set water conservation targets and management plans, and promote regular water-saving initiatives on an on-going basis<br>• 制定節水目標和管理方案，持續推進常態化節水行動<br>• Diversify supplier and raw material sources to mitigate supply chain disruptions caused by water scarcity<br>• 增加供應商和原材料來源，以緩解水資源短缺對供應鏈的衝擊<br>• Collaborate with upstream raw material suppliers to develop solutions<br>• 與上游原材料供應商合作尋找解決方案 |
| Extreme cold weather<br>極寒天氣 | Logistics and transportation disruptions caused by persistent blizzards<br>持續暴風雪導致物流及交通中斷 | • Disruption to equipment supply imposes higher requirements on supply chain and inventory management<br>• 設備供應受影響，對供應鏈及庫存管理有更高要求<br>• Costs increase in equipment procurement, storage, logistics and transportation<br>• 設備採購、存儲及物流運輸等方面的成本增加<br>• Prolonged low temperatures affect road and port operations, which may lead to logistics and transport disruptions, impacting the supply of raw materials<br>• 持續低溫影響道路和港口運作，或會導致物流和運輸中斷，影響原材料供應 | Short-, medium-and long-term<br>短、中、長 | • Develop contingency plans for extreme weather, strengthen hazard identification and inspection, and mitigate potential losses caused by extreme weather<br>• 制定極端天氣應急預案，加強隱患排查，降低極端天氣可能帶來的損失<br>• Enhance the climate resilience of the supply chain through diversified procurement<br>• 通過開展多元化採購，提高供應鏈的氣候應對韌性 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護（續）

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化（續）

***Strategy*** *(Continued)* 策略（續）

**Potential Impacts of Physical Risks on the Group and Response**
**實體風險對本集團的潛在影響及應對措施**

| Type of risks 風險類別 | Description of risks 風險具體描述 | Potential impact of relevant risks on business and/or finance 相關風險對業務及／或財務的潛在影響 | Time horizon 時間維度 | Response 應對措施 |
|---|---|---|---|---|
| Climate warming 氣候暖化 | Prolonged high temperature and high humidity 長時間高溫和高濕度的情況 | • Persistent high temperatures will increase cooling demand, putting pressure on air conditioning in offices. Cooling equipment may become more prone to breakdowns, resulting in additional maintenance costs and increasing capital expenditure on equipment<br>• 持續高溫會增加製冷需求，為辦公室空調帶來壓力，製冷設備故障率或會上升，帶來額外維修和增加設備支出成本<br>• Lower productivity leads to higher labour costs<br>• 生產力降低令勞動成本增加<br>• Employees may be exposed to higher health risks<br>• 增加員工的健康風險 | Medium- and long-term 中、長 | • Develop response plans for hot weather and provide heatstroke prevention and sun protection equipment and medicines<br>• 針對高溫天氣制定預案，並配備防暑防曬設備和藥品<br>• Optimise cooling systems and improve ventilation facilities in offices to minimise operational disruptions<br>• 辦公室可通過優化冷卻系統、提升通風設施，以確保營運干擾降至最低<br>• Optimise cooling systems and improve ventilation facilities in offices to minimise operational disruptions<br>• 結合物聯網能源智能控制平台，持續優化辦公室能源及通風系統的節能改造，提高能源使用效率 |
| Shifts in rainfall patterns 降雨模式變化 | Long-term shifts in rainfall patterns caused by temperature changes 溫度變化導致降雨模式長期轉變 | • Fluctuations in water resources may require increased infrastructure spending to optimise water storage and usage efficiency, resulting in higher capital expenditure<br>• 水資源波動或要增加基礎建設開支優化儲水和用水效益，令資本支出增加<br>• Operating costs may rise for providing alternative water sources in regions with reduced rainfall<br>• 為降雨量下降的地區供替代水源而增加營運成本 | Medium- and long-term 中、長 | • Optimise water usage efficiency to reduce water waste<br>• 優化水使用效率，減少浪費水源<br>• Explore water recycling and reuse technologies to sustain operations<br>• 探索水回收和再利用技術，以維持營運 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護（續）

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化（續）

***Strategy*** *(Continued)* ***策略***（續）

**Potential Impacts of Transition Risks on the Group and Response**
**轉型風險對本集團的潛在影響及應對措施**

| Type of risks<br>風險類別 | Description of risks<br>風險具體描述 | Potential impact of relevant risks on business and/or finance<br>相關風險對業務及╱或財務的潛在影響 | Time horizon<br>時間維度 | Response<br>應對措施 |
|---|---|---|---|---|
| Policy and legislation<br>政策及法律 | Global and regional regulations on carbon emissions are becoming stricter, along with more stringent regulations on energy efficiency<br>全球各國和地區對碳排放監管趨向更為嚴格，以及對能源效益實施更嚴格的規管 | • Increased need to optimise operational efficiency to reduce resource and material consumption<br>• 優化營運效益的需求增加，以減少資源消耗及材料使用<br>• Installation of more energy-efficient facilities and implementation of green retrofits to comply with regulatory requirements, leading to increased capital expenditure<br>• 安裝更具能源效益的設施和進行綠色改造以符合監管要求，令資本開支增加<br>• Increased risk of litigation due to failure to meet stricter regulatory requirements<br>• 增加未能符合更嚴格法規要求而引起訴訟風險 | Short-, medium-and long-term<br>短、中、長 | • Actively communicate with industry associations and regulatory bodies to optimise operations in line with industry standards<br>• 積極與行業協會和監管機構進行溝通，優化營運以符合行業標準<br>• Implement climate and environmental regulatory requirements, increase investment in energy conservation and carbon reduction, and promote the implementation of energy-saving projects<br>• 落實氣候與環保法規的要求，增加節能減碳投入並推進節能項目的實施<br>• Continuously monitor changes in domestic and international policies and regulations to ensure business activities comply with local laws and regulations in all operating locations<br>• 持續關注國內外政策法規的變化，確保經營活動符合營運所在地的法律法規 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護（續）

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化（續）

***Strategy** (Continued)* 策略（續）

**Potential Impacts of Transition Risks on the Group and Response**
**轉型風險對本集團的潛在影響及應對措施**

| Type of risks<br>風險類別 | Description of risks<br>風險具體描述 | Potential impact of relevant risks on business and/or finance<br>相關風險對業務及／或財務的潛在影響 | Time horizon<br>時間維度 | Response<br>應對措施 |
|---|---|---|---|---|
| Technology<br>技術 | Facing technological improvements required for the transition to a low-carbon system<br>面臨低碳化系統轉型的技術改進 | • Sustainable or automated technologies may lead to increased operating costs<br>• 可持續或自動化技術可能導致營運成本上升<br>• Reducing carbon emissions requires the introduction and application of green technologies, while the R&D and promotion of relevant technologies require significant resources, with no guarantee of effectiveness<br>• 減少碳排放需要引進和應用綠色技術，而相關技術的研發和推廣需投入較多資源，成效亦沒保證<br>• Investment in more environmentally friendly production technologies and equipment will be required, leading to an increase in capital expenditure, which may impact day-to-day business operations during the transition<br>• 需要投資於更環保的生產技術和設備，增加資本性支出，在轉型過程中或會影響業務日常運作 | Short-, medium-and long-term<br>短、中、長 | • Increase R&D and investment in low-carbon technologies, and collaborate with research institutions to jointly develop new technologies<br>• 加大低碳技術研發和投入，與科研機構合作，共同開發新技術<br>• Increase investment in sustainable materials, processes and environmental technologies to meet consumer demand for environmentally friendly products<br>• 加大在可持續材料、工藝和環保技術上的投入，以滿足消費者對環保產品的需求<br>• Allocate and set aside budgets for production facilities on a regular basis, and transition to low-carbon technologies in phases based on cost-effectiveness through energy-saving projects and initiatives<br>• 定期為生產設施分配及預留預算，透過節能項目和計劃，按成本效益分階段向低碳技術轉型 |
| Reputation<br>聲譽 | Investors and stakeholders are placing increasing importance on climate change actions, and public expectations for climate risk management and disclosure are continuously rising<br>投資者及持份者對氣候變化行動越來越重視，公眾對氣候風險管理及披露的期望不斷提高 | • More resources must be invested in implementing climate change response actions and targets<br>• 須投入更多資源實踐氣候變化的對應行動及指標<br>• Implementing climate risk management and related disclosures to meet stakeholder and public expectations leads to increased operating costs<br>• 為滿足持份者及公眾期望而實施氣候風險管理和進行相關披露，令營運成本上升 | Short-, medium-and long-term<br>短、中、長 | • Promote environmentally friendly and sustainable products and services, and obtain environmental certifications to demonstrate commitment to sustainable development<br>• 倡導環保及可持續理念的產品及服務，獲取環境相關認證以實踐對可持續發展的承諾<br>• Continuously monitor public opinion and respond in a timely manner<br>• 持續關注公眾輿論信息並及時回應<br>• Closely follow domestic and international climate and environmental policies, actively communicate with industry associations and regulatory bodies, and optimize disclosures to meet industry standards and compliance requirements<br>• 密切關注國內外氣候與環境相關政策，並積極與行業協會和監管機構進行溝通，優化信息披露以符合行業標準及合規要求 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護 *(續)*

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化 *(續)*

***Strategy*** *(Continued)* ***策略*** *(續)*

Opportunities Arising from Climate Change for the Group
氣候變化為企業帶來的機遇

| Type of opportunities<br>機遇類別 | Description of opportunities<br>機遇具體描述 | Potential benefits of relevant opportunities to business and/or finance<br>相關機遇對業務及╱或財務的潛在裨益 | Time horizon<br>時間維度 | Opportunity initiatives<br>機遇舉措管理 |
|---|---|---|---|---|
| Resource efficiency<br>資源效益 | Environmental practices streamline operations and reduce waste<br>環保常規可簡化營運及減少廢棄物 | • Reduction of energy consumption and disposal of waste can lower costs<br>• 減少能源消耗及廢棄物處置可節約成本<br>• Enhancement of resource utilisation and efficiency contributes to higher profit margins<br>• 提高資源使用率及效能可產生更高的利潤率 | Medium- and long-term<br>中、長 | • Minimise waste generation in operations and promote the recycling of resources under the principle of green operation<br>• 借著綠色營運理念，在營運中儘量減少產生廢棄物及提倡資源循環再用<br>• Invest in systems and equipment that reduce energy consumption and improve efficiency<br>• 投資於降低能源消耗及提高效能的系統及設備<br>• Continuously optimise emission reduction measures across all segments of the value chain to lower energy use<br>• 持續優化價值鏈各環節的減排措施，減少能源消耗 |
| Market<br>市場 | Rising demand for green solutions may create new business opportunities<br>對綠色解決方案需求增加可能會帶來新的商機 | • Entering new markets diversifies revenue and reduces reliance on traditional businesses. Consumers are expected to be more willing to pay a premium for sustainable brands<br>• 進入新市場可使收入多元化及減少對傳統業務的依賴，預期消費者可能更願意為環保品牌支付溢價 | Medium- and long-term<br>中、長 | • Identify customer segments with sustainable growth potential, tailor offerings to their needs, and build a more flexible and resilient supply chain<br>• 識別具有可持續增長潛力的客戶群，並針對滿足其需求，構建一個更靈活及更具韌性的供應鏈 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy*** *(Continued)*

*Risk Management*

We maintain a focus on the Group's sustainable development. Through scenario analysis, we assess the risks and opportunities brought by climate change, enabling timely identification of issues and effective implementation of response measures.

Climate scenario analysis is a forward-looking assessment method that simulates future development pathways under different economic development models and energy use scenarios, helping the Group to identify potential climate-related risks and opportunities. This approach provides a scientific basis for our decision-making, assists in formulating effective climate response plans, and enhances the Group's resilience to climate change.

For the assessment of physical risks, we refer to the Intergovernmental Panel on Climate Change ("**IPCC**") and adopt Representative Concentration Pathway ("**RCP**") 2.6 and 8.5 as baseline scenarios. Under the RCP 2.6 scenario, it is assumed that governments, industrial chains and all sectors of society will drive fundamental changes in production and consumption patterns through comprehensive measures including legislation and global carbon pricing, thereby substantially reducing greenhouse gas emissions so that the global temperature rise is limited within 1.5°C. Under the RCP 8.5 scenario, it is assumed that governments, industrial chains and relevant authorities fail to implement sufficient and effective policies and measures, resulting in a continuous rise in greenhouse gas emissions and a global average temperature rise of more than 4°C by 2100.

## 2. 環境保護*（續）*

### 2.4 應對氣候變化*（續）*

***策略****（續）*

*風險管理*

我們持續關注企業的可持續發展，通過情景分析，來評估氣候變化為企業帶來的風險和機遇，致使能及時發現問題並實施有效的應對措施。

氣候情景分析是一種前瞻性評估方法，通過模擬不同經濟發展模式和能源使用情景下的未來演變路徑，幫助企業識別潛在的氣候風險和機遇。該方法為我們決策提供科學依據，能協助制定有效的氣候應對方案，增強企業應對氣候變化的韌性。

對實體風險評估，我們根據政府間氣候變化專門委員會（「**IPCC**」）並選擇Representative Concentration Pathway（「**RCP**」）2.6與8.5作為基準情景。在RCP 2.6的情景下，是假設政府、各產業鏈和社會各界通過立法約束、全球碳定價等綜合措施，能推動生產和消費模式的根本性變革，大幅削減溫室氣體排放，令最終全球溫度上升控制在1.5°C以內；而在RCP 8.5的情境下，政府、各產業鏈及相關機構未能實施充分而有效的政策及措施，導致溫室氣體排放持續上升，使到2100年全球平均氣溫上升超過4°C或更多。

## 2. ENVIRONMENTAL PROTECTION *(Continued)* 2. 環境保護（續）

### 2.4 Responding to Climate Change *(Continued)* 2.4 應對氣候變化（續）

***Strategy*** *(Continued)* ***策略***（續）

*Risk Management (Continued)* *風險管理（續）*

| Type of risks 風險類別 | Description of risks 風險描述 | Climate scenarios 氣候情景 | Likelihood of occurrence 發生機率 | Severity of impact 影響程度 | Duration of impact 影響週期 |
|---|---|---|---|---|---|
| Rainstorms and floods 暴雨和洪水 | Flooding of rivers and streams 河流和溪流氾濫 | RCP2.6 | Medium 中 | Medium 中 | Short-, medium-and long-term 短、中、長 |
| | | RCP8.5 | High 高 | Medium – high 中高 | Short-, medium-and long-term 短、中、長 |
| Prolonged drought 持續乾旱 | Drought and water scarcity 乾旱及水資源短缺 | RCP2.6 | Medium 中 | Low 低 | Short-, medium-and long-term 短、中、長 |
| | | RCP8.5 | Medium – high 中高 | Medium 中 | Short-, medium-and long-term 短、中、長 |
| Extreme cold weather 極寒天氣 | Logistics and transportation disruptions caused by blizzards 暴風雪導致物流及交通中斷 | RCP2.6 | Medium 中 | Medium 中 | Short-, medium-and long-term 短、中、長 |
| | | RCP8.5 | Medium – high 中高 | Medium – high 中高 | Short-, medium-and long-term 短、中、長 |
| Climate warming 氣候暖化 | Prolonged high temperature 長時間高溫 | RCP2.6 | Medium 中 | Medium – high 中高 | Long-term 長 |
| | | RCP8.5 | High 高 | High 高 | Long-term 長 |
| Shifts in rainfall patterns 降雨模式變化 | Long-term shifts in rainfall patterns 降雨模式長期轉變 | RCP2.6 | Medium 中 | Medium 中 | Long-term 長 |
| | | RCP8.5 | High 高 | Medium 中 | Long-term 長 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy*** *(Continued)*

*Risk Management (Continued)*

For the assessment of transition risks, we adopt the Net Zero Emissions by 2050 Scenario ("**NZE 2050**") and Stated Policies Scenario ("**IEA SPS**") developed by the International Energy Agency ("**IEA**") as the baseline analytical framework. The NZE 2050 Scenario simulates a rapid decarbonisation pathway adopted by the global community to achieve the 1.5°C control target, under which the global energy system is expected to reach net-zero emissions by 2050. By contrast, the IEA SPS Scenario reflects the impact of specific policies already implemented or announced by governments worldwide, and projects that the global average temperature rise will far exceed the 1.5°C control target.

## 2. 環境保護（續）

### 2.4 應對氣候變化（續）

***策略（續）***

*風險管理（續）*

對轉型風險評估，我們採用國際能源署（「**IEA**」）的「2050年淨零排放情景」（「**NZE 2050**」）與「既定政策情景」（「**IEA SPS**」）作為基準分析框架。NZE 2050情景是模擬國際社會為實現1.5°C控制目標所採取的快速減碳路徑，預期全球能源系統將在2050年前達到淨零排放的目標；而IEA SPS情景是各國政府僅考慮當前已實施或公佈的具體政策所產生的影響，預期全球平均氣溫上升遠超過1.5°C的控制目標。

| Type of risks<br>風險類別 | Description of risks<br>風險描述 | Climate scenarios<br>氣候情景 | Likelihood of occurrence<br>發生機率 | Severity of impact<br>影響程度 | Duration of impact<br>影響週期 |
|---|---|---|---|---|---|
| Policy and legislation | Increasingly stringent regulation | NZE 2050 | High | Medium – high | Short and medium-term |
| 政策及法律 | 監管趨向更為嚴格 | NZE 2050 | 高 | 中高 | 短、中 |
| | | IEA SPS | Medium | Low | Medium-and long-term |
| | | IEA SPS | 中 | 低 | 中、長 |
| Technology | Technological advancements in the low-carbon system transition | NZE 2050 | Medium | Medium – high | Medium-and long-term |
| 技術 | 低碳化系統轉型的技術改進 | NZE 2050 | 中 | 中高 | 中、長 |
| | | IEA SPS | Medium | Medium | Medium-and long-term |
| | | IEA SPS | 中 | 中 | 中、長 |
| Reputation | Growing stakeholder focus on climate action and rising expectations for disclosure | NZE 2050 | High | Medium – high | Medium-and long-term |
| 聲譽 | 持份者對氣候變化行動日益重視及披露的期望不斷提高 | NZE 2050 | 高 | 中高 | 中、長 |
| | | IEA SPS | Low | Low | Short-term |
| | | IEA SPS | 低 | 低 | 短 |

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy*** *(Continued)*

*Risk Management (Continued)*

The Group conducts regular reviews of climate-related risks and opportunities to track significant climate change issues and assess their potential impact on its business and financial operations. For each climate change issue or matter, priorities are determined based on the expected likelihood and significance of the risk. Following a comprehensive climate risk identification and assessment process, the Group engages with stakeholders, taking into account industry practices and the circumstances of individual business units, to formulate climate response strategies and take proactive measures to address relevant risks and opportunities. The Group periodically reviews its climate response strategies, monitors climate change trends and evolving industry standards, and continuously refines its risk management processes and response measures to enhance climate adaptability and resilience.

The Group integrates climate change risks into its overall risk management framework, identifying and assessing various acute and chronic physical risks as well as various transition risks, and implementing mitigation measures and ongoing monitoring to prevent climate change from causing significant losses to the business. The Group has established policies and procedures to embed climate risk management and response measures into its day-to-day operations. For example, by implementing remote access systems, employees are able to work from any safe location to maintain business continuity during extreme weather events; and by conducting regular emergency drills simulating various fire scenarios, response arrangements in the event of disasters are rehearsed to ensure employees can respond effectively to emergencies.

## 2. 環境保護*（續）*

### 2.4 應對氣候變化*（續）*

***策略****（續）*

*風險管理（續）*

本集團定期檢討與氣候相關的風險及機遇，追蹤重大氣候變化議題並評估其對業務及財務營運的潛在影響。對於各氣候變化議題或事項，根據風險的預期發生機率及重要性，釐定當中的輕重緩急。在進行全面的氣候風險識別及評估後，本集團會與持份者進行溝通，結合考慮行業常規和各業務狀況，制定氣候應對策略，並提前採取行動以應對相關的風險及機遇。本集團會定期審閱氣候應對策略，留意氣候變化趨勢和不時更新的行業準則，並持續優化風險管理流程及應對措施，以提升氣候適應能力和應對氣候變化的韌性。

本集團將氣候變化風險納入整體的風險管理框架中，對各類急性與慢性的實體風險及各類轉型風險進行識別及評估、並執行緩減措施及持續監督，以避免氣候變化令企業帶來重大損失。本集團已制定政策及程序，將氣候風險管理及應對措施納入日常運作，例如透過啟用遠程訪問系統，讓員工能夠在任何安全地點工作，以維持在極端天氣發生期間的業務持續性；透過定期進行火災不同情景的應急演練，預演災難發生時的應對安排，以確保員工能有效應對危急情況。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy*** *(Continued)*

*Risk Management (Continued)*

Fire Emergency Drill
火災應急演練

*Metrics and Targets*

The Group has adopted the "Dual Carbon" strategic goals of achieving carbon peaking by 2030 and carbon neutrality by 2060. The Group recognises that its long-term development hinges on maintaining foresight and operational resilience in addressing climate change. We conduct comprehensive data statistics and analysis on greenhouse gas emissions and energy consumption on an annual basis to provide a scientific basis for green development. Taking into account our business development and climate change trends, we assess the risks and opportunities brought by climate change, and thereby formulate short-, medium- and long-term carbon reduction strategies and targets.

## 2. 環境保護（續）

### 2.4 應對氣候變化（續）

***策略***（續）

*風險管理（續）*

*指標及目標*

本集團以2030年前實現碳達峰，以及2060年前實現碳中和的「雙碳」戰略目標。本集團意識到企業長遠發展，關鍵在於應對氣候變化的過程中能保持前瞻性與營運韌性。我們每年會對溫室氣體排放及能源消耗進行全面的數據統計與分析，為綠色發展提供科學依據，並考慮自身業務發展及氣候變化趨勢，評估氣候變化帶來的風險與機遇，從而制定短、中及長期減碳的策略與目標。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy** (Continued)*

*Indicators and Targets (Continued)*

The Group has actively launched energy conservation and emission reduction initiatives to cut energy and resource consumption in office and operational processes, so as to reduce greenhouse gas emissions and waste generation. We continuously monitor various indicators related to climate risks, including direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions (Scope 2) and other indirect greenhouse gas emissions (Scope 3), providing factual data support for addressing climate change. The Group will continuously assess and monitor greenhouse gas emissions across its business value chain, and optimise relevant data statistics and analysis to ensure compliance with regulatory and disclosure requirements.

We have disclosed short-, medium- and long-term climate-related risks and opportunities. As for the amounts and percentages of assets or business activities vulnerable to climate-related risks, as well as those involving climate-related opportunities, we do not have relevant quantitative data at this stage, but will continue to improve the relevant disclosure.

Should regions around the world further tighten regulations on corporate carbon emissions, future carbon pricing or carbon taxes may increase indirect costs. We currently do not apply internal carbon pricing in decision-making, but will continue to monitor changes in carbon pricing policies in the regions where we operate. In addition, the Group has not offset emissions through the purchase of carbon credits, but will continue to assess the necessity of such purchases in the future.

The Group has established a sound executive remuneration system and will consider linking sustainability indicators with executive performance.

## 2. 環境保護 *（續）*

### 2.4 應對氣候變化 *（續）*

***策略**（續）*

*指標及目標（續）*

本集團已積極開展節能減排行動，減少在辦公和營運過程中的能源和資源消耗，從而減少溫室氣體排放及廢棄物的產生。我們持續監測與氣候相關風險的各項指標，包括直接溫室氣體排放（範圍1）、間接溫室氣體排放（範圍2）及其他間接溫室氣體排放（範圍3）等，為應對氣候變化提供實際數據支持。本集團會持續評估及監控其業務價值鏈中的溫室氣體排放，優化相關數據統計及分析，以確保符合監管及披露要求。

我們披露了短、中及長期的氣候相關風險與機遇，而易受氣候相關風險影響的資產或業務活動的金額及百分比，以及涉及氣候相關機遇的資產或業務活動的金額及百分比，我們未有相關定量數據，但我們將繼續完善相關報告內容。

若全球各地區繼續加強監管企業碳排放量，將來碳定價或碳稅或會增加間接成本，而我們暫時沒有在決策中應用內部碳定價，但亦會持續關注各營運地區的碳定價政策變化。此外，本集團沒有透過購買碳信用額來抵銷排放量，但將繼續評估往後是否有需要購買碳信用額。

本集團制定了完善的管理層薪酬制度，並會考慮將可持續發展指標與管理層績效掛鈎。

## 2. ENVIRONMENTAL PROTECTION *(Continued)*

### 2.4 Responding to Climate Change *(Continued)*

***Strategy*** *(Continued)*

*Indicators and Targets (Continued)*

The Group discloses relevant emissions, greenhouse gas emissions and resource consumption by business materiality and in line with industry practices, but has not adopted industry indicators related to business models and activities as our quantitative indicators. Although our targets are not derived from cross-sectoral and industry benchmarks, we will, based on scientific data, regularly review the effectiveness of our climate change response measures and update our response strategies to continuously enhance our resilience to climate change.

## 2. 環境保護（續）

### 2.4 應對氣候變化（續）

***策略***（續）

*指標及目標（續）*

本集團按業務重要性並以行業常規披露相關排放物、溫室氣體排放量及資源使用量，但沒有將業務模式和活動有關的行業指標列作我們的定量指標。儘管我們的目標並非來源於跨行業指標及行業指標，但我們亦會以科學數據為基礎，定期檢討應對氣候變化措施的有效性，並更新應對策略，從而持續加強我們應對氣候變化的韌性。

## 3. SOCIAL

### 3.1 Employment

The Group recognises that employees are the most important asset. We have established a set of human resources management policies in order to comply with relevant labour laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, including Labour Laws of the PRC, and comply with them.

We believe that the expertise, experience and professional development of our employees is critical to our growth. Our human resources department manages, trains and hires employees.

We uphold our corporate culture of "customer-centric, trust-based, open and innovative, and hardworking-driven" (客戶為先，誠信至上，開放創新，奮鬥為本) and value fine qualities of being diligent, innovative, reliable, cooperative, dedicated and honest, and hence create senses of identity and belonging among our employees.

The Group ensures that all employees are entitled to paid annual leave, marriage leave, maternity leave and other statutory leaves and holidays in accordance with the laws and regulations and safeguards employees' basic rights.

## 3. 社會

### 3.1 僱傭

本集團意識到僱員乃最重要的資產。為遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關勞動法律及法規（包括中國勞動法），我們已設立一套人力資源管理政策，並且遵行有關政策。

我們相信，僱員的專業知識、經驗及專業發展對我們的發展至關重要。我們的人力資源部門負責管理、培訓及招聘僱員。

我們秉持「客戶為先，誠信至上，開放創新，奮鬥為本」的企業文化，重視勤奮、創新、可靠、合作、敬業、誠實的優良品質，從而令僱員產生認同感及歸屬感。

本公司確保全體僱員均有權享有法律及法規規定的帶薪年假、婚假、產假及其他法定休假及假期並保障僱員的基本權利。

## 3. SOCIAL *(Continued)*

### 3.1 Employment *(Continued)*

The Group is committed to constructing an inclusive workplace that embraces diversity and equal opportunity. The management sets a tone of zero tolerance to harassment and discrimination of any form.

Employees' recruitment and promotion are based on their merits and the development of the Group, regardless of their gender, age, nationality, religious belief, marital status, etc. To foster a harmonious working environment and encourage collaboration, we organised a series of team building activities during the Year 2025.

As at 31 December 2025, the Group had a total of 633 employees (2024: 460), the workforce categorised by gender, age groups and geographical region are depicted below:

## 3. 社會*（續）*

### 3.1 僱傭*（續）*

本集團致力於打造能提供多元及平等機會的包容工作環境。管理層絕不容忍存在任何形式的騷擾及歧視。

僱員的招聘及晉升乃基於彼等的才能及本集團的發展，而不論彼等的性別、年齡、國籍、宗教信仰、婚姻狀況等。為營造和諧的工作環境及促進團隊合作，我們於2025年舉辦了一系列團建活動。

於2025年12月31日，本集團有合共633名僱員（2024年：460名）。按性別、年齡組別及地理區域劃分的僱員如下：

| **Total number of employees**<br>**僱員總數** | | **Number**<br>**人數** | **Percentage**<br>**佔比** |
|---|---|---|---|
| By gender<br>按性別劃分 | Male<br>男性 | 289 | 45.7% |
| | Female<br>女性 | 344 | 54.3% |
| By age group<br>按年齡組別劃分 | Below aged 30<br>30歲以下 | 215 | 34% |
| | Aged 31–50<br>31至50歲 | 414 | 65.4% |
| | Above 51<br>51歲以上 | 4 | 0.6% |
| By location<br>按地區劃分 | Beijing<br>北京 | 443 | 70% |
| | Rest of Mainland China<br>中國內地其他地區 | 190 | 30% |

## 3. SOCIAL *(Continued)*

### 3.1 Employment *(Continued)*

The Group strictly abides by national laws and regulations, and resolutely eliminates the employment of child labor and forced labor; the Group strictly controls the recruitment process, and the candidates entering the interview process are not less than 18 years old, and the original personal ID card is required for the interview. The candidates must provide the original ID card, the original graduation certificate and other documents to go through the admission procedures.

During the Reporting Period, the Group did not have any labor disputes due to violations of laws and regulations, nor the employment of child labor or forced labor, nor any violations of social insurance or default in payment.

***Employee Termination***

The Group strictly complies with the "Labor Contract Law" and any relevant labor laws and regulations. If there is a serious violation of the code of conduct, the Group has the right to terminate their employment relationship. Employees may also voluntarily terminate their contracts and must complete handover during the notice period and comply with resignation arrangements.

## 3. 社會 *(續)*

### 3.1 僱傭 *(續)*

本集團嚴格遵守國家法律法規，堅決杜絕僱傭童工及強制勞工；本集團嚴格把控招聘流程，面試入職人員年齡不低於18歲，面試時須持有個人身份證原件。候選人必須提供身份證原件、畢業證書原件及其他文件以辦理錄取手續。

於報告期內，本集團未發生任何因違法違規而導致的勞動糾紛，未發生僱傭童工或強制勞工的情況，未發生社會保險違規或拖欠款項的情況。

***僱員離職***

本集團嚴格遵守《勞動合同法》及任何相關勞動法律及法規。如嚴重違反行為守則，本集團有權終止其僱傭關係。僱員亦可自願終止合約，並須於通知期內完成交接，並遵守離職安排。

## 3. SOCIAL (Continued)

### 3.1 Employment (Continued)

***Employee Termination*** *(Continued)*

The employee turnover rate was 55.5% for the Year 2025. The employee turnover rates categorised by gender, age groups and location are depicted below:

## 3. 社會（續）

### 3.1 僱傭（續）

***僱員離職***（續）

2025年的僱員流失率為55.5%。按性別、年齡組別及地區劃分的僱員流失率如下：

| Employee turnover rate<br>僱員流失比率 | | Number<br>人數 | Percentage<br>佔比 |
|---|---|---|---|
| By gender<br>按性別劃分 | Male<br>男性 | 220 | 76.1% |
| | Female<br>女性 | 131 | 38.1% |
| By age group<br>按年齡組別劃分 | Below aged 30<br>30歲以下 | 123 | 57.2% |
| | Aged 31–50<br>31至50歲 | 219 | 52.9% |
| | Above 51<br>51歲以上 | 9 | 225.0% |
| By location<br>按地區劃分 | Beijing<br>北京 | 216 | 48.8% |
| | Rest of Mainland China<br>中國內地其他地區 | 135 | 71.1% |

*Note 1:* Employee turnover rate by categories is calculated by dividing the total number of employees departed in such category by the total number of employees in the corresponding category.

*附註1：* 按類別劃分的僱員流失比率乃按該類別離職的僱員總數除以相應類別的僱員總數計算。

The Company emphasizes the introduction of talents, and explores a variety of recruitment cooperation methods to boost the introduction. The Company actively communicated with intermediaries such as 51job.com and deepened the cooperation with universities. According to the social needs of combining production, studies and research, the Company, together with certain universities, actively admitted tertiary institution students for training and internship to enhance their practical ability and strengthen their competitiveness for employment. We understand the value of a diverse and professional team of talents. We are dedicated to developing and maintaining an inclusive and cooperate workplace culture where all staff can thrive. The Group is devoted to providing equal opportunities for all employees and to ensuring that employees are free from any discrimination, physical or verbal harassment in the workplace on the basis of gender, race, religion, age, marital and family status, disability or any other grounds.

To ensure a fair and equal protection for all employees, the Group does not tolerate any form of sexual harassment or bullying in the workplace.

本公司注重人才引進，探索多種招聘合作方式，加大引進力度。積極與前程無憂等中介機構溝通，深化高校合作。根據產學研結合的社會需求，本公司聯合部分高校，積極吸納高校學生進行培養及實習，增強其實踐能力，提高就業競爭力。我們明白多元化及專業的人才團隊的價值。我們致力於發展及維護一個包容及合作的工作場所文化，讓所有僱員都能茁壯成長。本集團致力為所有僱員提供平等機會，並確保僱員在工作場所免受任何基於性別、種族、宗教、年齡、婚姻及家庭狀況、殘疾或任何其他原因的歧視、身體或言語騷擾。

為確保所有僱員得到公平及平等的保護，本集團絕不容忍工作場所內任何形式的性騷擾或欺淩行為。

## 3. SOCIAL *(Continued)*

### 3.1 Employment *(Continued)*

***Compensation and Benefits***

The Company continues to improve its compensation and benefits system and provide the competitive compensation and benefits resources to better attract, retain, and motivate outstanding talents.

The Company organizes various special events periodically, including holiday activities and cultural and sports competitions, allowing employees to relax and enjoy life outside of work.

## 3. 社會 *(續)*

### 3.1 僱傭 *(續)*

***薪酬及福利***

本公司持續完善薪酬福利體系，提供具有競爭力的薪酬福利資源，更好地吸引、保留和激勵優秀人才。

本公司定期組織各類特色活動，包括節日活動、文體活動等，讓員工在工作之餘放鬆身心，享受生活。

Business Strategy Meeting
經營戰略會

Orientation Activity
迎新活動

### 3.2 Health and Safety

The Group pays close attention to the safety and health of every employee. We strictly abide by relevant laws and regulations such as the Safety Production Law of the People's Republic of China and have adopted a series of measures to fully ensure the health and safety of its employees.

### 3.2 健康與安全

本集團密切關注每一名僱員的安全與健康，我們嚴格遵守《中華人民共和國安全生產法》等相關法律法規，採取了一系列措施以充分保障僱員的健康與安全。

| **Work-related fatalities occurred<br>因工死亡** | **Year 2025<br>2025年度** | Year 2024<br>2024年度 | Year 2023<br>2023年度 |
|---|---|---|---|
| Number of work-related fatalities<br>因工作關係而死亡的人數 | **–** | – | – |
| Work-related fatalities rate (%)<br>因工作關係而死亡的比率(%) | **–** | – | – |

| **Number of lost work days due to work injury<br>因工傷損失工作日數** | **Year 2025<br>2025年度** | Year 2024<br>2024年度 |
|---|---|---|
| Lost work days due to work injury<br>因工傷損失的工作日數 | **36** | – |

In 2025, the Group has no violations of laws and regulations related to occupational health and safety that have a significant impact on us. During the Reporting Period, the Group did not record any cases of work-related fatalities.

於2025年，本集團未違反對我們有重大影響的職業健康與安全相關法律法規。於報告期內，本集團並無錄得任何因工死亡事故。

## 3. SOCIAL *(Continued)*

### 3.3 Development and Training

Talents are the eternal theme of our development. We adhere to the people-oriented principle by continuously strengthening talent development, and setting up reasonable mechanisms to attract, retain and cultivate talents to ensure that the Group's talent strategy is matched with production capacity expansion and development strategies to ensure a long-term and stable growth. We have formulated the Human Resource Management System, which includes the Promotion and Resignation Management System and Training Management System, clarifying the promotion and resignation process of the Group, as well as the employee training system and training requirements.

In terms of employee promotion, we promote employees with potential for development through internal promotion, provide directional development and training, and establish a talent pool for the Company. The Group's employee promotion standards mainly include qualification, ability and attitude. In the case of vacancies due to employee resignation, excellent performance of employees or proactive recommendation by managers of various departments after discovering outstanding employees, the Group will provide corresponding job promotion arrangements according to the actual situation.

## 3. 社會 *(續)*

### 3.3 發展及培訓

人才是企業發展永恆的主題。我們堅持以人為本的原則，不斷加強人才開發，建立合理的機制來吸引人才、留住人才、培養人才，確保本集團的人才戰略與產能擴充和發展戰略相配套，保證本集團長期穩定的發展。我們制定了《人力資源管理制度》，其中包括《晉升與離職管理制度》及《培訓管理制度》，明確了本集團的晉升與離職流程，以及僱員培訓體系及培訓要求。

在僱員晉升方面，我們通過內部晉升選拔有發展潛力的僱員，提供定向發展培養，建立企業人才梯隊，本集團的僱員晉升標準主要包括品質標準、能力標準及態度標準等。在僱員離職造成職位空缺、僱員工作表現優異或各部門經理發現優秀僱員後主動推薦等情況下，本集團根據實際情況，給予相應的職位晉升安排。


Internal training held by the Company
公司舉辦的內部培訓

## 3. SOCIAL *(Continued)*

### 3.3 Development and Training *(Continued)*

During the Reporting Period, the Group held a total of 18 internal trainings throughout 2025, including topics such as AI empowerment, new employee orientation, professional skills training, internal trainer development and strategy decoding session.

During the Reporting Period, the Group provided training to all staff. The breakdown of the percentage of employees trained and the average training hours completed per employee by gender and employee category is as follows:

## 3. 社會 *(續)*

### 3.3 發展及培訓 *(續)*

於報告期內，25年全年，本集團累計舉辦各類內部培訓共計18場，主題涵蓋AI賦能、新員工培訓、業務能力培訓、內訓師賦能、戰略解碼會等。

於報告期內，本集團為全體員工提供培訓。按性別及僱員類別劃分的受訓僱員百分比及每名僱員完成受訓的平均時數明細如下：

| **By employee category**<br>**按僱員類別劃分** | **Year 2025**<br>**2025年度** |
|---|---|
| **Percentage of employee trained** *(note 1)*<br>**受訓僱員百分比** *(附註1)* | **72%** |
| **By gender** *(note 2)*<br>**按性別劃分** *(附註2)* | |
| – Male<br>－ 男性 | **44%** |
| – Female<br>－ 女性 | **56%** |
| **By employee category** *(note 2)*<br>**按僱員類別劃分** *(附註2)* | |
| – Senior level<br>－ 高級 | **5%** |
| – Middle level<br>－ 中級 | **10%** |
| – Entry level<br>－ 初級 | **85%** |

*Note 1:* Percentage of employees trained is calculated by dividing the number of employees who took part in training by the number of employees.

*Note 2:* Breakdown for employees trained by categories is calculated by dividing the number of employees trained in such category by the number of employees who took part in training.

*附註1：* 受訓僱員的百分比乃按參加培訓僱員人數除以僱員人數計算。

*附註2：* 按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

## 3. SOCIAL *(Continued)*

## 3. 社會 *(續)*

### 3.3 Development and Training *(Continued)*

### 3.3 發展及培訓 *(續)*

Training and development courses are offered throughout the Group to upgrade employee skills and knowledge. During the year, all directors participated in continuous professional development activities by reading regulatory updates and/or attending seminars or workshops relevant to the business or directors' duties.

本集團於內部提供培訓及發展課程，以提升僱員之技能及知識。年內，全體董事通過閱讀法規更新資料及／或參加與業務或董事職責相關的研討會或討論會參與持續職業發展活動。

During Year 2025, average training hours per employee is as follows:

於2025年度，各僱員平均受訓時數如下：

| | **Year 2025**<br>**2025年度** |
|---|---|
| **Average training hours per employee** *(note 1)*<br>**各僱員平均受訓時數** *(附註1)* | **15** |
| **Average training hours of employees by gender** *(note 2)*<br>**按性別劃分的僱員平均受訓時數** *(附註2)* | |
| – Male<br>– 男性 | **15** |
| – Female<br>– 女性 | **16** |
| **Average training hours of employees by employee category** *(note 2)*<br>**按僱員類別劃分的僱員平均受訓時數** *(附註2)* | |
| – Senior level<br>– 高級 | **12** |
| – Middle level<br>– 中級 | **14** |
| – Entry level<br>– 初級 | **16** |

*Note 1:* Note 1: Average training hours per employee is calculated by dividing the total number of training hours by the number of employees.

*附註1：* 各僱員平均受訓時數乃按總受訓時數除以僱員人數計算。

*Note 2:* Average training hours by categories is calculated by dividing the total number of training hours for such category by the number of employees in the corresponding category.

*附註2：* 按類別劃分的平均受訓時數乃按該類別總受訓時數除以相應類別僱員人數計算。

## 3. SOCIAL *(Continued)*

### 3.4 Labour Standards

The Group implements its labour standards in strict compliance with the labour laws and regulations against child labour and forced labour in the PRC.

The Group maintains strict recruitment process, all employees must present valid documents to the Group. The above procedures can ensure no child labour will be employed.

The Group respects the freedom of employment of its employees, force labour or defaulting on remuneration are strictly prohibited. The Group informs the employees of the working hours of their corresponding positions before they join the Group and obtains consent from employees if the working hours require to be adjusted due to production needs or post changes after they take up the job. In addition, all employees of the Group are entitled to have sick leave, injury leave and maternity leave with medical proof in accordance with the applicable laws and regulations. In Year 2025, there was no case of material non-compliance with the Labour Law of the People's Republic of China(《中華人民共和國勞動法》), the Provisions on the Prohibition of Using Child Labour(《禁止使用童工規定》), the Employment Ordinance(《僱傭條例》) and the relevant laws and regulations relating to preventing child or forced labour that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in Year 2025.

## 3. 社會 *(續)*

### 3.4 勞工準則

本集團嚴格遵守中國禁止童工及強迫勞動的勞動法律法規執行勞工準則。

本集團維持嚴謹的招聘流程。所有僱員均須向本集團出示有效證件。上述程序可確保不會僱用童工。

本集團尊重僱員的就業自由，嚴禁強迫勞動或拖欠薪酬。本集團於僱員入職前告知其相應崗位的工作時間；倘入職後因生產需要或崗位變動需要調整工作時間，也在僱員同意後進行。此外，根據適用的法律法規，本集團所有僱員在取得醫療證明的情況下，均有權享有病假、傷假及產假。於2025年度，並無嚴重違反《中華人民共和國勞動法》、《禁止使用童工規定》、《僱傭條例》以及與防止童工或強制勞工相關的有關法律及法規並有重大影響之行為。此外，於2025年度，並無因發生違反相關法律及法規的行為而招致重大罰款或制裁的報告。

## 3. SOCIAL *(Continued)*

### 3.5 Supply Chain Management

The Board has established relevant policies and procedures to identify, assess, monitor and manage the issues about environmental and social risks of the supply chain which is included in the ESG-related matters. Material environmental and social risks along the supply chain would be identified and managed under the Group's risk management framework. In order to fulfil the Group's environmental and social responsibilities, the Group has not only implemented relevant policies regulating its practices in daily operations but also given attention to the mitigation of the environmental and social risks that may affect the supply chain.

We select suppliers that obtain source in a sustainable way, at the procurement stage, the major suppliers of the Group are required to demonstrate that products and/or services provided to the Group are in compliance with requirements under the relevant laws, rules and regulations.

During the Reporting Period, the Group was not aware of any significant actual or potential negative impact of suppliers in respect of business ethics, environmental protection, etc. The Group encourages and expects business partners to adhere to the same ethical standards shared by the Group. Before the formal start of cooperation, the Group makes a comprehensive evaluation of business partners according to various criteria.

## 3. 社會*（續）*

### 3.5 供應鏈管理

董事會已建立相關政策及程序以識別、評估、監控及管理有關供應鏈的環境及社會風險的議題，該等議題已納入ESG相關事宜內。本集團的風險管理框架將會識別及管理供應鏈的重大環境及社會風險。為履行本集團的環境及社會責任，本集團不僅在日常營運中貫徹落實規範其常規的相關政策，同時關注降低可能影響供應鏈的環境與社會風險。

我們以可持續發展方式選擇採購的供應商，於原材料採購階段，本集團的主要供應商須證明其向本集團供應的產品及／或服務符合有關法律、規則及法規的規定。

於報告期內，本集團並未知悉任何供應商在商業道德、環境保護等方面有任何重大實際或潛在負面影響。本集團鼓勵並期望業務夥伴與本集團一樣遵守嚴格的道德標準。於正式開展合作前，本集團會根據各種標準對業務夥伴進行全面評估。

| Number of Suppliers by Region<br>按地區劃分的供應商數目 | 2025<br>2025年 | 2024<br>2024年 |
|---|---|---|
| Beijing<br>北京 | **81** | 86 |
| Rest of Mainland China<br>中國內地其他地區 | **131** | 167 |

## 3. SOCIAL *(Continued)*

### 3.5 Supply Chain Management *(Continued)*

During the procurement process, the Group encourages suppliers to use environmentally friendly products and services. The Group adheres to fair operating practices and has a sound supplier selection process with clear supplier selection criteria and the ability to identify potential risks in the Group's supply chain. We encourage our suppliers to maintain high standards of business ethics and conduct and strive to achieve satisfactory environmental and social performance. When selecting and evaluating suppliers, we will consider a number of factors such as quality system, environmental and social performance, and strive to establish long-term supply and demand cooperation.

### 3.6 Product Responsibility

The Group regards product quality as its life and strives for excellence in product quality. As of the end of 2025, the Group has not experienced any major violations related to the health and safety of its products, advertising, labelling, customer privacy protection and intellectual property rights due to safety and health reasons, nor any major computer system or network security incident occurs.

We strictly comply with all relevant laws and regulations relating to product responsibilities, including but not limited to "Law of the People's Republic of China on the Protection of Consumer Rights and Interests" and "Product Quality Law of the People's Republic of China" of Mainland China.

To understand our customers' needs and enhance our quality, our general manager and business department directors will visit our customers to receive their feedbacks from time to time and the quality assurance department will conduct customer satisfaction investigation annually. The services to be improved will be listed out and delivered to the responsible staff for their rectification and follow-up.

## 3. 社會 *（續）*

### 3.5 供應鏈管理 *（續）*

於採購過程中，本集團鼓勵供應商使用環保產品及服務。本集團奉行公平的運營慣例，並建立健全的供應商甄選程序，明確供應商選擇標準，並能夠識別本集團供應鏈的潛在風險。我們鼓勵供應商維持高標準的商業道德及行為，致力達致令人滿意的環境及社會表現。於甄選及評估供應商時，我們會考慮質量體系、環境及社會表現等多項因素，努力建立長期的供求合作關係。

### 3.6 產品責任

本集團視產品質量為生命，對產品質量精益求精。截至2025年末，本集團並無因安全與健康理由發生任何與所提供產品健康與安全、廣告、標簽、客戶隱私保護及知識產權有關的重大違規事件，亦未發生重大電腦系統或網絡安全事故。

我們嚴格遵守所有產品責任相關法律及法規，包括但不限於中國內地的《中華人民共和國消費者權益保護法》及《中華人民共和國產品質量法》。

為了解客戶需求及提高我們的品質，我們的總經理及業務部門主管將不時拜訪客戶，聽取其反饋，而品質保證部將每年進行客戶滿意度調查。需要改進的服務將予列出並遞交負責人員進行整改及跟進。

## 3. SOCIAL *(Continued)*

### 3.6 Product Responsibility

During the Reporting Period, the Company proactively addressed customers' problems in a timely manner by carrying out major daily works, such as customer consultation, customer response, customer complaint etc. Meanwhile, through communication with customers, we timely discovered problems in the service process and system and reflected them to the relevant departments.

Intellectual property rights protection is indispensable for innovation and research and development. Effective property rights protection management is helpful to protect the new technological achievements of enterprises and strengthen the core competition of enterprises. While fully respecting intellectual property rights of other parties, the Group protects its intellectual property rights from being infringed.

The Group is strictly in compliance with laws and regulations, with an aim to stipulate and regulate the reporting procedures of the intellectual property rights of different departments and encourage department staff to partake in knowledge innovation and technology R&D.

### 3.7 Anti-Corruption

The Group does not tolerate any forms of corruption, fraud and all other behaviors that severely damage the business integrity and reputation of the Group.

Bribery, fraud and corruption in any forms or in relation to any parties are all strictly prohibited in the Group. The Group has incorporated a section in the Employee Handbook regarding the procedures for employees to report any suspected fraudulent activities. Employees may report in writing to their department head regarding the suspected misconduct. Reports and complaints received will be handled in a prompt and fair manner. The Group intends to protect the whistle-blower from common concerns such as confidentiality and potential retaliation or discrimination. Therefore, the employee reporting in good faith under the whistle-blowing mechanism can be assured of protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. The Group provides induction training to all new directors and employees.

## 3. 社會*（續）*

### 3.6 產品責任

於報告期內，本公司積極在客戶諮詢、客戶回訪、客戶投訴等主要日常工作的開展中，及時解決客戶問題。同時，通過與客戶的交流，及時發現服務流程及制度上的問題，並向相關部門反映。

創新研發離不開知識產權的保護。有效的知識產權管理有利於保護企業科技創新成果，增強企業的核心競爭力。本集團充分尊重其他方的知識產權，同時堅決保護自有知識產權不被侵犯。

本集團嚴格遵守法律法規，旨在規定及規範各部門的知識產權申報流程，鼓勵各部門僱員參與知識創新及技術研發。

### 3.7 反貪污

本集團不容忍任何形式的嚴重損害本集團業務誠信及聲譽的貪污、欺詐及所有其他行為。

本集團嚴禁以任何形式或與任何人士進行有關賄賂、欺詐及貪污的行為。本集團已在《僱員手冊》中納入了有關僱員舉報任何可疑欺詐活動的程序的部分。僱員可就涉嫌的不當行為以書面形式向部門主管報告。收到的報告及投訴將得到及時、公正的處理。本集團擬保護舉報人免受常見憂慮，如保密性及潛在報復或歧視。因此，即使後來被證明是虛假的，也可以確保在舉報機制下善意舉報的僱員免受不公正解僱或受害。本集團為所有新董事及僱員提供入職培訓。

## 3. SOCIAL *(Continued)*

### 3.7 Anti-Corruption *(Continued)*

The training covers a variety of areas including but not limited to, anti-corruption laws and regulations and the company's requirements in relation thereto, as well as the code of ethics that all directors and employees must comply with.

During the Year 2025, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC and the Anti-Money Laundering of the PRC. There was no legal case regarding corrupt practices brought against the Group or its employees for the Year 2025.

### 3.8 Community Investment

The Group is actively committed to corporate social responsibilities. The Group encourages the employees to participate in beneficial activities to make contribution to society. The Group will continue to make contributions to the community, pay attention to the society as well as the difficulties and needs of the underprivileged parties at all times, and actively reward to the society, with an aim to facilitating social harmony.

In the future, the Group will also adhere to carry out diversified public welfare activities through multiple channels.

## 3. 社會 *(續)*

### 3.7 反貪污 *(續)*

培訓涵蓋多個領域，包括但不限於反貪污法律法規及本公司的相關要求，以及所有董事及僱員必須遵守的道德守則。

於2025年，本集團並不知悉有任何重大不遵守有關賄賂、勒索、欺詐及洗錢的相關法律法規的情況，且對本集團產生重大影響，包括《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及《中華人民共和國反洗錢法》。於2025年，本集團或其僱員並無任何有關貪污行為的訴訟案件。

### 3.8 社區投資

本集團積極承擔企業社會責任。本集團鼓勵僱員參與有益的活動，為社會作貢獻。本集團將繼續為社區作出貢獻，時刻關注社會與弱勢群體的困難及需要，主動回報社會，以促進社會和諧為目標。

日後，本集團亦將堅持多渠道開展多元化的公益活動。

## APPENDIX 1
### Esg Reporting Guidelines Content Index

## 附錄1
### 《ESG報告守則》的內容索引

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Environmental**<br>**環境範疇** | | |
| **A1 Emissions**<br>**A1排放物** | General Disclosure:<br>一般披露：<br>Information on:<br>有關廢氣、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A1.1<br>關鍵績效指標A1.1 | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A1.2<br>關鍵績效指標A1.2 | Repealed on 1 January 2025.<br>於2025年1月1日刪除。 | |
| Key Performance Indicator A1.3<br>關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A1.4<br>關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).<br>所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A1.5<br>關鍵績效指標A1.5 | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A1.6<br>關鍵績效指標A1.6 | Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | 2.1 Emissions management<br>2.1排放物管理 |

## APPENDIX 1 *(Continued)*
## Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1*（續）*
## 《ESG報告守則》的內容索引*（續）*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Environmental**<br>**環境範疇** | | |
| **A2 Use of Resources**<br>**A2資源使用** | General Disclosure:<br>一般披露：<br>Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源（包括能源、水及其他原材料）的政策。 | |
| Key Performance Indicator A2.1<br>關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).<br>按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千瓦時計算）及密度（如以每產量單位、每項設施計算）。 | 2.1 Emissions management<br>2.1排放物管理 |
| Key Performance Indicator A2.2<br>關鍵績效指標A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility).<br>總耗水量及密度（如以每產量單位、每項設施計算）。 | 2.2 Use of resources<br>2.2資源使用 |
| Key Performance Indicator A2.3<br>關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | 2.2 Use of resources<br>2.2資源使用 |
| Key Performance Indicator A2.4<br>關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.<br>描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | 2.2 Use of resources<br>2.2資源使用 |
| Key Performance Indicator A2.5<br>關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。 | 2.2 Use of resources<br>2.2資源使用 |
| **A3 The Environment and Natural Resources**<br>**A3環境與天然資源** | General Disclosure:<br>一般披露：<br>Policies on minimising the issuer's significant impacts on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。 | |
| Key Performance Indicator A3.1<br>關鍵績效指標A3.1 | Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | 2.3 The Environment and Natural Resources<br>2.3環境及天然資源 |

## APPENDIX 1 *(Continued)* 附錄1 *(續)*

### Esg Reporting Guidelines Content Index *(Continued)* 《ESG報告守則》的內容索引 *(續)*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Social<br>社會範疇** | | |
| **B1 Employment<br>B1僱傭** | General Disclosure:<br>一般披露：<br>Information on:<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.1 Employment<br>3.1僱傭 |
| Key Performance Indicator B1.1<br>關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.<br>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 | 3.1 Employment<br>3.1僱傭 |
| Key Performance Indicator B1.2<br>關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。 | 3.1 Employment<br>3.1僱傭 |
| **B2 Health and Safety<br>B2健康與安全** | General Disclosure:<br>一般披露：<br>Information on:<br>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.2 Health and Safety<br>3.2健康與安全 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| **Issue**<br>**議題** | **Disclosure requirements**<br>**披露要求** | **Chapter**<br>**章節** |
|---|---|---|
| **Social**<br>**社會範疇** | | |
| Key Performance Indicator B2.1<br>關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年(包括匯報年度)每年因工亡故的人數及比率。 | 3.2 Health and Safety<br>3.2健康與安全 |
| Key Performance Indicator B2.2<br>關鍵績效指標B2.2 | Lost days due to work injury.<br>因工傷損失工作日數。 | 3.2 Health and Safety<br>3.2健康與安全 |
| Key Performance Indicator B2.3<br>關鍵績效指標B2.2 | Description of occupational health and safety measures adopted, and how they are implemented and monitored.<br>描述所採納的職業健康與安全措施,以及相關執行及監察方法。 | 3.2 Health and Safety<br>3.2健康與安全 |
| **B3 Development and Training**<br>**B3發展及培訓** | General Disclosure:<br>一般披露:<br>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | |
| Key Performance Indicator B3.1<br>關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。 | 3.3 Development and Training<br>3.3發展及培訓 |
| Key Performance Indicator B3.2<br>關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分,每名僱員完成受訓的平均時數。 | 3.3 Development and Training<br>3.3發展及培訓 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Social<br>社會範疇** | | |
| **B4 Labour Standards<br>B4勞工準則** | General Disclosure:<br>一般披露：<br>Information on:<br>有關防止童工或強制勞工的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.4 Labour Standards<br>3.4勞工準則 |
| Key Performance Indicator B4.1<br>關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。 | 3.4 Labour Standards<br>3.4勞工準則 |
| Key Performance Indicator B4.2<br>關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。 | 3.4 Labour Standards<br>3.4勞工準則 |
| **B5 Supply Chain Management<br>B5供應鏈管理** | General Disclosure:<br>一般披露：<br>Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。 | |
| Key Performance Indicator B5.1<br>關鍵績效指標B5.1 | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。 | 3.5 Supply Chain Management<br>3.5供應鏈管理 |
| Key Performance Indicator B5.2<br>關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。 | 3.5 Supply Chain Management<br>3.5供應鏈管理 |
| Key Performance Indicator B5.3<br>關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | 3.5 Supply Chain Management<br>3.5供應鏈管理 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Social<br>社會範疇** | | |
| Key Performance Indicator B5.4<br>關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | 3.5 Supply Chain Management<br>3.5供應鏈管理 |
| **B6 Product Responsibility<br>B6產品責任** | General Disclosure:<br>一般披露：<br>Information on:<br>有關所提供產品和服務的健康與安全、廣告、標簽及私隱事宜以及補救方法的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.6 Product Responsibility<br>3.6產品責任 |
| Key Performance Indicator B6.1<br>關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | 3.6 Product Responsibility<br>3.6產品責任 |
| Key Performance Indicator B6.2<br>關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。 | 3.6 Product Responsibility<br>3.6產品責任 |
| Key Performance Indicator B6.3<br>關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。 | 3.6 Product Responsibility<br>3.6產品責任 |
| Key Performance Indicator B6.4<br>關鍵績效指標B6.4 | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。 | 3.6 Product Responsibility<br>3.6產品責任 |
| Key Performance Indicator B6.5<br>關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | 3.6 Product Responsibility<br>3.6產品責任 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Social<br>社會範疇** | | |
| **B7 Anti-corruption<br>B7反貪污** | General Disclosure:<br>一般披露：<br>Information on:<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) the policies; and<br>(a) 政策；及<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | 3.7 Anti-corruption<br>3.7反貪污 |
| Key Performance Indicator B7.1<br>關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | 3.7 Anti-corruption<br>3.7反貪污 |
| Key Performance Indicator B7.2<br>關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。 | 3.7 Anti-corruption<br>3.7反貪污 |
| Key Performance Indicator B7.3<br>關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。 | 3.7 Anti-corruption<br>3.7反貪污 |

## APPENDIX 1 *(Continued)* 附錄1*（續）*

### Esg Reporting Guidelines Content Index *(Continued)* 《ESG報告守則》的內容索引*（續）*

| Issue<br>議題 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Social<br>社會範疇** | | |
| **B8 Community Investment<br>B8社區投資** | General Disclosure:<br>一般披露：<br>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its business activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | |
| Key Performance Indicator B8.1<br>關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).<br>專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。 | 3.8 Community Investment<br>3.8社區投資 |
| Key Performance Indicator B8.2<br>關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area.<br>在專注範疇所動用資源（如金錢或時間）。 | 3.8 Community Investment<br>3.8社區投資 |

| Climate-related Disclosures<br>氣候相關披露 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Governance<br>管治** | a. The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.<br>a. 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的信息。<br>b. Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.<br>b. 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Climate-related Disclosures 氣候相關披露 | Disclosure requirements 披露要求 | Chapter 章節 |
|---|---|---|
| **Strategy 策略** | Climate-related risks and opportunities.<br>氣候相關風險和機遇。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Information about the current and anticipated effects on the business model and value chain.<br>業務模式和價值鏈的當前和預期影響的資訊。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Current and anticipated financial effects, including financial position, financial performance and cash flows.<br>氣候相關風險和機遇對其策略和決策的影響。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Current and anticipated financial effects, including financial position, financial performance and cash flows.<br>當前及預期財務影響，包括財務狀況、財務表現及現金流量。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | The resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, and how and when climate-related scenario analysis is used to assess its climate resilience.<br>發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性，以及如何及何時使用與氣候相關的情景分析來評估其氣候韌性。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| **Risk Management 風險管理** | a. The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks (including how it uses climate-related scenario analysis to inform its identification of climate-related risks).<br>a. 用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策（包括如何使用氣候相關情景分析來識別氣候相關風險）。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | b. The processes it uses to identify, assess, prioritise and monitor climate-related opportunities (including information about how it uses climate-related scenario analysis to inform its identification of climate-related opportunities).<br>b. 用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括如何使用氣候相關情景分析來確定氣候相關機遇的信息）。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | c. The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into overall risk management process.<br>c. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入整體風險管理流程，以及融入的程度如何。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Climate-related Disclosures<br>氣候相關披露 | Disclosure requirements<br>披露要求 | Chapter<br>章節 |
|---|---|---|
| **Metrics and Targets**<br>**指標及目標** | Absolute gross greenhouse gas emissions generated during the reporting period (including Scope 1, Scope 2, and Scope 3).<br>匯報期內的溫室氣體絕對總排放量（包括範圍1、範圍2及範圍3）。 | 2.4 Tackling Climate Change<br>2.4 應對氣候變化 |
| | Amount and percentage of assets or business activities vulnerable to climate-related transition.<br>容易受氣候相關轉型影響的資產或業務活動的金額及百分比。 | 2.4 Tackling Climate Change<br>2.4 應對氣候變化 |
| | Amount and percentage of assets or business activities vulnerable to climate-related physical risks.<br>容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。 | 2.4 Tackling Climate Change<br>2.4 應對氣候變化 |
| | Amount and percentage of assets or business activities aligned with climate-related opportunities.<br>涉及氣候相關機遇的資產或業務活動的金額及百分比。 | 2.4 Tackling Climate Change<br>2.4 應對氣候變化 |
| | Amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.<br>用於氣候相關風險和機遇的資本開支、融資或投資的金額。 | 2.4 Tackling Climate Change<br>2.4 應對氣候變化 |

## APPENDIX 1 *(Continued)*
### Esg Reporting Guidelines Content Index *(Continued)*

## 附錄1 *(續)*
### 《ESG報告守則》的內容索引 *(續)*

| Climate-related Disclosures 氣候相關披露 | Disclosure requirements 披露要求 | Chapter 章節 |
|---|---|---|
| **Metrics and Targets 指標及目標** | Whether and how it is applying a carbon price in decision-making, and the price of each metric tonne of greenhouse gas emissions it uses to assess the costs of its greenhouse gas emissions, or an appropriate negative statement.<br>可有及如何在決策中應用碳定價，以及用於評估溫室氣體排放成本的每公噸溫室氣體排放量定價，或適當的否定聲明。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.<br>氣候相關考慮因素可有及如何納入薪酬政策，或適當的否定聲明。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Industry-based metrics that are associated with one or more particular business models and activities.<br>一項或多項特定的業務模式和活動有關的行業指標。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | The qualitative and quantitative climate-related targets it has set to monitor progress towards achieving its strategic goals.<br>監察實現策略目標的進展而設定的與氣候相關的定性及量化目標。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | The approach to setting and reviewing each target, and how it monitors progress against each target.<br>設定及審核每項目標的方法，以及如何監察達標進度。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | The performance against each climate-related target and an analysis of trends or changes in its performance.<br>每項氣候相關目標的績效的資訊以及對其績效的趨勢或變化分析。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | For each greenhouse gas emissions target disclosed, the types and the coverage of the target, the setting approach, and the use of carbon credits.<br>每一項披露的溫室氣體排放目標，其目標類型、覆蓋範圍、設定方法及碳信用使用情況。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |
| | Applicability of cross-industry metrics and industry-based metrics.<br>跨行業指標及行業指標的適用性。 | 2.4 Tackling Climate Change<br>2.4應對氣候變化 |

KPMG

**Independent auditor's report to the shareholders of Changjiu Holdings Limited**
*(Incorporated in the Cayman Islands with limited liability)*

**致長久股份有限公司股東之獨立核數師報告**
*（於開曼群島註冊成立的有限公司）*

## OPINION

We have audited the consolidated financial statements of Changjiu Holdings Limited ("**the Company**") and its subsidiaries ("**the Group**") set out on pages 183 to 292, which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

## 意見

我們已審計長久股份有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）載列於第183至292頁的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據國際會計準則理事會（「**國際會計準則理事會**」）頒佈的國際財務報告準則會計準則真實而公平地反映　貴集團於2025年12月31日的綜合財務狀況以及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規定妥為編製。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**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.

## 意見的基礎

我們已根據香港會計師公會（「**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於本年報「*核數師就審計綜合財務報表承擔的責任*」一節中進一步闡述。根據香港會計師公會的*專業會計師道德守則*（「**守則**」）中適用於公眾利益實體財務報表審計的規定，我們獨立於　貴集團。我們亦已履行守則中的其他道德責任。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意見提供基礎。

## KEY AUDIT MATTERS

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時處理。我們不會對此事項提供單獨的意見。

**Revenue recognition**
**收入確認**

*Refer to the accounting policies in "Note 2(s) to the consolidated financial statements: Revenue and other income" and Note 4(a) to the consolidated financial statements.*
*參見「綜合財務報表附註2(s)：收入及其他收入」中的會計政策及綜合財務報表附註4(a)。*

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>本行的審計如何處理有關事項 |
|---|---|
| The Group generates revenue mainly from the provision of Pledged Vehicle Monitoring Services, automobile dealership operation management services and new automobile circulation services. The revenue from Pledged Vehicle Monitoring Services, automobile dealership operation management services and new automobile circulation services were RMB591.4 million, RMB55.0 million and RMB978.2 million respectively, for the year ended December 31, 2025.<br>貴集團主要通過提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務獲得收入。截至2025年12月31日止年度，來自質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務的收入分別為人民幣591.4百萬元、人民幣55.0百萬元及人民幣978.2百萬元。<br><br>Pledged Vehicle Monitoring Services includes providing pledged vehicle monitoring and lockbox services, collective vehicle conformity certificate management services and counting services (collectively the "**Pledge Vehicle Monitoring Services**") to financial institutions and automobile dealerships. The Group charges monthly fee for pledged vehicle monitoring and lockbox services and collective vehicle conformity certificate management service, the revenue of which are recognised over time.<br>質押車輛監控服務包括向金融機構和汽車經銷商提供質押車輛監控及保管箱服務、車輛合格證書的集中管理服務及盤點服務（統稱「**質押車輛監控服務**」）。貴集團就質押車輛監控及保管箱服務和車輛合格證書的集中管理服務收取月費，其收入隨時間確認。 | Our audit procedures to assess the recognition of revenue for Pledged Vehicle Monitoring Services included the following:<br>我們評估質押車輛監控服務收入確認情況的審計程序包括以下內容：<br><br>• assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;<br>• 評估有關收入確認的主要內部控制的設計、實施及運行效果；<br><br>• involving internal IT audit specialists team members to test the design, implementation and operating effectiveness of certain key controls of VFS system, especially the IT application control of calculation of revenue from pledged vehicle monitoring and lockbox services and collective vehicle conformity certificate management service;<br>• 安排內部信息技術審計專家團隊成員參與測試VFS系統若干關鍵控制的設計、實施及運行效果，特別是計算質押車輛監控及保管箱服務以及車輛合格證書的集中管理服務收入的信息技術應用控制；<br><br>• assessing the appropriateness of the accounting policies adopted in revenue recognition for Pledged Vehicle Monitoring Services by inspecting the major terms, such as service obligations and collection terms in selected contracts;<br>• 通過檢查選定合約中的主要條款，如服務義務及收款條款，評估質押車輛監控服務收入確認所採用的會計政策的適當性； |

## KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*（續）*

**Revenue recognition**
**收入確認**

*Refer to the accounting policies in "Note 2(s) to the consolidated financial statements: Revenue and other income" and Note 4(a) to the consolidated financial statements.*
*參見「綜合財務報表附註2(s)：收入及其他收入」中的會計政策及綜合財務報表附註4(a)。*

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>本行的審計如何處理有關事項 |
|---|---|
| Revenues of pledged vehicle monitoring and lockbox services and collective vehicle conformity certificate management service are calculated by VFS system. The Group charges service fee for each counting service upon client's request, the revenue of which is recognised at a point in time when the Group provides counting services.<br>質押車輛監控及保管箱服務和車輛合格證書的集中管理服務的收入由VFS系統計算。 貴集團應客戶要求對每項盤點服務收取服務費，其收入在 貴集團提供盤點服務的時間點確認。 | • as for the Pledge Vehicle Monitoring Services revenues generated from financial institutions, reconciling the revenues with bills sent to financial institutions; on a sample basis, confirming with financial institutions the billing amount for the year; for unreturned confirmations, performing the following alternative procedures: (i) checking the relevant periodic confirmation correspondence sent by the financial institutions, (ii) checking the subsequent cash collections; or (iii) performing recalculation;<br>• 對於來自金融機構的質押車輛監控服務收入，將收入與發送予金融機構的賬單進行核對；按抽樣基準與金融機構確認當年的賬單金額；對於未有反饋的確認函，執行以下替代程序：(i)檢查金融機構發送的相關定期確認函；(ii)檢查隨後的現金收款情況；或(iii)重新計算；<br><br>• as for the Pledge Vehicle Monitoring Services revenues generated from automobile dealerships, obtaining the monthly service fee record (collectively the "**Report**") exported from the VFS system, assessing the reliability of the Report by checking to, on a sample basis, supporting documents including bank records, contracts, and recalculating all Pledge Vehicle Monitoring Services revenue generated from automobile dealerships.<br>• 對於來自汽車經銷商的質押車輛監控服務收入，獲取從VFS系統導出的每月服務費記錄（統稱「**報告**」），通過抽樣核對包括銀行記錄、合約在內的證明文件來評估報告的可靠性，並重新計算來自汽車經銷商的所有質押車輛監控服務收入。 |

## KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項*(續)*

**Revenue recognition**
**收入確認**

*Refer to the accounting policies in "Note 2(s) to the consolidated financial statements: Revenue and other income" and Note 4(a) to the consolidated financial statements.*
*參見「綜合財務報表附註2(s):收入及其他收入」中的會計政策及綜合財務報表附註4(a)。*

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>本行的審計如何處理有關事項 |
|---|---|
| The Group charges automobile dealership operation management services fee based on a certain percentage of automobile dealerships' revenue agreed with the counter-party and confirmed in the written service agreement. The revenue of such service is recognised over time. The Group periodically obtains the financial statements of automobile dealerships and calculate services fee.<br>貴集團根據與交易方商定並在書面服務協議中確認的汽車經銷商收入的若干百分比收取汽車經銷商運營管理服務費。該項服務的收入隨著時間確認。 貴集團定期獲取汽車經銷商的財務報表並計算服務費。 | Our audit procedures to assess the recognition of revenue for automobile dealership operation management services included the following:<br>我們評估汽車經銷商運營管理服務收入確認的審計程序包括以下內容:<br><br>• assessing the appropriateness of the accounting policies adopted in revenue recognition for automobile dealership operation management services by inspecting major terms, such as service obligations and collection terms in selected contracts;<br>• 通過檢查選定合約中的主要條款,如服務義務及收款條款,評估汽車經銷商運營管理服務收入確認所採用的會計政策的適當性;<br><br>• checking the automobile dealerships' revenues provided by management with the revenues from the automobile dealerships' tax returns on a sample basis for accuracy and recalculating the management services fees based on the percentage stipulated in contracts;<br>• 抽查管理層提供的汽車經銷商收入與汽車經銷商納稅申報單中的收入是否準確,並根據合約規定的比例重新計算管理服務費;<br><br>• confirming the annual services fee charged with automobile dealerships on a sample basis.<br>• 抽樣確認向汽車經銷商收取的年度服務費。 |

## KEY AUDIT MATTERS *(CONTINUED)* 關鍵審計事項 *(續)*

**Revenue recognition**
**收入確認**

*Refer to the accounting policies in "Note 2(s) to the consolidated financial statements: Revenue and other income" and Note 4(a) to the consolidated financial statements.*
*參見「綜合財務報表附註2(s):收入及其他收入」中的會計政策及綜合財務報表附註4(a)。*

| **The Key Audit Matter**<br>**關鍵審計事項** | **How the matter was addressed in our audit**<br>**本行的審計如何處理有關事項** |
|---|---|
| The Group recognizes the revenue of new automobile circulation services from the sales of automobiles at the transaction price agreed in the sales contracts. The revenue of such services is recognized at a point in time when the control of the automobiles is transferred to the customers, which is evidenced by the customer-signed automobile acceptance notes.<br>貴集團根據銷售合約中約定的交易價格確認汽車銷售所產生的新汽車流通服務收入。該等服務的收入於汽車控制權轉移至客戶時予以確認,並以客戶簽署的汽車驗收單為憑證。<br><br>We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be subject to manipulation to meet targets or expectations.<br>我們將收入確認確定為關鍵審計事項,因為收入乃 貴集團的關鍵業績指標之一,可能存在人為操縱收入以達到目標或預期的內在風險。 | Our audit procedures to assess the recognition of revenue for new automobile circulation services included the following:<br>我們評估新汽車流通服務收入確認的審計程序包括以下內容:<br><br>• assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;<br>• 評估有關收入確認的主要內部控制的設計、實施及運行效果;<br><br>• assessing the appropriateness of the accounting policies adopted in revenue recognition for new automobile circulation services on a sample basis by inspecting major terms relating to the transfer of control of goods in sales contracts;<br>• 透過審查銷售合約中與貨物控制權轉移相關的主要條款,以抽樣方式評估新汽車流通服務收入確認所採用的會計政策的適當性;<br><br>• Selecting revenue transactions recorded before and after the balance sheet date, inspecting supporting documents such as customer-signed automobile acceptance notes, and evaluating whether the relevant revenue was recorded in the appropriate reporting period;<br>• 選取資產負債表日之前及之後所記錄的收入交易,查核客戶簽署的汽車驗收單等憑證,並評估相關收入是否已計入適當的報告期間;<br><br>• confirming the sales transaction amount with customers on a sample basis, for unreturned confirmations, performing the following alternative procedures: (i) checking the sales contracts and customer-signed automobile acceptance notes, and (ii) checking the bank receipts.<br>• 以抽樣方式與客戶確認銷售交易金額;對於未獲回覆的確認,執行下列替代程序:(i)查核銷售合約及客戶簽署的汽車驗收單,及(ii)查核銀行收據。 |

## KEY AUDIT MATTERS *(CONTINUED)*

## 關鍵審計事項*(續)*

**Assessing expected credit losses of trade receivables**
**評估貿易應收款項的預期信貸虧損**

*Refer to the accounting policies in "Note 2(i)(i) to the consolidated financial statements: Credit losses from financial instruments", Note 3(a), 17 and 28(a) to the consolidated financial statements.*
*參見「綜合財務報表附註2(i)(i):金融工具的信貸虧損」中的會計政策及綜合財務報表附註3(a)、17及28(a)。*

| The Key Audit Matter<br>關鍵審計事項 | How the matter was addressed in our audit<br>本行的審計如何處理有關事項 |
|---|---|
| As of December 31, 2025, the gross carrying amount of trade receivables was RMB268.3 million, and the loss allowances for these assets were RMB4.3 million.<br>截至2025年12月31日,貿易應收款項的賬面總額為人民幣268.3百萬元,而該等資產的虧損撥備為人民幣4.3百萬元。<br><br>Management measured the loss allowance at an amount equal to lifetime expected credit losses ("**ECLs**") for all trade receivables. The loss allowance was determined on the basis of the exposure at default and ECL rates, which considered the aging of the trade receivables and historical credit loss experience adjusted to reflect current and forward-looking information.<br>管理層按照與所有貿易應收款項的全期預期信貸虧損(「**預期信貸虧損**」)相等的金額計量虧損撥備。虧損撥備乃根據違約時的風險敞口和預期信貸虧損比率釐定,考慮了貿易應收款項的賬齡及過往信貸虧損經驗,並進行調整以反映當前及前瞻性資料。<br><br>We identified ECL assessment for trade receivables as a key audit matter because it is subject to a high degree of estimation uncertainty. The inherent risk in relation to the loss allowances is considered significant due to the subjectivity of significant assumptions used, and the significant judgements involved in the grouping of trade receivables and the determination of ECL rates.<br>我們將貿易應收款項的預期信貸虧損評估確定為關鍵審計事項,因為有關評估涉及高度不確定性估算。由於所使用重要假設的主觀性,以及在貿易應收款項分組和釐定預期信貸虧損比率時涉及重大判斷,我們認為與虧損撥備有關的內在風險屬重大。 | Our audit procedures in relation to the ECL assessment for trade receivables included:<br>我們對貿易應收款項的預期信貸虧損評估的審計程序包括以下內容:<br><br>• understanding and assessing the design and implementation of key internal controls relating to ECLs;<br>• 了解及評估與預期信貸虧損相關的主要內部控制的設計及實施情況;<br><br>• obtaining an understanding of the Group's methodology for the ECL model and evaluating the appropriateness of the model with reference to the requirements of IFRS 9 and peer practice;<br>• 了解 貴集團對預期信貸虧損模型採用的方法,並參照國際財務報告準則第9號的要求及同行做法評估該模型的適當性;<br><br>• evaluating the reasonableness of significant assumptions used by management relating to ECL rates by considering (i) the appropriateness of historical period selection and the accuracy of historical loss rates, and (ii) the relevance of the macroeconomic factors considered when incorporating forward-looking information into the ECL measurement and the appropriateness of any adjustments for forward-looking information; and<br>• 通過考慮(i)過往時期選擇的適當性和過往虧損比率的準確性;及(ii)將前瞻性資料納入預期信貸虧損計量時所考慮的宏觀經濟因素的相關性,以及對前瞻性資料進行任何調整的適當性,評估管理層使用的與預期信貸虧損比率相關的重大假設的合理性;及<br><br>• assessing whether items in the trade receivables ageing reports were categorised in the appropriate ageing buckets by testing the completeness and accuracy of the ageing reports generated by the financial reporting system on a sample basis.<br>• 通過抽樣測試財務報告系統生成的賬齡報告的完整性及準確性,評估貿易應收款項賬齡報告中的項目是否歸入適當的賬齡類別。 |

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

## 綜合財務報表及核數師報告以外的資料

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

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料,但不包括綜合財務報表及我們的核數師報告。

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon.

我們對綜合財務報表的意見並不涵蓋其他資料,且在我們審計合併財務報表的業務中,我們亦不對該等其他資料發表任何形式的鑒證結論。我們已針對構成其他資料一部分之已披露持續關連交易執行鑒證業務,並就此另行出具一份獨立的執業會計師鑒證結論。

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.

就結合我們對綜合財務報表的審計而言,我們的責任是閱讀其他資料,在此過程中,考慮其他資料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。

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.

基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事就綜合財務報表須承擔的責任

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

董事須負責根據國際會計準則理事會頒佈的國際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,並對其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控制負責。

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

在擬備綜合財務報表時,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。

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 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。我們僅向整體股東報告。除此以外，我們的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。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

## 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 purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 評估董事所採用會計政策的適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適當性作出結論並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中的相關披露。倘有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評估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交易和事項。

- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督和審查為集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

我們與審計委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審計委員會提交聲明，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，就消除威脅而採取的行動或所應用防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Ka Lam (practicing certificate number: P05034).

**KPMG**
*Certified Public Accountants*

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

March 27, 2026

## 核數師就審計綜合財務報表承擔的責任*(續)*

從與審計委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李嘉林(執業證書編號：P05034)。

**畢馬威會計師事務所**
*執業會計師*

香港中環
遮打道10號
太子大廈8樓

2026年3月27日

# Consolidated Statement of Profit or Loss
# 綜合損益表

For the year ended December 31, 2025　截至2025年12月31日止年度
Expressed in Renminbi ("**RMB**")　以人民幣(「**人民幣**」)列示

| | | Note<br>附註 | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Revenue** | **收入** | *4(a)(i)* | **1,624,625** | 677,627 |
| Cost of sales | 銷售成本 | | **(1,297,148)** | (379,583) |
| **Gross profit** | **毛利** | | **327,477** | 298,044 |
| Net other income | 其他收入淨額 | *5* | **4,903** | 19,170 |
| Research and development expenses | 研發開支 | | **(24,844)** | (17,434) |
| General and administrative expenses | 一般及行政開支 | | **(112,877)** | (110,314) |
| Sales and marketing expenses | 銷售及營銷開支 | | **(16,872)** | (6,242) |
| Impairment loss | 減值虧損 | | **(1,308)** | (368) |
| **Profit from operations** | **經營溢利** | | **176,479** | 182,856 |
| Net finance (expense)/income | 財務(開支)/收入淨額 | *6(a)* | **(3,229)** | 10,087 |
| **Profit before taxation** | **除税前溢利** | *6* | **173,250** | 192,943 |
| Income tax expense | 所得税開支 | *7* | **(31,685)** | (31,536) |
| **Profit for the year** | **年內溢利** | | **141,565** | 161,407 |
| **Attributable to:** | **以下各方應佔:** | | | |
| Equity shareholders of the Company | 本公司權益股東 | | **141,565** | 161,407 |
| Non-controlling interests | 非控股權益 | | **–** | – |
| **Profit for the year** | **年內溢利** | | **141,565** | 161,407 |
| **Earnings per share** | **每股盈利** | | | |
| Basic (RMB) | 基本(人民幣元) | *10(a)* | **0.6983** | 0.8028 |
| Diluted (RMB) | 攤薄(人民幣元) | *10(b)* | **0.6920** | 0.7943 |

The notes on pages 190 to 292 form part of these financial statements.

第190至292頁所載附註構成該等財務報表一部分。

# Consolidated Statement of Profit or Loss and Other Comprehensive Income
## 綜合損益及其他全面收益表

For the year ended December 31, 2025　截至2025年12月31日止年度
Expressed in RMB　以人民幣列示

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Profit for the year** | 年內溢利 | **141,565** | 161,407 |
| **Other comprehensive income for the year (after tax and reclassification adjustments)** | 年內其他全面收益（扣除稅項及重新分類調整後） | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | *已經或其後可能重新分類至損益的項目：* | | |
| Exchange differences on translation | 換算產生的匯兑差額 | **(1,163)** | 2,919 |
| **Other comprehensive income for the year** | 年內其他全面收益 | **(1,163)** | 2,919 |
| **Total comprehensive income for the year** | 年內全面收益總額 | **140,402** | 164,326 |
| **Attributable to:** | 以下各方應佔： | | |
| Equity shareholders of the Company | 本公司權益股東 | **140,402** | 164,326 |
| Non-controlling interests | 非控股權益 | **–** | – |
| **Total comprehensive income for the year** | 年內全面收益總額 | **140,402** | 164,326 |

The notes on pages 190 to 292 form part of these financial statements.

第190至292頁所載附註構成該等財務報表一部分。

# Consolidated Statement of Financial Position
## 綜合財務狀況表

As at December 31, 2025　於2025年12月31日
Expressed in RMB　以人民幣列示

| | | Note<br>附註 | December 31, 2025<br>2025年<br>12月31日<br>RMB'000<br>人民幣千元 | December 31, 2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Property, plant and equipment | 物業、廠房及設備 | *11* | **3,404** | 2,805 |
| Intangible assets | 無形資產 | *12* | **12,786** | 9,640 |
| Right-of-use assets | 使用權資產 | *13* | **7,650** | 110 |
| Deferred tax assets | 遞延稅項資產 | *25(b)* | **539** | 398 |
| | | | **24,379** | 12,953 |
| **Current assets** | **流動資產** | | | |
| Inventories | 存貨 | *15* | **271,712** | – |
| Financial assets at fair value through profit or loss | 按公允價值計入損益的金融資產 | *16* | **–** | 27,024 |
| Trade receivables | 貿易應收款項 | *17* | **263,970** | 198,577 |
| Prepaid expenses and other current assets | 預付開支及其他流動資產 | *18* | **73,233** | 17,064 |
| Restricted cash | 受限制現金 | *19* | **7,532** | – |
| Cash and cash equivalents | 現金及現金等價物 | *20(a)* | **320,883** | 372,268 |
| | | | **937,330** | 614,933 |
| **Current liabilities** | **流動負債** | | | |
| Bank loans and other borrowings | 銀行貸款及其他借款 | *21* | **259,442** | – |
| Trade payables | 貿易應付款項 | *22* | **48,683** | 29,673 |
| Accrued expenses and other current liabilities | 應計開支及其他流動負債 | *23* | **64,916** | 62,919 |
| Contract liabilities | 合約負債 | *4(a)(ii)* | **57,451** | 29,548 |
| Lease liabilities | 租賃負債 | *24* | **7,584** | 11 |
| Current tax liability | 即期稅項負債 | *25(a)* | **10,917** | 10,172 |
| | | | **448,993** | 132,323 |
| **Net current assets** | **流動資產淨值** | | **488,337** | 482,610 |
| **Total assets less current liabilities** | **資產總值減流動負債** | | **512,716** | 495,563 |
| **NET ASSETS** | **資產淨值** | | **512,716** | 495,563 |

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表（續）

As at December 31, 2025　於2025年12月31日
Expressed in RMB　以人民幣列示

| | | Note<br>附註 | **December 31, 2025<br>2025年<br>12月31日<br>RMB'000<br>人民幣千元** | December 31, 2024<br>2024年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Equity** | **權益** | | | |
| Share capital | 股本 | *27(a)* | **1** | 1 |
| Treasury shares | 庫存股份 | *26* | **(1,121)** | (4,325) |
| Reserves | 儲備 | *27(b)* | **513,836** | 499,887 |
| **Total equity attributable to shareholders of the Company** | **本公司股東應佔權益總額** | | **512,716** | 495,563 |
| **Non-controlling interests** | **非控股權益** | | **–** | – |
| **TOTAL EQUITY** | **權益總額** | | **512,716** | 495,563 |

Approved and authorized for issue by the board of directors on March 27, 2026.

獲董事會於2026年3月27日批准及授權刊發。

| | | |
|---|---|---|
| **Bo Shijiu**<br>**薄世久**<br>*Chief Executive Officer and Executive Director*<br>*首席執行官兼執行董事* | **Li Guiping**<br>**李桂屏**<br>*Chairwoman and Executive Director*<br>*主席兼執行董事* | **Shi Yuan**<br>**時媛**<br>*Financial Controller*<br>*財務總監* |

The notes on page 190 to 292 form part of these financial statements.

第190至292頁所載附註構成該等財務報表一部分。

# Consolidated Statement of Changes in Equity
# 綜合權益變動表

For the year ended December 31, 2025　截至2025年12月31日止年度
Expressed in RMB　以人民幣列示

| | | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Note 附註 | Share capital 股本 RMB'000 人民幣千元 Note 27(a) 附註27(a) | Treasury shares 庫存股份 RMB'000 人民幣千元 Note 26 附註26 | Capital reserves 資本儲備 RMB'000 人民幣千元 Note 27(b) 附註27(b) | PRC Statutory reserves 中國法定儲備 RMB'000 人民幣千元 Note 27(b) 附註27(b) | Exchange reserves 匯兌儲備 RMB'000 人民幣千元 Note 27(b) 附註27(b) | Accumulated earnings 累計盈利 RMB'000 人民幣千元 Note 27(c) 附註27(c) | Total 總計 RMB'000 人民幣千元 | Non-controlling interest 非控股權益 RMB'000 人民幣千元 | Total equity 權益總額 RMB'000 人民幣千元 |
| **Balance as of January 1, 2024** | **截至2024年1月1日的結餘** | | 1 | (4,325) | 32,007 | 18,786 | (182) | 95,626 | 141,913 | – | 141,913 |
| **Changes in equity for 2024:** | **2024年權益變動：** | | | | | | | | | | |
| Net profit | 淨利潤 | | – | – | – | – | – | 161,407 | 161,407 | – | 161,407 |
| Other comprehensive income | 其他全面收益 | | – | – | – | – | 2,919 | – | 2,919 | – | 2,919 |
| Issuance of ordinary shares, net of share issuance costs | 發行普通股，扣除股份發行成本 | | * | – | 260,061 | – | – | – | 260,061 | – | 260,061 |
| Share-based compensation | 以股份為基礎的薪酬 | 26 | – | – | 8,439 | – | – | – | 8,439 | – | 8,439 |
| Dividend declared | 已宣派股息 | | – | – | (79,176) | – | – | – | (79,176) | – | (79,176) |
| Appropriation to statutory reserves | 轉撥至法定儲備 | | – | – | – | 19,617 | – | (19,617) | – | – | – |
| **Balance as of December 31, 2024 and January 1, 2025** | **截至2024年12月31日及2025年1月1日的結餘** | | 1 | (4,325) | 221,331 | 38,403 | 2,737 | 237,416 | 495,563 | – | 495,563 |
| **Changes in equity for 2025:** | **2025年權益變動：** | | | | | | | | | | |
| Net profit | 淨利潤 | | **–** | **–** | **–** | **–** | **–** | **141,565** | **141,565** | **–** | **141,565** |
| Other comprehensive income | 其他全面收益 | | **–** | **–** | **–** | **–** | **(1,163)** | **–** | **(1,163)** | **–** | **(1,163)** |
| Share-based compensation | 以股份為基礎的薪酬 | 26 | **–** | **–** | **1,006** | **–** | **–** | **–** | **1,006** | **–** | **1,006** |
| Vesting of restricted shares | 歸屬受限制股份 | | **–** | **1,802** | **–** | **–** | **–** | **–** | **1,802** | **–** | **1,802** |
| Disposal of treasury shares | 出售庫存股份 | | **–** | **1,402** | **1,282** | **–** | **–** | **–** | **2,684** | **–** | **2,684** |
| Dividend declared | 已宣派股息 | | **–** | **–** | **(128,741)** | **–** | **–** | **–** | **(128,741)** | **–** | **(128,741)** |
| Appropriation to statutory reserves | 轉撥至法定儲備 | | **–** | **–** | **–** | **17,398** | **–** | **(17,398)** | **–** | **–** | **–** |
| **Balance as of December 31, 2025** | **截至2025年12月31日的結餘** | | **1** | **(1,121)** | **94,878** | **55,801** | **1,574** | **361,583** | **512,716** | **–** | **512,716** |

* *less than RMB500.*

* *少於人民幣500元。*

The notes on page 190 to 292 form part of these financial statements.

第190至292頁所載附註構成該等財務報表一部分。

# Consolidated Cash Flows Statement
## 綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in RMB 以人民幣列示

| | | Note<br>附註 | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Cash flows from operating activities** | **經營活動所得現金流量** | | | |
| Net cash generated from operations | 經營所得現金淨額 | *20(b)* | **(167,206)** | 135,278 |
| Income taxes paid | 已付所得税 | *25(a)* | **(31,422)** | (28,966) |
| **Net cash (used in)/generated from operating activities** | **經營活動（所用）╱所得現金淨額** | | **(198,628)** | 106,312 |
| **Cash flows from investing activities** | **投資活動所得現金流量** | | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | | **(2,414)** | (852) |
| Net receipt from related parties | 向關聯方收款淨額 | | **6,504** | 2,758 |
| Purchase for acquisition of intangible assets | 收購無形資產的購買款項 | | **(2,607)** | (3,304) |
| Payment for purchase of fund investment | 購買基金投資支付的款項 | | **(189,000)** | (27,000) |
| Proceeds from sale of investments | 出售投資所得款項 | | **216,321** | – |
| **Net cash generated from/(used in) from investing activities** | **投資活動所得╱（所用）現金淨額** | | **28,804** | (28,398) |
| **Cash flows from financing activities** | **融資活動所得現金流量** | | | |
| Proceeds from bank loans and other borrowings | 銀行貸款及其他借款所得款項 | *20(c)* | **877,291** | 27,608 |
| Repayment of bank loans and other borrowings | 償還銀行貸款及其他借款 | *20(c)* | **(618,780)** | (47,608) |
| Interest paid | 已付利息 | *20(c)* | **(5,987)** | (193) |
| Payment of lease liabilities | 租賃負債付款 | *20(c)* | **(7,940)** | (7,604) |
| Dividends paid to equity shareholders of the Company | 向本公司權益股東派付股息 | | **(127,715)** | (79,399) |
| Listing expenses paid | 已付上市開支 | | **–** | (2,187) |
| Proceeds from disposal of treasury shares | 出售庫存股份所得款項 | | **2,684** | – |
| Proceeds from issuance of ordinary shares relating to the initial public offering, net of issuance cost | 就首次公開發售發行普通股之所得款項，扣除發行成本 | | **–** | 266,583 |
| **Net cash generated from financing activities** | **融資活動所得現金淨額** | | **119,553** | 157,200 |

For the year ended December 31, 2025 截至2025年12月31日止年度
Expressed in RMB 以人民幣列示

| | | Note<br>附註 | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Net (decrease)/increase in cash and cash equivalents** | **現金及現金等價物（減少）／增加淨額** | | **(50,271)** | 235,114 |
| **Cash and cash equivalents at the beginning of the year** | **年初現金及現金等價物** | | **372,268** | 134,226 |
| Effect of foreign exchange rate changes | 外匯匯率變動的影響 | | **(1,114)** | 2,928 |
| **Cash and cash equivalents at the end of the year** | **年末現金及現金等價物** | | **320,883** | 372,268 |

The notes on page 190 to 292 form part of these financial statements.

第190至292頁所載附註構成該等財務報表一部分。

## 1 PRINCIPAL ACTIVITIES AND ORGANIZATION

Changjiu Holdings Limited (the "**Company**"), formerly known as Changjiu Digital Technology Limited, was incorporated in the Cayman Islands on June 16, 2021 as an exempted company with limited liability under the Companies Act (Revised) of the Cayman Islands. On September 19, 2023, the Company changed its name from Changjiu Digital Technology Limited to Changjiu Holdings Limited.

The Company is an investment holding company. On January 22, 2025, Beijing Changjiu Interconnect Technology Co., Ltd. ("**Changjiu Interconnect**") was established and is wholly-owned by the Company. The Company and its subsidiaries (together as the "**Group**") are principally engaged in the provision of pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services (the "**Businesses**") across Mainland China.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**the Stock Exchange**") on January 9, 2024.

## 1 主要業務及組織

長久股份有限公司(「**本公司**」),前稱長久數字科技有限公司,於2021年6月16日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。於2023年9月19日,本公司將名稱由長久數字科技有限公司改為長久股份有限公司。

本公司為投資控股公司。於2025年1月22日,北京長久互聯科技有限公司(「**長久互聯**」)宣告成立,並由本公司全資擁有。本公司及其附屬公司(統稱「**本集團**」)主要從事於中國內地提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務(「**業務**」)。

本公司股份於2024年1月9日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange. Material accounting policies adopted by the Group are disclosed below.

## 2 重大會計政策

### (a) 合規聲明

該等財務報表乃根據國際財務報告準則會計準則編製,該統稱包括國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有適用個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋及香港公司條例的披露規定。該等財務報表亦符合聯交所證券上市規則的適用披露條文。本集團採納的重大會計政策於下文披露。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (a) Statement of compliance *(Continued)*

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

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2025 comprise the Group.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

– investments in debt and equity securities (see note 2(e)).

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

## 2 重大會計政策*（續）*

### (a) 合規聲明*（續）*

國際會計準則理事會已頒佈若干於本集團當前會計期間首次生效或可供提早採納的國際財務報告準則會計準則的修訂。附註2(c)提供因首次應用該等與本集團有關的發展而產生的任何會計政策變動的資料，該等發展以反映於該等財務報表的當前會計期間為限。

### (b) 財務報表編製基準

截至2025年12月31日止年度的綜合財務報表由本集團組成。

編製財務報表所使用的計量基準為歷史成本基準，惟下列資產及負債乃按公允價值列賬，詳情載於下文所載的會計政策：

– 債務及權益證券投資（見附註2(e)）。

編製符合國際財務報告準則會計準則的財務報表需要管理層作出影響政策應用及資產、負債、收入及開支的呈報金額的判斷、估計及假設。估計及相關假設基於過往經驗及在具體情況下認為合理的各項其他因素作出，所得結果用作判斷目前無法直接通過其他來源獲得的資產及負債的賬面值的依據。實際結果或有別於該等估計。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (b) Basis of preparation of the financial statements *(Continued)*

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

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

### (c) Changes in accounting policies

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

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

### (d) Subsidiaries and non-controlling interests

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

## 2 重大會計政策*(續)*

### (b) 財務報表編製基準*(續)*

有關估計及相關假設會不斷予以檢討。如果會計估計的修訂僅影響修訂期間，則在修訂期間確認有關修訂；如果修訂影響當前及未來期間，則在修訂期間和未來期間確認。

管理層在應用國際財務報告準則會計準則時作出的對財務報表有重大影響的判斷，以及估計不確定性的主要來源於附註3論述。

### (c) 會計政策變動

本集團已於本會計期間的該等財務報表應用由國際會計準則理事會頒佈的國際會計準則第21號(修訂本)，缺乏可兌換性。由於本集團並未訂立任何無法兌換為其他貨幣的外幣交易，故該等修訂對該等財務報表並無重大影響。

本集團並未應用於本會計期間尚未生效之任何新準則或詮釋。

### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制開始之日起計入綜合財務報表，直至控制結束之日止。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (d) Subsidiaries and non-controlling interests *(Continued)*

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

For each business combination, the Group can elect to measure any non-controlling interests ("**NCI**") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position depending on the nature of the liability.

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

When the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

## 2 重大會計政策 *（續）*

### (d) 附屬公司及非控股權益 *（續）*

集團間交易產生的集團間結餘、交易以及任何未變現收益及開支（外幣交易損益除外）予以對銷。集團間交易產生的未變現虧損按與未變現收益相同的方法對銷，惟僅可對銷並無減值跡象的部分。

就各項業務合併而言，本集團可選擇按公允價值或按非控股權益（「**非控股權益**」）分佔附屬公司可識別資產淨值的比例計量任何非控股權益。非控股權益於綜合財務狀況表的權益呈列，與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益於綜合損益表及綜合損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的損益總額及全面收益總額方式呈列。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任視乎負債性質於綜合財務狀況表呈列為金融負債。

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易。

當本集團失去對附屬公司的控制權，其將終止確認該附屬公司的資產及負債，以及任何相關非控股權益及其他權益成分。任何因此而產生的收益或虧損於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公允價值計量。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (d) Subsidiaries and non-controlling interests *(Continued)*

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(i)(ii)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Other investments in securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below:

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognized directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 28(e). These investments are subsequently accounted for as follows, depending on their classification.

#### *(i) Non-equity investments*

Non-equity investments are classified into one of the following measurement categories:

– amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

## 2 重大會計政策(續)

### (d) 附屬公司及非控股權益(續)

於一間附屬公司的投資於本公司財務狀況表按成本減減值虧損列賬(見附註2(i)(ii)),惟有關投資分類為持作出售(或納入被分類為持作出售的出售組別)則除外。

### (e) 其他證券投資

除於附屬公司及聯營公司的投資外,本集團的債務及權益證券投資政策載列如下:

證券投資於本集團承諾購買/出售投資當日確認/終止確認。投資初始按公允價值加直接應佔交易成本列賬,惟按公允價值計入損益計量的投資除外,其交易成本直接在損益中確認。有關本集團如何釐定金融工具公允價值的解釋,見附註28(e)。該等投資後續會依據其分類作如下會計處理。

#### *(i) 非權益投資*

非權益投資分類為下列其中一個計量類別:

— 攤銷成本,倘持有投資是為了收取合約現金流量,而該現金流量僅代表本金及利息付款。投資的利息收入採用實際利率法計算。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (e) Other investments in securities *(Continued)*

#### (i) ***Non-equity investments*** *(Continued)*

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2 重大會計政策(續)

### (e) 其他證券投資(續)

#### (i) ***非權益投資***(續)

- 按公允價值計入其他全面收益－可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資以收取合約現金流量及出售兩者達成目標的業務模式持有。公允價值變動在其他全面收益中確認，惟在損益中確認預期信貸虧損、利息收入(採用實際利率法計算)及匯兑損益除外。終止確認投資時，其他全面收益中累計的金額會從權益中轉回至損益中。

- 按公允價值計入損益，倘投資不符合按攤銷成本或按公允價值計入其他全面收益(可轉回)計量的標準。投資的公允價值變動(包括利息)在損益中確認。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (e) Other investments in securities *(Continued)*

#### *(ii) Equity investments*

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss.

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see Note 2(i)(ii)).

Any gains or losses on disposal of an item of property, plant and equipment is recognized in profit or loss.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value, if any, using the straight line method over their estimated useful lives, and is generally recognized in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

| | |
|---|---|
| – Office equipment | 1–5 years |
| – Electronic equipment | 1–5 years |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## 2 重大會計政策(續)

### (e) 其他證券投資(續)

#### *(ii) 權益投資*

權益證券投資分類為按公允價值計入損益，除非該投資並非為交易目的而持有，且本集團在初始確認時作出不可撤銷的選擇，指定該投資為按公允價值計入其他全面收益(不可轉回)，以致其後公允價值的變動在其他全面收益中確認。此類選擇按個別工具基準作出，惟僅可在投資符合發行人角度的權益定義時作出。倘某項特定投資作出此類選擇，則在出售時，公允價值儲備(不可轉回)中累積的金額將轉撥至保留盈利，而不可轉回至損益。

### (f) 物業、廠房及設備

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

出售物業、廠房及設備項目所產生的任何收益或虧損於損益確認。

物業、廠房及設備項目的折舊於其估計可使用年期以直線法撇銷成本減估計剩餘價值(如有)計算，通常於損益確認。本期間及比較期間的估計可使用年期如下：

| | |
|---|---|
| —辦公室設備 | 1至5年 |
| —電子設備 | 1至5年 |

折舊方法、可使用年期及剩餘價值於各報告日期進行檢討並予以調整(如適用)。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (g) Intangible assets

Expenditure on research activities is recognized in profit or loss as incurred. Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognized in profit or loss as incurred. Capitalized development expenditure is subsequently measured at cost less accumulated amortization and any accumulated impairment losses (see Note 2(i)(ii)). There were no development expenditure capitalized as intangible assets as of December 31, 2025 and 2024.

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses (see Note 2(i)(ii)).

Expenditure on internally generated goodwill and brands is recognized in profit or loss as incurred.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognized in profit or loss. The estimated useful lives for the current and comparative periods are as follows:

– Software 3–10 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## 2 重大會計政策*(續)*

### (g) 無形資產

研究活動的支出在產生時於損益確認。僅在以下情況下，開發支出方會被資本化：支出能夠可靠計量；產品或程序在技術及商業上可行；未來可能產生經濟效益以及本集團計劃並有足夠資源完成開發並使用或出售由此產生的資產。否則，將於產生時在損益中確認。資本化開發支出隨後按成本減累計攤銷及任何累計減值虧損計量(見附註2(i)(ii))。截至2025年及2024年12月31日，概無資本化開發支出為無形資產。

本集團取得的具備有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬(見附註2(i)(ii))。

內部產生商譽及品牌開支於產生時在損益確認。

無形資產的攤銷於其估計可使用年期以直線法撇銷成本減估計剩餘價值(如有)計算，通常於損益確認。本期間及比較期間的估計可使用年期如下：

—軟件 3至10年

攤銷方法、可使用年期及剩餘價值於各報告日期進行檢討並予以調整(如適用)。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (h) Lease assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all the economic benefits from that use.

***As a lessee***

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalized are recognized in profit or loss on a systematic basis over the lease term.

Where the lease is capitalized, the lease liability is initially recognized at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortized cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2 重大會計政策（續）

### (h) 租賃資產

於合約開始時，本集團評估合約是否屬於或包含租賃。倘合約賦予已識別資產在一段期間內的使用控制權以換取代價，則該合約屬於或包含租賃。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

***作為承租人***

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地於損益確認。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率（或倘該利率無法釐定，則使用相關增量借款利率）貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間自損益扣除。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (h) Lease assets *(Continued)*

***As a lessee** (Continued)*

The right-of-use asset recognized when a lease is capitalized is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, plus and any initial direct costs incurred and costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(i)(ii)). The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of property, plant and equipment.

Refundable rental deposits are accounted for separately from the right-of-use assets at amortized cost. Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2 重大會計政策（續）

### (h) 租賃資產（續）

*作為承租人（續）*

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債初始金額加租賃開始日期當日或之前作出的任何租賃付款，及加所引致的任何初始直接費用以及拆除及移除相關資產或復原相關資產或其所在地點的成本，貼現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註2(i)(ii)）。使用權資產其後於租賃開始日期至使用權資產可使用年期結束或租賃期結束（以較早者為準）期間採用直線法計提折舊。使用權資產的估計可使用年期按與物業、廠房及設備相同的基準釐定。

可退還的租金按金按攤銷成本與使用權資產分開入賬。按金面值超出初始公允價值的部分作為額外租賃付款入賬，並計入使用權資產成本。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或倘本集團改變其是否將行使購買、續租或終止選擇權的評估，則會重新計量租賃負債。以此方式重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (h) Lease assets *(Continued)*

***As a lessee** (Continued)*

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statements of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### (i) Credit losses and impairment of assets

***(i) Credit losses from financial instruments***

The Group recognizes a loss allowance for expected credit losses (ECLs) on financial assets measured at amortized cost (including cash and cash equivalents, trade receivables and other receivables).

## 2 重大會計政策(續)

### (h) 租賃資產(續)

*作為承租人(續)*

當發生租賃修改(即租賃範圍或租賃代價發生變化且最初未在租賃合約中規定)且該租賃修改未作為單獨租賃核算時,租賃負債亦將重新計量。在此情況下,租賃負債根據修改後的租賃付款額及租賃期在修改生效日期使用修改後的折現率重新計量。

於綜合財務狀況表內,長期租賃負債的流動部分確定為報告期後十二個月內到期的合約付款的現值。

### (i) 信貸虧損及資產減值

***(i) 金融工具的信貸虧損***

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項)的預期信貸虧損確認虧損撥備。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### *(i) Credit losses from financial instruments (Continued)*

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and the expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

– fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

– variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

– 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

– lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

## 2 重大會計政策*(續)*

### (i) 信貸虧損及資產減值*(續)*

#### *(i) 金融工具的信貸虧損(續)*

*預期信貸虧損計量*

預期信貸虧損乃以概率加權估計的信貸虧損。通常而言,信貸虧損以合約與預期金額之間的所有預期現金短額的現值計量。

倘貼現影響屬重大,預期現金短額將使用以下貼現率貼現:

— 固定利率金融資產以及貿易及其他應收款項:初步確認時釐定的實際利率或其近似值;

— 浮動利率金融資產:當前實際利率;

於估計預期信貸虧損時考慮的最長期間為本集團承受信用風險的最長合約期間。

預期信貸虧損基於下列其中一個基準計量:

— 12個月預期信貸虧損:於報告日期後12個月內(若工具的預期年期少於12個月,則為較短期間)可能發生的違約事件而導致的預期信貸虧損一部分;及

— 全期預期信貸虧損:於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的預期信貸虧損。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### *(i) Credit losses from financial instruments* (Continued)

*Measurement of ECLs (Continued)*

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

– financial instruments that are determined to have low credit risk at the reporting date; and

– other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

*Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

## 2 重大會計政策（續）

### (i) 信貸虧損及資產減值（續）

#### *(i) 金融工具的信貸虧損（續）*

*預期信貸虧損計量（續）*

除以下按12個月預期信貸虧損計量的項目外，本集團按等同於全期預期信貸虧損的金額計算虧損撥備：

– 於報告日期被確定為低信貸風險的金融工具；及

– 信貸風險（即在金融工具的預期年期內發生違約的風險）自初始確認以來沒有顯著增加的其他金融工具。

貿易應收款項及合約資產的虧損撥備始終按等同於全期預期信貸虧損的金額計量。

*信用風險顯著增加*

當釐定金融工具的信用風險自初始確認以來有否顯著增加及計量預期信貸虧損時，本集團會考慮在毋須付出過多成本或努力下即可獲得的合理及支持性相關資料，包括基於本集團的過往經驗及已知信貸評估的定量及定性資料和分析，包括前瞻性資料。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### *(i) Credit losses from financial instruments (Continued)*

*Significant increases in credit risk (Continued)*

The Group considers a financial asset to be in default when:

– the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognized as an impairment gain or loss in profit or loss. The Group recognizes an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognized in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

## 2 重大會計政策(續)

### (i) 信貸虧損及資產減值(續)

#### *(i) 金融工具的信貸虧損(續)*

*信用風險顯著增加(續)*

下列情況下，本集團認為金融資產發生違約：

– 債務人不可能全數償付其欠付本集團的信貸義務，而本集團概無採取變現擔保(如有)等行動的追索權；或

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信用風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟於按公允價值計入其他全面收益計量(可轉回)的非權益證券的投資除外，有關投資的虧損撥備於其他全面收益內確認並於公允價值儲備中累計(可轉回)，不減少財務狀況表的金融資產賬面值。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### *(i) Credit losses from financial instruments (Continued)*

*Credit-impaired financial assets*

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

– significant financial difficulties of the debtor;

– a breach of contract, such as a default or being more than 90 days past due;

– the restructuring of a loan or advance by the group on terms that the group would not consider otherwise;

– it is probable that the debtor will enter bankruptcy or other financial reorganisation; or

– the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 重大會計政策*(續)*

### (i) 信貸虧損及資產減值*(續)*

#### *(i) 金融工具的信貸虧損(續)*

*信貸減值的金融資產*

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

– 債務人出現嚴重財務困難；

– 違約，例如未能支付或逾期超過90天；

– 集團以其不會考慮的條款重組貸款或墊款；

– 債務人可能破產或進行其他財務重組；或

– 由於發行人出現財務困難，證券活躍市場消失。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### *(i) Credit losses from financial instruments (Continued)*

*Write-off policy*

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *(ii) Impairment of other non-current assets*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("**CGU**"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

## 2 重大會計政策 *(續)*

### (i) 信貸虧損及資產減值 *(續)*

#### *(i) 金融工具的信貸虧損(續)*

*撇銷政策*

若日後實際上不可收回款項，本集團則會撇銷金融資產的賬面總值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

其後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

#### *(ii) 其他非流動資產減值*

在各報告日期，本集團均會審查其非金融資產(按重估金額入賬的物業及遞延税項資產除外)的賬面值，以確定是否存在任何減值跡象。倘存在任何減值跡象，則對資產的可收回金額進行估算。商譽每年進行一次減值測試。

進行減值測試時，資產被歸類為最小的資產組別，該組資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位(「**現金產生單位**」)的現金流入。業務合併產生的商譽被分配至預計將從合併協同效應中受益的現金產生單位或現金產生單位組別。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (i) Credit losses and impairment of assets *(Continued)*

#### (ii) *Impairment of other non-current assets (Continued)*

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

## 2 重大會計政策(續)

### (i) 信貸虧損及資產減值(續)

#### (ii) *其他非流動資產減值(續)*

資產或現金產生單位的可收回金額乃以其使用價值與公允價值減出售成本兩者中的較高者為準。使用價值基於估計未來現金流量，使用反映目前市場對貨幣時間價值的評估及該項資產或現金產生單位的特有風險的稅前貼現率貼現至現值。

倘一項資產或現金產生單位的賬面值高於其可收回金額，須確認減值虧損。

減值虧損於損益確認。減值虧損首先用於減少分配至現金產生單位的任何商譽的賬面值，其後按比例減少現金產生單位中其他資產的賬面值。

就商譽確認的減值虧損不會撥回。對於其他資產，僅在以下情況下撥回減值虧損：撥回產生的賬面值不會超過在未確認減值虧損的情況下本會釐定的賬面值(扣除折舊或攤銷)。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (j) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated on specific identification and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to be incurred in selling the property.

### (k) Contract assets and contract liabilities

A contract asset is recognized when the Group recognizes revenue (see Note 2(s)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(i)(i)) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(l)).

A contract liability is recognized when the customer pays non-refundable consideration before the Group recognizes the related revenue (see Note 2(s)). A contract liability would also be recognized if the Group has an unconditional right to receive non-refundable consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognized (see Note 2(l)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

## 2 重大會計政策 *(續)*

### (j) 存貨

存貨以成本及可變現淨值兩者中的較低者計量。

成本乃使用特定識別基準計算,並包括所有採購成本及將存貨運至現址及使其達至現時狀況所產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價,減去出售物業將產生的估計成本。

### (k) 合約資產及合約負債

當本集團在根據合約條款無條件享有代價前確認收入(見附註2(s))時,確認合約資產。本集團就預期信貸虧損評估合約資產(見附註2(i)(i)),並於代價的權利成為無條件時重新分類至應收款項(見附註2(l))。

當客戶於本集團確認相關收入(見附註2(s))前支付不可退還代價時,確認合約負債。倘本集團於確認相關收入前擁有收取不可退還代價的無條件權利時,亦確認合約負債。於此情況下,亦會確認相應應收款項(見附註2(l))。

當合約包含重大融資部分時,合約結餘包括根據實際利率法應計的利息。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (l) Trade and other receivables

A receivable is recognized when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(i)(i)).

### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(i)(i)).

### (n) Trade and other payables

Trade and other payables are initially recognized at fair value. Subsequent to initial recognition, trade and other payables are stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognized in accordance with Note 2(u).

## 2 重大會計政策(續)

### (l) 貿易及其他應收款項

當本集團擁有收取代價的無條件權利且代價到期支付僅需待時間流逝時確認應收款項。

不含重大融資成分的貿易應收款項最初按交易價格計量。含有重大融資成分的貿易應收款項和其他應收款項初始按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2(i)(i))。

### (m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款,以及短期及高流動性的投資(可以隨時轉換為已知數額的現金,價值變動風險不大,並在購入後三個月內到期)。現金及現金等價物評估預期信貸虧損(見附註2(i)(i))。

### (n) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認。初始確認後,貿易及其他應付款項按攤銷成本入賬,惟倘貼現影響並不重大,於此情況下,則按發票金額入賬。

### (o) 計息借款

計息借款初始按公允價值減交易成本計量。其後,計息借款乃使用實際利率法按攤銷成本入賬。利息開支乃根據附註2(u)確認。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (p) Employee benefits

#### *(i) Short-term employee benefits and contributions to defined contribution retirement plans*

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### *(ii) Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring.

#### *(iii) Share-based compensation*

The Company adopts share incentive plan, under which it receives services from director and employees as consideration for equity instruments (including share options and restricted shares) of the Company. The fair value of the services received in exchange for the grant of the equity instruments (share options and restricted shares) is recognized as an expense in the consolidated statements of profit or loss.

## 2 重大會計政策*(續)*

### (p) 僱員福利

#### *(i) 短期僱員福利及向界定供款退休計劃供款*

短期僱員福利在提供相關服務時列支。倘本集團現時因僱員過去提供的服務而具有法定或推定義務支付有關金額，且該義務可以可靠估算，則本集團就預計要支付的金額確認負債。

#### *(ii) 離職福利*

離職福利在本集團無法撤回該等福利的要約及本集團確認重組成本時(以較早者為準)列支。

#### *(iii) 以股份為基礎的薪酬*

本公司採納股權激勵計劃，以接受董事及僱員的服務作為本公司的股權工具(包括購股權及受限制股份)的代價。為換取授予股權工具(購股權及受限制股份)而獲得服務的公允價值於綜合損益表中確認為開支。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (p) Employee benefits *(Continued)*

#### (iii) ***Share-based compensation*** *(Continued)*

*Share options*

For grant of share options, the total amount to be expensed is determined by reference to the fair value of the options granted by using option-pricing models:

– including any market performance conditions;

– excluding the impact of any service and non-market performance vesting conditions; and

– including the impact of any non-vesting conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

## 2 重大會計政策 *(續)*

### (p) 僱員福利 *(續)*

#### (iii) ***以股份為基礎的薪酬*** *(續)*

*購股權*

就授出購股權而言，將予支出的總金額乃參考使用期權定價模式授出的期權的公允價值釐定：

– 包括任何市場表現情況；

– 不包括任何服務及非市場表現歸屬條件的影響；及

– 包括任何非歸屬條件的影響。

總開支須於歸屬期間(即所有指定歸屬條件獲滿足的期間)確認。於各報告期末，本集團根據非市場歸屬及服務條件修訂其預期將予歸屬的期權數目的估計，並於損益中確認修訂原有估計的影響(如有)，同時對權益作出相應的調整。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (p) Employee benefits *(Continued)*

#### (iii) *Share-based compensation (Continued)*

*Restricted shares*

For grant of restricted shares, the total amount to be expensed is determined by reference to the fair value of the Company's shares at the grant date.

The total expense is recognized over the lock-up period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of restricted shares that are expected to unlock based on service condition. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

*Share-based compensation transaction among group entities*

The grant by the Company of share incentive plan over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiaries undertakings, with a corresponding credit to equity in separate financial statements of the Company.

## 2 重大會計政策*(續)*

### (p) 僱員福利*(續)*

#### (iii) *以股份為基礎的薪酬(續)*

*受限制股份*

就授出受限制股份而言,總開支金額經參考本公司股份於授出日期的公允價值釐定。

總開支於禁售期確認,禁售期為所有特定歸屬條件須予以滿足之期間。於各報告期末,本集團根據服務條件修訂其預期不再禁售之估計受限制股份數目,並於損益中確認修訂原有估計的影響(如有),同時對權益作出相應的調整。

*集團實體間以股份為基礎的薪酬交易*

本公司就其股權工具向本集團附屬公司僱員授出股份激勵計劃被視為出資。經參考授出日期公允價值計量的所接受僱員服務的公允價值於歸屬期作為對附屬公司增加投資確認,並於本公司的單獨財務報表內相應計入權益。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (p) Employee benefits *(Continued)*

#### *(iii)* ***Share-based compensation*** *(Continued)*

*Modifications and Cancellations*

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognized for the services received over the remainder of the vesting period.

A grant of share incentive awards, that is cancelled or settled during the vesting period, is treated as an acceleration of vesting. The Group immediately recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period.

### (q) Income tax

Income tax comprises current tax and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

## 2 重大會計政策 *(續)*

### (p) 僱員福利 *(續)*

#### *(iii)* ***以股份為基礎的薪酬*** *(續)*

*修訂及註銷*

本集團可能會修訂已授出股份激勵中的條款及條件。倘修訂致使已授出股權工具的公允價值增加，則將已授出的公允價值增幅計入就於餘下歸屬期內所獲取服務確認的金額的計量中。

於歸屬期間註銷或結算的已授出股份激勵被視為加速歸屬。本集團應立即確認該等金額，否則將就於餘下歸屬期內所獲取服務而確認。

### (q) 所得稅

所得稅包括即期稅項及遞延稅項。所得稅在損益確認，惟與業務合併、直接在權益確認或在其他全面收益確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就過往年度應付或應收稅項作出的任何調整。應付或應收的即期稅項金額為對預計將支付或收取的稅項金額的最佳估算，反映了與所得稅有關的任何不確定性，採用於報告日期已頒佈或實質已頒佈的稅率計算。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在符合若干標準的情況下抵銷。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (q) Income tax *(Continued)*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

– temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

– taxable temporary differences arising on the initial recognition of goodwill; and

– those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognized deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

## 2 重大會計政策*(續)*

### (q) 所得稅*(續)*

遞延稅項乃針對用於財務報告目的的資產及負債賬面值與用於稅務目的的金額之間的暫時性差額而確認。以下情況不確認遞延稅項：

– 初始確認非業務合併交易中的資產或負債時產生的暫時性差額，該交易既不影響會計損益也不影響應課稅損益，且不會產生同等的應課稅及可抵扣暫時性差額；

– 與投資附屬公司、聯營公司及合營企業有關的暫時性差額，前提為本集團可控制暫時性差額的撥回時間，且該差額在可預見將來很可能不會撥回；

– 初始確認商譽時產生的應課稅暫時性差額；及

– 為實施經濟合作與發展組織發佈的支柱二模型規則而頒佈或實質上頒佈的稅法所產生的所得稅相關者。

本集團分別對其租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (q) Income tax *(Continued)*

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### (r) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

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.

## 2 重大會計政策 *(續)*

### (q) 所得稅 *(續)*

遞延稅項資產乃就未動用的稅項虧損、未動用的稅項抵免及可抵扣暫時性差額而確認，惟以未來具有可動用該等稅項虧損、稅項抵免及可抵扣暫時性差額的應課稅溢利為限。未來應課稅溢利根據相關應課稅暫時性差額的撥回情況確定。倘應課稅暫時性差額的金額不足以全額確認遞延稅項資產，則會根據本集團內各附屬公司的業務計劃考慮未來應課稅溢利，並就現有暫時性差額的撥回進行調整。本集團於各報告日期檢討遞延稅項資產，倘相關稅項收益不再可能實現，則予以扣減；倘未來應課稅溢利的可能性提高，則撥回有關扣減。

遞延稅項資產及負債僅在符合若干標準的情況下抵銷。

### (r) 撥備及或然負債

通常，撥備乃通過使用稅前貼現率貼現預期未來現金流量而釐定，該貼現率反映了當前市場就貨幣時間價值及該負債的特定風險作出的評估。

倘不一定須付出經濟利益，或無法可靠地估計有關金額，則將有關責任披露為或然負債，惟付出經濟利益的可能性極低則除外。倘本集團可能須承擔的責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟付出經濟利益的可能性極低則除外。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (s) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

#### *(i) Revenue from contracts with customers*

Revenue from contracts with customers is recognized when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group transfers control of goods or services and recognizes revenue over time, if one of the following criteria is met:

– The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

– The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

– The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2 重大會計政策 *（續）*

### (s) 收入及其他收入

於本集團日常業務中，來自提供服務或以租賃形式提供本集團之資產予他人使用的所得被分類為收入。

本集團確認收入及其他收入的政策進一步詳情如下：

#### *(i) 客戶合約收入*

當貨品或服務的控制權轉移至客戶時，客戶合約收入會按反映本集團預期有權獲得以換取該等貨品或服務的代價金額確認。

倘符合以下其中一項條件，本集團隨著時間將貨品或服務的控制權轉移並確認收入：

– 客戶於本集團履約時同時接受及使用本集團履約所提供的利益；

– 本集團的履約創建或提升客戶於該項資產創建或提升時所控制的資產；或

– 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (s) Revenue and other income *(Continued)*

#### (i) *Revenue from contracts with customers (Continued)*

If control of the goods or services transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the goods or services.

The Group principally generates its revenue from rendering of pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services.

*(a) Pledged vehicle monitoring services*

The Group provides pledged vehicle monitoring services to its customers, primarily monitoring of pledged vehicles and keeping vehicle conformity certificates and car keys, to protect the interest of financial institutions that have entered into financing credit arrangements with automobile dealerships. The Group recognizes revenue from pledged vehicle monitoring services on a straight-line basis over time as the customers simultaneously receives and consumes the benefits throughout the period during the services are provided. Additionally, the Group provides on-site supervision services, such as vehicles sales invoices check and physical check, such revenue is recognized at point in time when the service is rendered.

## 2 重大會計政策（續）

### (s) 收入及其他收入（續）

#### (i) *客戶合約收入（續）*

倘貨品或服務的控制權隨著時間轉移，則收入乃參考履約責任完成進度在合約期內確認。否則，收入於客戶獲得貨品或服務控制權時確認。

本集團主要自提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務產生收入。

*(a) 質押車輛監控服務*

本集團向其客戶提供質押車輛監控服務，主要為監控質押車輛及保存車輛合格證及汽車鑰匙，以保護已與汽車經銷商訂立融資信貸安排的金融機構的利益。由於客戶於提供服務的整個期間內同時接受及使用利益，故本集團按直線法隨時間確認質押車輛監控服務的收入。此外，本集團提供現場監管服務，如車輛銷售發票檢查及實物檢查，有關收入於提供服務時確認。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (s) Revenue and other income *(Continued)*

#### *(i) Revenue from contracts with customers (Continued)*

*(b) Automobile dealership operation management services*

The Group provides operation management service to automobile dealerships that seek more optimal business and financial performance and receives management service fee which is determined based on a percentage of operation income or operation profit generated by automobile dealerships during the services period. The percentage is based on the terms specific in the service contract with automobile dealerships. As a result, the management service fee includes variable consideration. The Group estimates variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The Group recognized revenue from operation management services over time as the customers simultaneously receives and consumes the benefits throughout the period during the services are provided.

## 2 重大會計政策 *(續)*

### (s) 收入及其他收入 *(續)*

#### *(i) 客戶合約收入(續)*

*(b) 汽車經銷商運營管理服務*

本集團向尋求更佳業務及財務表現的汽車經銷商提供運營管理服務，並收取管理服務費，有關費用按汽車經銷商於服務期間產生的運營收入或運營溢利的百分比釐定。該百分比乃根據與汽車經銷商訂立的服務合約中的具體條款釐定。因此，管理服務費包括可變代價。本集團根據本集團目前及未來的表現預期及所有可合理獲得的資料估計可變代價。當與可變代價相關的不確定性得到解決而已確認累計收入極不可能重大撥回，則該估計金額將計入交易價格中。由於客戶於提供服務的整個期間內同時接受及使用利益，故本集團隨著時間確認來自運營管理服務的收入。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (s) Revenue and other income *(Continued)*

#### *(i) Revenue from contracts with customers (Continued)*

*(c) New automobile circulation services*

The Group derives revenue from new automobile circulation services, primarily the sales of automobiles to automobile dealerships or automobile traders. Revenue from the sales of automobiles is recognized at a point in time when control of automobiles is transferred to the customers. Revenue excludes value added tax and is after deduction of any trade discounts.

#### *(ii) Interest income*

Interest income is recognized using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

## 2 重大會計政策*(續)*

### (s) 收入及其他收入*(續)*

#### *(i) 客戶合約收入(續)*

*(c) 新汽車流通服務*

本集團的收入來自新汽車流通服務，主要為向汽車經銷商或汽車貿易商銷售汽車。來自銷售汽車的收入於汽車控制權轉移至客戶的時間點確認。收入不包括增值税及已扣除任何貿易折扣。

#### *(ii) 利息收入*

利息收入按實際利率法確認。「實際利率」為可於金融資產預計年期內將估計日後現金收入準確貼現至金融資產賬面總額的利率。計算利息收入時，資產的賬面總額應用實際利率(資產未出現信貸減值時)。然而，就初始確認後出現信貸減值的金融資產而言，則對金融資產的攤銷成本應用實際利率來計算利息收入。倘資產不再出現信貸減值，利息收入則恢復以總額基準計算。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (s) Revenue and other income *(Continued)*

#### *(iii) Government grants*

Government grants are recognized in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognized as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognized in profit or loss over the useful life of the asset by way of reduced depreciation expense.

### (t) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

Foreign currency differences are recognized in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

## 2 重大會計政策(續)

### (s) 收入及其他收入(續)

#### *(iii) 政府補助*

當可以合理地確定本集團將會收到政府補助並履行該補助的附帶條件時，便會在財務狀況表內初次確認政府補助。用於彌補本集團已產生開支的補助，會在開支產生的期間有系統地在損益中確認為收入。用於彌補本集團一項資產的成本的補助，會在該項資產的賬面值中扣除，其後以減少折舊開支的方式於資產可用期限內在損益中實際確認。

### (t) 外幣換算

外幣交易按交易日的匯率換算為集團公司各自的功能貨幣。

以外幣為單位的貨幣資產及負債則按於報告期末的外幣匯率換算。按公允價值以外幣計量的非貨幣資產及負債以釐定公允價值時的匯率換算為功能貨幣。按歷史成本法以外幣計量的非貨幣資產及負債以交易日的匯率換算。外幣差額通常於損益確認。

外幣差額於其他全面收益確認，並於匯兌儲備累計，惟換算差額分配至非控股權益除外。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (t) Translation of foreign currencies *(Continued)*

The functional currency is determined by the Company and its subsidiaries on the basis of the currency in which major income and costs are denominated and settled. The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognized in other comprehensive income and accumulated separately in equity in the exchange reserve.

### (u) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### (v) Related parties

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

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

## 2 重大會計政策 *(續)*

### (t) 外幣換算 *(續)*

功能貨幣由本公司及其附屬公司按主要收入及成本以何種貨幣計值及結付為基準而釐定。海外業務的業績按於交易日期的外幣匯率相若的匯率換算為人民幣。財務狀況表項目按於報告期末的收市外幣匯率換算為人民幣。所產生的匯兑差異在其他全面收益中確認，並於權益內的匯兑儲備中獨立累計。

### (u) 借款成本

借款成本於產生的期間支銷。

### (v) 關聯方

(a) 如屬以下人士，則該人士或該人士的近親是本集團的關聯方：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 是本集團或本集團母公司的關鍵管理人員。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (v) Related parties *(Continued)*

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 重大會計政策 *(續)*

### (v) 關聯方 *(續)*

(b) 如符合下列任何條件，則有關實體是本集團的關聯方：

(i) 該實體與本集團屬同一集團成員公司(即各自的母公司、附屬公司及同系附屬公司彼此間有關聯)；

(ii) 一間實體是另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)；

(iii) 兩間實體是同一第三方的合營企業；

(iv) 一間實體是一間第三方實體的合營企業，而另一實體是該第三方實體的聯營公司；

(v) 該實體是為本集團或作為本集團關聯方的任何實體的僱員福利而設的離職後福利計劃；

(vi) 該實體受到第(a)項內所認定人士控制或共同控制；

(vii) 第(a)(i)項內所認定人士對該實體有重大影響力或是該實體(或該實體的母公司)的關鍵管理人員；

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

一名個人的近親是指預期於與有關實體交易時可影響該名個人或受該名個人影響的家庭成員。

## 2 MATERIAL ACCOUNTING POLICIES *(Continued)*

### (w) Segment reporting

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

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

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

### (a) Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing of trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

The assessment of the correlation among historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

## 2 重大會計政策*(續)*

### (w) 分部報告

本集團最高層行政管理人員定期取得用以對本集團各項業務及經營地域進行資源分配及表現評估的財務資料，而經營分部及財務報表所呈報的各分部項目金額會從中確定。

個別重要的經營分部不會合計以供財務報告之用，但如該等分部均具有類似經濟特性，且產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質均屬類似，則作別論。個別不重大的經營分部如果符合以上大部分準則，則可以合計。

## 3 會計判斷及估計

管理層於應用本集團會計政策的過程中作出以下會計判斷：

### (a) 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。撥備率乃根據貿易應收款項賬齡計算。撥備矩陣初步根據本集團過往觀察所得違約率計算。本集團將調校矩陣以按前瞻性資料調整過往信貸虧損經驗。

對過往觀察所得違約率及預期信貸虧損間之關連性進行的評估屬重大估計。預期信貸虧損金額對不同情況變化及預測經濟狀況具敏感性質。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。

Expressed in RMB 以人民幣列示

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES *(Continued)*

### (b) Fair value of share-based payments

As mentioned in Note 26, the Group has granted restricted shares and shares options to one director and certain employees. The Group has used discounted cash flow method to determine underlying equity value of the Group, then discount for lack of marketability is estimated to determine the fair value of restricted shares. The Group has used binomial option-pricing model to determine the total fair value of the options granted to one director and certain employees. Significant estimate on assumptions, such as the underlying equity value, risk-free interest rate, expected volatility and dividend yield, is required to be made by the Group in applying the binomial option-pricing model.

### (c) Net realisable value of inventories

As described in note 2(j), net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs to be incurred in selling the property. These estimates are based on the current market condition and historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to changes in market conditions.

Management reassesses these estimations at the end of reporting period to ensure inventory is shown at the lower of cost and net realisable value.

## 3 會計判斷及估計*(續)*

### (b) 以股份為基礎的付款公允價值

誠如附註26所提及，本集團已向一名董事及若干僱員授出受限制股份及購股權。本集團採用現金流量貼現法確定本集團相關股權價值，然後估計缺乏市場流通性貼現以確定受限制股份的公允價值。本集團已使用二項定價模式釐定授予一名董事及若干僱員的購股權公允價值總額。本集團採納二項定價模式時須作出如相關股權價值、無風險利率、預期波幅及股息回報率等重大假設估計。

### (c) 存貨的可變現淨值

誠如附註2(j)所述，存貨的可變現淨值乃於日常業務過程中的估計售價，減去出售物業將產生的估計成本。該等估計乃基於現時市況及銷售類似性質產品的過往經驗。其可能因競爭對手為應對市場狀況變化而採取的行動而出現重大變動。

管理層於報告期末重新評估該等估計，以確保存貨按成本與可變現淨值兩者中的較低者列賬。

## 4 REVENUE AND SEGMENT REPORTING

## 4 收入及分部報告

### (a) Revenue

### (a) 收入

The principal activities of the Group are providing pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services in Mainland China.

本集團的主要業務是於中國內地提供質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。

*(i)* ***The amount of each significant category of revenue is as follows:***

*(i)* ***各主要收入類別金額如下：***

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Revenue from contracts with customers within the scope of IFRS 15** | **國際財務報告準則第15號範圍內的客戶合約收入** | | |
| Pledged vehicle monitoring services | 質押車輛監控服務 | **591,416** | 612,471 |
| Automobile dealership operation management services | 汽車經銷商運營管理服務 | **55,032** | 65,156 |
| New automobile circulation services | 新汽車流通服務 | **978,177** | – |
| | | **1,624,625** | 677,627 |

During the year ended December 31, 2025, no customer individually accounted for more than 10% of the Group's total revenue.

於截至2025年12月31日止年度，概無任何單一客戶佔本集團總收入的比例超過10%。

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

## 4 收入及分部報告*(續)*

### (a) Revenue *(Continued)*

### (a) 收入*(續)*

#### (i) *The amount of each significant category of revenue is as follows: (Continued)*

#### (i) *各主要收入類別金額如下:(續)*

During the year ended December 31, 2024, the Group's customers with whom transactions have exceeded 10% of the Group's revenue in the respective year are set out below:

於截至2024年12月31日止年度,交易佔本集團於各年度收入10%以上的本集團客戶如下:

| | | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|
| Customer A | 客戶A | 113,856 |
| Customer B | 客戶B | 92,376 |
| Customer C | 客戶C | 69,410 |

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

本集團的客戶合約收入按收入確認時間的明細如下:

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Point-in-time | 時間點 | **989,340** | 14,843 |
| Over-time | 時間段 | **635,285** | 662,784 |
| | | **1,624,625** | 677,627 |

*Remaining Performance Obligation*

*餘下履約責任*

The Group has elected the practical expedient not to disclose the value of remaining performance obligations for contracts in which the Group recognizes revenue at the amount to which the Group has the right to invoice.

本集團已選擇可行權宜方法,不披露本集團按其有權開具發票的金額確認收入的合約的餘下履約責任價值。

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

## 4 收入及分部報告 *(續)*

### (a) Revenue *(Continued)*

### (a) 收入 *(續)*

#### *(ii) Contract Liabilities*

#### *(ii) 合約負債*

The Group collected payments in advance from customers primarily for providing pledged vehicle monitoring services and automobile dealership operation management services and new automobile circulation services. The Group has recognized the following liabilities related to contracts with customers under "contract liabilities":

本集團主要就提供質押車輛監控服務及汽車經銷商運營管理服務及新汽車流通服務收取客戶預付款項。本集團已於「合約負債」項下確認以下與客戶合約相關的負債：

| | | Note<br>附註 | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Contract liabilities** | **合約負債** | | | |
| – third parties | 一第三方 | | **57,295** | 29,500 |
| – related parties | 一關聯方 | *29(d)* | **156** | 48 |
| | | | **57,451** | 29,548 |

The balance of contract liabilities with related parties is trade in nature.

與關聯方的合約負債結餘為貿易性質。

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

## 4 收入及分部報告(續)

### (a) Revenue *(Continued)*

### (a) 收入(續)

#### *(ii)* ***Contract Liabilities*** *(Continued)*

#### *(ii)* ***合約負債***(續)

*Movements in contract liabilities*

*合約負債變動*

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Balance at January 1 | 於1月1日的結餘 | **29,548** | 43,400 |
| Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year | 年內確認計入年初合約負債的收入導致合約負債減少 | **(24,398)** | (36,742) |
| Increase in contract liabilities during the year | 年內合約負債增加 | **57,147** | 34,747 |
| Decrease in contract liabilities as a result of transferring to other payables to customers | 轉撥至其他應付客戶款項導致合約負債減少 | **(4,846)** | (11,857) |
| Balance at December 31 | 於12月31日的結餘 | **57,451** | 29,548 |

All of the contract liabilities are expected to be recognized as income within one year.

所有合約負債預期將於一年內確認為收入。

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

### (b) Segment reporting

The Group manages its businesses by business line. In a manner consistent with the way in the purpose of resource allocation and performance assessment, the Group has presented the following three reportable segments: pledged vehicle monitoring services, automobile dealership operation management services and new automobile circulation services.

For the purpose of assessing segment performance and allocating between segments, the Group's senior executive management monitors the revenue and gross profit attributable to each reportable segment. Other items in profit or loss are not allocated to reportable segment.

Revenue and cost are allocated to the reportable segment with reference to sales generated by those segments and the cost incurred by those segments.

Other information, together with the segment information, provided to the Group's senior executive management, is measured in a manner consistent with that applied in these financial statements. There were no separate segment assets and segment liabilities information provided to the Group's senior executive management, as they do not use this information to allocate resources to or evaluate the performance of the operating segments.

## 4 收入及分部報告 *（續）*

### (b) 分部報告

本集團按業務線管理其業務。本集團按照與資源分配及表現評估目的一致的方式列報以下三個可報告分部：質押車輛監控服務、汽車經銷商運營管理服務及新汽車流通服務。

就評估分部表現及於分部之間進行分配而言，本集團的高級行政管理人員監察各個可報告分部所佔的收入及毛利。損益中的其他項目並無分配至可報告分部。

收入及成本乃參考該等分部產生的銷售額及該等分部產生的成本分配至可報告分部。

向本集團高級行政管理人員提供的其他資料（連同分部資料）的計量方式與該等財務報表所採用的方式一致。並無向本集團高級行政管理人員提供單獨分部資產及分部負債資料，原因是彼等並未使用該資料向經營分部分配資源或評估經營分部的表現。

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

## 4 收入及分部報告*(續)*

### (b) Segment reporting *(Continued)*

### (b) 分部報告*(續)*

The amount of each significant category of revenue recognized is as follows:

各主要收入類別金額確認如下：

| | | Year ended December 31, 2025<br>截至2025年12月31日止年度 | | | |
|---|---|---|---|---|---|
| | | Pledged vehicle monitoring services<br>質押車輛監控服務<br>RMB'000<br>人民幣千元 | Automobile dealership operation management services<br>汽車經銷商運營管理服務<br>RMB'000<br>人民幣千元 | New automobile circulation services<br>新汽車流通服務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Segment revenue | 分部收入 | 591,416 | 55,032 | 978,177 | 1,624,625 |
| Segment cost | 分部成本 | (318,987) | (28,680) | (949,481) | (1,297,148) |
| Gross profit | 毛利 | 272,429 | 26,352 | 28,696 | 327,477 |

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

## 4 收入及分部報告(續)

### (b) Segment reporting *(Continued)*

### (b) 分部報告(續)

| | | Year ended December 31, 2024 截至2024年12月31日止年度 | | |
|---|---|---|---|---|
| | | Pledged vehicle monitoring services 質押車輛監控服務 | Automobile dealership operation management services 汽車經銷商運營管理服務 | Total 總計 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Segment revenue | 分部收入 | 612,471 | 65,156 | 677,627 |
| Segment cost | 分部成本 | (339,769) | (39,814) | (379,583) |
| Gross profit | 毛利 | 272,702 | 25,342 | 298,044 |

All of the Group's operating assets are located in Mainland China and all of the Company's revenue and operating profits are derived from Mainland China. Accordingly, no segment analysis based on geographical locations is provided.

本集團的所有經營資產均位於中國內地，本公司的所有收入及經營利潤均來自中國內地。因此，並無提供按地理位置進行的分部分析。

The reconciliation of segment gross profit to profit before taxation for the years ended December 31, 2025 and 2024 are presented in the consolidated statements of profit or loss of the Group.

截至2025年及2024年12月31日止年度，分部毛利與除稅前溢利的對賬於本集團的綜合損益表中呈列。

## 5 NET OTHER INCOME 5 其他收入淨額

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Other income from termination of other payables to customer | 來自終止其他應付客戶款項的其他收入 | **3,275** | 19,040 |
| Net exchange gains/(losses) | 匯兌收益/(虧損)淨額 | **1,079** | (214) |
| Net gains on financial investments measured at fair value through profit or loss | 按公允價值計入損益計量的金融投資的收益淨額 | **297** | 24 |
| Others | 其他 | **252** | 320 |
| | | **4,903** | 19,170 |

## 6 PROFIT BEFORE TAXATION 6 除稅前溢利

Profit before taxation is arrived at after charging/(crediting):

除稅前溢利乃經扣除/(計入)下列各項計得:

### (a) Net finance expense/(income) (a) 財務開支/(收入)淨額

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Interest income | 利息收入 | **(4,213)** | (10,961) |
| Interest expense on bank loans | 銀行貸款利息開支 | **4,180** | 193 |
| Interest expense on other borrowings | 其他借款利息開支 | **2,738** | – |
| Interest expense on lease liabilities | 租賃負債利息開支 | **392** | 331 |
| Other financial expense | 其他財務開支 | **132** | 350 |
| | | **3,229** | (10,087) |

## 6 PROFIT BEFORE TAXATION *(Continued)* 6 除稅前溢利(續)

### (b) Staff costs (b) 員工成本

| | | Note 附註 | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Salaries, wages, and other benefits | 薪金、工資及其他福利 | | **111,761** | 94,915 |
| Contributions to defined contribution retirement plan *(Note (i))* | 界定供款退休計劃供款 *(附註(i))* | | **13,892** | 11,562 |
| Share-based compensation expenses | 以股份為基礎的薪酬開支 | *26* | **1,006** | 8,439 |
| Termination benefits | 離職福利 | | **6,836** | 4,068 |
| | | | **133,495** | 118,984 |

*Note (i):* Employees of the Group's subsidiaries in the Mainland China are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

*附註(i):* 本集團中國內地附屬公司的僱員須參與一項界定供款退休計劃。供款退休計劃由地方市政府管理及運作。本集團於中國內地的附屬公司按地方市政府同意的僱員平均工資的若干百分比向該計劃供款，以為僱員的退休福利提供資金。

## 6 PROFIT BEFORE TAXATION *(Continued)*　6 除稅前溢利 *(續)*

### (c) Other items　(c) 其他項目

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Cost of inventories sold | 銷售存貨成本 | **928,375** | – |
| Subcontracting costs | 外包成本 | **315,915** | 335,993 |
| Logistics costs | 物流成本 | **15,165** | – |
| Technology and professional service fees | 技術及專業服務費 | **16,068** | 16,396 |
| Storage fee | 倉儲費 | **6,174** | – |
| Depreciation and amortization charges | 折舊及攤銷支出 | | |
| – property, plant, and equipment | 一物業、廠房及設備 | **851** | 914 |
| – right-of-use assets | 一使用權資產 | **7,581** | 6,780 |
| – intangible assets | 一無形資產 | **1,888** | 1,409 |
| Impairment loss | 減值虧損 | | |
| – trade receivables | 一貿易應收款項 | **1,308** | 368 |
| Auditors' remuneration | 核數師酬金 | **4,652** | 4,165 |
| Listing expenses | 上市開支 | **–** | 4,760 |

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

## 7 綜合損益表內的所得稅

### (a) Taxation in the consolidated statements of profit or loss represents:

### (a) 綜合損益表內的稅項：

| | | Note<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Current tax** | **即期稅項** | | | |
| – PRC Enterprise Income Tax ("**EIT**") Provision for the year | －年內中國企業所得稅（「**企業所得稅**」）撥備 | *25(a)* | **30,256** | 31,366 |
| – Under-provision in respect of prior years *(Note (i))* | －就過往年度撥備不足 *（附註(i)）* | *25(a)* | **1,570** | – |
| | | | **31,826** | 31,366 |
| **Deferred tax** | **遞延稅項** | | | |
| – (Origination)/Reversal of temporary differences | －（產生）╱撥回暫時性差額 | *25(b)* | **(141)** | 170 |
| | | | **31,685** | 31,536 |

*Note (i):* During the year ended December 31, 2025, a subsidiary of the Group has conducted self-inspection following the tax audit notices issued by local tax bureaus. The subsidiary has made insufficient provision for relevant income tax during the years from 2022 to 2024 and has paid the overdue income tax in June 2025.

*附註(i)*：於截至2025年12月31日止年度，本集團附屬公司已根據地方稅務局發出的稅務稽查通知進行自查。該附屬公司於2022年至2024年年度就相關所得稅作出撥備不足，並已於2025年6月繳付逾期所得稅。

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS *(Continued)*

## 7 綜合損益表內的所得稅*(續)*

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

### (b) 稅務開支與會計溢利以適用稅率計算的對賬表：

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Profit before taxation** | **除稅前溢利** | **173,250** | 192,943 |
| Tax calculated at statutory tax rates applicable to profits in the respective jurisdictions | 按相應司法權區溢利適用的法定稅率計算的稅項 | **44,054** | 49,187 |
| Tax effect of: | 以下項目的稅務影響： | | |
| Preferential tax rate *(Note (iii))* | 優惠稅率*(附註(iii))* | **(20,453)** | (22,771) |
| Non-deductible other expenses and losses | 不可扣除其他開支及虧損 | **551** | 225 |
| Super deduction for research and development expenses | 研發開支加計扣除 | **(1,399)** | (1,965) |
| Non-deductible share-based compensation expenses | 不可扣除以股份為基礎的薪酬開支 | **53** | 1,613 |
| Under/(Over)-provision in respect of prior years | 就過往年度不足／(超額)撥備 | **1,570** | (1,458) |
| Tax losses and temporary differences not recognised | 未確認稅項虧損及暫時性差額 | **7,309** | 6,705 |
| **Actual income tax expense** | **實際所得稅開支** | **31,685** | 31,536 |

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS *(Continued)*

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(Continued)*

*Notes:*

(i) Cayman Islands

Under the current laws of the Cayman Islands, the Company is not subject to tax on either income or capital gain, the Cayman Islands does not impose a withholding tax on payments of dividends to shareholders.

(ii) Hong Kong

The Company's Hong Kong subsidiary, incorporated in July 2021, is subject to a profits tax rate of 8.25% for the first HKD2,000,000 of assessable profit and 16.5% for profit exceeding HKD2,000,000. No provision for Hong Kong profits tax was made as the Group had no estimated assessable profit that was subject to Hong Kong profits tax for the years ended December 31, 2025 and 2024.

(iii) Mainland China

Except for Changjiu Jinfu Enterprise Management Consultation (Shenzhen) Co., Ltd. ("**Changjiu Jinfu**"), all subsidiaries established in Mainland China are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "**EIT Law**") for the years ended December 31, 2025 and 2024.

In December 2023, Changjiu Jinfu confirmed with related tax authority that it was entitled to be subject to an income tax rate of 15% during the years for the period from January 1, 2022 to December 31, 2025 according to Notice of Taxation on Continuing the Preferential Policies for Enterprise Income Tax in Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone issued by the Ministry of Finance and the State Taxation Administration. Changjiu Jinfu accrued income tax expense based on income tax rate of 15% for the years ended December 31, 2025 and 2024.

## 7 綜合損益表內的所得稅*(續)*

### (b) 稅務開支與會計溢利以適用稅率計算的對賬表:*(續)*

*附註:*

(i) 開曼群島

根據開曼群島現行法律,本公司毋須就收入或資本收益繳納稅款,開曼群島不會就向股東支付股息徵收預扣稅。

(ii) 香港

本公司於2021年7月註冊成立的香港附屬公司須就首2,000,000港元的應課稅溢利按8.25%的稅率繳納利得稅,而就超過2,000,000港元的溢利按16.5%的稅率繳納利得稅。截至2025年及2024年12月31日止年度,由於本集團並無估計應課稅溢利須繳納香港利得稅,故並無作出香港利得稅撥備。

(iii) 中國內地

截至2025年及2024年12月31日止年度,根據中國企業所得稅法(「**企業所得稅法**」),於中國內地成立的所有附屬公司(長久金孚企業管理諮詢(深圳)有限公司(「**長久金孚**」)除外)須按25%的稅率繳納所得稅。

於2023年12月,長久金孚與相關稅務機關確認,根據財政部及稅務總局頒佈的《關於延續深圳前海深港現代服務業合作區企業所得稅優惠政策的通知》,其於2022年1月1日至2025年12月31日期間可按15%的稅率繳納所得稅。長久金孚於截至2025年及2024年12月31日止年度按15%所得稅稅率計提所得稅開支。

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS *(Continued)*

### (b) Reconciliation between tax expense and accounting profit at applicable tax rates: *(Continued)*

*Notes: (Continued)*

(iv) Withholding tax on undistributed dividends

The EIT law also imposes a withholding income tax of 10% on dividends distributed by a foreign investment enterprise ("**FIE**") to its immediate holding company outside of Mainland China, if such immediate holding company is considered as a non-resident enterprise without any establishment or place within Mainland China or if the received dividends have no connection with the establishment or place of such immediate holding company within Mainland China, unless such immediate holding company's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. According to the arrangement between Mainland China and Hong Kong Special Administrative Region on the Avoidance of Double Taxation and Prevention of Fiscal Evasion in August 2006, dividends paid by an FIE in Mainland China to its immediate holding company in Hong Kong will be subject to withholding tax at a rate of no more than 5% (if the foreign investor owns directly at least 25% of the shares of the FIE). The subsidiaries of the Company in Mainland China has not declared or paid, or planned to declare, any dividend to its shareholders from the profits generated during the years ended December 31, 2025 and 2024. Therefore, the subsidiaries of the Company has not recorded any withholding tax on any profits generated by the PRC operation entities.

## 7 綜合損益表內的所得稅*(續)*

### (b) 稅務開支與會計溢利以適用稅率計算的對賬表:*(續)*

*附註:(續)*

(iv) 未分派股息的預扣稅

企業所得稅法亦對外商投資企業(「**外商投資企業**」)向其在中國內地境外的直接控股公司分派的股息徵收10%的預扣所得稅(如該直接控股公司被視為在中國內地境內並無設立任何機構或場所的非居民企業,或如收到的股息與該直接控股公司在中國內地設立的機構或場所無關),除非該直接控股公司註冊成立的司法權區與中國簽訂稅收協定,規定不同的預扣稅安排。根據2006年8月《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》,中國內地的外商投資企業向其在香港的直接控股公司支付的股息將按不超過5%的稅率繳納預扣稅(如外國投資者直接擁有該外商投資企業至少25%的股份)。本公司於中國內地的附屬公司尚未就截至2025年及2024年12月31日止年度產生的利潤向股東宣派或派付或計劃宣派任何股息。因此,本公司附屬公司並無就中國經營實體產生的任何利潤記錄任何預扣稅。

## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

## 8 董事薪酬

根據香港公司條例第383(1)條及公司（披露董事利益資料）規例第2部披露的董事薪酬如下：

| | | Year ended December 31, 2025<br>截至2025年12月31日止年度 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Directors' fee<br>董事袍金<br>RMB'000<br>人民幣千元 | Salaries allowances and benefits in kind<br>薪金、津貼及實物福利<br>RMB'000<br>人民幣千元 | Discretionary bonuses<br>酌情花紅<br>RMB'000<br>人民幣千元 | Retirement scheme contributions<br>退休計劃供款<br>RMB'000<br>人民幣千元 | Share-based compensation expense *(Note (iii))*<br>以股份為基礎的薪酬開支 *(附註(iii))*<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| **Executive directors** | **執行董事** | | | | | | |
| Bo Shijiu | 薄世久 | – | 2,719 | 274 | 68 | – | 3,061 |
| Li Guiping | 李桂屏 | – | 637 | 42 | 68 | – | 747 |
| Zhang Yexi *(Note (i))* | 張燁茜 *(附註(i))* | – | 207 | – | 17 | (1,189) | (965) |
| **Non-executive director** | **非執行董事** | | | | | | |
| Jin Ting *(Note (i))* | 靳婷 *(附註(i))* | – | – | – | – | – | – |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | |
| Shen Jinjun (appointed on December 11, 2023) | 沈進軍（於2023年12月11日獲委任） | 70 | – | – | – | – | 70 |
| Dong Yang (appointed on December 11, 2023) | 董揚（於2023年12月11日獲委任） | – | – | – | – | – | – |
| Wang Fukuan (appointed on December 11, 2023) | 王福寬（於2023年12月11日獲委任） | 100 | – | – | – | – | 100 |
| | | 170 | 3,563 | 316 | 153 | (1,189) | 3,013 |

## 8 DIRECTORS' EMOLUMENTS *(Continued)* 8 董事薪酬*(續)*

| | | Year ended December 31, 2024 截至2024年12月31日止年度 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Directors' fee 董事袍金 RMB'000 人民幣千元 | Salaries allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元 | Discretionary bonuses 酌情花紅 RMB'000 人民幣千元 | Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元 | Share-based compensation expense *(Note (iii))* 以股份為基礎的薪酬開支 *(附註(iii))* RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| **Executive directors** | **執行董事** | | | | | | |
| Bo Shijiu | 薄世久 | – | 2,587 | 364 | 66 | – | 3,017 |
| Li Guiping | 李桂屏 | – | 639 | 43 | 66 | – | 748 |
| Zhang Yexi *(Note (i))* | 張燁茜*(附註(i))* | – | 696 | 246 | 66 | 1,680 | 2,688 |
| Jia Hui *(Note (i))* | 賈惠*(附註(i))* | – | 897 | 416 | 66 | 2,883 | 4,262 |
| **Non-executive director** | **非執行董事** | | | | | | |
| Jin Ting (appointed on April 12, 2023) | 靳婷(於2023年4月12日獲委任) | – | – | – | – | – | – |
| **Independent non-executive directors** | **獨立非執行董事** | | | | | | |
| Shen Jinjun (appointed on December 11, 2023) | 沈進軍(於2023年12月11日獲委任) | – | – | – | – | – | – |
| Dong Yang (appointed on December 11, 2023) | 董揚(於2023年12月11日獲委任) | – | – | – | – | – | – |
| Wang Fukuan (appointed on December 11, 2023) | 王福寬(於2023年12月11日獲委任) | 98 | – | – | – | – | 98 |
| | | 98 | 4,819 | 1,069 | 264 | 4,563 | 10,813 |

## 8 DIRECTORS' EMOLUMENTS *(Continued)*

*Notes:*

(i) Ms. Zhang Yexi is a key management personnel of the Group and was appointed as a director of the Company on August 27, 2024. She has tendered her resignation as an executive director, vice president and secretary of the company with effect from March 27, 2025. Ms. Jin Ting has tendered her resignation as a non-executive Director and a member of the audit committee (the "**Audit Committee**") of the with effect from September 1, 2025. Ms. Jia Hui has tendered her resignation as an executive Director on August 27, 2024. The remuneration disclosed above represented the compensation for her services as key management personnel.

(ii) During the year, no emoluments were paid by the Group to the director or any of highest paid individuals set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. No director or any of highest paid individuals of the Group waived or agreed to waive any emoluments during the year.

(iii) These represent the estimated value of share-based compensation granted to the directors under the Company's share-based compensation scheme. The value of this share-based compensation is measured according to the Company's accounting policies for share-based payment transactions as set out in Note 2(p)(iii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of share-based compensation granted, are disclosed under the paragraph "Share-based compensation" in the directors' report and Note 26.

## 8 董事薪酬*(續)*

*附註：*

(i) 張燁茜女士為本集團主要管理人員，於2024年8月27日獲委任為本公司董事。彼已提呈辭任執行董事、副總裁及公司秘書，自2025年3月27日起生效。靳婷女士已提呈辭任非執行董事及審計委員會(「**審計委員會**」)成員，自2025年9月1日起生效。賈惠女士於2024年8月27日已提呈辭任執行董事。上述披露的薪酬是對其作為主要管理人員所提供服務的報酬。

(ii) 年內，本集團並無向董事或下文附註9所載任何最高薪人士支付任何薪酬作為加入本集團或加入本集團後的獎勵或離職後補償。年內，概無本集團董事或任何最高薪人士放棄或同意放棄任何薪酬。

(iii) 有關數額乃根據本公司以股份為基礎的薪酬計劃授予董事的以股份為基礎的薪酬的估計價值。以股份為基礎的薪酬價值乃根據附註2(p)(iii)所載本公司以股份為基礎的付款交易的會計政策進行計量，並根據該政策包括有關調整，以轉回過往年度在授出之權益工具於歸屬前沒收而應計的數額。

有關實物福利的詳情，包括所授出以股份為基礎的薪酬的主要條款和數目，披露於董事會報告「以股份為基礎的薪酬」一段及附註26。

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS 9 最高薪酬人士

Of the five individuals with the highest emoluments, one (2024: three) is director whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

五名薪酬最高人士包括一名（2024年：三名）董事，其薪酬披露於附註8。餘下薪酬最高人士的薪酬總額載列如下：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Salaries, allowances, and benefits in kind | 薪金、津貼及實物福利 | **3,270** | 1,231 |
| Discretionary bonuses | 酌情花紅 | **1,460** | 287 |
| Share-based compensation expenses | 以股份為基礎的薪酬開支 | **2,084** | 2,170 |
| Retirement scheme contributions | 退休計劃供款 | **270** | 133 |
| **Total** | **總計** | **7,084** | 3,821 |

The emoluments of the four (2024: two) individuals with the highest emoluments are all within the following bands:

最高薪酬的四名（2024年：兩名）人士的薪酬均在以下範圍內：

| | | **2025**<br>**2025年**<br>**Number of individuals**<br>**人數** | 2024<br>2024年<br>Number of individuals<br>人數 |
|---|---|---|---|
| Nil – HKD1,000,000 | 零至1,000,000港元 | **–** | – |
| HKD1,000,001 – HKD1,500,000 | 1,000,001港元至1,500,000港元 | **1** | 1 |
| HKD1,500,001 – HKD2,000,000 | 1,500,001港元至2,000,000港元 | **2** | – |
| HKD2,000,001 – HKD2,500,000 | 2,000,001港元至2,500,000港元 | **–** | – |
| HKD2,500,001 – HKD3,000,000 | 2,500,001港元至3,000,000港元 | **–** | 1 |
| HKD3,000,001 – HKD3,500,000 | 3,000,001港元至3,500,000港元 | **1** | – |
| HKD3,500,001 – HKD4,000,000 | 3,500,001港元至4,000,000港元 | **–** | – |
| HKD4,000,001 – HKD4,500,000 | 4,000,001港元至4,500,000港元 | **–** | – |

## 10 EARNINGS PER SHARE

## 10 每股盈利

### (a) Basic earnings per share

### (a) 每股基本盈利

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB141.2 million (2024: RMB160.3 million) and the weighted average of 202,260,522 ordinary shares (2024: 199,684,399 shares after adjusting for the share subdivision in 2023 as described in Note 27(a)) in issue during the year. The profit attributable to restricted shares held for the Pre-IPO Restricted Share Plan (see Note 26) and the number of such shares have been excluded from the calculation of basic earnings per share.

每股基本盈利乃以本公司普通股權股東應佔溢利人民幣141.2百萬元（2024年：人民幣160.3百萬元）及年內已發行202,260,522股普通股（2024年：誠如附註27(a)所述就2023年股份拆細調整後為199,684,399股）的加權平均數計算。就首次公開發售前受限制股份計劃（見附註26）持有的受限制股份應佔溢利及有關股份數目未計入每股基本盈利的計算。

| | | Note<br>附註 | 2025<br>2025年 | 2024<br>2024年 |
|---|---|---|---|---|
| Profit attributable to all equity shareholders of the Company (RMB'000) | 本公司全體股權股東應佔溢利（人民幣千元） | | **141,565** | 161,407 |
| Less: profit attributable to grantees of the Pre-IPO Restricted Share Plan | 減：首次公開發售前受限制股份計劃承授人應佔溢利 | | **(317)** | (1,101) |
| Profit attributable to ordinary equity shareholders of the Company (RMB'000) | 本公司普通股權股東應佔溢利（人民幣千元） | | **141,248** | 160,306 |
| Weighted average number of ordinary shares | 普通股加權平均數 | 27(a) | **202,260,522** | 199,684,399 |
| Basic earnings per share attributable to ordinary equity shareholders of the Company (in RMB per share) | 本公司普通股權股東應佔每股基本盈利（每股人民幣元） | | **0.6983** | 0.8028 |

## 10 EARNINGS PER SHARE *(Continued)*

## 10 每股盈利 *(續)*

### (b) Diluted earnings per share

### (b) 每股攤薄盈利

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB141.2 million (2024: RMB160.3 million) and the weighted average number of ordinary shares of 204,110,366 shares (2024: 201,821,011 shares after adjusting for the share subdivision in 2023 as described in Note 27(a)), calculated as follows:

每股攤薄盈利乃以本公司普通股權股東應佔溢利人民幣141.2百萬元(2024年:人民幣160.3百萬元)及204,110,366股普通股(2024年:誠如附註27(a)所述就2023年股份拆細調整後為201,821,011股)的加權平均數計算如下:

| | | Note<br>*附註* | 2025<br>2025年 | 2024<br>2024年 |
|---|---|---|---|---|
| Profit attributable to ordinary equity shareholders (diluted) (RMB'000) | 普通股權股東應佔溢利(攤薄)(人民幣千元) | | **141,248** | 160,306 |
| Weighted average number of ordinary shares as of December, 31 | 截至12月31日之普通股加權平均數 | *27(a)* | **202,260,522** | 199,684,399 |
| Effect of deemed issue of shares under the Company's Pre-IPO Share Option Plan | 根據本公司首次公開發售前購股權計劃視作發行股份的影響 | *26* | **1,849,844** | 2,136,612 |
| Weighted average number of ordinary shares (diluted) as of December, 31 | 截至12月31日之普通股加權平均數(攤薄) | | **204,110,366** | 201,821,011 |
| Diluted earnings per share attributable to ordinary equity shareholders of the Company (in RMB per share) | 本公司普通股權股東應佔每股攤薄盈利(每股人民幣元) | | **0.6920** | 0.7943 |

Restricted shares granted under Pre-IPO Restricted Share Plan (see Note 26) were not included in the calculation of diluted earnings per share for the year ended December 31, 2025 because their effect would have been anti-dilutive.

計算截至2025年12月31日止年度的每股攤薄盈利時,未計入根據首次公開發售前受限制股份計劃(見附註26)授出的受限制股份,原因為有關股份會產生反攤薄效應。

## 11 PROPERTY, PLANT AND EQUIPMENT 11 物業、廠房及設備

| | | Electronic equipment 電子設備 RMB'000 人民幣千元 | Office equipment 辦公設備 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **Cost:** | **成本：** | | | |
| As of January 1, 2024 | 截至2024年1月1日 | 17,193 | 10,121 | 27,314 |
| Additions | 添置 | 640 | 212 | 852 |
| As of December 31, 2024/ January 1, 2025 | 截至2024年12月31日／2025年1月1日 | 17,833 | 10,333 | 28,166 |
| Additions | 添置 | **1,391** | **59** | **1,450** |
| **As of December 31, 2025** | **截至2025年12月31日** | **19,224** | **10,392** | **29,616** |
| **Accumulated depreciation:** | **累計折舊：** | | | |
| As of January 1, 2024 | 截至2024年1月1日 | (16,251) | (8,196) | (24,447) |
| Charge for the year | 年內計提 | (485) | (429) | (914) |
| As of December 31, 2024/ January 1, 2025 | 截至2024年12月31日／2025年1月1日 | (16,736) | (8,625) | (25,361) |
| Charge for the year | 年內計提 | **(445)** | **(406)** | **(851)** |
| **As of December 31, 2025** | **截至2025年12月31日** | **(17,181)** | **(9,031)** | **(26,212)** |
| **Net book value:** | **賬面淨值：** | | | |
| **As of December 31, 2025** | **截至2025年12月31日** | **2,043** | **1,361** | **3,404** |
| As of December 31, 2024 | 截至2024年12月31日 | 1,097 | 1,708 | 2,805 |

## 12 INTANGIBLE ASSETS 12 無形資產

| | | Software<br>軟件<br>RMB'000<br>人民幣千元 |
|---|---|---|
| **Cost:** | **成本：** | |
| As of January 1, 2024 | 截至2024年1月1日 | 13,428 |
| Addition | 添置 | 2,839 |
| As of December 31, 2024/January 1, 2025 | 截至2024年12月31日／2025年1月1日 | 16,267 |
| Additions | 添置 | **5,034** |
| **As of December 31, 2025** | **截至2025年12月31日** | **21,301** |
| **Accumulated amortization:** | **累計攤銷：** | |
| As of January 1, 2024 | 截至2024年1月1日 | (5,218) |
| Charge for the year | 年內計提 | (1,409) |
| As of December 31, 2024/January 1, 2025 | 截至2024年12月31日／2025年1月1日 | (6,627) |
| Charge for the year | 年內計提 | **(1,888)** |
| **As of December 31, 2025** | **截至2025年12月31日** | **(8,515)** |
| **Net book value:** | **賬面淨值：** | |
| **As of December 31, 2025** | **截至2025年12月31日** | **12,786** |
| As of December 31, 2024 | 截至2024年12月31日 | 9,640 |

## 13 RIGHT-OF-USE ASSETS　13 使用權資產

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Cost:** | **成本：** | | |
| As of January 1 | 截至1月1日 | **257** | 13,988 |
| Inception of leases | 租賃開始 | **15,121** | 101 |
| Expiration of leases | 租賃屆滿 | **(258)** | (13,652) |
| Termination of leases | 租賃終止 | **–** | (180) |
| As of December 31 | 截至12月31日 | **15,120** | 257 |
| **Accumulated depreciation:** | **累計折舊：** | | |
| As of January 1 | 截至1月1日 | **(147)** | (7,079) |
| Charge for the year | 本年度計提 | **(7,581)** | (6,780) |
| Expiration of leases | 租賃屆滿 | **258** | 13,652 |
| Termination of leases | 租賃終止 | **–** | 60 |
| As of December 31 | 截至12月31日 | **(7,470)** | (147) |
| | | **–** | |
| **Net book value:** | **賬面淨值：** | | |
| As of December 31 | 截至12月31日 | **7,650** | 110 |

## 14 INVESTMENT IN SUBSIDIARIES　14 於附屬公司的投資

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Investment in a subsidiary *(Note (i))* | 於一家附屬公司的投資（*附註(i)*） | **–** | – |
| Deemed investment arising from share-based compensation *(Note (ii))* | 以股份為基礎的薪酬產生的視作投資（*附註(ii)*） | **36,790** | 36,690 |
| **Total** | **總計** | **36,790** | 36,690 |

*Note (i):* The share capital of the subsidiary directly held by the Company was not paid up as of December 31, 2025.

*Note (ii):* The amount represents share-based compensation expenses arising from the grant of share options and restricted shares of the Company to certain employees of the subsidiaries in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.

*附註(i)*： 截至2025年12月31日，本公司直接持有的附屬公司股本尚未繳足。

*附註(ii)*： 該金額指向附屬公司若干僱員授出本公司購股權及受限制股份以換取向該等附屬公司提供服務所產生的以股份為基礎的薪酬開支，即視作為本公司向該等附屬公司作出的投資。

Expressed in RMB 以人民幣列示

## 14 INVESTMENT IN SUBSIDIARIES *(Continued)* 14 於附屬公司的投資*（續）*

The following list contains the subsidiaries as of December 31, 2025:

下表載列截至2025年12月31日的附屬公司：

| Company names<br>公司名稱 | Place and date of incorporation<br>註冊成立地點及日期 | Particulars of issued and Registered Capital<br>已發行及註冊資本詳情 | Proportion of ownership interest 持股比例<br>Held by the Company<br>由本公司持有 | <br>Held by the Subsidiary<br>由附屬公司持有 | Principal activities<br>主要業務 |
|---|---|---|---|---|---|
| **Directly held**<br>**直接持有** | | | | | |
| Hong Kong Changjiu Digital Technology Limited *(Note (ii))* | Hong Kong<br>July 15, 2021 | 1 ordinary share USD1 | 100% | – | Investing holding company |
| 香港長久數字科技有限公司*（附註(ii)）* | 香港<br>2021年7月15日 | 1股普通股1美元 | | | 投資控股公司 |
| **Indirectly held**<br>**間接持有** | | | | | |
| Shanghai Bozhong Digital Technology Co., Ltd. *(Note (i) & (iii))* | Shanghai, PRC<br>September 6, 2021 | RMB3,000,000 | – | 100% | Automobile dealership operation management services |
| 上海鉑中數字科技有限公司*（附註(i)及(iii)）* | 中國上海<br>2021年9月6日 | 人民幣3,000,000元 | | | 汽車經銷商運營管理服務 |
| Changjiu Jinfu *(Note (i) & (iii))* | Shenzhen, PRC<br>September 9, 2016 | RMB101,010,100 | – | 100% | Pledged vehicle monitoring services |
| 長久金孚*（附註(i)及(iii)）* | 中國深圳<br>2016年9月9日 | 人民幣101,010,100元 | | | 質押車輛監控服務 |
| Changjiu Interconnect *(Note (i) & (iv))* | Beijing, PRC<br>January 22, 2025 | RMB50,000,000 | – | 100% | New automobile circulation services |
| 長久互聯*（附註(i)及(iv)）* | 中國北京，<br>2025年1月22日 | 人民幣50,000,000元 | – | 100% | 新汽車流通服務 |

## 14 INVESTMENT IN SUBSIDIARIES *(Continued)*

*Notes:*

(i) The official names of these entities are in Chinese. The English names are for identification purpose only.

(ii) The entity prepared the financial statements for the year ended December 31, 2025 in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard issued by the HKICPA and have been properly prepared in compliance with the Hong Kong Companies Ordinance. The financial statements were audited by LINKERS CPA LIMITED. The statutory financial statements for the year ended December 31, 2025 were not yet available as of the date of this report.

(iii) The entities prepared the financial statements in accordance with the Accounting Standards for Business Enterprises applicable to the enterprises in the PRC. The statutory financial statements for the year ended December 31, 2024 were audited by Beijing Dongshen Certified Public Accountants LLP (北京東審會計師事務所(特殊普通合夥)). The statutory financial statements of entities for the year ended December 31, 2025 were not yet available as of the date of this report.

(iv) The entities prepared the financial statements in accordance with the Accounting Standards for Business Enterprises applicable to the enterprises in the PRC. The statutory financial statements of entities for the year ended December 31, 2025 were not yet available as of the date of this report.

## 14 於附屬公司的投資 *(續)*

*附註：*

(i) 該等實體的官方名稱為中文。英文名稱僅供識別。

(ii) 該實體根據香港會計師公會頒佈的香港中小企業財務報告準則及遵照香港公司條例妥為編製截至2025年12月31日止年度的財務報表。該財務報表乃由連城會計師事務所有限公司審計。截至本報告日期，尚未獲提供截至2025年12月31日止年度的法定財務報表。

(iii) 該等實體根據適用於中國企業的企業會計準則編製財務報表。截至2024年12月31日止年度的法定財務報表已由北京東審會計師事務所(特殊普通合夥)審計。截至本報告日期，尚未獲提供該等實體截至2025年12月31日止年度的法定財務報表。

(iv) 該等實體根據適用於中國企業的企業會計準則編製財務報表。截至本報告日期，實體截至2025年12月31日止年度的法定財務報表尚未提供。

## 15 INVENTORIES

## 15 存貨

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Automobiles | 汽車 | **271,712** | – |

As of December 31, 2025, certain of the Group's inventories with a carrying amount of approximately RMB95.6 million (2024: nil) were pledged as security for the Group's bank loans and other borrowings (notes 21).

截至2025年12月31日，本集團賬面值約為人民幣95.6百萬元(2024年：零)的若干存貨，已質押作為本集團銀行貸款及其他借款的擔保(附註21)。

During the year ended December 31, 2025, Nil (2024: nil) has been recognized as a reduction in the amount of inventories recognized as an expense in profit or loss, being the amount of reversal of a write-down of inventories to the estimated net realizable value.

截至2025年12月31日止年度，於損益中確認為開支的存貨中已確認減少金額為零(2024年：零)，即存貨撇減至估計可變現淨值的撥回金額。

## 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
## 16 按公允價值計入損益的金融資產

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Current | 流動 | | |
| – Fund investment *(Note (i))* | –基金投資(*附註(i)*) | **–** | 27,024 |

*Note (i):* Fund investment was administered by licensed financial institutions in the PRC.

*附註(i)*: 基金投資由中國持牌金融機構管理。

## 17 TRADE RECEIVABLES
## 17 貿易應收款項

| | | *Note*<br>*附註* | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Trade receivables | 貿易應收款項 | | | |
| – third parties | –第三方 | | **163,911** | 172,528 |
| – related parties | –關聯方 | *29(d)* | **104,340** | 29,550 |
| Less: loss allowance | 減:虧損撥備 | | **(4,281)** | (3,501) |
| **Trade receivables, net** | **貿易應收款項淨額** | | **263,970** | 198,577 |

All of the trade receivables are expected to be recovered within one year. The balance of trade receivables with related parties is trade in nature.

所有貿易應收款項預期將於一年內收回。與關聯方的貿易應收款項結餘為貿易性質。

## 17 TRADE RECEIVABLES *(Continued)*

### Ageing analysis

As of the end of each reporting period, the ageing analysis of trade receivables, based on the transaction date and net of loss allowance, is as follows:

## 17 貿易應收款項*(續)*

### 賬齡分析

截至各報告期末，按交易日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Within 3 months (inclusive) | 3個月內(包括3個月) | **196,407** | 113,242 |
| 3 months to 6 months (inclusive) | 3個月至6個月(包括6個月) | **46,210** | 50,345 |
| 6 months to 1 year (inclusive) | 6個月至1年(包括1年) | **19,503** | 35,488 |
| Over 1 year | 1年以上 | **6,131** | 3,003 |
| Less: loss allowance | 減：虧損撥備 | **(4,281)** | (3,501) |
| **Trade receivables, net** | **貿易應收款項淨額** | **263,970** | 198,577 |

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 28(a).

有關本集團的信用政策及貿易應收款項產生的信用風險的進一步詳情載於附註28(a)。

## 18 PREPAID EXPENSES AND OTHER CURRENT ASSETS

## 18 預付開支及其他流動資產

### The Group 本集團

| | | Note 附註 | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Prepayment for purchase of automobiles | 購買汽車的預付款項 | | **36,327** | – |
| Input valued-added tax recoverable | 可收回進項增值稅 | | **29,747** | 3,342 |
| Prepaid expenses | 預付開支 | | **4,290** | 4,126 |
| Amounts due from related parties | 應收關聯方款項 | *29(d)* | **2,000** | 8,504 |
| Deposits | 按金 | | **528** | 358 |
| Prepaid income tax | 預付所得稅 | | **341** | – |
| Interest receivable | 利息應收款項 | | **–** | 734 |
| **Total** | **總計** | | **73,233** | 17,064 |

All of the prepaid expenses and other current assets are expected to be recovered or recognized as expense within one year. The balance of amount due from related parties is non-trade in nature.

所有預付開支及其他流動資產預期將於一年內收回或確認為開支。應收關聯方款項結餘為非貿易性質。

### The Company 本公司

As of December 31, 2025, the prepaid expenses and other current assets primarily consists of amounts due from subsidiaries which is eliminated on the consolidated financial statements.

截至2025年12月31日，預付開支及其他流動資產主要包括應收附屬公司款項，已於綜合財務報表中對銷。

## 19 RESTRICTED CASH　19 受限制現金

| | | Note<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Restricted cash | 受限制現金 | *(i)* | **7,532** | – |

*(i)* Restricted cash primarily consists of bank deposits frozen by courts as a result of property preservation measures associated with the litigations.

*(i)* 受限制現金主要包括由法院因訴訟相關的財產保護措施而凍結的銀行存款。

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION　20 現金及現金等價物及其他現金流量資料

### (a) Cash and cash equivalents comprise:　(a) 現金及現金等價物包括：

***The Group***　***本集團***

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Cash at banks | 銀行現金 | **316,563** | 198,117 |
| Cash equivalent | 現金等價物 | | |
| – time deposits *(Note (i))* | －定期存款(*附註(i)*) | **–** | 174,146 |
| Cash at other financial institutions | 其他金融機構現金 | **4,320** | – |
| – other cash and deposit *(Note (ii))* | －其他現金及存款(*附註(ii)*) | **–** | 5 |
| Cash and cash equivalents in the statement of financial position | 財務狀況表的現金及現金等價物 | **320,883** | 372,268 |
| Cash and cash equivalents in the cash flow statement | 現金流量表的現金及現金等價物 | **320,883** | 372,268 |

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

## 20 現金及現金等價物及其他現金流量資料*（續）*

### (a) Cash and cash equivalents comprise: *(Continued)*

### (a) 現金及現金等價物包括：*（續）*

***The Group*** *(Continued)*

***本集團****（續）*

*Note (i):* The initial maturity terms of all time deposits are within three months and so classified as cash equivalent.

*附註(i)：* 所有定期存款的初始到期期限均在三個月之內，因此分類為現金等價物。

*Note (ii):* As of December 31, 2024, the Group had cash held in accounts managed by online payment platform such as Adapay and cash at financial institutions, which can be withdrawn by the Group at any time. The amount held by online payment platform is about RMB5,000 as of December 31, 2024, and no cash hold by online payment platform as of December 31, 2025.

*附註(ii)：* 截至2024年12月31日，本集團在Adapay等線上支付平台管理的賬戶中持有現金，並在金融機構持有現金，本集團可隨時提取現金。截至2024年12月31日線上支付平台持有的金額約人民幣5,000元，截至2025年12月31日線上支付平台並無持有現金。

As of December 31, 2025, cash and cash equivalents of the Group situated in Mainland China amounted to RMB312.7 million (2024: RMB183.3 million). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

截至2025年12月31日，本集團位於中國內地的現金及現金等價物為人民幣312.7百萬元（2024年：人民幣183.3百萬元）。資金匯出中國內地須遵守有關外匯管制的相關規則及法規。

***The Company***

***本公司***

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Cash at banks | 銀行現金 | **26,060** | 14,895 |
| Cash equivalent<br>– time deposits *(Note (i))* | 現金等價物<br>－定期存款*（附註(i)）* | **–** | 174,146 |
| **Total** | **總計** | **26,060** | 189,041 |

*Note (i):* The initial maturity terms of all time deposits are within three months and so classified as cash equivalent.

*附註(i)：* 所有定期存款的初始到期期限均在三個月之內，因此分類為現金等價物。

As of December 31, 2025, cash and cash equivalents of the Company situated in Mainland China amounted to RMB22.2 million (2024: RMB36.7 thousand). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

截至2025年12月31日，本公司位於中國內地的現金及現金等價物為人民幣22.2百萬元（2024年：人民幣36.7千元）。資金匯出中國內地須遵守有關外匯管制的相關規則及法規。

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

## 20 現金及現金等價物及其他現金流量資料*（續）*

### (b) Reconciliation of profit before taxation to cash generated from operations:

### (b) 除稅前溢利與經營產生的現金的對賬：

| | | Note<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Profit before taxation | 除稅前溢利 | | **173,250** | 192,943 |
| **Adjustments for:** | **經以下各項調整：** | | | |
| Depreciation of property, plant, and equipment | 物業、廠房及設備折舊 | | **851** | 914 |
| Depreciation of right-of-use assets | 使用權資產折舊 | | **7,581** | 6,780 |
| Amortization of intangible assets | 無形資產攤銷 | | **1,888** | 1,409 |
| Net exchange (gains)/losses | 匯兑（收益）／虧損淨額 | | **(1,079)** | 214 |
| Impairment loss | 減值虧損 | | **1,308** | 368 |
| Finance cost | 財務成本 | | **7,310** | 524 |
| Gains from financial investments measured at fair value through profit or loss | 按公允價值計入損益計量的金融投資的收益 | | **(297)** | (24) |
| Share-based compensation expenses | 以股份為基礎的薪酬開支 | *26* | **1,006** | 8,439 |
| **Operating profit before changes in working capital** | **營運資金變動前的經營溢利** | | **191,818** | 211,567 |
| **Changes in working capital** | **營運資金的變動** | | | |
| Increase in trade receivables | 貿易應收款項增加 | | **(66,745)** | (39,066) |
| Increase in inventories | 存貨增加 | | **(271,712)** | – |
| Increase in prepaid expenses and other current assets | 預付開支及其他流動資產增加 | | **(63,747)** | (438) |
| Increase in restricted cash | 受限制現金增加 | | **(7,532)** | – |
| Increase in trade payables | 貿易應付款項增加 | | **19,010** | 72 |
| Increase/(Decrease) in contract liabilities | 合約負債增加／（減少） | | **27,903** | (13,852) |
| Increase/(Decrease) in accrued expenses and other liabilities | 應計開支及其他負債增加／（減少） | | **3,799** | (23,005) |
| **Net cash (used in)/generated from operations** | **經營（所用）／產生的現金淨額** | | **(167,206)** | 135,278 |

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

## 20 現金及現金等價物及其他現金流量資料*(續)*

### (c) Reconciliation of liabilities arising from financing activities:

### (c) 融資活動產生的負債的對賬：

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為於本集團綜合現金流量表中將現金流量或未來現金流量分類為融資活動所得現金流量的負債。

| | | Bank loans 銀行貸款 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|
| **As of January 1, 2025** | **截至2025年1月1日** | **–** | **11** | **11** |
| **Changes from financing cash flows:** | **融資現金流量的變動：** | | | |
| Proceeds from bank loans | 銀行貸款所得款項 | **877,291** | **–** | **877,291** |
| Repayment of bank loans | 償還銀行貸款 | **(618,780)** | **–** | **(618,780)** |
| Interest paid | 已付利息 | **(5,987)** | **–** | **(5,987)** |
| Payment of lease liabilities | 租賃負債付款 | **–** | **(7,940)** | **(7,940)** |
| **Other changes:** | **其他變動：** | | | |
| Increase in lease liabilities | 租賃負債增加 | **–** | **15,121** | **15,121** |
| Termination of leases | 租賃終止 | **–** | **–** | **–** |
| Interest expenses | 利息開支 | **6,918** | **392** | **7,310** |
| **As of December 31, 2025** | **截至2025年12月31日** | **259,442** | **7,584** | **267,026** |

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

## 20 現金及現金等價物及其他現金流量資料*(續)*

### (c) Reconciliation of liabilities arising from financing activities: *(Continued)*

### (c) 融資活動產生的負債的對賬:*(續)*

| | | Bank loans<br>銀行貸款<br>RMB'000<br>人民幣千元 | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **As of January 1, 2024** | **截至2024年1月1日** | 20,000 | 7,306 | 27,306 |
| **Changes from financing cash flows:** | **融資現金流量的變動:** | | | |
| Proceeds from bank loans | 銀行貸款所得款項 | 27,608 | – | 27,608 |
| Repayment of bank loans | 償還銀行貸款 | (47,608) | – | (47,608) |
| Interest paid | 已付利息 | (193) | – | (193) |
| Payment of lease liabilities | 租賃負債付款 | – | (7,604) | (7,604) |
| **Other changes:** | **其他變動:** | | | |
| Increase in lease liabilities | 租賃負債增加 | – | 101 | 101 |
| Termination of leases | 租賃終止 | – | (123) | (123) |
| Interest expenses | 利息開支 | 193 | 331 | 524 |
| **As of December 31, 2024** | **截至2024年12月31日** | – | 11 | 11 |

### (d) Total cash outflow for leases:

### (d) 租賃的現金流出總額:

Amounts included in the cash flow statement for leases comprise the following:

就租賃計入現金流量表的金額如下:

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Within financing cash flows | 於融資現金流量內 | **7,940** | 7,604 |

## 20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION *(Continued)*

## 20 現金及現金等價物及其他現金流量資料*(續)*

### (d) Total cash outflow for leases: *(Continued)*

### (d) 租賃的現金流出總額：*(續)*

These amounts relate to the following:

該等金額與以下項目有關：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Lease rentals paid | 已付租賃租金 | **7,940** | 7,604 |

## 21 BANK LOANS AND OTHER BORROWINGS

## 21 銀行貸款及其他借款

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Bank loans | 銀行貸款 | **148,433** | – |
| – principal | 一本金 | **148,256** | – |
| – interest payables | 一利息應付款項 | **177** | – |
| Other borrowings | 其他借款 | **111,009** | – |
| – principal | 一本金 | **110,255** | – |
| – interest payables | 一利息應付款項 | **754** | – |
| | | **259,442** | – |

## 21 BANK LOANS AND OTHER BORROWINGS *(Continued)*

The Group borrowed four short-term loans of a total RMB98.3 million under a facility agreement with a commercial bank in the PRC as of December 31, 2025. The Group borrowed short-term loan of RMB26.6 million at the interest rate of 4.000% per annum from June 13, 2025 to June 12, 2026. The Group borrowed short-term loan of RMB18.7 million at the interest rate of 4.000% per annum from September 15, 2025 to September 14, 2026. The Group borrowed short-term loan of RMB26.0 million at the interest rate of 3.900% per annum from October 14, 2025 to October 13, 2026. The Group borrowed short-term loan of RMB27.0 million at the interest rate of 3.900% from December 15, 2025 to December 11, 2026. The loans are pledged by the Group's trade receivables from financial institutions, with an initial amount of RMB178.1 million, subject to change from time to time.

The Group borrowed a short-term loan of RMB49.9 million under a facility agreement with another commercial bank in the PRC at the interest rate of 4.200% per annum as of December 31, 2025. The loan is pledged by the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB29.8 million as of December 31, 2025.

The Group borrowed a short term loan of RMB110.3 million under a facility agreement with an automobile finance company in the PRC at the interest rate of 3.333‰ per month as of December 31, 2025. The loan is secured by the Group's inventory of automobiles with an aggregate carrying amount of approximately RMB65.8 million as of December 31, 2025. The loan is also guaranteed by Mr. Bo Shijiu and Changjiu Industrial, which are related parties of the Group.

The latter two loans are inventory financing agreements with no predetermined repayment date. The Group repays the loans along with the progress of inventory sales.

## 21 銀行貸款*（續）*

截至2025年12月31日，本集團根據與中國一家商業銀行訂立的融資協議借入四筆短期貸款，合共人民幣98.3百萬元。於2025年6月13日至2026年6月12日，本集團借入短期貸款人民幣26.6百萬元，年利率為4.000%。於2025年9月15日至2026年9月14日，本集團借入短期貸款人民幣18.7百萬元，年利率為4.000%。於2025年10月14日至2026年10月13日，本集團借入短期貸款人民幣26.0百萬元，年利率為3.900%。於2025年12月15日至2026年12月11日，本集團借入短期貸款人民幣27.0百萬元，利率為3.900%。該等貸款以本集團應收金融機構之貿易款項作為質押，初始金額為人民幣178.1百萬元，可隨時變更。

截至2025年12月31日，本集團根據與中國另一家商業銀行訂立的融資協議借入短期貸款人民幣49.9百萬元，年利率為4.200%。截至2025年12月31日，該貸款以本集團的汽車存貨作質押，賬面總值約人民幣29.8百萬元。

截至2025年12月31日，本集團根據與中國一家汽車財務公司訂立的融資協議借入短期貸款人民幣110.3百萬元，利率為每月3.333‰。截至2025年12月31日，該貸款以本集團的汽車存貨作抵押，賬面總值約人民幣65.8百萬元。該貸款亦以薄世久先生及長久實業作擔保，彼等均為本集團的關聯方。

後兩筆貸款為存貨融資協議，並無預定還款日期。本集團隨存貨銷售進度償還貸款。

## 22 TRADE PAYABLES　22 貿易應付款項

| | | Note 附註 | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Trade payables | 貿易應付款項 | | | |
| – third parties | –第三方 | | **32,236** | 29,673 |
| – related parties | –關聯方 | *29(d)* | **16,447** | – |
| | | | **48,683** | 29,673 |

As of the end of each reporting period, the ageing analysis of trade payables based on the invoice date, is as follows:

截至各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

| | | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|
| Within 6 months | 6個月內 | **48,683** | 29,673 |
| | | **48,683** | 29,673 |

All of the trade payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項預期將於一年內結付或按要求償還。

## 23 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES 23 應計開支及其他流動負債

### The Group 本集團

| | | Note 附註 | 2025 2025年 RMB'000 人民幣千元 | 2024 2024年 RMB'000 人民幣千元 |
|---|---|---|---|---|
| Other payables to customers (*Note (i)*) | 其他應付客戶款項（*附註(i)*） | | **19,199** | 22,060 |
| Accrued payroll and welfare | 應計工資及福利 | | **17,910** | 14,124 |
| Value-Added Tax and surcharges payable | 增值税及應付附加稅費 | | **10,202** | 9,754 |
| Deposit received from third parties | 已收第三方按金 | | **1,771** | 2,027 |
| Restricted shares repurchase liability | 受限制股份回購責任 | *26* | **2,523** | 4,325 |
| Others | 其他 | | **13,311** | 10,629 |
| **Total** | **總計** | | **64,916** | 62,919 |

*Note (i):* Other payables to customers primarily represent advance payment of pledged vehicle monitoring services received from automobile dealerships which had terminated their financing relationship with financial institutions or automobile dealerships whose obligation to pay service fee has been transferred to financial institutions during the service period. The Group is obligated to refund the amounts when demanded.

*附註(i)：* 其他應付客戶款項主要指從已終止與金融機構融資關係的汽車經銷商收取的質押車輛監控服務預付款，或支付服務費義務於服務期間轉讓給金融機構的汽車經銷商預付款項。本集團有責任於要求時退還款項。

## 23 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES *(Continued)*

## 23 應計開支及其他流動負債*(續)*

### The Company

### 本公司

| | | Note<br>附註 | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Amounts due to subsidiaries | 應付附屬公司款項 | | **27,471** | 34,365 |
| Restricted shares repurchase liability | 受限制股份回購責任 | *26* | **1,121** | 4,325 |
| Others | 其他 | | **3,000** | 2,103 |
| **Total** | **總計** | | **31,592** | 40,793 |

The amounts due to subsidiaries are non-trade nature, which are unsecured and repayable on demand.

應付附屬公司款項為非貿易性質，無抵押及按要求償還。

All of the accrued expenses and other current liabilities are expected to be settled within one year or are repayable on demand.

所有應計開支及其他流動負債預期將於一年內結付或按要求償還。

## 24 LEASE LIABILITIES

## 24 租賃負債

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each reporting period:

下表顯示於各報告期末本集團租賃負債的剩餘合約期限：

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Maturity analysis-contractual undiscounted cash flows** | **期限分析－合約未貼現現金流量** | | |
| Within 1 year or on demand | 1年內或按要求 | **7,688** | 11 |
| Total undiscounted lease liabilities | 未折現租賃負債總額 | **7,688** | 11 |
| Less: total future interest expenses | 減：未來利息開支總額 | **(104)** | (*) |
| **Present value of lease liabilities** | **租賃負債的現值** | **7,584** | 11 |
| **Lease liabilities included in the consolidated statements of financial position** | **計入綜合財務狀況表的租賃負債** | | |
| Current | 流動 | **7,584** | 11 |
| Non-current | 非流動 | **–** | – |
| **Present value of lease liabilities** | **租賃負債的現值** | **7,584** | 11 |

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| **Amounts recognized in profit or loss** | **於損益確認的款項** | | |
| Interest on lease liabilities | 租賃負債的利息 | **392** | 331 |
| **Amounts recognized in the consolidated statements of cash flows** | **於綜合現金流量表確認的款項** | | |
| Total cash flow for leases | 租賃現金流量總額 | **7,940** | 7,604 |

* *less than RMB500.*

* *少於人民幣500元。*

## 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 25 於綜合財務狀況表中的所得稅

### (a) Current taxation in the statement of financial position represents:

### (a) 於財務狀況表中的即期稅項指：

Reconciliation to the consolidated statements of financial position:

綜合財務狀況表的對賬：

| | | Note<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Balance as of January 1 | 截至1月1日的結餘 | | **10,172** | 7,772 |
| Provision for current income tax for the year | 年內即期所得稅撥備 | *7(a)* | **30,256** | 31,366 |
| Under-provision in respect of prior years | 就過往年度撥備不足 | | **1,570** | – |
| Payment during the year | 年內付款 | | **(31,422)** | (28,966) |
| Balance as of December 31 | 截至12月31日的結餘 | | **10,576** | 10,172 |
| Current tax liability | 即期稅項負債 | | **10,917** | 10,172 |
| Less: Prepaid income tax | 減：預付所得稅 | *18* | **(341)** | – |
| Balance as of December 31 | 截至12月31日的結餘 | | **10,576** | 10,172 |

## 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*

## 25 於綜合財務狀況表中的所得稅*（續）*

### (b) Deferred tax assets and liabilities recognized

### (b) 已確認遞延稅項資產及負債

#### *(i) Movement of each component of deferred tax assets and liabilities*

#### *(i) 遞延稅項資產及負債各組成部分的變動*

The components of deferred tax assets/(liabilities) recognized in the statement of financial position and the movements during the year are as follows:

年內於財務狀況表確認的遞延稅項資產／（負債）的組成部分及變動如下：

| Deferred tax arising from: 產生自以下各項的遞延稅項： | Impairment loss 減值虧損 RMB'000 人民幣千元 | Lease liabilities and others 租賃負債及其他 RMB'000 人民幣千元 | Total deferred tax assets 遞延稅項資產總值 RMB'000 人民幣千元 | Right-of-use assets 使用權資產 RMB'000 人民幣千元 | Fair value changes in financial assets 金融資產公允價值變動 RMB'000 人民幣千元 | Total deferred tax liabilities 遞延稅項負債總額 RMB'000 人民幣千元 | Net deferred tax assets 淨額 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| January 1, 2024 2024年1月1日 | 538 | 650 | 1,188 | (620) | – | (620) | 568 |
| (Charged)/credited to profit or loss *(Note 7(a))* （扣自）／計入損益*（附註7(a)）* | (122) | (649) | (771) | 605 | (4) | 601 | (170) |
| As of December 31, 2024 and January 1, 2025 截至2024年12月31日及2025年1月1日 | **416** | **1** | **417** | **(15)** | **(4)** | **(19)** | **398** |
| Credited/(charged) to profit or loss *(Note 7(a))* 計入／（扣自）損益*（附註7(a)）* | **110** | **636** | **746** | **(609)** | **4** | **(605)** | **141** |
| At December 31, 2025 於2025年12月31日 | **526** | **637** | **1,163** | **(624)** | **-** | **(624)** | **539** |

## 25 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(Continued)*

## 25 於綜合財務狀況表中的所得稅*(續)*

### (b) Deferred tax assets and liabilities recognized *(Continued)*

### (b) 已確認遞延稅項資產及負債*(續)*

#### *(ii) Reconciliation to the consolidated statements of financial position*

#### *(ii) 綜合財務狀況表的對賬*

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Total deferred tax assets | 遞延稅項資產總值 | **1,163** | 417 |
| Total deferred tax liabilities | 遞延稅項負債總額 | **(624)** | (19) |
| Net deferred tax assets recognized in the consolidated statement of financial position | 於綜合財務狀況表確認的遞延稅項資產淨值 | **539** | 398 |

### (c) Deferred tax assets not recognized

In accordance with the accounting policy set out in Note 2(q), the Group has not recognized deferred tax assets in respect of cumulative tax losses of RMB17.9 million (2024: RMB10.6 million) and deductible temporary difference of RMB0.2 million (2024: RMB0.2 million) as it is not probable that future taxable profits against which the benefits can be utilized will be available in the relevant tax jurisdiction and entity before they expire.

### (c) 未確認遞延稅項資產

根據附註2(q)所載的會計政策，由於在屆滿前不大可能在相關稅務司法權區及實體獲得能用作抵扣利益的未來應課稅溢利，故本集團並未就累計稅項虧損人民幣17.9百萬元(2024年：人民幣10.6百萬元)及可抵扣暫時性差額人民幣0.2百萬元(2024年：人民幣0.2百萬元)確認遞延稅項資產。

## 26 SHARE-BASED COMPENSATION

During the year, the Group has the following share-based compensation arrangements:

### (i) Pre-IPO Restricted Share Plan

The Company adopted a restricted share plan ("**Pre-IPO Restricted Share Plan**") and granted a total number of 1,620,000 restricted shares to one director and certain employees at a purchase price of RMB2.67 per share on March 7, 2023 through issuing shares to Yuanshenghe (Shanghai) Enterprise Management Partnership (Limited Partnership) ("**the Restricted Share SPV**"), which is a limited partnership with the grantees of the Pre-IPO Restricted Share Plan as the limited partners. The restricted shares would become unlocked in tranches from the grant date on specific service condition that the grantees remain in service and scheduled to be unlocked over four years without any performance condition requirements. Based on the schedules of the Pre-IPO Restricted Share Plan, 25% of restricted shares shall become unlocked upon each anniversary from the grant date thereafter of completed service.

For the locked restricted shares, if the service conditions are not fulfilled and the corresponding tranche of restricted shares granted cannot be unlocked, unlocked restricted shares will be repurchased at the initial purchase price paid by the grantees, or plus interest in an amount equal to 6% of the initial purchase price in certain condition. For the unlocked restricted shares, if the grantee's employment is terminated by the Group, the unlocked restricted shares held prior to the listing of the Company will be repurchased at the initial purchase price paid by the grantees.

## 26 以股份為基礎的薪酬

年內，本集團有以下以股份為基礎的薪酬安排：

### (i) 首次公開發售前受限制股份計劃

本公司於2023年3月7日採納一項受限制股份計劃(「**首次公開發售前受限制股份計劃**」)並透過向元聖禾(上海)企業管理合夥企業(有限合夥)(「**受限制股份特殊目的公司**」)(為以首次公開發售前受限制股份計劃承授人作為有限合夥的有限合夥人)發行股份向一名董事及若干僱員按每股人民幣2.67元的購買價授出合共1,620,000股受限制股份。受限制股份將在承授人繼續任職的特定服務條件下自授予日期起分批解鎖，並計劃在四年內解鎖，無任何表現條件要求。按首次公開發售前受限制股份計劃的時間表，25%的受限制股份自完成服務後的授予日期起的每個週年日後解鎖。

對於已鎖定的受限制股份，倘未滿足服務條件且無法解鎖相應批次的受限制股份，已解鎖的受限制股份將按承授人支付的初始購買價或於若干條件下加相等於初始購買價6%的利息進行回購。就已解鎖的受限制股份，倘承授人被本集團終止聘用，則其於本公司上市前持有的已解鎖的受限制股份將按承授人支付的初始購買價進行回購。

Expressed in RMB 以人民幣列示

## 26 SHARE-BASED COMPENSATION *(Continued)*

## 26 以股份為基礎的薪酬 *(續)*

### (i) Pre-IPO Restricted Share Plan *(Continued)*

### (i) 首次公開發售前受限制股份計劃 *(續)*

On October 18, 2024, the board of directors has revised the relevant terms as follows:

於2024年10月18日,董事會已修訂相關條款如下:

For the locked restricted shares, if the service conditions are not fulfilled and the corresponding tranche of restricted shares granted cannot be unlocked, unlocked restricted shares will be sold by the Restricted Share SPV in open market and the purchase price paid by the grantees will be returned to grantees, or plus interest in an amount equal to 6% of the initial purchase price in certain condition.

對於已鎖定的受限制股份,倘未滿足服務條件且無法解鎖相應批次的受限制股份,已解鎖的受限制股份將由受限制股份特殊目的公司於公開市場出售,承授人支付的購買價將歸還於承授人,或於若干條件下加相等於初始購買價6%的利息。

Movements in the number of restricted shares granted and the weighted average grant date fair value as follows:

授予的受限制股份數目及加權平均授出日期公允價值的變動如下:

| | | Number of restricted shares<br>受限制股份數目 | Weighted average grant date fair value per share<br>每股加權平均授出日期公允價值<br>RMB<br>人民幣元 | Remaining lock-up periods<br>餘下禁售期<br>Year<br>年 |
|---|---|---|---|---|
| Outstanding as of January 1, 2025 | 截至2025年1月1日尚未行使 | **810,000** | **10.17** | **1.18** |
| Vested during the year | 年內歸屬 | **(270,000)** | **10.17** | **–** |
| Forfeited during the year | 年內沒收 | **(240,000)** | **10.17** | **–** |
| Outstanding as of December 31, 2025 | 截至2025年12月31日尚未行使 | **300,000** | **10.17** | **0.68** |
| Outstanding as of January 1, 2024 | 截至2024年1月1日尚未行使 | 1,620,000 | 10.17 | 1.68 |
| Vested during the year | 年內歸屬 | (405,000) | 10.17 | – |
| Forfeited during the year | 年內沒收 | (405,000) | 10.17 | – |
| Outstanding as of December 31, 2024 | 截至2024年12月31日尚未行使 | 810,000 | 10.17 | 1.18 |

## 26 SHARE-BASED COMPENSATION *(Continued)*

### (i) Pre-IPO Restricted Share Plan *(Continued)*

Share-based compensation expenses related to Pre-IPO Restricted Share Plan is based on the grant date fair value of the restricted shares, and is recognized on a straight-line basis over the lock-up period of each tranches. The fair value of restricted shares at the grant date are determined by reference to the fair value of the underlying ordinary shares of the Company on the grant date, taking into account of the discount for lack of marketability and the purchase price. Discounted cash flow method was applied to determine the underlying equity value of the Company and the fair value of underlying ordinary shares. The grant date fair value of the restricted shares was determined with the assistance of an independent valuation firm.

### (ii) Pre-IPO Share Option Plan

The Company adopted a share option plan ("**Pre-IPO Share Option Plan**") and granted a total number of 10,199,730 options to one director and certain employees with an exercise price of RMB6.67 pursuant to the Pre -IPO Share Option Plan on March 7, 2023. The grantees of the Pre-IPO Share Option Plan are required to satisfy certain vesting service and non-market performance conditions for the entitlements, and a maximum of 25% of the granted options are vested on each anniversary from the grant date subject to fulfilment of the respective vesting criteria.

Options granted typically expire in 10 years from the grant date. The options may be exercised at any time after they have vested subject to the terms of the award agreement and are exercisable for a maximum period of 10 years after the date of grant.

Share-based compensation expenses related Pre-IPO Share Option Plan is based on the grant date fair value of the share options and awards ultimately expected to vest, and is recognized on a straight-line basis over the vesting period of each tranches.

## 26 以股份為基礎的薪酬*(續)*

### (i) 首次公開發售前受限制股份計劃*(續)*

首次公開發售前受限制股份計劃相關的以股份為基礎的薪酬開支按受限制股份的授出日期公允價值釐定，並在各批次的禁售期內按直線法確認。授出日期的受限制股份公允價值乃參考本公司於授出日期的相關普通股公允價值及考慮缺乏市場流通性折讓及購買價後釐定。貼現現金流法已應用於釐定本公司相關權益價值及相關普通股的公允價值。受限制股份的授出日期公允價值乃在獨立評估公司的協助下釐定。

### (ii) 首次公開發售前購股權計劃

本公司於2023年3月7日採納一項購股權計劃(「**首次公開發售前購股權計劃**」)，並根據首次公開發售前購股權計劃按行使價人民幣6.67元向一名董事及若干僱員授出合共10,199,730份購股權。首次公開發售前購股權計劃的承授人須履行若干歸屬服務及滿足非市場表現條件資格，於授出日期起每個週年日最多可歸屬25%的已授購股權，惟須達成相應的歸屬標準。

已授購股權一般自授出日期10年內屆滿。購股權可按獎勵協議條款在歸屬後任何時間行使，並可於授出日期後最多10年期內行使。

首次公開發售前購股權計劃相關的以股份為基礎的薪酬開支乃按最終預計歸屬的購股權及獎勵的授出日期公允價值釐定，並在各批次的歸屬期內按直線法確認。

Expressed in RMB 以人民幣列示

## 26 SHARE-BASED COMPENSATION *(Continued)* 26 以股份為基礎的薪酬 *(續)*

### (ii) Pre-IPO Share Option Plan *(Continued)* (ii) 首次公開發售前購股權計劃 *(續)*

A summary of activities of the share options is presented as follows:

購股權的變動概要列示如下：

| | | Number of share options 購股權數目 | Weighted average exercise price 加權平均行使價 RMB 人民幣元 | Weighted average remaining contractual term 加權平均餘下合約年期 Year 年 |
|---|---|---|---|---|
| Outstanding as of January 1, 2025 | 截至2025年1月1日尚未行使 | **5,980,202** | **6.67** | **8.18** |
| Forfeited during the year | 年內沒收 | **(1,759,749)** | **6.67** | **–** |
| Outstanding as of December 31, 2025 | 截至2025年12月31日尚未行使 | **4,220,453** | **6.67** | **7.18** |
| Outstanding as of January 1, 2024 | 截至2024年1月1日尚未行使 | 8,858,400 | 6.67 | 9.19 |
| Forfeited during the year | 年內沒收 | (2,878,198) | 6.67 | – |
| Outstanding as of December 31, 2024 | 截至2024年12月31日尚未行使 | 5,980,202 | 6.67 | 8.18 |

Expressed in RMB 以人民幣列示

## 26 SHARE-BASED COMPENSATION (Continued)

### (ii) Pre-IPO Share Option Plan (Continued)

***Fair value of share options***

The fair value of share options was estimated using the binomial option-pricing model. The determination of estimated fair value of share options on the grant date is affected by the fair value of the Company's ordinary shares as well as assumptions regarding a number of complex and subjective variables. These variables include the expected volatility of the shares of the Company over the expected term of the awards, projected employee share option exercise behaviours, a risk-free interest rate and expected dividends, if any. The grant date fair values of the share options were determined with the assistance of an independent valuation firm.

Based on fair value of the underlying ordinary shares, the Group has used binomial option-pricing model to determine the fair value of the share options as of the grant date. Key assumptions are set as below:

## 26 以股份為基礎的薪酬(續)

### (ii) 首次公開發售前購股權計劃(續)

***購股權的公允價值***

購股權的公允價值乃使用二項式購股權定價模式估計。授出日期的購股權估計公允價值釐定受本公司普通股的公允價值以及有關多項複雜及主觀變量因素的假設所影響。該等變量因素包括獎勵預計年期內本公司的股份預期波幅、預計僱員購股權行使行為、無風險利率及預期股息(如有)。購股權的授出日期公允價值乃在獨立評估公司的協助下釐定。

根據相關普通股的公允價值,本集團已使用二項式購股權定價模式以釐定截至授出日期的購股權公允價值。主要假設載列如下:

| | | **As of grant date**<br>**截至授出日期** |
|---|---|---|
| Risk-free interest rates | 無風險利率 | 2.9% |
| Expected term – years | 預計年期-年 | 10 |
| Expected volatility | 預期波幅 | 43.4% |
| Exercise multiple | 行使倍數 | 2.2–2.8 |
| Fair value of ordinary shares (RMB) | 普通股公允價值(人民幣元) | 12.84 |
| Exercise price (RMB) | 行使價(人民幣元) | 6.67 |
| Expected dividend yield | 預期股息回報率 | 0.00% |

The expected volatility was referenced to the average of daily historical share price volatility of comparable companies operating in similar industry of the Company. The valuation was based on the assumption that no dividends will be distributed.

預期波幅乃經參考經營本公司同類行業的可資比較公司的每日歷史股價波幅的平均數。估值乃按並無派息的假設釐定。

## 26 SHARE-BASED COMPENSATION *(Continued)*

### (ii) Pre-IPO Share Option Plan *(Continued)*

***Fair value of share options*** *(Continued)*

The table below sets forth share-based compensation expenses recognized as staff costs in the consolidated statements of profit or loss for the years:

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Pre-IPO Restricted Share Plan | 首次公開發售前受限制股份計劃 | **(163)** | 2,509 |
| Pre-IPO Share Option Plan | 首次公開發售前購股權計劃 | **1,169** | 5,930 |
| **Total** | **總計** | **1,006** | 8,439 |

As of December 31, 2025, the Company had received a total cash consideration of RMB4,325,400 of capital contribution from the grantees of Pre-IPO Restricted Share Plan, including RMB7 of new share capital and RMB4,325,393 of capital reserve. As the Company has the obligation to repurchase the granted restricted shares under above mentioned conditions, the Company recognizes a liability in full for the repurchase obligation and treats such restricted shares as treasury shares, recorded under the items of "Accrued expenses and other current liabilities" and "Treasury Shares" in the statements of financial position, respectively. Treasury shares held by the Restricted Share SPV reduced by RMB3.2 million upon vesting or disposal of restricted shares and restricted shares repurchase liability decreased by RMB1.8 million due to vesting of restricted shares during the year ended December 31, 2025.

## 26 以股份為基礎的薪酬(續)

### (ii) 首次公開發售前購股權計劃(續)

***購股權的公允價值***(續)

下表載列於年內在綜合損益表內確認為員工成本的以股份為基礎的薪酬開支：

截至2025年12月31日，本公司從首次公開發售前受限制股份計劃承授人收取現金代價總額為人民幣4,325,400元的注資，包括新股本人民幣7元及資本儲備人民幣4,325,393元。由於本公司根據上述條件有義務購回已授出受限制股份，本公司就回購義務全數確認為負債，並將該等受限制股份視作為庫存股份，分別於財務狀況表內記錄為「應計開支及其他流動負債」及「庫存股份」項目。截至2025年12月31日止年度，受限制股份特殊目的公司持有的庫存股份因受限制股份歸屬或出售減少人民幣3.2百萬元，而受限制股份回購負債因受限制股份歸屬減少人民幣1.8百萬元。

## 27 CAPITAL, RESERVES AND DIVIDENDS

## 27 資本、儲備及股息

### Movements in components of equity

### 權益組成部分的變動

The changes of each component of the Group's consolidated equity during the years is set out in the consolidated statements of changes in equity. Details of changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

於年內本集團綜合權益各組成部分的變動載於綜合權益變動表。自年初至年末的本公司個別權益組成部分的變動詳情載列如下：

| | | Share capital 股本 RMB'000 人民幣千元 | Treasury shares 庫存股份 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Exchange reserves 匯兑儲備 RMB'000 人民幣千元 | Accumulated loss 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|---|---|---|---|---|---|
| Balance as of January 1, 2024 | 截至2024年1月1日的結餘 | 1 | (4,325) | 31,972 | (228) | (30,251) | (2,831) |
| Total comprehensive income for the year | 年內全面收益總額 | – | – | – | 3,366 | (2,965) | 401 |
| Share-based compensation | 以股份為基礎的薪酬 | – | – | 8,439 | – | – | 8,439 |
| Issuance of ordinary shares, net of share issuance costs | 發行普通股，扣除股份發行成本 | * | – | 260,061 | – | – | 260,061 |
| Special dividend declared | 已宣派特別股息 | – | – | (79,176) | – | – | (79,176) |
| Balance as of December 31, 2024 and January 1, 2025 | 截至2024年12月31日及2025年1月1日的結餘 | **1** | **(4,325)** | **221,296** | **3,138** | **(33,216)** | **186,894** |
| Total comprehensive income for the year | 年內全面收益總額 | **–** | **–** | **–** | **(1,811)** | **(1,670)** | **(3,481)** |
| Share-based compensation | 以股份為基礎的薪酬 | **–** | **–** | **1,006** | **–** | **–** | **1,006** |
| Vesting of restricted share | 歸屬受限制股份 | **–** | **1,802** | **–** | **–** | **–** | **1,802** |
| Disposal of treasury shares | 出售庫存股份 | **–** | **1,402** | **–** | **–** | **–** | **1,402** |
| Special dividend declared | 已宣派特別股息 | **–** | **–** | **(128,741)** | **–** | **–** | **(128,741)** |
| Balance as December 31, 2025 | 截至2025年12月31日的結餘 | **1** | **(1,121)** | **93,561** | **1,327** | **(34,886)** | **58,882** |

* *less than RMB500.*

* *少於人民幣500元。*

## 27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### Movements in components of equity *(Continued)*

#### *(a) Share capital*

The Company was incorporated in the Cayman Islands in June 2021 with an authorized share capital of USD50,000 divided into 50,000 shares with a par value of USD1.0 each. Upon incorporation, the Company issued 100 ordinary shares.

On February 15, 2023, the Company's issued and unissued 50,000 shares of a par value of USD1.0 each were subdivided into 75,000,000,000 shares with a par value of USD0.00000066667 each. As a result, the issued share capital of the Company became 150,000,000 shares of USD0.00000066667 par value each.

On March 7, 2023, the Company adopted the Pre-IPO Restricted Share Plan and granted a total number of 1,620,000 restricted shares with a par value of USD0.00000066667 each to one director and certain employees. As of December 31, 2023, the Company had received the capital contributions.

Upon completion of the Initial Public Offering, the Company issued 50,540,000 new ordinary shares with a par value of USD0.00000066667 each for offering price of HKD5.95 each. The respective share capital amount was approximately RMB239.26 and share premium arising from the issuance was approximately RMB260.1 million, net of the share issuance costs.

## 27 資本、儲備及股息 *（續）*

### 權益組成部分的變動 *（續）*

#### *(a) 股本*

本公司於2021年6月在開曼群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1.0美元的股份。於註冊成立後，本公司發行100股普通股。

於2023年2月15日，本公司每股面值1.0美元的已發行及未發行50,000股股份分為每股面值0.00000066667美元的75,000,000,000股股份。因此，本公司已發行股本變為每股面值0.00000066667美元的150,000,000股股份。

於2023年3月7日，本公司採納首次公開發售前受限制股份計劃，並向一名董事及若干僱員授出合共每股面值0.00000066667美元的1,620,000股受限制股份。截至2023年12月31日，本公司已收取注資。

於首次公開發售完成後，本公司已發行50,540,000股新普通股，每股面值0.00000066667美元，發售價為每股5.95港元。相關股本金額約為人民幣239.26元，且發行產生的股本溢價約為人民幣260.1百萬元（扣除股份發行成本）。

## 27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### Movements in components of equity *(Continued)*

#### (b) *Nature and purpose of Reserves*

*(i) Capital reserve*

The capital reserve comprises the following:

– the portion of the grant date fair value of unexercised share-based compensation granted to employees of the company that has been recognized in accordance with the accounting policy adopted for share-based payments in Note 2(p)(iii);

– the capital premium arising from issuance of restricted shares (see Note 26); and

– the capital premium arising from issuance of new ordinary shares (see Note 27(a)).

*(ii) PRC statutory reserves*

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the previous years), as determined under the People's Republic of China Generally Accepted Accounting Principles (PRC GAAP), to the statutory reserves until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

## 27 資本、儲備及股息 *（續）*

### 權益組成部分的變動 *（續）*

#### (b) *儲備的性質及用途*

*(i) 資本儲備*

資本儲備包括以下各項：

– 已授予本公司僱員的未行使的以股份為基礎的薪酬之授出日期公允價值部分，已根據就附註2(p)(iii)的以股份為基礎的付款所採納的會計政策予以確認；

– 發行受限制股份產生的股本溢價（見附註26）；及

– 發行新普通股產生的股本溢價（見附註27(a)）。

*(ii) 中國法定儲備*

根據中國公司法，本集團的中國附屬公司須將其根據中華人民共和國公認會計準則（中國會計準則）釐定的稅後利潤（於抵銷過往年度虧損後）的10%轉撥至法定儲備，直至儲備結餘達到其註冊資本的50%。

轉撥至該儲備須於向股東派發股息之前進行。

## 27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### Movements in components of equity *(Continued)*

**(b) *Nature and purpose of Reserves*** *(Continued)*

*(ii) PRC statutory reserves (Continued)*

Statutory reserves fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings, provided that the balance after such issue is not less than 25% of the registered capital.

*(iii) Exchange reserve*

The exchange reserve arising from activities of the Company and Hong Kong Changjiu Digital Technology Limited (accounted in HK dollars) are recognized as "exchange reserve" in the shareholder's equity in the consolidated statement of financial position.

**(c) *Dividends***

A final dividend of HKD0.69 per ordinary share of the Company was approved at the annual general meeting held on May 27, 2025 and was fully paid on June 30, 2025.

A special dividend of HKD0.43 per ordinary share of the Company was approved at the Board meeting held on June 12, 2024 and was fully paid on September 9, 2024.

## 27 資本、儲備及股息*（續）*

### 權益組成部分的變動*（續）*

**(b) *儲備的性質及用途（續）***

*(ii) 中國法定儲備（續）*

法定儲備基金可用於彌補過往年度虧損（如有），並可按股東現有持股比例向股東發行新股的方式轉為股本，惟發行後結餘不得少於註冊資本的25%。

*(iii) 匯兑儲備*

本公司及香港長久數字科技有限公司的活動所產生的匯兑儲備（以港元列賬）於綜合財務狀況表的股東權益中確認為「匯兑儲備」。

**(c) *股息***

於2025年5月27日舉行的股東週年大會上批准末期股息每股普通股0.69港元並於2025年6月30日悉數派付。

於2024年6月12日舉行的董事會會議上批准特別股息每股本公司普通股0.43港元並於2024年9月9日悉數派付。

## 27 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### Movements in components of equity *(Continued)*

#### (d) *Capital management*

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## 28 FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and foreign exchange risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers having low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

## 27 資本、儲備及股息(續)

### 權益組成部分的變動(續)

#### (d) *資本管理*

本集團資本管理的主要目的為保障本集團的持續經營能力，通過根據風險程度對產品及服務進行定價並按合理成本進行融資，使本集團能繼續向股東提供回報及向其他權益持有人提供利益。

本集團積極定期檢討及管理其資本架構，以在獲得較高股東回報(可能伴隨較高借貸水平)與穩健資金狀況所帶來的裨益及保障之間取得平衡，並就經濟環境的轉變對資本架構進行調整。

本公司或其任何附屬公司毋須遵守外部施加的資本要求。

## 28 財務風險管理

信用風險、流動性風險、利率風險及外匯風險於本集團日常業務過程中產生。本集團所面臨的該等風險以及本集團用於管理該等風險的財務風險管理政策及做法載述如下。

### (a) 信用風險

信用風險指交易對手方未履行其合約責任而導致本集團產生財務虧損的風險。本集團的信用風險主要來自貿易應收款項。由於交易對手方為本集團認為信用風險低的銀行，因此本集團承擔來自現金及現金等價物的信用風險有限。

本集團並無提供任何會使本集團面臨信用風險的擔保。

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (a) Credit risk *(Continued)*

***Trade receivables***

For trade receivables, the Group has policies in place to ensure that provision of service are made to customers with an appropriate credit history. The Group performs credit evaluation on individual customer based on various factors, including but not limited to: duration of business relationship with the customer, its past history of making payment, its current ability to pay and its financial position. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts, such as holding periodic meetings to discuss the status of trade receivables and timely communicating with relevant parties, and taking actions to collect due payments through various ways. Trade receivables collection ratio is also taken into account in the performance review of relevant staffs. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. As of December 31, 2025 and 2024, 44% and 32% of the total trade receivables was due from the Group's five largest customers.

To measure the expected credit losses ("**ECLs**") of trade receivables, trade receivables have been grouped based on shared credit risk characteristics and the aging. The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis during the years. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## 28 財務風險管理 *(續)*

### (a) 信用風險 *(續)*

***貿易應收款項***

就貿易應收款項而言，本集團制定政策，以確保向具有適當信用記錄的客戶提供服務。本集團對個別客戶進行信用評估，評估因素包括但不限於：與客戶的業務關係持續時間、過往付款歷史、目前支付能力以及其財務狀況。本集團亦有其他監察程序，以確保採取後續行動收回逾期債務，例如定期舉行會議討論貿易應收款項的狀況，及時與相關各方進行溝通，並通過各種方式採取行動以收回到期款項。貿易應收款項收回率亦納入相關員工績效評估的考量。此外，本集團定期檢討貿易應收款項的可收回金額，以確保對不可收回金額作出足夠的減值虧損。

本集團面臨的信用風險主要受各客戶的個別特徵而非客戶經營所在的行業或國家影響，因此，信用風險重大集中的情況主要於本集團就個別客戶面臨重大風險時出現。截至2025年及2024年12月31日，貿易應收款項總額的44%及32%為應收本集團五大客戶的款項。

為衡量貿易應收款項的預期信貸虧損(「**預期信貸虧損**」)，貿易應收款項根據共同信用風險特徵及賬齡進行分組。本公司董事考慮資產初始確認後的違約概率，以及於年內信用風險是否持續顯著增加。本集團應用國際財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有貿易應收款項使用全期預期虧損撥備。

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*　28 財務風險管理（續）

### (a) Credit risk *(Continued)*　(a) 信用風險（續）

***Trade receivables*** *(Continued)*

***貿易應收款項（續）***

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

下表提供有關本集團就貿易應收款項面臨的信用風險及預期信貸虧損的資料：

| | | **2025<br>2025年**<br>**Average loss rate<br>平均虧損率<br>%<br>%** | **Gross carrying amount<br>總賬面值<br>RMB'000<br>人民幣千元** | **Loss allowance<br>虧損撥備<br>RMB'000<br>人民幣千元** |
|---|---|---|---|---|
| Up to 3 months | 3個月以內 | **0.39%** | **196,407** | **766** |
| 3 to 6 months | 3至6個月 | **1.13%** | **46,210** | **520** |
| 6 to 12 months | 6至12個月 | **5.62%** | **19,503** | **1,096** |
| Over 1 year | 1年以上 | **30.97%** | **6,131** | **1,899** |
| | | | **268,251** | **4,281** |

| | | 2024<br>2024年<br>Average loss rate<br>平均虧損率<br>%<br>% | Gross carrying amount<br>總賬面值<br>RMB'000<br>人民幣千元 | Loss allowance<br>虧損撥備<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Up to 3 months | 3個月以內 | 0.70% | 113,242 | 789 |
| 3 to 6 months | 3至6個月 | 1.23% | 50,345 | 619 |
| 6 to 12 months | 6至12個月 | 3.43% | 35,488 | 1,219 |
| Over 1 year | 1年以上 | 29.10% | 3,003 | 874 |
| | | | 202,078 | 3,501 |

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (a) Credit risk *(Continued)*

***Trade receivables*** *(Continued)*

Expected loss rates are based on actual loss experience over the past recent years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

## 28 財務風險管理（續）

### (a) 信用風險（續）

***貿易應收款項***（續）

預期虧損率乃根據較近過往年度的實際虧損經驗得出。該等比率已作出調整以反映收集歷史數據期間的經濟狀況、當前狀況與本集團對應收款項預計年期內的經濟狀況的看法之間的差異。

貿易應收款項的虧損撥備賬於年內的變動如下：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Balance as of January 1 | 截至1月1日的結餘 | **3,501** | 3,133 |
| Losses allowance recognized during the year | 年內確認虧損撥備 | **1,308** | 368 |
| Written off | 撇銷 | **(528)** | – |
| Balance as of December 31 | 截至12月31日的結餘 | **4,281** | 3,501 |

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirement to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each of the reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each of the reporting period) and the earliest date the Group can be required to pay:

## 28 財務風險管理（續）

### (b) 流動性風險

本集團的政策是定期監察其流動資金需求，以確保保持充足的現金儲備及來自主要金融機構的充足承諾資金額度，以滿足其短期及長期流動資金需求。

下表列示本集團的金融負債及租賃負債於各報告期末基於合約未貼現現金流（包括按合約利率計算的利息付款，或倘為浮動利率，則按於各報告期末的現行利率）的剩餘合約期限及本集團須償付的最早日期：

| | | As of December 31, 2025<br>Contractual undiscounted cash outflow<br>截至2025年12月31日<br>合約未折現現金流出 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Within 1 year or on demand<br>1年內或按要求<br>RMB'000<br>人民幣千元 | More than 1 year but less than 2 years<br>1年以上但2年以下<br>RMB'000<br>人民幣千元 | More than 2 years but less than 5 years<br>2年以上但5年以下<br>RMB'000<br>人民幣千元 | More than 5 years<br>5年以上<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Carrying amount in the consolidated statement of financial position<br>於綜合財務狀況表的賬面值<br>RMB'000<br>人民幣千元 |
| Bank loans | 銀行貸款 | 259,442 | – | – | – | 259,442 | 258,511 |
| Trade payables | 貿易應付款項 | 48,683 | – | – | – | 48,683 | 48,683 |
| Financial liability included in accrued expenses and other current liabilities | 計入應計開支及其他流動負債的金融負債 | 36,804 | – | – | – | 36,804 | 36,804 |
| Lease liabilities | 租賃負債 | 7,688 | – | – | – | 7,688 | 7,688 |
| | | 352,617 | – | – | – | 352,617 | 351,686 |

## 28 FINANCIAL RISK MANAGEMENT *(Continued)* 28 財務風險管理(續)

### (b) Liquidity risk *(Continued)* (b) 流動性風險(續)

| | | As of December 31, 2024 Contractual undiscounted cash outflow 截至2024年12月31日 合約未貼現現金流出 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元 | More than 1 year but less than 2 years 1年以上但2年以下 RMB'000 人民幣千元 | More than 2 years but less than 5 years 2年以上但5年以下 RMB'000 人民幣千元 | More than 5 years 5年以上 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Carrying amount in the consolidated statement of financial position 於綜合財務狀況表的賬面值 RMB'000 人民幣千元 |
| Trade payables | 貿易應付款項 | 29,673 | – | – | – | 29,673 | 29,673 |
| Financial liability included in accrued expenses and other current liabilities | 計入應計開支及其他流動負債的金融負債 | 39,041 | – | – | – | 39,041 | 39,041 |
| Lease liabilities | 租賃負債 | 11 | – | – | – | 11 | 11 |
| | | 68,725 | – | – | – | 68,725 | 68,725 |

### (c) Interest rate risk (c) 利率風險

The Group's interest-bearing financial instruments at variable rates as of December 31, 2025 and 2024 are the cash at banks, and the cash flow interest risk arising from the change of market interest rate on these balances of relatively short maturity is not considered significant. The Group's majority interest-bearing financial instruments at fixed interest rates as of December 31, 2025 and 2024 are bank loans, time deposit and lease liabilities that are measured at amortized cost, and the change of market interest rate does not expose the Group to significant interest risk.

Overall speaking, the Group's exposure to interest rate risk is not significant.

截至2025年及2024年12月31日,本集團按浮動利率計息的金融工具為銀行現金,該等到期日相對較短的結餘因市場利率變動而產生的現金流量利率風險被視為並不重大。截至2025年及2024年12月31日,本集團按固定利率計息的金融工具大部分為銀行貸款、定期存款及按攤銷成本計量的租賃負債,市場利率變動並不會令本集團面臨重大利率風險。

整體而言,本集團面臨的利率風險並不重大。

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (d) Foreign exchange risk

As of December 31, 2025, the Group is exposed to foreign exchange risk primarily from cash and cash equivalents denominated in United States dollar ("**USD**") with the amount of RMB23.7 million and denominated in Hong Kong dollars ("**HKD**") with amount of RMB4.3 million. The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant.

As of December 31, 2024, the Group is exposed to foreign exchange risk primarily from cash and cash equivalents denominated in United States dollar ("**USD**") with the amount of RMB116.7 million. The following table indicates the instantaneous change in the Group's profit before taxation that would arise if foreign exchange rates which the Group has significant exposure at the end of each reporting period had changed at that date, assuming all other risk variables remained constant.

## 28 財務風險管理（續）

### (d) 外匯風險

截至2025年12月31日，本集團面臨的外匯風險主要來自以美元（「**美元**」）及港元（「**港元**」）計值的現金及現金等價物人民幣23.7百萬元及人民幣4.3百萬元。下表列示本集團於各報告期末具重大風險的外匯匯率於當日變動對本集團的除稅前利潤造成的即時變動，當中假設所有其他風險變量維持不變。

截至2024年12月31日，本集團面臨的外匯風險主要來自以美元（「**美元**」）計值的現金及現金等價物人民幣116.7百萬元。下表顯示假設所有其他風險變數保持不變，倘本集團於各報告期末面臨重大外匯風險的匯率在該日發生變動，本集團除稅前利潤將產生的即時變動。

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Foreign exchange rates (foreign currency against functional currency) increases by 500 bps | 外匯匯率（外幣兑功能貨幣）增加500個基點 | | |
| Increase in profit before taxation for the year | 年內除稅前利潤增加 | **(1,401)** | 5,838 |
| Foreign exchange rates (foreign currency against functional currency) decreases by 500 bps | 外匯匯率（外幣兑功能貨幣）減少500個基點 | | |
| Decrease in profit before taxation for the year | 年內除稅前利潤減少 | **1,401** | (5,838) |

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (e) Fair value measurement

***Fair value hierarchy***

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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.

## 28 財務風險管理(續)

### (e) 公允價值計量

***公允價值等級***

下表呈列本集團於各報告期末按經常性基準計量的金融工具公允價值，並按國際財務報告準則第13號*公允價值計量*所界定的三層公允價值等級架構分類。公允價值計量所屬等級乃參考估值技術所用輸入數據的可觀察性及重要性釐定，詳情如下：

第一級估值：公允價值僅使用第一級輸入數據計量，即相同資產或負債於計量日期在活躍市場上的未調整報價。

第二級估值：公允價值使用第二級輸入數據(即不符合第一級的可觀察輸入數據)計量，且不使用重要的不可觀察輸入數據。不可觀察輸入數據指無法獲得市場數據的輸入數據。

第三級估值：公允價值使用重要的不可觀察輸入數據計量。

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Level 2 | 第二級 | | |
| Asset | 資產 | | |
| – Fund investment | 一基金投資 | **–** | 27,024 |

## 28 FINANCIAL RISK MANAGEMENT *(Continued)*

### (e) Fair value measurement *(Continued)*

***Fair value hierarchy*** *(Continued)*

During the years ended December 31, 2025 and 2024, there were no transfers between Level 1, Level 2 and Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as of the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurement:

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required for evaluating the fair value of a financial instrument are observable, the instrument is included in Level 2.

## 28 財務風險管理*（續）*

### (e) 公允價值計量*（續）*

***公允價值等級***（續）

截至2025年及2024年12月31日止年度，第一級、第二級及第三級之間並無轉移。本集團的政策是在發生的報告期末確認公允價值等級之間的轉移。

用於第二級公允價值計量的估值技術及輸入數據：

不在活躍市場交易的金融工具的公允價值使用估值技術釐定。該等估值技術會最大限度地使用可觀察市場數據（如有），並盡可能減少對實體特定估計的依賴。倘評估金融工具公允價值所需的所有重要輸入數據均為可觀察數據，則該工具被列入第二級。

## 29 RELATED PARTY TRANSACTIONS

## 29 關聯方交易

The following significant transactions are carried out between the Group and its related parties during the years.

本集團與其關聯方在年內進行以下重大交易。

### (a) Names and relationships with related parties

### (a) 關聯方的姓名╱名稱及與關聯方的關係

The following individuals/companies are significant related parties of the Group that had transactions and/or balances with the Group during the years.

以下個人╱公司為於年內與本集團有交易及╱或結餘的本集團重大關聯方。

| Name of related parties<br>關聯方姓名╱名稱 | Relationship<br>關係 |
|---|---|
| Mr. Bo Shijiu and Ms. Li Guiping (together, the "**Ultimate Controlling Shareholders**")<br>薄世久先生及李桂屏女士(統稱為「**最終控股股東**」) | Ultimate Controlling Shareholders of the Company<br>本公司最終控股股東 |
| Jilin Changjiu Industrial Group Co., Ltd. (吉林省長久實業集團有限公司)<br>吉林省長久實業集團有限公司 | Entity controlled by Ultimate Controlling Shareholders<br>由最終控股股東控制的實體 |
| Beijing Qianpinmao Technology Co., Ltd. (北京千品貓科技有限公司)<br>北京千品貓科技有限公司 | Entity controlled by close family member of Ultimate Controlling Shareholders<br>由與最終控股股東關係密切的家庭成員控制的實體 |
| Guangxi Changjiu Vehicle Investment Co., Ltd. and its subsidiaries (廣西長久汽車投資有限公司)<br>廣西長久汽車投資有限公司 | Entity controlled by Ultimate Controlling Shareholders<br>由最終控股股東控制的實體 |
| Beijing Changjiu Logistics Corp. (北京長久物流股份有限公司)<br>北京長久物流股份有限公司 | Entity controlled by Ultimate Controlling Shareholders<br>由最終控股股東控制的實體 |
| Jiangsu Ruitong Liquor Industry Co., Ltd. (江蘇瑞桐酒業有限公司)<br>江蘇瑞桐酒業有限公司 | Entity controlled by close family member of Ultimate Controlling Shareholders<br>由與最終控股股東關係密切的家庭成員控制的實體 |
| Hainan Jingxin Cultural Media Co., Ltd. (海南競新文化傳媒有限公司)<br>海南競新文化傳媒有限公司 | Entity controlled by close family member of Ultimate Controlling Shareholders<br>由與最終控股股東關係密切的家庭成員控制的實體 |
| Jinjiu Yawei (Tianjin) Financial Leasing Co., Ltd. (津久亞威(天津)融資租賃有限公司)<br>津久亞威(天津)融資租賃有限公司 | Entity controlled by close family member of Ultimate Controlling Shareholders<br>由與最終控股股東關係密切的家庭成員控制的實體 |
| Qinhuangdao Fangying Supply Chain Co., Ltd. (秦皇島方贏供應鏈有限公司) *(Note (i))*<br>秦皇島方贏供應鏈有限公司*(附註(i))* | Others<br>其他 |

## 29 RELATED PARTY TRANSACTIONS *(Continued)*

### (a) Names and relationships with related parties *(Continued)*

*Notes:*

(i) The Group was engaged in new automobile circulation services with Qinhuangdao Fangying Supply Chain Co., Ltd. ("**Fangying**"). The automobiles sold to it were subsequently sold to Beijing Changjiu Logistics Corp.

(ii) The official names of all entities above are in Chinese. The English names are for identification purpose only.

### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

## 29 關聯方交易（續）

### (a) 關聯方的姓名／名稱及與關聯方的關係（續）

*附註：*

(i) 本集團曾與秦皇島方贏供應鏈有限公司（「**方贏**」）合作從事新汽車流通服務。向方贏出售的汽車其後轉售予北京長久物流股份有限公司。

(ii) 上述所有實體的官方名稱為中文。英文名稱僅供識別。

### (b) 主要管理人員薪酬

本集團主要管理人員的薪酬（包括支付予附註8所披露的本公司董事及附註9所披露的若干最高薪酬僱員的款項）如下：

| | | **2025**<br>**2025年**<br>**RMB'000**<br>**人民幣千元** | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| Salaries, allowances, and benefits in kind | 薪金、津貼及實物福利 | **7,258** | 7,365 |
| Discretionary bonuses | 酌情花紅 | **1,727** | 1,295 |
| Retirement scheme contributions | 退休計劃供款 | **464** | 454 |
| Share-based compensation expenses | 以股份為基礎的薪酬開支 | **(727)** | 4,084 |
| Key management personnel remuneration | 主要管理人員薪酬 | **8,722** | 13,198 |

Total remuneration are included in "staff costs" (see Note 6(b)).

薪酬總額計入「員工成本」（見附註6(b)）。

## 29 RELATED PARTY TRANSACTIONS *(Continued)* 29 關聯方交易(續)

### (c) Related parties' transactions (c) 關聯方交易

The outstanding balances arising from above transactions at the end of the reporting period are as follows:

於報告期末,上述交易產生的未償還結餘如下:

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|
| New automobile circulation services provided to related parties | 向關聯方提供的新汽車流通服務 | **152,796** | – |
| – Fangying *(Note 29(a)–notes (i))* | 一方贏(附註29(a)–附註(i)) | **104,602** | – |
| – Others | 一其他 | **48,194** | – |
| Automobile dealership operation management services provided to related parties | 向關聯方提供的汽車經銷商運營管理服務 | **54,958** | 60,514 |
| Logistics service received from related parties | 從關聯方獲得的物流服務 | **30,752** | 30 |
| Lease payment | 租賃付款 | **8,643** | 8,101 |
| Storage service received from related parties | 從關聯方獲得的倉儲服務 | **6,174** | – |
| Operation service received from related parties | 從關聯方獲得的運營服務 | **2,834** | 2,360 |
| Consulting service received from a related party | 從一名關聯方獲得的諮詢服務 | **556** | – |
| Purchase goods from a related party | 從一名關聯方購買貨物 | **501** | 554 |
| Pledged vehicle monitoring services provided to related parties *(Note (i))* | 向關聯方提供的質押車輛監控服務(附註(i)) | **400** | 8,907 |
| Net change of non-trade related amounts due from related parties | 應收關聯方非貿易相關款項變動淨額 | **(6,504)** | (2,758) |

*Note:*

(i) As the rights and obligations under some agreements with some counterparties of the pledged vehicle monitoring services businesses have not been transferred to the Group, then Jilin Changjiu Industrial Group Co., Ltd. entirely and exclusively entrusted such required service under all the above mentioned outstanding agreements with these counterparties to Changjiu Jinfu. Therefore, the related revenue was disclosed as related parties transactions.

*附註:*

(i) 由於與質押車輛監控服務業務的部分交易對手訂立的協議項下的權利及義務尚未轉讓予本集團,吉林省長久實業集團有限公司根據與該等交易對手訂立的所有上述未完成協議向長久金孚完全及獨家委託該等必要服務。因此,相關收入作為關聯方交易披露。

## 29 RELATED PARTY TRANSACTIONS *(Continued)* 29 關聯方交易(續)

### (d) Balance with related parties (d) 與關聯方的結餘

| | | Note<br>附註 | 2025<br>2025年<br>RMB'000<br>人民幣千元 | 2024<br>2024年<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| Amounts due from related parties | 應收關聯方款項 | | **106,340** | 38,054 |
| – Trade related | 一貿易相關 | *17* | **104,340** | 29,550 |
| – Fangying | 一方贏 | *29(a)–notes (i)*<br>*29(a)–附註(i)* | **73,402** | – |
| – Others | 一其他 | | **30,938** | 29,550 |
| – Non-trade related | 一非貿易相關 | *18* | **2,000** | 8,504 |
| Amounts due to related parties | 應付關聯方款項 | | **16,447** | – |
| – Trade related | 一貿易相關 | *22* | **16,447** | – |
| Contract Liabilities | 合約負債 | | **156** | 48 |
| – Trade related | 一貿易相關 | *4(a)(ii)* | **156** | 48 |

The non-trade related amounts due from related parties as of December 31, 2025, which are non-interest bearing and repayable on demand and was settled in March 2026.

截至2025年12月31日,應收關聯方的非貿易相關款項為不計息及按要求償還,並已於2026年3月結付。

## 30 CAPITAL COMMITMENTS

## 30 資本承擔

| | | 2025<br>2025年<br>RMB'000<br>人民幣千元 |
|---|---|---|
| Contracted but not provided for in the Financial Statements Commitments in respect of development/acquisition of intangible assets | 就開發/收購無形資產已訂約惟尚未就以下項目於財務報表承擔作出撥備 | 13,171 |

## 31 CONTINGENT LIABILITIES

In 2025, a subsidiary of the Group received two notices of lawsuits filed by two different companies in respect of computer software development contract disputes. If the company is found to be liable, the total expected monetary compensation may amount to approximately 1.7 million and 0.8 million respectively.

The subsidiary continues to deny any liability in respect of the two disputes aforesaid and, based on legal advice, the directors do not believe it probable that the courts will find against them. No provision has therefore been made in respect of these two claims.

## 31 或然負債

於2025年,本集團一間附屬公司接獲兩間不同公司就電腦軟件開發合約糾紛所發出的兩份訴訟通知。倘該公司被裁定須承擔法律責任,預期須支付的賠償總額可能分別約為1.7百萬元及0.8百萬元。

該附屬公司持續否認就上述兩項糾紛承擔任何責任,且根據法律意見,董事認為法院裁決不利於該公司的可能性不大。並未就該兩項索賠作出任何撥備。

## 32 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

## 32 公司層面的財務狀況表

| | | Note<br>附註 | **December 31, 2025<br>2025年12月31日<br>RMB'000<br>人民幣千元** | December 31, 2024<br>2024年12月31日<br>RMB'000<br>人民幣千元 |
|---|---|---|---|---|
| **Non-current assets** | **非流動資產** | | | |
| Investment in subsidiaries | 於附屬公司的投資 | *14* | **36,790** | 36,690 |
| | | | **36,790** | 36,690 |
| **Current assets** | **流動資產** | | | |
| Prepaid expenses and other current assets | 預付開支及其他流動資產 | *18* | **27,624** | 1,956 |
| Cash and cash equivalents | 現金及現金等價物 | *20(a)* | **26,060** | 189,041 |
| | | | **53,684** | 190,997 |
| **Current liabilities** | **流動負債** | | | |
| Accrued expenses and other current liabilities | 應計開支及其他流動負債 | *23* | **31,592** | 40,793 |
| | | | **31,592** | 40,793 |
| **Net current liabilities** | **流動負債淨額** | | **22,092** | 150,204 |
| **Total assets less current liabilities** | **資產總額減流動負債** | | **58,882** | 186,894 |
| **NET ASSETS** | **資產淨值** | | **58,882** | 186,894 |
| **Equity** | **權益** | | | |
| Share capital | 股本 | | **1** | 1 |
| Treasure shares | 庫存股份 | | **(1,121)** | (4,325) |
| Reserves | 儲備 | | **60,002** | 191,218 |
| **NET ASSETS** | **資產淨值** | | **58,882** | 186,894 |

Approved and authorized for issue by the board of directors on March 27, 2026.

於2026年3月27日經董事會批准及授權刊發。

| | | |
|---|---|---|
| **Bo Shijiu**<br>**薄世久**<br>*Chief Executive Officer and Executive Director*<br>*首席執行官兼執行董事* | **Li Guiping**<br>**李桂屏**<br>*Chairwoman and Executive Director*<br>*主席兼執行董事* | **Shi Yuan**<br>**時媛**<br>*Financial Controller*<br>*財務總監* |

Expressed in RMB 以人民幣列示

## 33 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As of December 31, 2025, the directors consider the immediate parent of the Company to be Advanced Limited, which is incorporated in the British Virgin Islands, and the ultimate controlling parties of the Company to be Mr. Bo Shijiu and Ms. Li Guiping.

## 33 直接及最終控制方

截至2025年12月31日，董事認為本公司的直接母公司為在英屬處女群島註冊成立的Advanced Limited，而本公司的最終控制方為薄世久先生及李桂屏女士。

## 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025

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

## 34 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

直至該等財務報表刊發日期，國際會計準則理事會已頒佈多項於截至2025年12月31日止年度尚未生效以及並無於該等財務報表採納的新訂或經修訂準則。此等發展包括以下可能與本集團相關的準則。

| | | **Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效** |
|---|---|---|
| Amendments to IFRS 9 and 17, *Classification and Measurement of Financial Instruments* | 國際財務報告準則第9號及第17號的修訂*金融工具分類與計量* | January 1, 2026<br>2026年1月1日 |
| Annual Improvements to IFRS Accounting Standards – Volume 11 | 國際財務報告準則會計準則的年度改進－第11卷 | January 1, 2026<br>2026年1月1日 |
| IFRS 18, *Presentation and disclosure in financial statements* | 國際財務報告準則第18號*財務報表的呈列及披露* | January 1, 2027<br>2027年1月1日 |
| IFRS 19, *Subsidiaries without public accountability: disclosures* | 國際財務報告準則第19號*無公眾問責的附屬公司：披露* | January 1, 2027<br>2027年1月1日 |

## 34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2025 *(Continued)*

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

## 34 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*(續)*

本集團正在評估該等修訂於初步應用期間的預期影響。截至目前為止，本集團的結論為採納該等修訂不太可能對本集團的經營業績及財務狀況產生重大影響。

## 35 SUBSEQUENT EVENTS

There were no material subsequent events during the period from January 1, 2026 to the approval date of these consolidated financial statements by the Board on March 27, 2026.

## 35 期後事項

自2026年1月1日至該等綜合財務報表於2026年3月27日獲董事會批准之日止期間，並無重大後續事項。

长久股份有限公司
CHANGJIU HOLDINGS LIMITED