NEO-NEON HOLDINGS LIMITED
同方友友控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註册成立之有限公司)

Stock Code 股份代號 : 1868.HK; 911868.TDR

www.neo-neon.com

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Zhang Yuanyuan *(Chairperson)*
Mr. Lian Chenwei

Non-executive Directors

Mr. Kong Lingqi
Ms. Liu Wenjing

Independent non-executive Directors

Dr. Fan Ren Da Anthony *(retired on 20 June 2025)*
Ms. Li Ming Qi
Ms. Yang Juan
Dr. Li Xuejin *(appointed on 20 June 2025)*

AUDIT COMMITTEE

Ms. Li Ming Qi *(Chairperson)*
Dr. Fan Ren Da Anthony *(retired on 20 June 2025)*
Ms. Yang Juan
Dr. Li Xuejin *(appointed on 20 June 2025)*

REMUNERATION COMMITTEE

Ms. Yang Juan *(Chairperson)*
Ms. Zhang Yuanyuan
Dr. Fan Ren Da Anthony *(retired on 20 June 2025)*
Ms. Li Ming Qi
Dr. Li Xuejin *(appointed on 20 June 2025)*

NOMINATION COMMITTEE

Ms. Zhang Yuanyuan *(Chairperson)*
Dr. Fan Ren Da Anthony *(retired on 20 June 2025)*
Ms. Li Ming Qi
Ms. Yang Juan
Dr. Li Xuejin *(appointed on 20 June 2025)*

董事會

執行董事

張園園女士*(主席)*
連琛瑋先生

非執行董事

孔令琦先生
劉文景女士

獨立非執行董事

范仁達博士*(於二零二五年六月二十日退任)*
李明綺女士
楊娟女士
李學金博士*(於二零二五年六月二十日獲委任)*

審核委員會

李明綺女士*(主席)*
范仁達博士*(於二零二五年六月二十日退任)*
楊娟女士
李學金博士*(於二零二五年六月二十日獲委任)*

薪酬委員會

楊娟女士*(主席)*
張園園女士
范仁達博士*(於二零二五年六月二十日退任)*
李明綺女士
李學金博士*(於二零二五年六月二十日獲委任)*

提名委員會

張園園女士*(主席)*
范仁達博士*(於二零二五年六月二十日退任)*
李明綺女士
楊娟女士
李學金博士*(於二零二五年六月二十日獲委任)*

RISK MANAGEMENT AND REGULATORY COMPLIANCE COMMITTEE

Ms. Yang Juan *(appointed as the chairperson on 20 June 2025)*

Dr. Fan Ren Da Anthony *(Chairman) (retired on 20 June 2025)*

Ms. Zhang Yuanyuan
Mr. Lian Chenwei
Mr. Kong Lingqi
Ms. Liu Wenjing
Ms. Li Ming Qi
Dr. Li Xuejin *(appointed on 20 June 2025)*

AUTHORISED REPRESENTATIVES

Ms. Zhang Yuanyuan
Mr. Ho Yuk Ming Hugo

COMPANY SECRETARY

Mr. Ho Yuk Ming Hugo

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F., One Taikoo place
979 King's Road
Quarry Bay, Hong Kong

LAWYER AS TO HONG KONG LAWS

H. Y. Leung & Co. LLP, Solicitors
Units 2202-06, 22nd Floor
Office Tower of Convention Plaza
No.1 Harbour Road
Hong Kong

風險管理及合規委員會

楊娟女士*(於二零二五年六月二十日獲委任為主席)*
范仁達博士*(主席)(於二零二五年六月二十日退任)*
張園園女士
連琛瑋先生
孔令琦先生
劉文景女士
李明綺女士
李學金博士*(於二零二五年六月二十日獲委任)*

法定代表

張園園女士
何育明先生

公司秘書

何育明先生

香港股份過戶登記處分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

安永會計師事務所
註冊會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

律師(香港法律)

梁浩然律師事務所有限法律責任合夥
香港
港灣道1號
會展廣場辦公大樓22樓
2202至06室

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
SPD Bank Shenzhen Branch
China Construction Bank Guangdong Branch Heshan Sub-branch

主要往來銀行

中國銀行(香港)有限公司
上海浦東發展銀行深圳分行
中國建設銀行廣東省分行鶴山市支行

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3405, 34th Floor
118 Connaught Road West
Hong Kong

香港主要營業地點

香港
干諾道西118號
34樓3405室

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D.
P.O. Box 1586
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

COMPANY WEBSITE ADDRESS

www.neo-neon.com

公司網址

www.neo-neon.com

STOCK CODE

1868

股份代號

1868

* *With effect from 1 April 2023*

* *自二零二三年四月一日起生效*

Dear Shareholders,

On behalf of the board of directors and the management, I am pleased to present the business review, operating results and future development direction of Neo-Neon Holdings Limited (the "**Company**") and its subsidiaries (hereinafter the "**Group**") for the year ended 31 December 2025

尊敬的各位股東：

本人謹代表董事會及管理層，向各位股東呈報同方友友控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之業務回顧、經營成果及未來發展方向。

BUSINESS REVIEW

The year 2025 marks the concluding year of the "14th Five-Year Plan" and is a critical transition point for the "15th Five-Year Plan." Facing a challenging environment during the year in the global lighting industry and operational tests brought by the U.S. tariffs imposed globally, the Group steadfastly maintained its operational baseline and actively sought to capture market shares, ensuring the stability in our operational scale and maintaining a steady growth trajectory.

業務回顧

二零二五年是實施「十四五」規劃的收官之年，更是銜接「十五五」規劃的關鍵節點。在這一年中，面對全球照明行業疲軟的環境及美國對全球加徵關稅政策帶來的經營考驗，本集團堅守經營底線並積極拼搶市場，確保了經營規模的穩定，保持穩健發展態勢。

In terms of business performance, the Group achieved steady revenue growth compared to the previous year. However, under the pressure of global supply chain challenges and intensified market competition, particularly the direct impact of U.S. tariffs on global suppliers, the Group's overall profitability was somewhat compressed, resulting in certain decline in gross profit margin compared to last year. Impacted by multiple factors such as external policies, tariff costs, and industry conditions, the total profit recorded this year showed a decrease compared to the same period last year.

在業務表現方面，本集團本年度營業收入較上一年度實現了穩步增長。然而，在全球供應鏈壓力與市場競爭加劇，特別是美國對全球加徵關稅政策直接衝擊的背景下，集團整體盈利能力受到一定擠壓，毛利率較上一年度有所下降。受外部政策、關稅成本擠壓及行業環境等多重因素影響，本年度錄得之利潤總額較去年同期有所減少。

To meet the challenges of profit pressure, the Group actively promotes internal management optimization and business structure transformation. In the U.S. lighting sector, we received positive market feedback by promoting engineering projects and retail product lines. Meanwhile, we deepened our supply chain layout by building a local supply chain in Southeast Asia and Vietnam, effectively responding to tariff risks and achieving cost reduction and risk control. It is noteworthy that the Group has been actively exploring emerging industries, with developments in the supportive and nurturing stages. We expect that the robust growth of emerging industries will effectively alleviate the external pressures faced by traditional businesses, thereby optimizing our overall business structure and laying a solid foundation for the long-term stability and sustainable development of the Group's performance. Additionally, we continue our efforts in the recovery of financial receivables and the revitalization of property assets, further enhancing overall operational efficiency through the implementation of reforms and optimization of organizational structure.

面對盈利承壓的挑戰，本集團積極推動內部管理優化與業務結構轉型。在美國照明板塊，我們透過推廣工程類項目及零售系列產品獲得市場積極反饋，同時深化供應鏈佈局，透過構建東南亞及越南本土供應鏈，有效應對關稅風險並實現降本風控。值得關注的是，本集團於年內積極探索新興產業賽道，相關佈局處於推進與培育階段。我們期望透過新興產業的蓬勃發展，有效緩解傳統業務面臨的外部壓力，從而優化整體業務結構，為本集團業績的長期穩定與可持續發展奠定堅實基礎。此外，我們持續推進金融應收款項的回收與物業資產的盤活，並透過落實改革與優化組織架構，進一步提升整體運營效能。

FUTURE PROSPECTS

The Group will anchor itself to our core direction of "deepening integration, enhancing efficiency, and leading development". We will promote the transformation and upgrade of the electric lighting business, focusing on innovations in intelligence and energy efficiency, increasing the proportion of high-margin products, and continuously optimizing the global supply chain layout to address trade barriers. At the same time, the Group will actively position itself in emerging industries, striving to achieve a second growth driver in sectors of emerging industries with entry barrier of high technology. We will also deepen legal compliance management, strengthen the overseas regulatory framework and improve talent incentive mechanisms, laying a solid foundation for the Group's high-quality development.

The global economy and international trade environment still face considerable uncertainties. The Group will continue to follow a prudent and practical business policy, promoting the high-quality development of its core lighting business while actively exploring emerging businesses and investment opportunities.

ACKNOWLEDGEMENT

On behalf of the Group, I would like to express my sincere gratitude to all shareholders, customers, partners and suppliers! In this ever-changing market environment. Your trust and support are the driving force behind our progress. The Group will continue to create value and drive the company to achieve further success in the future.

Zhang Yuanyuan
Chairperson

展望未來

本集團將錨定「深化融合、提升效能、引領發展」的核心方向。我們將推動電光源照明業務的轉型升級，聚焦智能化與節能化創新，加大高毛利產品比重，並持續優化全球供應鏈佈局以應對貿易壁壘。與此同時，本集團將積極佈局新興產業賽道，力爭具備高技術壁壘的新興產業領域達成業績的第二增長曲線。我們亦將深化法治合規管理，強化海外監管體系，並完善人才激勵機制，為本集團的高質量發展築牢根基。

全球經濟及國際貿易環境仍存在較多不確定因素。本集團將繼續秉持審慎務實的經營方針，推動核心照明業務的高質量發展，並積極探索新興業務與投資機遇。

致謝

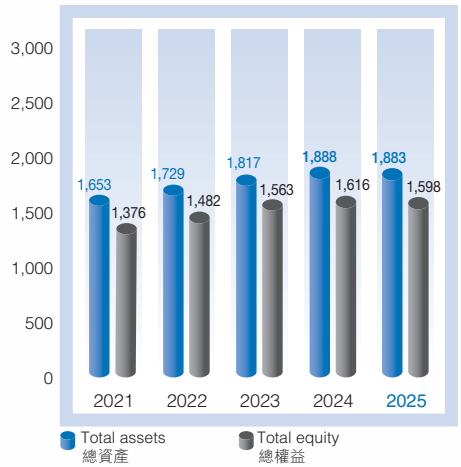
本人謹代表本集團，向所有股東、客戶、合作夥伴及供應商表達衷心感謝！在不斷變化的市場環境中，大家的信任與支持是我們前行的動力。集團將繼續創造價值，推動公司邁向更加成功的未來。

主席
張園園

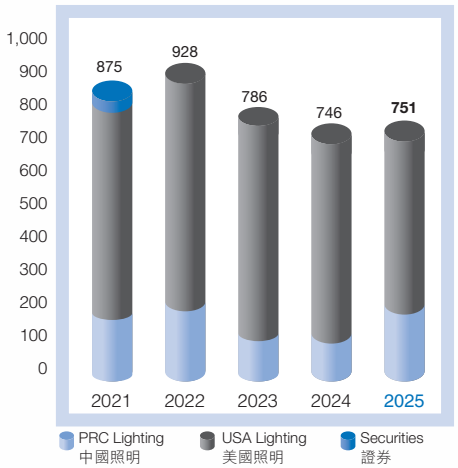
FINANCIAL HIGHLIGHTS
財務摘要

Expressed in RMB million	以百萬人民幣呈列	Year ended 31 December 截至十二月三十一日止年度 2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年	**2025 二零二五年**
Turnover	營業額	875	928	786	746	**751**
Gross profit	毛利	246	348	346	322	**300**
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	(272)	49	27	37	**7**
Total assets	總資產	1,653	1,729	1,817	1,888	**1,883**
Total equity	總權益	1,376	1,482	1,563	1,616	**1,598**
Gross profit margin	毛利率	28.1%	37.5%	44.0%	43.2%	**40.0%**
Net profit/(loss) margin	純利／(虧)率	(31.1%)	5.4%	3.5%	5.1%	**1.0%**
Earnings/(loss) per share – basic (RMB cents)	每股盈利／(虧損)－基本(人民幣分)	(13.0)	2.3	1.3	1.8	**0.3**

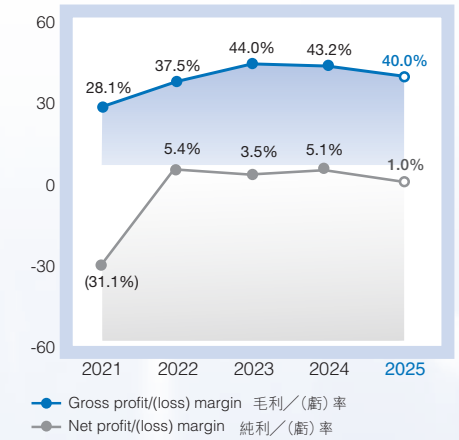
Total assets/Total equity
總資產／總權益
RMB M
百萬人民幣



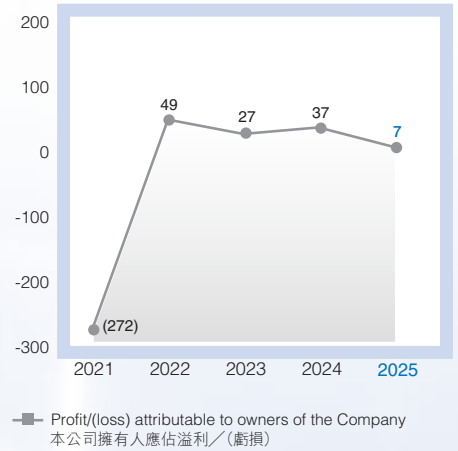
Turnover
營業額
RMB M
百萬人民幣



Gross and net profit/(loss) margin
毛利／(虧)率及純利／(虧)率
%



Profit/(loss) attributable to owners of the Company
本公司擁有人應佔溢利／(虧損)
RMB M
百萬人民幣



DIRECTORS AND SENIOR MANAGEMENT PROFILES
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Ms. Zhang Yuanyuan (張園園)

Ms. Zhang Yuanyuan (張園園), aged 48, was appointed as an executive Director, the chairman of the Board, the president of the Company and the chief executive officer of the Company on 20 August 2024. She is currently the vice president, the secretary to the board and the chief capital operating officer of Tongfang Co., Ltd.* (同方股份有限公司, a company listed on the Shanghai Stock Exchange (stock code: 600100), "**Tongfang**"). She is experienced in the areas of capital operation, legal affairs, finance management and investment management, and has been successively served as several senior management positions in Tongfang and its subsidiaries since May 2016. Ms. Zhang graduated in 1999 with a bachelor degree and in 2002 with a master degree both majoring in law from Dongbei University of Finance and Economics (東北財經大學). She obtained lawyers' qualification in People's Republic of China in 2001.

Mr. Lian Chenwei (連琛瑋)

Mr. Lian Chenwei (連琛瑋), aged 48, was appointed as the vice president and an executive Director of our Company on 1 August 2022 and 16 October 2023 respectively and has been successively holding various senior positions in a number of its subsidiaries. Mr. Lian graduated from Taiyuan University of Technology (太原理工大學) with a bachelor's degree in environmental engineering in July 1999. He was certified as an Environmental Engineering Engineer in October 2009 by Shanghai China National Nuclear Puyuan Corp. (中國上海中核浦原總公司). He obtained a bachelor's degree in Economics from Renmin University of China in July 2003, a master degree in Management from East China University of Science and Technology in July 2011 and a master degree in Accounting from The Chinese University of Hong Kong in July 2018. He obtained a qualified certificate as a Chartered Financial Analyst in February 2012. He obtained a Registered Qualification Certificate Enterprise Legal Adviser of the PRC (中華人民共和國企業法律顧問執業資格証書) in October 2013. Mr. Lian has extensive experience in investment management, business planning, legal affairs and scientific research. Mr. Lian is a member of CPA Australia.

執行董事

張園園女士

張園園女士，48歲，於二零二四年八月二十日獲委任為本公司執行董事、董事會主席、本公司總裁及本公司首席執行官。彼現任同方股份有限公司(於上海證券交易所上市公司(股份代號：600100)，「**同方**」)副總裁、董事會秘書及首席資本運營官。彼於資本營運、法律事務、財務管理及投資管理等方面擁有豐富經驗，並自二零一六年五月起先後擔任同方及其附屬公司的多個高級管理職務。張女士於一九九九年畢業於東北財經大學，獲得法學學士學位，並於二零零二年獲得法學碩士學位。彼於二零零一年取得中華人民共和國律師資格。

連琛瑋先生

連琛瑋先生，48歲，分別於二零二二年八月一日及二零二三年十月十六日獲委任為本公司副總裁及執行董事，並先後於本公司多家附屬公司擔任多個高級職位。連先生於一九九九年七月畢業於太原理工大學，獲得環境工程學士學位。彼於二零零九年十月獲中國上海中核浦原總公司認可為環境工程工程師。彼於二零零三年七月取得中國人民大學經濟學學士學位、於二零一一年七月取得華東理工大學管理學碩士學位及於二零一八年七月取得香港中文大學會計碩士學位。彼於二零一二年二月取得特許金融分析師資格證書。彼於二零一三年十月取得中華人民共和國企業法律顧問執業資格證書。連先生於投資管理、業務規劃、法律事務及科學研究方面擁有豐富經驗。連先生為澳洲會計師公會會員。

NON-EXECUTIVE DIRECTORS

Mr. Kong Lingqi (孔令琦)

Mr. Kong Lingqi (孔令琦), aged 40, was appointed as a non-executive Director of our Company on 16 October 2024. Mr. Kong has over 15 years of experience in finance and information management. Prior to joining Tongfang Co., Ltd.* (同方股份有限公司), Mr. Kong served as the project manager of Inspur General Software Co., Ltd.* (浪潮集團通用軟件有限公司) from July 2008 to April 2011 and he has worked as the finance manager of Aerospace Shenzhou Investment Management Co., Ltd.* (航天神舟投資管理有限公司) from May 2011 to December 2017. Mr. Kong then joined Tongfang Co., Ltd. (同方股份有限公司) and has been successively holding various senior positions in a number of its departments since March 2018. Mr. Kong graduated from Soochow University (蘇州大學) majoring in Information Management and Information System in June 2008. He obtained the Certificated Intermediate Accounting Professional Qualification* (中級會計專業技術資格) by Ministry of Human Resources and Social Security of the PRC and Ministry of Finance of the PRC in September 2017.

Ms. Liu Wenjing (劉文景)

Ms. Liu Wenjing (劉文景), aged 40, was appointed as a non-executive Director of our Company on 16 October 2024. Ms. Liu has over 17 years of experience in investments and business development. Prior to joining Tongfang Co., Ltd.* (同方股份有限公司), Ms. Liu successively served as a business executive and project manager of Beijing Jingcheng Heavy Industry Machinery Co., Ltd.* (北京京城重工機械有限責任公司) from August 2006 to April 2013. Ms. Liu then joined Tongfang Co., Ltd. (同方股份有限公司) and has been successively holding various senior positions in a number of its departments since April 2013. Ms. Liu graduated from Hebei University of Science & Technology (河北科技大學) with a bachelor's degree in English in June 2006. She obtained a master degree from Beijing Institute of Technology (北京理工大學) majoring in Industrial Engineering Field Engineering* (工業工程領域工程) in June 2013. She was certified as an Intermediate Economist (Business Administration)* (中級經濟師(工商管理)) by Beijing Municipal Human Resources and Social Security Bureau* (北京人力資源和社會保障局) in April 2014.

非執行董事

孔令琦先生

孔令琦先生，40歲，於二零二四年十月十六日獲委任為本公司非執行董事。孔先生於財務及資訊管理方面擁有超過15年經驗。於加入同方股份有限公司之前，孔先生自二零零八年七月至二零一一年四月曾擔任浪潮集團通用軟件有限公司之項目經理，並自二零一一年五月至二零一七年十二月曾擔任航天神舟投資管理有限公司之財務經理。孔先生其後加入同方股份有限公司，自二零一八年三月起先後於多個部門擔任多個高級職位。孔先生於二零零八年六月畢業於蘇州大學，主修資訊管理及資訊系統。彼於二零一七年九月取得中國人力資源和社會保障部及中國財政部頒發之中級會計專業技術資格。

劉文景女士

劉文景女士，40歲，於二零二四年十月十六日獲委任為本公司非執行董事。劉女士於投資及業務發展方面擁有逾17年經驗。於加入同方股份有限公司之前，劉女士自二零零六年八月至二零一三年四月曾先後擔任北京京城重工機械有限責任公司之業務主管及項目經理。劉女士其後加入同方股份有限公司，並自二零一三年四月起曾先後於其多個部門擔任多個高級職位。劉女士於二零零六年六月畢業於河北科技大學，獲得英語學士學位。彼於二零一三年六月取得北京理工大學碩士學位，主修工業工程領域工程。於二零一四年四月，彼獲北京人力資源和社會保障局認可為中級經濟師(工商管理)。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Li Ming Qi (李明綺)

Ms. Li Ming Qi (李明綺), aged 58, was appointed as an independent non-executive Director on 25 August 2014. She graduated from Fudan University in Shanghai. She received a Bachelor of Economics and later obtained a Master of Economics from the Southern Methodist University and a Master of Science in Management and Administrative Sciences from the University of Texas in Dallas.

From March 2011 to November 2014, she served as the independent board director of Sino Gas International Holdings, Inc., which is listed on the Over-The-Counter Bulletin Board in the United States of America ("**USA**") (stock code: SGAS). After graduation, Ms. Li served as a senior associate of PricewaterhouseCoopers and JP Morgan Chase, and as portfolio manager of BHF Capital and Transamerica Business Capital. More recently, she serviced as a Vice President in Morgan Stanley New York and as a hedge fund controller of Mercury Capital Management in Greenwich Connecticut.

Ms. Yang Juan (楊娟)

Ms. Yang Juan (楊娟), aged 60, was appointed as an independent non-executive Director of our Company on 16 January 2024. Ms. Yang has been a senior partner of Grandall Law Firm (Beijing) since September 2007 and an executive partner of Grandall Law Firm from June 2022 to June 2025. Since January 2024, she has been a member of Strategic Advisory Committee of Shandong Tianyue Advanced Technology Co., Ltd.* (山東天嶽先進科技股份有限公司), a company listed on the Shanghai Stock Exchange of the People's Republic of China (SH688234). Since March 2024, she has been an external expert of Beijing E-Town International Investment & Development Co., Ltd. Ms. Yang was engaged as an external expert for China Re-Asset Management Company Ltd.* (中再資產管理股份有限公司) in September 2018 and for China First Heavy Machinery Co., Ltd.* (中國第一重型機械股份有限公司), a company listed on the Shanghai Stock Exchange of The People's Republic of China (SH601106), in June 2021. She obtained a bachelor degree from Dalian School of Engineering (大連工學院, currently known as Dalian University of Technology (大連理工大學)) in July 1987 and obtained a degree of Master of Laws majoring in International and European Law from The University of Liverpool in December 1999. Ms. Yang obtained lawyers' qualification in People's Republic of China in October 1993 and was accredited the Lawyers' License in People's Republic of China in September 1995. She was honored as one of the National Thousand Foreign Affairs Lawyers (全國千名涉外律師人才) in March 2019 and as one of the National Law Society Foreign Affairs Leading Lawyers (全國律協涉外律師領軍人才) in July 2019.

獨立非執行董事

李明綺女士

李明綺女士，58歲，於二零一四年八月二十五日獲委任為獨立非執行董事。彼畢業於上海復旦大學，獲經濟學學士，其後獲頒南衛理公會大學經濟學碩士學位及德克薩斯大學達拉斯分校管理和行政科學理學碩士學位。

自二零一一年三月至二零一四年十一月，彼曾任中燃偉業國際控股有限公司(於美利堅合眾國(「**美國**」)OTCBB上市，股份代號：SGAS)的獨立董事會董事。於畢業後，李女士曾擔任羅兵咸永道會計師事務所及JP Morgan Chase的高級分析員以及BHF Capital及Transamerica Business Capital的投資組合經理。近期，彼於Morgan Stanley New York擔任副總裁，以及於康涅狄格州格林威治的水星資本管理擔任對沖基金主管。

楊娟女士

楊娟女士，60歲，於二零二四年一月十六日獲委任為本公司獨立非執行董事。楊女士自二零零七年九月起擔任國浩律師(北京)事務所之高級合夥人及自二零二二年六月至二零二五年六月擔任國浩律師事務所之執行合夥人。自二零二四年一月起，彼擔任山東天嶽先進科技股份有限公司(一家於中華人民共和國上海證券交易所上市之公司(SH688234))之戰略諮詢委員會成員。自二零二四年三月起，彼擔任北京亦莊國際投資發展有限公司外部專家。楊女士於二零一八年九月曾受聘為中再資產管理股份有限公司及於二零二一年六月曾受聘為中國第一重型機械股份有限公司(一家於中華人民共和國上海證券交易所上市之公司(SH601106))之外部專家。彼於一九八七年七月取得大連工學院(現稱為大連理工大學)學士學位，並於一九九九年十二月取得利物浦大學法學碩士學位，主修國際法及歐洲法。楊女士於一九九三年十月取得中華人民共和國律師資格，並於一九九五年九月獲得中華人民共和國律師執照。彼於二零一九年三月榮獲「全國千名涉外律師人才」及於二零一九年七月榮獲「全國律協涉外律師領軍人才」之殊榮。

Dr. LI Xuejin (李學金)

Dr. LI Xuejin (李學金), aged 59, was appointed as an independent non-executive Director of our Company on 20 June 2025. Dr. Li has been the associate vice president and the director of the research office at The Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)), and serves as the Director of the Shenzhen Key Laboratory of Sensor Technology (深圳市傳感器技術重點實驗室主任) and the Shenzhen Engineering Laboratory of Optical Fiber Sensor Networks (深圳光纖傳感網工程技術實驗室主任). Dr. Li has extensive academic and professional experience in the fields of sensor technology and optical fiber sensing technology. From July 1991 to November 1994, Dr. Li worked as an engineer at the Institute of Nuclear Technology, Shenzhen University (深圳大學核技術研究所). From November 1994 to October 1997, Dr. Li served as the laboratory director and a lecturer in the Department of Applied Physics, Shenzhen University (深圳大學應用物理系). From October 1997 to July 2002, Dr. Li was the director, a lecturer, and an associate professor at the Experiment Center, College of Science, Shenzhen University (深圳大學理學院實驗中心). From July 2002 to September 2006, Dr. Li served as the deputy director of the Personnel Department (深圳大學人事處), an associate professor, and then a professor at Shenzhen University. From September 2006 to February 2014, Dr. Li held the position of the director, a professor, and a doctoral supervisor of the Scientific Research Department, Shenzhen University (深圳大學科研處). Dr. Li obtained a doctorate in physical electronics (物理電子學) from Tianjin University (天津大學) in August 2005, a master's degree in microelectronics technology and semiconductor devices (微電子技術與半導體器件) and a bachelor's degree in physics from Heilongjiang University (黑龍江大學) in the People's Republic of China in June 1991 and in June 1988, respectively. He also completed advanced research as a visiting scholar at the Hong Kong University of Science and Technology and pursued English studies at Brunel University in the United Kingdom. Dr. Li also holds numerous honorary and leadership positions, including Honorary President of the Shenzhen Intelligent Technology and Application Association (深圳智能技術與應用協會名譽會長), Chairman of the Guangdong Sensor Technology Industry-University-Research Alliance (廣東省傳感器技術產學研聯盟理事長), Vice Chairman of the Guangdong Measurement and Control Technology and Equipment Application Promotion Association (廣東省測量控制技術與裝備應用促進會副會長), and Vice Chairman of the Shenzhen Instrument and Automation Industry Association (深圳市儀器儀錶與自動化行業協會副會長). He is also a standing council member of various prestigious organizations, including the Chinese Society for Micro-Nano Devices and Systems Technology (中國儀器儀錶學會微納器件與系統技術學會常務理事), the Guangdong Instrument and Control Society (廣東省儀器儀錶學會常務理事), the Shenzhen Micronano Society (深圳微米納米學會常務理事), and the Shenzhen Optical Society (深圳市光學學會常務理事). Dr. Li has

李學金博士

李學金博士,59歲,於二零二五年六月二十日獲委任為本公司獨立非執行董事。李博士曾任香港中文大學(深圳)協理副校長兼科研處處長,並為深圳市傳感器技術重點實驗室主任及深圳光纖傳感網工程技術實驗室主任。李博士在傳感器技術及光纖傳感技術領域擁有豐富的學術及專業經驗。於一九九一年七月至一九九四年十一月,李博士曾擔任深圳大學核技術研究所工程師;於一九九四年十一月至一九九七年十月,李博士擔任深圳大學應用物理系實驗室主任及講師;於一九九七年十月至二零零二年七月,李博士擔任深圳大學理學院實驗中心主任、講師及副教授;於二零零二年七月至二零零六年九月,李博士先後擔任深圳大學人事處副處長、深圳大學副教授及教授;於二零零六年九月至二零一四年二月,李博士歷任深圳大學科研處處長、教授、博士生導師。李博士於二零零五年八月取得天津大學授予物理電子學博士學位,並分別於一九九一年六月及一九八八年六月取得中華人民共和國黑龍江大學的微電子技術與半導體器件碩士學位及物理學學士學位。彼亦曾以訪問學者身份於香港科技大學完成高級研究,並於英國布魯內爾大學進修英語。李博士亦擔任多個名譽及領導職位,包括深圳智能技術與應用協會名譽會長、廣東省傳感器技術產學研聯盟理事長、廣東省測量控制技術與裝備應用促進會副會長及深圳市儀器儀錶與自動化行業協會副會長。彼亦為多個知名組織的常務理事,包括中國儀器儀錶學會微納器件與系統技術學會常務理事、廣東省儀器儀錶學會常務理事、深圳微米納米學會常務理事及深圳市光學學會常務理事。李博士曾獲得多個獎

received numerous awards in recognition of his contributions, including the Shenzhen Science and Technology Innovation Award (深圳市科技創新獎, 2009), the Shenzhen Natural Science Second Prize (深圳市自然科學二等獎, 2019), and the Guangdong Science and Technology Third Prize (廣東省科學技術三等獎, 2010). He has also been honored with titles such as Outstanding Teacher of Shenzhen (深圳市優秀教師), Outstanding Educator of Shenzhen (深圳市優秀教育工作者), Advanced Worker in the Management of National Natural Science Foundation Projects (國家自然科學基金管理先進工作者), and Advanced Worker in the Management of Guangdong Natural Science Foundation Projects (廣東省自然科學基金管理工作先進工作者).

項以表彰其貢獻，包括二零零九年深圳市科技創新獎、二零一九年深圳市自然科學二等獎及二零一零年廣東省科學技術三等獎。彼亦榮獲深圳市優秀教師、深圳市優秀教育工作者、國家自然科學基金管理先進工作者及廣東省自然科學基金管理工作先進工作者等稱號。

SENIOR MANAGEMENT

Ms. Zhang Yuanyuan (張園園) and Mr. Lian Chenwei (連琛瑋). Please refer to the details set out above under the paragraph headed "Executive Directors" in this section.

高級管理層

張園園女士及連琛瑋先生，履歷見本節上文「執行董事」一段。

Mr. Ai Min (艾民)

Mr. Ai Min (艾民), aged 53, was appointed as the chief financial officer of our Company on 20 November 2023. Mr. Ai has over 31 years of experience in financing management. Mr. Ai joined Tongfang Co., Ltd. and has been successively holding various senior positions in a number of its departments since March 1998. Mr. Ai graduated from Beihang University majoring in economics (long distance learning) in January 2007. He obtained the Certificated National Management Accountant in November 2022.

艾民先生

艾民先生，53歲，於二零二三年十一月二十日獲委任為本公司之首席財務官。艾先生擁有逾31年的財務管理經驗。艾先生自一九九八年三月加入同方股份有限公司，並先後於旗下多個部門擔任不同高級職位。艾先生於二零零七年一月畢業於北京航空航天大學，主修經濟專業(遠程學習)。彼於二零二二年十一月取得中國管理會計師資格。

FINANCIAL REVIEW

Revenue

The total revenue for the year ended 31 December 2025 was approximately RMB750.6 million, which represented an increase of approximately RMB4.5 million as compared to approximately RMB746.1 million for the year ended 31 December 2024. Such increase was mainly attributable to increase in order due to increased marketing efforts and product price adjustments, resulting in an increase in revenue.

Cost of sales

For the year ended 31 December 2025, the cost of goods sold was approximately RMB450.5 million, representing an increase of approximately RMB26.4 million over cost of goods sold of approximately RMB424.1 million for the year ended 31 December 2024, primarily due to the increase in material costs, which was caused by rise in tariffs and freight expenses.

Gross profit and gross profit margin

For the year ended 31 December 2025, the Group recorded a gross profit of approximately RMB300.1 million, representing a decrease of approximately RMB22.0 million over the gross profit of approximately RMB322.1 million for the year ended 31 December 2024, which was mainly due to the increase in cost of sales, resulting in a decrease in gross profit.

Other income, gains and losses, net

For the year ended 31 December 2025, the Group recorded other income, gains and losses, net of approximately RMB45.3 million, representing a decrease of approximately RMB11.0 million over approximately RMB56.3 million for the year ended 31 December 2024, mainly due to the increase in government grants and the increase in fair value loss of financial assets at fair value through profit or loss, net.

Provision for impairment, net

For the year ended 31 December 2025, the net provision of impairment was approximately RMB5.6 million, representing an increase of approximately RMB7.9 million over impairment reversal of approximately RMB2.3 million for the year ended 31 December 2024, which was mainly due to the decrease in impairment allowance of approximately RMB5.0 million for revolving loan to the ultimate holding company and the increase in impairment provisions for other receivables and trade and bills receivables of approximately RMB2.9 million.

財務回顧

收入

截至二零二五年十二月三十一日止年度，總收入約為人民幣750.6百萬元，較截至二零二四年十二月三十一日止年度約人民幣746.1百萬元增加約人民幣4.5百萬元。該增加主要是由於加大市場推廣策略以及產品價格調整導致訂單增加，從而帶動收入增加所致。

銷售成本

截至二零二五年十二月三十一日止年度，已售貨物的成本約為人民幣450.5百萬元，較截至二零二四年十二月三十一日止年度之已售貨物的成本約人民幣424.1百萬元增加約人民幣26.4百萬元，主要是由於關稅及貨運開支上升導致材料成本上升。

毛利及毛利率

截至二零二五年十二月三十一日止年度，本集團錄得毛利約人民幣300.1百萬元，較截至二零二四年十二月三十一日止年度毛利約人民幣322.1百萬元減少約人民幣22.0百萬元，主要由於銷售成本上升，導致毛利減少所致。

其他收入、收益及虧損淨額

截至二零二五年十二月三十一日止年度，本集團錄得其他收入、收益及虧損淨額約人民幣45.3百萬元，較截至二零二四年十二月三十一日止年度約人民幣56.3百萬元減少約人民幣11.0百萬元，主要是由於政府補助增加以及按公允價值計入損益的金融資產之公允價值虧損淨額增加所致。

減值撥備淨額

截至二零二五年十二月三十一日止年度，減值撥備淨額為約人民幣5.6百萬元，較截至二零二四年十二月三十一日止年度減值撥回約人民幣2.3百萬元增加約人民幣7.9百萬元，主要由於向最終控股公司提供循環貸款之減值撥備減少約人民幣5.0百萬元，以及其他應收款項、應收貿易賬款及應收票據減值撥備增加約人民幣2.9百萬元所致。

Operating expenses

The selling and distribution expenses mainly comprised of staff costs, promotion and advertising, freight and transportation, agency and custom costs, and rent and rates.

For the year ended 31 December 2025, the selling and distribution expenses of the Group were approximately RMB235.6 million, representing an increase of approximately RMB1.6 million over approximately RMB234.0 million for the year ended 31 December 2024, which was mainly due to an increase in labor costs and marketing expenses caused by the continuous inflation and increased market competition.

The administrative expenses mainly comprised of staff costs, directors remuneration, depreciation charge and professional and legal fees. The administrative expenses for the year ended 31 December 2025 were approximately RMB90.6 million, representing a decrease of approximately RMB6.6 million over approximately RMB97.2 million for the year ended 31 December 2024, which was mainly attributable to the reversal of litigation provision.

Finance costs

The finance costs for the year ended 31 December 2025 were approximately RMB1.7 million, representing an increase of approximately RMB0.4 million over approximately RMB1.3 million for the year ended 31 December 2024, which was due to the increase in interest expenses on bank loans of approximately RMB0.3 million.

Taxation

For the year ended 31 December 2025, tax expense of approximately RMB4.1 million (2024: RMB10.2 million) mainly included current tax charge for the year of approximately RMB8.4 million and deferred tax credit of approximately RMB3.8 million.

經營開支

銷售及分銷開支主要包括員工成本、宣傳及廣告、運輸及交通、代理及海關費用以及租金及差餉。

截至二零二五年十二月三十一日止年度，本集團的銷售及分銷開支約為人民幣235.6百萬元，較截至二零二四年十二月三十一日止年度約人民幣234.0百萬元增加約人民幣1.6百萬元，主要由於持續通脹及市場競爭加劇導致人工成本及市場推廣費增加所致。

行政開支主要包括員工成本、董事酬金、折舊開支及專業及法律費用。截至二零二五年十二月三十一日止年度的行政開支約為人民幣90.6百萬元，較截至二零二四年十二月三十一日止年度約人民幣97.2百萬元減少約人民幣6.6百萬元，主要由於訴訟撥備撥回所致。

財務成本

截至二零二五年十二月三十一日止年度的財務成本約為人民幣1.7百萬元，較截至二零二四年十二月三十一日止年度約人民幣1.3百萬元增加約人民幣0.4百萬元，乃由於銀行貸款利息支出增加約人民幣0.3百萬元所致。

稅項

截至二零二五年十二月三十一日止年度，稅項開支約人民幣4.1百萬元(二零二四年：人民幣10.2百萬元)，主要包括年內即期稅項支出約人民幣8.4百萬元及遞延稅項抵免約人民幣3.8百萬元。

Profit attributable to shareholders of the Company

For the Period, the Group recorded profit attributable to shareholders of the Company of approximately RMB7.2 million, representing a decrease of approximately RMB30.0 million over profit of approximately RMB37.2 million for the year ended 31 December 2024. Such decrease was mainly due to (1) decrease in gross profit as compared with the previous financial year, resulting from increase in cost of sale, which was caused by rise in tariffs and freight expenses, and (2) during the current year, financial assets at fair value through profit or loss showing a downward trend, resulting in an increase in impairment provisions compared with the previous financial year.

Net Results

For the year ended 31 December 2025, the Group recorded a net profit of approximately RMB7.8 million, as compared to a net profit of approximately RMB37.9 million for the year ended 31 December 2024. The reasons for such decrease are same as the reasons for profit attributable to shareholders of the Company.

Financial Resources, Liquidity and Gearing Ratio

The Group maintained a stable financial position. As at 31 December 2025, the Group had cash and cash equivalents of approximately RMB637.1 million. The gearing ratio representing the ratio of total loans and total lease liabilities to total equity of the Group was 3.6% as at 31 December 2025 (31 December 2024: 2.0%). Such increase was mainly attributable to the increase in total lease liabilities of approximately RMB24.2 million during 2025.

Assets and Liabilities

As at 31 December 2025, the Group recorded the total assets of approximately RMB1,882.6 million (31 December 2024: approximately RMB1,887.8 million) and total liabilities of approximately RMB284.8 million (31 December 2024: approximately RMB271.4 million).

As at 31 December 2025, the Group's current assets and non-current assets were approximately RMB1,391.9 million (31 December 2024: approximately RMB1,406.0 million) and approximately RMB490.7 million (31 December 2024: approximately RMB481.8 million), respectively. The decrease in current assets was primarily attributable to the decrease in financial assets at fair value through profit or loss.

本公司股東應佔溢利

於本期間，本集團錄得本公司股東應佔溢利約人民幣7.2百萬元，較截至二零二四年十二月三十一日止年度的溢利約人民幣37.2百萬元減少約人民幣30.0百萬元。該減少主要是由於(1)關稅及貨運開支上升導致銷售成本上漲，使毛利較上個財政年度減少；及(2)本年度，按公允價值計量且其變動計入損益的金融資產呈現下滑態勢，致使減值撥備較上個財政年度有所增加。

業績淨額

截至二零二五年十二月三十一日止年度，本集團錄得淨溢利約人民幣7.8百萬元，而截至二零二四年十二月三十一日止年度錄得淨溢利約人民幣37.9百萬元。該減少的原因與本公司股東應佔溢利方面的原因相同。

財務資源、流動資金及槓桿比率

本集團的財務狀況保持穩定。於二零二五年十二月三十一日，本集團擁有現金及現金等值物約人民幣637.1百萬元。於二零二五年十二月三十一日，本集團槓桿比率(指本集團貸款總額及租賃負債總額與權益總額的比率)為3.6%(二零二四年十二月三十一日：2.0%)。比率增加主要由於二零二五年租賃負債總額增加約人民幣24.2百萬元所致。

資產及負債

於二零二五年十二月三十一日，本集團錄得總資產約人民幣1,882.6百萬元(二零二四年十二月三十一日：約人民幣1,887.8百萬元)及總負債約人民幣284.8百萬元(二零二四年十二月三十一日：約人民幣271.4百萬元)。

於二零二五年十二月三十一日，本集團之流動資產及非流動資產分別約為人民幣1,391.9百萬元(二零二四年十二月三十一日：約人民幣1,406.0百萬元)及約人民幣490.7百萬元(二零二四年十二月三十一日：約人民幣481.8百萬元)。流動資產減少主要由於按公允價值計入損益的金融資產減少所致。

As at 31 December 2025, the Group's current liabilities and non-current liabilities were approximately RMB211.1 million (31 December 2024: RMB223.3 million) and approximately RMB73.8 million (31 December 2024: RMB48.1 million), respectively. The decrease in current liabilities was mainly attributable to the decrease in provisions of approximately RMB12.3 million. The increase in non-current liabilities were mainly attributable to the increase in lease liabilities of approximately RMB24.2 million.

於二零二五年十二月三十一日，本集團之流動負債及非流動負債分別約為人民幣211.1百萬元(二零二四年十二月三十一日：人民幣223.3百萬元)及約人民幣73.8百萬元(二零二四年十二月三十一日：人民幣48.1百萬元)。流動負債減少主要由於撥備減少約人民幣12.3百萬元所致。非流動負債增加主要由於租賃負債增加約人民幣24.2百萬元所致。

Foreign Currency Risk

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the functional currency of respective entities, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management of the Group monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposures should the needs arise.

外匯風險

本公司多間附屬公司有銷售及採購是以相關實體之功能貨幣以外的貨幣定值，因此本集團承受外幣風險。本集團現在並無訂立外幣對沖政策以消除貨幣風險。然而，本集團管理層會密切監察相關外幣風險，並將會在有需要時，考慮對沖重大的外幣風險。

Charges on Assets

As at 31 December 2025, the Group pledged certain of its trade receivables and inventories with an aggregate carrying value of approximately RMB182.8 million (31 December 2024: RMB160.1 million) to secure bank credit facilities granted to the Group.

資產抵押

於二零二五年十二月三十一日，本集團抵押賬面總值約人民幣182.8百萬元的若干應收貿易賬款及存貨(二零二四年十二月三十一日：人民幣160.1百萬元)，從而為本集團獲授之銀行信貸融資提供擔保。

Capital Commitments

As at 31 December 2025, the Group had no capital expenditure contracted for but not provided in the financial statements in respect of the acquisition of property, plant and equipment (31 December 2024: Nil).

資本承擔

於二零二五年十二月三十一日，本集團並無就收購物業、廠房及設備之已訂約但未於財務報表撥備的資本開支(二零二四年十二月三十一日：無)。

Contingent Liabilities

During the year ended 31 December 2025, certain subsidiaries are parties to various legal claims in their ordinary course of business. In the opinion of the Directors, these claims would not have a significant impact on the Group's results and financial position.

或然負債

於截至二零二五年十二月三十一日止年度，若干附屬公司在其日常業務過程中捲入各種法律索償事件。董事認為，該等索償並無對本集團的業績及財務狀況構成重大影響。

Capital Structure

As at 31 December 2025, the issued share capital of the Company was approximately RMB185,672,000 (equivalent to approximately HK$209,447,000) (31 December 2024: approximately RMB185,672,000 (equivalent to approximately HK$209,447,000), divided into 2,094,465,417 ordinary shares of HK$0.10 each.

資本架構

於二零二五年十二月三十一日，本公司已發行股本約為人民幣185,672,000元(相等於約209,447,000港元)(二零二四年十二月三十一日：約人民幣185,672,000元(相等於約209,447,000港元))，分為2,094,465,417股每股0.10港元的普通股。

Deposit Service provided by Finance Company

On 9 December 2024, the Company and the China Nuclear Finance Company Limited* (中核財務有限責任公司) (the "**Finance Company**") entered into a deposit service agreement (the "**Deposit Service Agreement**"), pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the Deposit Service Agreement commencing from the 1 January 2025 to 31 December 2027 with the maximum daily deposit balance of RMB37,000,000 of the deposits placed with the Finance Company by the Group. The provision of deposit service by the Finance Company to the qualified members of the Group pursuant to the Deposit Service Agreement constitutes continuing connected transactions of the Company under Chapter 14A of Listing Rules. As the applicable percentage ratios (other than the profits ratio) of the annual cap are all less than 5%, the deposit service is subject to the reporting, announcement and annual review but exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at 31 December 2025, the Group has placed a total of RMB36.5 million with the Finance Company at interest rates ranged from 0.55% to 1.01% per annum pursuant to the terms of the Deposit Service Agreement.

財務公司提供存款服務

於二零二四年十二月九日，本公司與中核財務有限責任公司(「**財務公司**」)訂立存款服務協議(「**存款服務協議**」)，據此，財務公司將於存款服務協議有效期內(由二零二五年一月一日起至二零二七年十二月三十一日)向合資格集團成員提供存款服務，本集團存放於財務公司的存款最高日結結餘為人民幣37,000,000元。根據上市規則第14A章，財務公司根據存款服務協議向本集團合資格成員提供存款服務構成本公司的持續關連交易。由於年度上限的適用百分比率(盈利比率除外)均低於5%，存款服務須遵守報告、公告及年度審核的規定，惟獲豁免遵守上市規則第14A章項下的獨立股東批准的規定。

於二零二五年十二月三十一日，根據存款服務協議的條款，本集團已於財務公司存放合共人民幣36.5百萬元，年利率介乎0.55%至1.01%。

Provision of Revolving Loans to Tongfang

On 3 January 2023, the Company and Guangdong Tongfang Science Park Company Limited* (廣東同方科技園有限公司) (as lenders) and Tongfang Co., Ltd.* (同方股份有限公司) as borrower, ("**Tongfang**") entered into a loan agreement (the "**2023 Loan Agreement**"), pursuant to which the lender(s) will provide revolving loans of not exceeding RMB400,000,000 to Tongfang during the term of the 2023 Loan Agreement commencing from 13 March 2023 to 12 March 2026. The 2023 Loan Agreement was approved by the independent shareholders at the extraordinary general meeting held on 10 March 2023.

Pursuant to the terms of the 2023 Loan Agreement, the lender(s) keeps the sole discretion to make its decision on whether or not to provide loans to Tongfang per its borrowing requests, as such the Group has flexibility to maintain sufficient cash resources for its operation and development while the provision of loans has provided the Group the opportunities to earn additional interest income from idle cash resources from time to time.

During 2023, the lender has granted a loan to Tongfang with a total principal amount of RMB400,000,000 at an interest rate of 3.65% per annum pursuant to the terms of the Loan Agreement. Such loan remained outstanding through the year ended 31 December 2025.

向同方提供循環貸款

於二零二三年一月三日，本公司及廣東同方科技園有限公司(作為貸款人)及同方股份有限公司(「**同方**」，作為借款人)訂立貸款協議(「**二零二三年貸款協議**」)，據此，貸款人將於二零二三年貸款協議有效期內(由二零二三年三月十三日起至二零二六年三月十二日止)向同方提供不超過人民幣400,000,000元的循環貸款。二零二三年貸款協議於二零二三年三月十日舉行的股東特別大會獲獨立股東批准。

根據二零二三年貸款協議的條款，貸款人可全權決定是否按同方的借款要求向其提供貸款，故本集團可靈活保持足夠現金資源以供其業務營運及發展之用，而提供貸款更使本集團可不時以閒置現金資源賺取額外利息收入。

於二零二三年，貸款人根據貸款協議的條款向同方提供本金總額為人民幣400,000,000元的貸款，年利率為3.65%。於截至二零二五年十二月三十一日止年度，該貸款仍未償還。

On 21 October 2025, the lenders and Tongfang entered into a loan agreement (the "**2025 Loan Agreement**"), pursuant to which the lender(s) will provide revolving loan(s) of not exceeding RMB600,000,000 to Tongfang during the term of the 2025 Loan Agreement commencing from 13 March 2026 to 12 March 2029 for a term of 3 years. The 2025 Loan Agreement was approved by the shareholders at the extraordinary general meeting held on 19 January 2026.

於二零二五年十月二十一日，貸款人及同方訂立貸款協議(「**二零二五年貸款協議**」)，據此，貸款人將於二零二五年貸款協議有效期內(由二零二六年三月十三日起至二零二九年三月十二日止為期三年)向同方提供不超過人民幣600,000,000元的循環貸款。二零二五年貸款協議於二零二六年一月十九日舉行的股東特別大會獲股東批准。

Loan to an Individual

References are made to the announcements of the Company dated 6 April 2018, 9 July 2020 and 27 October 2023 in relation to the repayment framework agreement (the "**Repayment Framework Agreement**") between Mr. Wang Lifeng as the Borrower and his spouse and Tongfang Finance Limited (同方財務有限公司, "**Tongfang Finance**") as the lender. As Mr. Wang Lifeng failed to make the repayments when they were due, Tongfang Finance has taken legal actions against Mr. Wang Lifeng and his spouse. As at 31 December 2025, a total of HK$102.7 million has been successfully recovered and the net carrying amount of outstanding principal and accrued interest due from Mr. Wang Lifeng amounts to HK$56.5 million. The Company will continue to make its best effort in obtaining repayment from Mr. Wang Lifeng for the outstanding amount, while actively seeking to liquidate or repossess the collaterals to repay the outstanding amount.

向一名個人提供貸款

茲提述本公司日期為二零一八年四月六日、二零二零年七月九日及二零二三年十月二十七日的公告，內容有關王漓峰先生(作為借款人)及其配偶與同方財務有限公司(「**同方財務**」)(作為貸款人)訂立還款框架協議(「**還款框架協議**」)。由於王漓峰先生未能於貸款到期時還款，同方財務已對王漓峰先生及其配偶採取法律行動。於二零二五年十二月三十一日，已累計成功收回102.7百萬港元，應收王漓峰先生之未償還本金及應計利息賬面淨值為56.5百萬港元。本公司將繼續努力就未償還金額向王漓峰先生追討還款，同時，積極尋求將抵押品變現或收回所有權以償還欠款。

Material Acquisition and Disposal and Significant Investment

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year under review. As of 31 December 2025, the Company did not have detailed future plans for material investments or capital assets.

重大收購及出售以及重大投資

本公司於回顧年度內並無持有重大投資，亦無進行對有關附屬公司、聯營公司及合營企業的任何重大收購或出售。於二零二五年十二月三十一日，本公司並無有關重大投資或資本資產的詳細未來計劃。

FINAL DIVIDEND

The Board resolved not to declare any dividend for the year ended 31 December 2025 (31 December 2024: Nil).

末期股息

董事會議決不就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年十二月三十一日：無)。

BUSINESS REVIEW

Year 2025 marks a historical juncture coinciding with the conclusion of the "14th Five-Year Plan" and the commencement of the "15th Five-Year Plan". Against the backdrop of a persistently sluggish global lighting market and operating pressures brought by adjustments in tariff policy, the Company actively responded to challenges by flexibly adjusting its operating strategies and endeavoured to expand market presence. During the reporting period, the Company successfully mitigated the impact of a complex external environment, effectively maintained stability of its operating scale, and continued to demonstrate a sound and steady development trend overall.

During the period, the Company effectively drove steady growth in operating revenue through enhanced market promotion strategies and product price adjustments. At the same time, increases in tariff and freight expenses led to higher material costs, resulting in a year-on-year decline in gross profit and net profit.

In the future, the Company will continue to focus on its lighting business, closely aligning with strategic objectives to comprehensively advance high-quality development. On one hand, the Company will promote the transformation of its electric lighting business towards smart and energy-saving solutions, strengthen research and development as well as market expansion of high value-added products, and enhance their scale share. At the same time, the Company will optimise its global supply chain layout to enhance resilience, effectively address international trade risks, and consolidate core competitive advantages. On the other hand, the Company will accelerate the expansion into emerging industries, concentrate on cultivating promising fields, and strive to establish new drivers of business growth.

Facing the complex and evolving global economic and international trade landscape, the Company will continue to strengthen compliance management, improve overseas supervision and talent incentive and constraint mechanisms, consolidate its operating foundation and accumulate momentum for development. At the same time, under the premise of prudent operations, the Company will coordinate and promote the upgrading of its principal business and the expansion of emerging businesses, making every effort to achieve long-term, stable and sustainable development, thereby safeguarding the legitimate rights and interests of all shareholders.

業務回顧

二零二五年，正值「十四五」收官與「十五五」開局的歷史交匯期。在全球照明市場持續低迷、關稅政策調整帶來經營壓力的背景下，本公司積極應對挑戰，靈活調整經營策略，全力拓展市場空間。報告期內，本公司成功應對複雜外部環境的衝擊，有效保障了經營規模的基本穩定，整體繼續保持穩健發展的良好態勢。

本期間，本公司通過加大市場推廣策略以及產品價格調整，有效驅動營業收入實現穩步增長。同時，關稅及貨運開支上升致使材料成本上漲，進而本期毛利及淨利潤同比有所回落。

展望未來，本公司將繼續深耕照明主業，緊扣戰略目標，統籌推進高品質發展。一方面，推動電光源照明業務向智慧化、節能化轉型，加大高附加值產品研發與市場拓展力度，提升其規模佔比；同時優化全球供應鏈佈局，增強韌性，有效應對國際貿易風險，鞏固核心競爭優勢。另一方面，加快佈局新興產業賽道，聚焦潛力領域深耕培育，力爭打造新的業務增長。

面對全球經濟與國際貿易格局的複雜多變，本公司將持續強化合規管理，完善海外監督與人才激勵約束機制，夯實經營基礎，積蓄發展勢能。同時，本公司將在審慎經營基礎上，統籌推進主業升級與新興業務拓展，全力實現長遠、穩定、可持續發展，切實保障全體股東合法權益。

Sales and Distribution

Lighting Segment

During the year ended 31 December 2025, the Group took efforts in distribution and marketing, cultivating the new sales channels and promoting the new brand of lighting products. The Group proactively made deployment in branding establishment and sales channel in the world's fastest growing markets and brought to its customers better sales services in energy-saving technologies and solutions.

Research and Development ("R&D")

The Group's R&D efforts were driven towards product design, new product development and production efficiency improvement in order to reduce the overall production cost.

Employees and Remuneration

As at 31 December 2025, the Group's total number of employees was 465 (31 December 2024: 453). The basic remunerations of the employees are determined with reference to the industry remuneration benchmark, the employees' experience and their performance. Salaries of employees are maintained at a competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. Directors' remuneration is determined based on a variety of factors such as market conditions and responsibilities assumed by each Director. Apart from the basic remuneration and statutory benefits required by laws, the Group provides discretionary bonus based upon the Group's results and the individual performance of the staff.

銷售及分銷

照明分部

截至二零二五年十二月三十一日止年度，本集團努力進行分銷及市場推廣，培養新的銷售渠道，並推廣新品牌的照明產品。本集團積極部署在全球增長最快的市場上建立品牌及銷售渠道，並在節能技術及解決方案方面向客戶提供更佳銷售服務。

研究與開發(「研發」)

本集團的研發工作重點為產品設計、新產品開發及提升生產效益，以減低整體生產成本。

僱員及薪酬

於二零二五年十二月三十一日，本集團的僱員總數為465名(二零二四年十二月三十一日：453名)。僱員的基本薪酬乃根據行業薪酬慣例、僱員的經驗及其表現而釐定。僱員的薪酬現維持在一個具競爭力的水準，並參考相關人力市場及經濟情況，按年進行檢討。董事的酬金乃根據一系列包括市場狀況及每位董事的職責等因素而釐定。除法例規定的基本薪酬及法定福利外，本集團根據本集團的業績及僱員的個人表現提供酌情花紅。

The Directors are pleased to present their annual report and the audited financial statements for the year ended 31 December 2025.

董事會欣然提呈截至二零二五年十二月三十一日止年度的年報及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries are set out in note 1 to the financial statements.

主要業務

本公司為一家投資控股公司。本公司主要附屬公司的主要業務載於財務報表附註1。

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2025 has been set out in the section headed "Management Discussion and Analysis" of this annual report.

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧載於本年報「管理層討論及分析」一節。

FUTURE DEVELOPMENT

An indication of the future development in the Group's business has been set out in the sections headed "Management Discussion and Analysis" and "Chairman's Statement" of this annual report.

未來發展

有關本集團業務的未來發展載於本年報「管理層討論及分析」及「主席報告書」兩節。

SUBSIDIARIES

Details of the principal subsidiaries of the Group as of 31 December 2025 are set out in note 1 to the financial statements.

附屬公司

有關本集團於二零二五年十二月三十一日的主要附屬公司詳情，載於財務報表附註1。

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the articles of association of the Company (the "**Articles of Association**"). Subject to compliance with applicable laws, rules, regulations and the Articles of Association, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the amount of distributable profits, the liquidity and capital requirements, the cash flow, taxation, and the future business plans of the Company.

股息政策

本公司必須根據相關法律、規則、法規及受限於本公司組織章程細則(「**組織章程細則**」)項下制定股息派發、形式、頻率及金額。根據適用法律、規則、法規及組織章程細則，釐定是否擬派股息時，董事會將計及(其中包括)本公司的財務業績、可分派利潤金額、流動資金及資本需求，現金流量、稅項及未來業務計劃。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 and the Group's financial position at that date are set out on pages 130 to 239 of this annual report. The Board resolved not to declare any dividend for the year ended 31 December 2025 (2024: Nil).

There is no arrangement under which a shareholder has waived or agreed to waive any dividend.

業績及股息

本集團截至二零二五年十二月三十一日止年度的業績及本集團於該日的財務狀況載於本年報第130至239頁。董事會議決不就截至二零二五年十二月三十一日止年度派付任何股息(二零二四年：無)。

概無股東已放棄或同意放棄任何股息的安排。

FINANCIAL SUMMARY

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on page 240 of this annual report. Such summary does not form part of the audited financial statements.

財務概要

本集團於過往五個財政年度的業績以及資產、負債及非控股權益概要(摘錄自已刊發經審核財務報表)載於本年報第240頁。該概要不屬於經審核財務報表的一部分。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") will be held in Hong Kong on Thursday, 18 June 2026. Notice of the AGM will be issued and disseminated to shareholders of the Company in due course.

股東週年大會

本公司將於二零二六年六月十八日(星期四)於香港舉行股東週年大會(「**股東週年大會**」)。股東週年大會通告將於適當時間刊發並寄發予本公司股東。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM of the Company to be held on Thursday, 18 June 2026, the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited at 17/F., Far East Financial Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 June 2026. The record date for the entitlement to attend the AGM will be on Thursday, 18 June 2026.

暫停辦理股份過戶登記手續

為確定出席於二零二六年六月十八日(星期四)舉行的本公司股東週年大會並於會上投票資格權利,本公司將於二零二六年六月十五日(星期一)至二零二六年六月十八日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票,股東須於二零二六年六月十二日(星期五)下午四時三十分前將所有股份過戶文件,連同相關股票及轉讓表格送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。出席股東週年大會資格的記錄日期為二零二六年六月十八日(星期四)。

PROPERTY, PLANT AND EQUIPMENT

Movements during the year in the Group's property, plant and equipment are set out in note 13 to the financial statements. Movements during the year in the Group's investment properties are set out in note 14 to the financial statements.

物業、廠房及設備

有關本集團本年度物業、廠房及設備的變動詳情,載於財務報表附註13。年內,本集團投資物業的變動載於財務報表附註14。

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the financial statements.

股本

有關年內本公司股本變動的詳情載於財務報表附註29。

RESERVES

Details of movements in reserves of the Group are set out in consolidated statement of changes in equity of the financial statement. At 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB1,496 million.

儲備

有關本集團儲備變動的詳情載於財務報表之綜合權益變動表內。於二零二五年十二月三十一日,可供分派予本公司權益股東之儲備總額為人民幣1,496百萬元。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司的組織章程細則或開曼群島法律均無有關優先購股權的條文，規定本公司須按比例向現有股東發售新股。

DIRECTORS

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

Executive Director

Ms. Zhang Yuanyuan
Mr. Lian Chenwei

Non-executive Directors

Mr. Kong Lingqi
Ms. Liu Wenjing

Independent Non-executive Directors

Dr. Fan Ren Da, Anthony (retired on 20 June 2025)
Ms. Li Ming Qi
Ms. Yang Juan
Dr. Li Xuejin (appointed on 20 June 2025)

董事

本公司截至本報告日期的董事如下：

執行董事

張園園女士
連琛瑋先生

非執行董事

孔令琦先生
劉文景女士

獨立非執行董事

范仁達博士(於二零二五年六月二十日退任)
李明綺女士
楊娟女士
李學金博士(於二零二五年六月二十日獲委任)

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

The updated information of the Directors and senior management is set out on page 8 to page 12 of this report.

董事及高級管理層履歷

董事及高級管理層的最新資料載列於本報告第8至12頁。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no contract of significance in relation to the Group's business to which the Company or any of subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year under review.

董事的重大合約利益

於期末或回顧年內任何時間，概不存在與本集團的業務有關、本公司或任何附屬公司及同系附屬公司為其中一方且本公司董事直接或間接於其中擁有重大利益的重大合約。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year under review was the Company or any of its subsidiaries a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than under the 2016 Share Option Scheme, the Subsidiary Share Incentive Plan and the Share Award Scheme, as disclosed below.

董事購買股份或債券的權利

於回顧年內,本公司或其任何附屬公司概無訂立任何旨在使本公司董事可以通過收購於本公司或任何其他實體公司的股份或債券而取得利益的安排,惟根據下文所披露之二零一六年購股權計劃、附屬公司股份獎勵計劃及股份獎勵計劃除外。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business, apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time for the year ended 31 December 2025 and up to the date hereof.

董事於競爭業務中的權益

截至二零二五年十二月三十一日止年度內任何時間及直至本年報日期,概無董事於本集團業務以外現在或以前直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益。

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

As at 31 December 2025, none of the Directors nor the chief executive of the Company and their respective associates had or was deemed to have any interests or short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been 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 the Directors and the chief executive of the Company are taken and deemed to have under such provisions of the SFO, or which are required to be and are recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

At no time was the Company, its holding company of the Company, or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive of the Company (including their spouse and children under 18 years of age) to hold any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO).

董事及主要行政人員所擁有股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日,概無本公司董事或主要行政人員以及彼等各自之聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有或被視為擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文被當作及被視為由本公司董事及主要行政人員所擁有的權益及淡倉),或須且已按證券及期貨條例第352條存置之登記冊記錄的權益或淡倉,或根據標準守則須另行通知本公司及聯交所的權益或淡倉。

本公司、本公司之控股公司或其任何附屬公司於任何時間概無訂立任何安排,致使本公司董事及主要行政人員(包括彼等的配偶及18歲以下的子女)持有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、相關股份或債券的任何權益或淡倉。

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

As at 31 December 2025, so far as the Directors are aware, the following persons (other than the Directors and the executive officers) have interests or short positions in the Shares or underlying Shares which are required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，就董事所知，下列人士(董事及主要行政人員除外)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分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉。

Name 名稱	Capacity 身份	Number of Ordinary Shares as at 31 December 2025 於二零二五年十二月三十一日的普通股數目	Percentage of total issued share capital as at 31 December 2025[3] 佔於二零二五年十二月三十一日已發行股本總數的百分比[3]
Resuccess[1][2]	Beneficial owner 實益擁有人	1,357,442,690	64.8%
Tongfang[1][2] 同方[1][2]	Interest of controlled corporation 受控制法團權益	1,357,442,690	64.8%
Vast Stone Limited[3]	Beneficial owner 實益擁有人	177,227,723	8.5%
Daniel P.W. Li[3]	Interest of controlled corporation 受控制法團權益	177,227,723	8.5%

Notes:

(1) Resuccess directly holds 1,357,442,690 Shares in the Company. Tongfang holds the entire issued share capital of Resuccess, therefore, Tongfang is deemed to be interested in all Shares held by Resuccess.

(2) Daniel P.W. Li holds the entire issued share capital of Vast Stone Limited and is therefore deemed to be interested in all 177,227,723 Shares held by Vast Stone Limited.

(3) As at 31 December 2025, the number of issued ordinary shares of the Company was 2,094,465,417.

附註：

(1) Resuccess直接持有本公司股份1,357,442,690股。同方持有Resuccess全部已發行股本，因此同方被視為擁有Resuccess所持有的所有股份權益。

(2) Daniel P.W. Li持有Vast Stone Limited全部已發行股本，因此被視為於Vast Stone Limited所持有全部177,227,723股股份中擁有權益。

(3) 於二零二五年十二月三十一日，本公司已發行普通股數量為2,094,465,417股。

Save as mentioned above, as at 31 December 2025, the Company had not been notified of any interests and short positions in the Shares and underlying Shares of the Company which had been entered in the register required to be kept under Section 336 of the SFO.

除上文所述者外，於二零二五年十二月三十一日，本公司未獲知會於本公司的股份及相關股份中有任何權益及淡倉已被記錄於根據證券及期貨條例第336條須存置的登記冊內。

CONNECTED TRANSACTIONS

Details of connected transactions are set out in the section headed "Contracts with Controlling Shareholders" on page 34 to 37 of the annual report. During the year ended 31 December 2025, the Company has complied with the requirements in the Chapter 14A of the Listing Rules.

關連交易

關連交易的詳情載於本年報第34至37頁「與控股股東的合約」一節。於截至二零二五年十二月三十一日止年度，本公司已遵守上市規則第14A章的規定。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group for the year ended 31 December 2025 are set out in note 34 to the financial statements. Save as disclosed in this report, none of these related party transactions constitutes a connected transaction or continuing connected transaction as defined under Chapter 14A of the Listing Rules that is required to be disclosed.

關聯方交易

截至二零二五年十二月三十一日止年度，有關本集團關聯方交易的詳情，載於財務報表附註34。除本報告所披露者外，該等關聯方交易概不構成上市規則第14A章所界定並須予披露之關連交易或持續關連交易。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme", as at the end of and during the year ended 31 December 2025, the Company did not enter into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

股權相關協議

除「購股權計劃」一節所披露外，於二零二五年十二月三十一日結束時及截至該日止年度，本公司並無訂立(i)任何將會或可能會致使本公司發行股份之協議；或(ii)任何需本公司訂立(i)所指協議之協議。

SHARE OPTION SCHEMES

2016 Share Option Scheme

The Company has adopted the 2016 Share Option Scheme since 13 May 2016 to optimize eligible persons' future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain ongoing relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executive (as defined in the 2016 Share Option Scheme), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

購股權計劃

二零一六年購股權計劃

本公司已自二零一六年五月十三日採納二零一六年購股權計劃，以激勵合資格人士日後對本集團作出的貢獻及／或就彼等過去的貢獻給予獎勵，以吸引及挽留對本集團的表現、增長或成功而言屬重要及／或其貢獻有利或將有利於本集團的表現、增長或成功的合資格人士或與彼等維持持續的關係，此外，就行政人員(定義見二零一六年購股權計劃)而言，讓本集團得以吸引及挽留經驗豐富且具備才能的人士及／或就彼等過去的貢獻給予獎勵。

Eligible persons include any of the following persons: (a) an Executive, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity (as defined in the 2016 Share Option Scheme); (b) a director or proposed director (including an independent non-executive director) of any member of the Group or of an Eligible Entity; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group or of an Eligible Entity; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group or of an Eligible Entity; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group or of an Eligible Entity; and (g) an associate of any of the foregoing persons.

合資格人士包括下列人士:(a)行政人員、任何全職或兼職僱員,或現時調派到本集團任何成員公司或合資格實體(定義見二零一六年購股權計劃)全職或兼職工作的人士;(b)本集團任何成員公司或合資格實體的董事或候任董事(包括獨立非執行董事);(c)本集團任何成員公司的直接或間接股東;(d)本集團任何成員公司或合資格實體的產品或服務供應商;(e)本集團任何成員公司或合資格實體的客戶、顧問、業務或合營夥伴、特許經營商、承包商、代理或代表;(f)向本集團任何成員公司或合資格實體提供設計、研究、開發或其他支援或提供任何顧問、諮詢、專業或其他服務的人士或實體;及(g)上述任何人士的聯繫人。

The maximum number of shares which may be issued upon the exercise of all the options to be granted under the 2016 Share Option Scheme was 193,931,969, representing approximately 10% of the total number of Shares in issue as at the date of the adoption and representing 9.26% of the issued share capital of the Company (excluding any treasury shares) as at the date of this annual report. The number of options available for grant under the 2016 Share Option Scheme was 193,931,969 as at 1 January 2025 and 31 December 2025.

根據二零一六年購股權計劃授出的所有購股權獲行使時可予發行的股份上限數目為193,931,969股,即佔採納日期已發行股份總數約10%,及佔本年度報告日期本公司已發行股本(不包括任何庫存股份)9.26%。於二零二五年一月一日及二零二五年十二月三十一日,二零一六年購股權計劃可供授出的購股權數目為193,931,969股。

No option may be granted to any participant of the 2016 Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital (excluding any treasury shares) from time to time.

於截至最近授出日期之任何12個月期間,不得向二零一六年購股權計劃之任何參與者授出購股權,致使因行使已授出及將授予該人士之購股權而發行及將予發行之股份總數超過本公司不時已發行股本(不包括任何庫存股份)1%。

An option may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the 2016 Share Option Scheme are required to pay the Company HK$1.0 upon acceptance of the grant on or before the 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

購股權可根據二零一六年購股權計劃之條款於董事會釐定的期間內隨時行使,惟不得超過授出日期起計十年。所授出之購股權於其可獲行使前並無最短持有期。二零一六年購股權計劃參與者如接納所授出的購股權,須於提呈日期起計28日或之前向本公司支付1.0港元。購股權的行使價由董事會全權酌情釐定,惟行使價不得低於以下最高者:

(a) the nominal value of a share;

(a) 股份面值;

(b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and

(b) 股份於提呈日期於聯交所每日報價表的收市價;及

(c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

(c) 緊接提呈日期前五個營業日,股份於聯交所每日報價表的平均收市價。

The 2016 Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered. The 2016 Share Option Scheme will therefore expire on 12 May 2026.

Since the adoption of the 2016 Share Option Scheme, no share options have been granted.

Subsidiary Share Incentive Plan

On 2 April 2015, the Company adopted the Subsidiary Share Incentive Plan by Shareholders' approval in order to advance the interests of current and future stockholders of American Lighting, by enhancing American Lighting's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to American Lighting by providing such persons with equity ownership opportunities and thereby better aligning the interests of such persons with those of the Company's stockholders. The Subsidiary Share Incentive Plan is valid for ten years after its adoption. The Subsidiary Share Incentive Plan therefore expired on 1 April 2025. The eligible persons include the employees, consultants, and directors of American Lighting or any parent or subsidiary of American Lighting.

Subject to adjustment under the Subsidiary Share Incentive Plan, awards may be made under the Subsidiary Share Incentive Plan covering up to 3,632 shares of common stock (all of which may, but need not, be granted as incentive stock options, subject to any limitations under the Internal Revenue Code of 1986), which is equal to 10% of the issued and outstanding shares of common stock on the date when the Subsidiary Share Incentive Plan is adopted and approved by the Shareholders and as at the date of this annual report. If any award expires or lapses or is terminated, surrendered or cancelled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of common stock subject to such award being repurchased by the Company at or below the original issuance price), in any case in a manner that results in any shares of common stock covered by such award not being issued or being so reacquired by the Company, the unused Common Stock covered by such award shall again be available for the grant of awards under the Subsidiary Share Incentive Plan.

二零一六年購股權計劃自採納日期起計十年期間生效及有效，其後將不會再授出或提呈購股權。因此，二零一六年購股權計劃將於二零二六年五月十二日屆滿。

自二零一六年購股權計劃採納以來，概無授出購股權。

附屬公司股份獎勵計劃

於二零一五年四月二日，本公司經股東批准後採納附屬公司股份獎勵計劃，旨在透過為對於American Lighting作出(或預期作出)重大貢獻的人士提供擁有股權的機會，從而讓該等人士與本公司股東擁有相同利益，以提升American Lighting吸引、挽留及激勵該等人士的能力，以促進American Lighting現有及未來股東的利益。附屬公司股份獎勵計劃自採納起計有效期為十年。因此附屬公司股份獎勵計劃已於二零二五年四月一日屆滿。合資格人士包括American Lighting或其任何母公司或附屬公司的僱員、顧問及董事。

根據附屬公司股份獎勵計劃可作出的獎勵涉及最多3,632股普通股股份(全部均可但無需作為獎勵購股權授出，惟須受《一九八六年國內收入法》下任何限制所限)，相等於附屬公司股份獎勵計劃獲股東採納及批准當日及於本年報日期的已發行及發行在外普通股股份的10%，並可根據該計劃條款予以調整。倘任何獎勵到期或失效，或並未全面行使而已終止、交回或註銷，或已遭全部或部份沒收(包括因本公司以原發行價或較低價格購回有關獎勵涉及的普通股股份)，則在任何情況下以任何方式導致有關獎勵涉及的任何普通股股份未有發行或由本公司以上述方式購回，則有關獎勵涉及的未使用普通股將重新用作授出附屬公司股份獎勵計劃項下的獎勵。

The total number of shares of common stock issued and to be issued upon the exercise of options granted and to be granted to each Service Provider (as defined in the Subsidiary Share Incentive Plan) (including both exercised and outstanding options) in any period of twelve (12) consecutive months up to and including the date of grant shall not exceed 1% of shares of common stock in issue as at the date of grant. The Company may grant further options in excess of such limit set out in subject to approval by the Shareholders in general meeting in accordance with the Listing Rules, at which the Service Provider involved and its close associates (or the Service Provider's associates if the Service Provider is a connected person) shall be required to abstain from voting.

於直至授出日期(包括該日)連續十二(12)個月期間,因行使各服務提供者(定義見附屬公司股份獎勵計劃)獲授及將獲授的購股權(包括已行使及尚未行使購股權)而發行及將予發行的普通股股份總數,不得超過授出日期當日已發行普通股股份的1%。本公司可增授購股權至超出所列上限,惟須根據上市規則於股東大會上獲股東批准,屆時有關服務提供者及其密切聯繫人(或倘服務提供者為關連人士,服務提供者的聯繫人)須放棄投票。

The Administrator (as defined in the Subsidiary Share Incentive Plan) shall establish the exercise price of each Option and specify the exercise price in the applicable award agreement. The exercise price shall be not less than 100% of the Option Exercise Price, which means, as of any date, the price per share of common stock payable on the exercise of the option and determined as follows: (i) if the common stock is listed on any established stock exchange (including but not limited to) a National Securities Exchange (within the meaning of the Exchange Act); the Option Exercise Price shall be the greater of (A) the closing sales price for such common stock as quoted on such exchange on the date of grant of the option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred; and (B) the average closing sales price for such common stock as quoted on such exchange for the five business days preceding the date of grant of option, or if no sale occurred on such date, the first market trading day immediately prior to such date during which a sale occurred, as the prices contemplated by the preceding clauses (A) and (B) are reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; (ii) if the common stock is not listed on a stock exchange but is quoted on a national market system or other quotation system, the Option Exercise Price shall be the last sales price for such common stock on the date of grant of the option, or if no sales occurred on such date, then on the date immediately prior to such date on which sales prices are reported, as reported in The Wall Street Journal or such other source as the board of American Lighting deems reliable; or (iii) in the absence of an established market for the common stock, the Option Exercise Price shall be determined by the board of American Lighting in its sole discretion.

管理人(定義見附屬公司股份獎勵計劃)須確定每份購股權的行使價及列明適用獎勵協議下的行使價。行使價不得低於購股權行使價的100%,即表示截至任何日期行使購股權時應付的普通股每股價格,乃按以下方式確定:(i)倘普通股於任何認可證券交易所上市(包括但不限於全國證券交易所,定義見證券交易法),則購股權行使價為(A)授出購股權當日該普通股於該交易所所報的收市賣價,或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日;及(B)授出購股權日期前五個營業日該普通股於該交易所所報平均收市賣價,或(倘於該日並無成交)緊接該日前錄得成交的首個市場交易日(《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告按照前文(A)及(B)項確定的價格)兩者的較高者;(ii)倘普通股並非於交易所上市,而是於全國市場系統或其他報價系統報價,則購股權行使價為授出購股權日期該普通股的最後賣價,或(倘該日並無成交)緊接該日前報告賣價日期的最後賣價(《華爾街日報》或American Lighting董事會認為可靠的其他消息來源所報告者);或(iii)倘並無普通股的認可市場,則購股權行使價將由American Lighting董事會全權酌情決定。

Notwithstanding anything to the contrary herein, in the event that an award of options is made (a) on or after the date that American Lighting has resolved to seek the listing, or (b) during the six month period immediately preceding the date on which American Lighting files an application for Listing, and the Listing occurs concurrent with the offer and sale of the common stock, then the Option Exercise Price shall be the higher of (a) the offering price for the shares of common stock to be issued in connection with the listing, and (b) the exercise price in the applicable award agreement.

不論前述任何相反規定，倘授出購股權為：(a)於American Lighting議決尋求上市當日或之後作出；或(b)於緊接American Lighting提交上市申請當日前六個月期間作出，而American Lighting於發售及出售普通股之時上市，則購股權行使價須為(a)因上市而將予發行的普通股股份發售價；及(b)適用獎勵協議的行使價的較高者。

Details of the share options under the Subsidiary Share Incentive Plan during the year ended 31 December 2025 are set forth as below:

於截至二零二五年十二月三十一日止年度根據附屬公司股份獎勵計劃授出的購股權詳情如下：

Category of participants 參與者類別	Date of grant[1] 授出日期[1]	Exercise price per share (US$) 每股行使價(美元)	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the Period 期內授出	Exercise during the Period 期內行使	Forfeited/ Lapsed during the Period 期內沒收／失效	Outstanding as at 31 December 2025 於二零二五年十二月三十一日尚未行使
Employees **僱員**	30 June 2016 二零一六年六月三十日	330	354	–	–	(354)	–
Employees **僱員**	30 June 2017 二零一七年六月三十日	330	355	–	–	(355)	–
Employees **僱員**	30 June 2018 二零一八年六月三十日	330	471	–	–	(471)	–
Employees **僱員**	27 April 2018 二零一八年四月二十七日	405	376	–	–	–	376
Employees **僱員**	27 April 2019 二零一九年四月二十七日	405	376	–	–	–	376
Employees **僱員**	27 April 2020 二零二零年四月二十七日	405	503	–	–	–	503
			2,435	–	–	1,180	1,255

(1) The stock options granted have an exercisable term of 10 years and vest as follows: (i) thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the first (1st) anniversary of 30 June 2015 (the "**Vesting Commencement Date**"); (ii) an additional thirty percent (30%) of the total number of shares subject to the Stock Options vest and become exercisable on the second (2nd) anniversary of the Vesting Commencement Date; and (iii) the remaining unvested forty percent (40%) of the total number of shares subject to the Stock Options vest (and, as a result, the Stock Options become fully vested) on the third (3rd) anniversary of the Vesting Commencement Date; provided in each case that the Grantee continues to provide services to the Company, American Lighting or Tivoli, LLC ("**Tivoli**"), as the case may be, as of each such vesting date and that the board of directors of American Lighting has determined in its sole discretion that performance criteria, if any, that has been specified by the board of directors and agreed to by the Grantee, has been satisfied.

(1) 所授出的購股權行使期為10年，並按以下方式歸屬：(i)所涉及股份總數百分之三十(30%)的購股權將於二零一五年六月三十日(「**歸屬開始日期**」)起計滿一週年歸屬及可行使；(ii)所涉及股份總數額外百分之三十(30%)的購股權將於歸屬開始日期起計滿兩週年歸屬及可行使；及(iii)所涉及股份總數的餘下百分之四十(40%)的購股權將於歸屬開始日期起計滿三週年歸屬(購股權因而悉數歸屬)，惟在各情況下的前提是，承授人於上述各歸屬日期仍繼續向本公司、American Lighting或Tivoli, LLC(「**Tivoli**」)(視情況而定)提供服務，並由American Lighting董事會全權酌情地確定已滿足由董事會所指定並由承授人同意的表現指標(如有)。

Save as disclosed above, no share option under the Subsidiary Share Incentive Plan was granted and exercised, during the year. Upon expiration of the said scheme, no further share options were offered and the Company did not adopt any new subsidiary share incentive plan.

除上文所披露外，於本年度概無附屬公司股份獎勵計劃項下的購股權獲授出及行使。於上述計劃屆滿後，本公司並無再授出任何購股權，亦無採納任何新的附屬公司股份獎勵計劃。

Further details of the Subsidiary Share Incentive Plan are set out in note 30 to the financial statements.

有關附屬公司股份獎勵計劃的進一步詳情，載於財務報表附註30。

Share Award Scheme

股份獎勵計劃

On 13 April 2018, the Company approved the adoption of Share Award Scheme which is a long-term incentive plan of the Company to align the interests of selected participants directly to the Shareholders through ownership of Shares. The purpose of the Scheme is to provide the Selected Participants with an opportunity to acquire a share interest in the Company and to encourage and retain such individuals to work with the Company, and to provide additional incentive for them to achieve performance goals. (i) A director or a proposed director of any member of the Group or of a holding company or a subsidiary of the Company, or a subsidiary of the holding company of the Company (the "**Eligible Entity**"); (ii) a manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group; and (iii) full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group or of an Eligible Entity selected by the person authorized to administer the Scheme will be entitled to participate as a selected participant.

於二零一八年四月十三日，本公司批准採納股份獎勵計劃，其為本公司一項長期激勵計劃，以令選定參與者權益透過擁有股份直接與股東一致。計劃之目的乃為提供選定參與者收購本公司股份權益的機會，並鼓勵及挽留該等人士為本公司工作，並向彼等提供達成表現目標之額外獎勵。授權管理計劃的人士選定的(i)本集團任何成員公司或本公司控股公司或附屬公司或本公司控股公司附屬公司(「**合資格實體**」)的董事或候任董事；(ii)本集團任何成員公司的經理，或其他擔當行政、管理、監督或類似職位的其他僱員；及(iii)全職或兼職僱員，或現時調派到本集團任何成員公司或合資格實體全職或兼職工作的人士將有權作為選定參與者參與。

The Share Award Scheme shall terminate on the earlier of (i) upon expiry of the period of 10 years from the adoption date (i.e. 13 April 2018); (ii) on the date of any change in control of the Company; or (iii) on the date determined/resolved by the Board to terminate the Share Award Scheme pursuant to the scheme rules. Any termination if the Share Award Scheme shall not affect the subsisting rights of any selected participant. The remaining life of the Share Award Scheme is approximately 2 years.

股份獎勵計劃將於以下較早日期終止：(i)採納日期(即二零一八年四月十三日)起第10週年到期時；(ii)本公司任何控制權變動之日期；或(iii)按計劃規則由董事會釐定／議決終止股份獎勵計劃之日期。任何終止須不影響任何選定參與者之現有權利。股份獎勵計劃的剩餘年期約為2年。

The Board or the authorized person may, subject always to the Share Award Scheme, from time to time determine the number of restricted shares to be granted and at its absolute discretion select any participant to be a selected participant under the Share Award Scheme.

董事會或授權人士可不時釐定將授出的限制性股份數目及按其全權酌情選擇任何參與者作為股份獎勵計劃項下的選定參與者，惟須始終遵守股份獎勵計劃。

After the authorized person has determined the number of grant shares and the selected participants, it shall notify the trustee and the selected participants in writing on the proposed grant date. Upon receipt of the notification of the grant, the selected participants are required to confirm their acceptance of the grant by returning to the authorized person a notice of acceptance duly executed by them within 28 days after the grant date.

授權人士釐定授出股份數目及選定參與者後,其將以書面通知受託人及選定參與者建議授出日期。於接獲授出通知後,選定參與者須透過於授出日期後28日內向授權人士交回由彼等正式簽立的接納通知,以確認彼等接納授出。

The vesting of the restricted shares is subject to the selected participant remaining at all times after the grant date and on the vesting date a participant.

歸屬限制性股份須要求選定參與者於授出日期後及於歸屬日期隨時維持參與者的身份。

Any share held by the trustee on behalf of a selected participant pursuant to the provisions shall vest in such selected participant in accordance with the vesting schedule determined at the discretion of the authorized person or the Board.

任何由受託人根據條文代表選定參與者持有的股份須根據授權人士或董事會酌情釐定的歸屬時間表歸屬於有關選定參與者。

The maximum number of restricted shares which may be granted to a selected participant at any one time or in aggregate may not exceed 1 per cent of the issued share capital of the Company as at the adoption date on 13 April 2018, i.e. 20,985,254 shares.

於任何時候可授予選定參與者之限制性股份的最大數目合共不得超過本公司於二零一八年四月十三日採納日期已發行股本的1%(即20,985,254股)。

The number of restricted shares available for grant under the Share Award Scheme as at 1 January 2025 and 31 December 2025 was 209,852,541 shares.

於二零二五年一月一日及二零二五年十二月三十一日,股份獎勵計劃可供授出的限制性股份數目為209,852,541股。

Details of the Share Award Scheme were set out in the announcement of the Company dated 13 April 2018. No Share was granted under the Share Award Scheme since its adoption.

股份獎勵計劃的詳情載於本公司日期為二零一八年四月十三日的公告內。自採納以來,尚無股份根據股份獎勵計劃授出。

Since no options and awards were granted under both the 2016 Share Option Scheme and the Share Award Scheme, the number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the year ended 31 December 2025 divided by the weighted average number of shares in issue (excluding any treasury shares) for the year was nil.

由於並無根據二零一六年購股權計劃及股份獎勵計劃授出購股權及獎勵,截至二零二五年十二月三十一日止年度可就本公司所有股份計劃授出的購股權及獎勵而發行的股份數目(不包括任何庫存股份)除以年內加權平均已發行股份數目為零。

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

買賣或贖回本公司之上市證券

During the Year, the Company repurchased 254,000 shares of the Company at an aggregate consideration of HK$96,150 (before expenses) on the Stock Exchange.

年內，本公司以總代價96,150港元(扣除開支前)於聯交所購回254,000股本公司股份。

Particulars of the repurchase during the Year were as follows:

年內進行購回的詳情如下：

Month of share repurchase	股份購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK$ 港元	Lowest price paid per share 已付每股最低價 HK$ 港元	Aggregate consideration paid (before expenses) 已付總代價(扣除開支前) HK$ 港元
December 2025	二零二五年十二月	254,000	0.380	0.375	96,150
Total	總計	254,000			96,150

The Directors considered that the repurchases were made with a view to enhancing the net asset value per share and earnings per share of the Company.

董事認為，進行購回旨在提升本公司每股資產淨值及每股盈利。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the year ended 31 December 2025.

除上文所披露者外，截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義見上市規則))。

From 1 January 2026 up to the date of this report, the Company repurchased its own shares on the Stock Exchange, details of which are as follows:

自二零二六年一月一日起直至本報告日期，本公司於聯交所購回其自身股份，詳情如下：

Month of share repurchase	股份購回月份	Number of shares repurchased 購回股份數目	Highest price paid per share 已付每股最高價 HK$ 港元	Lowest price paid per share 已付每股最低價 HK$ 港元	Aggregate consideration paid (before expenses) 已付總代價(扣除開支前) HK$ 港元
January 2026	二零二六年一月	1,630,000	0.400	0.380	644,070
Total	總計	1,630,000			644,070

The 1,884,000 repurchased shares of the Company have not been cancelled as at the date of this report.

1,884,000股本公司購回股份於本報告日期尚未註銷。

As at 31 December 2025, the number of treasury shares held by the Company is nil.

於二零二五年十二月三十一日，本公司持有之庫存股份數量為零。

MANAGEMENT CONTRACTS

管理合約

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 year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，概無訂立或存在任何與本公司整體或任何重大部分業務有關的管理及行政工作合約。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

與控股股東的合約

Deposit Service provided by Finance Company

財務公司提供存款服務

On 9 December 2024, the Company and the Finance Company entered into the Deposit Service Agreement, pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the Deposit Service Agreement commencing from the 1 January 2025 to 31 December 2027 with the maximum daily deposit balance of RMB37,000,000 of the deposits placed with the Finance Company by the Group. The provision of deposit service by the Finance Company to the qualified members of the Group pursuant to the Deposit Service Agreement constitutes continuing connected transactions of the Company under Chapter 14A of Listing Rules. As the applicable percentage ratios (other than the profits ratio) of the annual cap are all less than 5%, the deposit service is subject to the reporting, announcement and annual review but exempted from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

於二零二四年十二月九日，本公司與財務公司訂立存款服務協議，據此，財務公司將於存款服務協議有效期內(由二零二五年一月一日起至二零二七年十二月三十一日)向合資格集團成員提供存款服務，本集團存放於財務公司的存款的最高日結結餘為人民幣37,000,000元。因此，根據上市規則第14A章，財務公司根據存款服務協議向本集團的合資格成員公司提供存款服務構成本公司的持續關連交易。由於年度上限的適用百分比率(盈利比率除外)均低於5%，存款服務須遵守報告、公告及年度審核的規定，惟獲豁免遵守上市規則第14A章項下的獨立股東批准的規定。

As at 31 December 2025, the Group has placed a total of RMB36.5 million with the Finance Company at interest rates ranged from 0.55% to 1.01% per annum pursuant to the terms of the Deposit Service Agreement.

於二零二五年十二月三十一日，根據存款服務協議的條款，本集團已於財務公司存放合共人民幣36.5百萬元，年利率介乎0.55%至1.01%。

During the year, the daily closing cash balance of deposits exceeded the annual cap of RMB37,000,000 for the deposit services in 20 days. The actual maximum daily closing balance of deposits had exceeded the annual cap for the year ended 31 December 2025 during the period from 11 February 2025 to 2 March 2025, with the highest maximum daily closing balance of deposits amounting to RMB39,494,388.77 during the period from 11 February 2025 to 13 February 2025.

於本年度，存款服務的每日現金結餘於20天內超過人民幣37,000,000元的年度上限。截至二零二五年十二月三十一日止年度，存款實際最高日結結餘於二零二五年二月十一日至二零二五年三月二日期間曾超出年度上限，其中存款最高日結結餘於二零二五年二月十一日至二零二五年二月十三日期間為人民幣39,494,388.77元。

Provision of Revolving Loans to Tongfang

On 3 January 2023, the Company, Tongfang Science Park and Tongfang entered into the 2023 Loan Agreement, pursuant to which the Company and Tongfang Science Park will provide revolving loans of not exceeding RMB400,000,000 to Tongfang during the term of the 2023 Loan Agreement commencing from 13 March 2023 to 12 March 2026 for a term of 3 years.

As Tongfang is a controlling shareholder of the Company by virtue of its direct 100% interest in Resuccess Investments Limited, which in turn holds approximately 64.81% of the total issued share capital of the Company, and is therefore a connected person of the Company. Accordingly, the provision of loans by the Company and Tongfang Science Park to Tongfang pursuant to the loan agreement constitutes continuing connected transactions of the Company under Chapter 14A of Listing Rules.

During 2023, the Company and Tongfang Science Park have granted a loan to Tongfang with a total principal amount of RMB400 million at an interest rate of 3.65% per annum pursuant to the terms of the 2023 Loan Agreement. Such loan remained outstanding through the year ended 31 December 2025. Details of the continuing connected transactions are set out in notes 21 and 34 to the financial statements.

On 21 October 2025, the lenders and Tongfang entered into a loan agreement (the "**2025 Loan Agreement**"), pursuant to which the lender(s) will provide revolving loan(s) of not exceeding RMB600,000,000 to Tongfang during the term of the 2025 Loan Agreement commencing from 13 March 2026 to 12 March 2029 for a term of 3 years. The 2025 Loan Agreement was approved by the independent shareholders at the extraordinary general meeting held on 19 January 2026.

The independent non-executive directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

向同方提供循環貸款

於二零二三年一月三日，本公司、同方科技園及同方訂立二零二三年貸款協議，據此，本公司及同方科技園將於二零二三年貸款協議有效期內(由二零二三年三月十三日起至二零二六年三月十二日止為期三年)向同方提供不超過人民幣400,000,000元的循環貸款。

同方因直接持有Resuccess Investments Limited的100%股權(該公司則持有本公司全部已發行股本約64.81%)而為本公司的控股股東，同方因此為本公司的關連人士。因此，根據上市規則第14A章，本公司與同方科技園根據貸款協議向同方提供貸款構成本公司的持續關連交易。

於二零二三年，本公司與同方科技園根據二零二三年貸款協議的條款向同方授出一筆貸款，本金總額為人民幣400百萬元，年利率為3.65%。於截至二零二五年十二月三十一日止年度，該貸款仍未償還。該等持續關連交易的詳情載於財務報表附註21及34。

於二零二五年十月二十一日，貸款人及同方訂立貸款協議(「**二零二五年貸款協議**」)，據此，貸款人將於二零二五年貸款協議有效期內(由二零二六年三月十三日起至二零二九年三月十二日止為期三年)向同方提供不超過人民幣600,000,000元的循環貸款。二零二五年貸款協議於二零二六年一月十九日舉行的股東特別大會獲獨立股東批准。

本公司獨立非執行董事已審視上述持續關連交易，並確認該等持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或按對本集團而言不遜於獨立第三方可獲得或提供的條款訂立；及(iii)根據規管有關交易的協議訂立，而交易條款公平合理，且符合本公司股東的整體利益。

Exceeding of Annual Cap

It has come to the attention of the Company that the actual maximum daily closing balance of deposits had exceeded the Annual Cap for the year ending 31 December 2025 during the period from 11 February 2025 to 2 March 2025, with the highest maximum daily closing balance of deposits amounting to RMB39,494,388.77 during the period from 11 February 2025 to 13 February 2025 (i.e. the actual maximum daily closing balance that was set at RMB37,000,000), exceeding the authorized cap by RMB2,494,388.77 ("**Exceeding of Annual Cap**").

The Exceeding of Annual Cap was an isolated incident due to an unintentional inadvertent oversight of a fixed term deposit of RMB36 million placed by a qualified group member when another qualified group member was organizing and making adjustment to its current deposits with the Finance Company, which results from the insufficient coordination amongst the various entities of the qualified group members. The omission was spotted by the relevant staff on 3 March 2025 when the Group obtained the monthly report from the Finance Company on the status of the Group's deposits in February 2025, and the excess amount of the deposits was immediately drawn down on the same date.

The Directors confirm that since 3 March 2025 and up to the date of the annual results, there had been no recurrence of similar incidents of the Exceeding of Annual Cap. The Company had since then tightened its internal control procedure by strengthening the training arrangement to the Directors, senior management and the finance department on the Listing Rules requirements of connected transactions, and implemented the following additional measures to ensure compliance with the Listing Rules going forward:

1. The Company will arrange training(s) to the Directors, the senior management and the finance department on the compliance requirements of connected transactions under Chapter 14A of the Listing Rules, to reinforce their understanding and awareness of the importance of compliance with the Listing Rules.

2. The Company will increase the frequency of reminding the relevant staff to observe and follow the Company's internal control policies and implementation procedures of connected transactions, and require the finance staff to report the status of compliance with the Annual Caps and records of the daily closing balance of the deposits to the Directors on a regular basis.

超逾年度上限

本公司注意到,於二零二五年二月十一日至二零二五年三月二日期間,存款之實際每日最高結餘超過了截至二零二五年十二月三十一日止年度之年度上限;其中於二零二五年二月十一日至二零二五年二月十三日期間,存款之最高每日結餘達人民幣39,494,388.77元(原定實際最高每日結餘為人民幣37,000,000元),超出獲授權上限人民幣2,494,388.77元(「**超逾年度上限**」)。

此次超逾年度上限屬個別事件,乃因各合資格集團成員實體之間協調不足,以致一合資格集團成員在財務公司整理及調整其往來存款時,因疏忽而未察覺另一合資格集團成員已存入一筆人民幣36,000,000元之定期存款。有關人員於本集團在二零二五年三月三日從財務公司取得本集團二零二五年二月存款狀況月度報告時發現有關疏漏,並於當日即時提取超額存款。

董事確認,自二零二五年三月三日起直至年度業績公佈當日,並無再發生類似的超逾年度上限事件。其後本公司已加強內部監控程序,就上市規則中有關關連交易的規定,加強對董事、高級管理人員及財務部門的培訓安排,並實施下列額外措施,以確保日後遵守上市規則:

1. 本公司將為董事、高級管理人員及財務部門安排有關上市規則第14A章關連交易合規要求的培訓,以加深其對遵守上市規則重要性的認知及意識。

2. 本公司將增加提醒相關人員遵守本公司關連交易內部監控政策及執行程序的次數,並要求財務人員定期向董事匯報年度上限合規情況及存款每日結餘記錄。

3. The finance department will increase the frequency of inspection and review of the closing balance of the deposits, and will prepare forecast on the fluctuation of the closing balances of the deposits after taking into account any new deposits proposed to be made. The finance department shall forthwith report to the relevant senior management members of the Company and the Directors (if necessary) once it is estimated that the Annual Cap will be exceeded for consideration of the appropriate follow up actions (e.g. to increase the Annual Caps).

3. 財務部門將增加檢查及覆核存款結餘的次數，並在考慮擬新增存款後，對存款結餘波動編制預測。一旦預計可能超逾年度上限，財務部門須即時向本公司相關高級管理人員及董事匯報(如有需要)，以考慮採取適當跟進行動(例如調高年度上限)。

4. The senior management members of the Company will enhance the coordination among the qualified group members and the supervision over the actual daily closing balance of the deposits on a more regular basis. For example, if the actual daily closing balance of the deposits of all of the qualified group members approaches the relevant annual cap at any time, the matter shall promptly be escalated to the Board, which will decide the appropriate measure to be taken, including but not limited to revising the relevant annual cap and seeking approval from the independent shareholders in accordance with the requirements of the Listing Rules, if necessary.

4. 本公司高級管理人員將加強合資格集團成員之間的協調，並更定期地監督存款實際每日結餘。例如，若所有合資格集團成員的存款實際每日結餘隨時接近相關年度上限，有關情況須即時上報董事會，由董事會決定應採取的適當措施，包括但不限於修訂相關年度上限，並於必要時根據上市規則要求尋求獨立股東批准。

Auditor's report on continuing connected transactions

Ernst & Young, the Company's auditors, were engaged 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 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their modified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules, including a qualified conclusion in respect of the annual cap compliance matter described below.

就持續關連交易之核數師報告

本公司核數師安永會計師事務所已獲委聘依照香港鑒證業務準則第3000號(修訂版)*審核或審閱歷史財務資料以外的鑒證工作*，並參考香港會計師公會發佈的實務説明第740號(修訂版)*關於香港上市規則所述持續關連交易的核數師函件*，對本集團的持續關連交易作出報告。安永會計師事務所已根據上市規則第14A.56條發出載有有關上述已披露本集團的持續關連交易的調查結果及結論的非無保留意見函件，包括就下述年度上限合規事宜作出保留結論。

The basis for the qualified conclusion relates to the Exceeding of Annual Cap. Aside from this specific non-compliance, the auditor has confirmed that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; and (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.

作出保留結論的基礎與超逾年度上限有關。除此特定不合規情況外，核數師已確認並無發現任何事項致使其相信已披露持續關連交易：(i)未獲董事會批准；及(ii)在所有重大方面未有按照規管該等交易的相關協議進行。

Save as disclosed above, no contract of significance has been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2025.

除上文披露外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司與控股股東之間並無訂立任何重大合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS, CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company, the holding company of the Company, or any of its subsidiaries was a party, and in which a Director of the Company or an entity connected with a Director had a material interest in, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review save as disclosed under the "Related Party Transactions" in note 34 to the financial statements.

董事於重大交易、安排或合約的權益

於回顧財政年度完結時或於回顧財政年度內任何時間，除財務報表附註34「關聯方交易」所披露者外，概無存在本公司、本公司之控股公司或其任何附屬公司為其中訂約方而本公司董事或與董事有關連的實體直接或間接擁有重大權益的關於本集團業務的重大交易、安排或合約。

USE OF PROCEEDS

The Company did not undertake any equity fund raising in the past 12 months immediately prior to the date of this report.

所得款項用途

本公司於緊接本報告日期前的過往十二個月內概無進行任何股本集資。

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2025, the largest supplier accounted for 9.72% of the Group's purchases and the five largest suppliers accounted for 25.6% of the Group's total purchases. The largest customer accounted for 7.2% of the Group's total revenue and the five largest customers accounted for 23.5% of the Group's total revenue.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owns more than 5% of the Company's share capital) has an interest in the Group's five largest suppliers and customers.

主要供貨商及客戶

於截至二零二五年十二月三十一日止年度，本集團最大供貨商佔本集團採購額9.72%，而首五大供貨商佔本集團總採購額25.6%。本集團最大客戶及首五大客戶分別佔本集團總收入7.2%及23.5%。

概無本公司之董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何股東於本集團首五大供貨商及客戶擁有任何權益。

CORPORATE GOVERNANCE

Details of corporate governance are set out in the section headed "Corporate Governance Report" on pages 42 to 60 of the annual report.

企業管治

有關企業管治的詳情，載於本年報第42至60頁「企業管治報告」一節。

COMPENSATION POLICY

The compensation package for each employee is structured in a way to attract and retain the best talents available, and will contain a combination or modification of some or all of the following four main components:

I. Basic salary

Basic salary and wage rate ranges are established for each position by evaluating the responsibilities and the duties required to be performed. The actual salary or wage rate for the person filling the position is determined based on the experience and ability of the individual selected for the position.

The basic salary and wage rate ranges are reviewed periodically with reference to the prevailing market level and similar positions of competitors in the relevant industry. The actual salaries and wage rates of employees are reviewed annually and may be adjusted from time to time based on the cost of living and financial performance of the Company.

Salaries and wages are basic compensation and not intended to reward performance, either individually or corporately. Performance is rewarded through the other components of the compensation plan.

II. Incentive bonus

Incentive bonus is linked to individual and corporate performance. Every year, profitability and other corporate performance targets are set and incentive bonuses will only be paid for that year if the targets are achieved.

The incentive bonus for each employee is determined with reference to his/her position and his/her individual performance during the year.

III. 2016 Share Option Scheme, Subsidiary Share Option Scheme and Share Award Scheme

The Company adopted the 2016 Share Option Scheme, the Subsidiary Share Incentive Plan and the Share Award Scheme on 13 May 2016, 2 April 2016 and 13 April 2018, respectively. For further details, please refer to the paragraphs headed "2016 Share Option Scheme", "Subsidiary Share Incentive Plan" and "Share Award Scheme" hereof.

IV. Other benefits

In addition to the above three main components, the Group offers other customary and/or mandatory benefits to employees, such as retirement fund scheme, medical benefits, insurance and paid holiday, with reference to prevailing industry practices in the relevant jurisdictions.

薪酬政策

每位員工的薪酬待遇按個別情況釐定，以吸引及挽留最具才能的員工。薪酬待遇可由以下四大項目中一部份或全部組成，亦可能有所增減：

I. 基本薪金

基本薪金及工資是按個別職位的職能及責任而釐定。擔任該職務的人士實際可得的基本薪金或工資，則按個別受聘人士的經驗及能力而定。

基本薪金及工資會定期參考現行市場水平及有關行業的競爭對手同類職位作出檢討。僱員的實際薪金及工資則每年檢討，並可按生活費用及本公司的財務表現不時調整。

薪金及工資屬基本薪酬，並非按個別僱員或公司表現而作出的獎賞。薪酬計劃中另有其他獎勵項目。

II. 獎勵性花紅

獎勵性花紅與個別僱員及公司表現掛鈎。每年公司會訂出利潤及其他公司表現方面的目標，在達標的年度方會支付獎勵性花紅。

每名僱員所得的獎勵性花紅會按其職位及年度內個人表現而定。

III. 二零一六年購股權計劃、附屬公司購股權計劃及股份獎勵計劃

本公司分別於二零一六年五月十三日、二零一六年四月二日及二零一八年四月十三日採納二零一六年購股權計劃、附屬公司股份獎勵計劃及股份獎勵計劃。有關詳情，請參閱本節「二零一六年購股權計劃」、「附屬公司股份獎勵計劃」及「股份獎勵計劃」各段。

IV. 其他福利

除上述三大項目外，本集團亦會參考有關司法權區的現行行業慣例向僱員提供慣常及／或強制性福利，例如退休金計劃、醫療福利、保險及有薪假期。

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for reappointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

The Company has not changed its external auditors since 17 December 2018.

核數師

安永會計師事務所將退任並合資格應選續聘。於本公司應屆股東週年大會上將就其續聘為本公司核數師提呈一項決議案。

本公司自二零一八年十二月十七日以來並無更改其外聘核數師。

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08(1)(a) of the Listing Rules requires that at least 25% of the total issued capital of an issuer must be held by the public at any time. Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules for the year ended 31 December 2025 and the subsequent period ended the date of this report.

足夠公眾持股量

上市規則第8.08(1)(a)條規定，任何時候發行人已發行股本總額至少25%須由公眾持有。根據本公司取得之公開信息及就董事於本報告日期所知，本公司於截至二零二五年十二月三十一日止年度及截至本報告日期止後續期間一直維持上市規則所規定不少於本公司已發行股份25%的指定公眾持股量。

BANK LOANS

The Group does not have any bank loans as at 31 December 2025.

銀行貸款

本集團於二零二五年十二月三十一日並無任何銀行貸款。

PRINCIPAL RISKS AND UNCERTAINTIES

A number of factors may affect the results and business operations of the Group, some of which are inherent to LED lighting industry and some are from external sources. For further details, please refer to the section headed "Management Discussion and Analysis".

主要風險及不明朗因素

多項因素可能影響本集團業績及業務營運，其中某些因素在LED照明行業中屬固有因素，而另外一些則屬外來因素。有關詳情，請參閱「管理層討論及分析」一節。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

For details of relationship with the employees, customers and suppliers, please refer to the paragraphs headed "compensation policy" and "major suppliers and customers" in this section.

與僱員、供貨商及客戶的關係

有關與僱員、客戶及供貨商的關係詳情，請參閱本節「薪酬政策」及「主要供貨商及客戶」各段。

ENVIRONMENTAL POLICIES

The Group is specialized in providing energy saving and environmentally-friendly products. The Group strives to operate in compliance with the relevant environmental regulations and rules. During the year ended 31 December 2025 and up to the date of this report, the Group does not have any violation of relevant environmental regulations and rules which gives rise of significant impact to the Group's development, performance and businesses.

環保政策

本集團專門提供節能及環保產品。本集團努力在符合相關環境規例及規則下營運。於截至二零二五年十二月三十一日止年度及截至本報告日期，本集團並無違反任何相關環境規例及規則而導致本集團的發展、表現及業務受到重大影響。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in the Chinese Mainland, while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with relevant laws and regulations in the Chinese Mainland, including environment protection laws, standardization laws, product quality laws, product safety laws, regulations on administration of compulsive product certification and the laws in Hong Kong. During the year ended 31 December 2025 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Chinese Mainland and Hong Kong in all material aspects.

In addition, the Group retains outside counsels and would seek legal advice from them in case of any issues.

PERMITTED INDEMNITY PROVISION

Article 167(1) of the Articles of Association provides that the directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

On behalf of the Board

Zhang Yuanyuan
Chairperson
23 March 2026

遵守法律法規

本集團業務主要透過本公司在中國內地的附屬公司進行，而本公司本身在聯交所上市。本集團的成立及相關營運須遵守中國內地的相關法律法規(包括環保法、標準化法、產品質量法、產品安全法及強制產品認證的行政法規)及香港法律。於截至二零二五年十二月三十一日止年度及截至本報告日期，本集團已在各重大方面遵守中國內地及香港的所有相關法律法規。

此外，本集團委聘外部法律顧問，並於出現任何問題時向彼等尋求法律意見。

允許彌償保證條文

組織章程細則第167(1)條列明，本公司當時的董事、秘書及其他主管人員及每名核數師以及當時就本公司任何事務行事的清盤人或受託人(如有)以及每名該等人士及每名其繼承人、遺囑執行人及遺產管理人均可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。任何該等人士均無須就其他人士的行為、收入、疏忽或過失而負責，亦無須為符合規定以致參與任何收入或為本公司向其寄存或存入任何款項或財產作保管用途的任何銀行或其他人士或為本公司賴以投放或投資任何款項的抵押不充份或不足或為該等人士執行各自的職務或信託時發生的任何其他損失、不幸事故或損害而負責，惟本彌償保證不延伸至任何與任何上述人士之欺詐或不誠實有關的事宜。

代表董事會

張園園
主席
二零二六年三月二十三日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE CODE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders.

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

Recognizing the importance of a publicly listed company's responsibilities to enhance its transparency and accountability, the Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review such practices from time to time to ensure that they comply with the Corporate Governance Code and align with the latest developments.

Except the deviation disclosed in the paragraph headed "Chairman and Chief Executive Officer" below in this report, throughout the year ended 31 December 2025, the Company complied with the code provisions and, where appropriate, adopted the recommended best practices as set out in the Corporate Governance Code.

企業管治守則

本公司承諾建立良好的企業管治常規及程序，冀能成為透明開放及對股東負責的企業。

企業管治是董事會指導本集團管理層經營業務以確保達成業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保(i)為股東帶來滿意及可持續的回報；(ii)保障與本公司有業務往來者的利益；(iii)了解並適當地管理整體業務風險；(iv)提供令客戶滿意的高質素產品與服務；及(v)維持崇高的道德標準。

本集團深明公眾上市公司提高其透明度及問責性的重要性，因此，本集團致力達致高標準的企業管治以保障股東的利益及提高公司價值及問責性。

本公司的企業管治常規以企業管治守則內的原則及守則條文為基礎。

本公司將繼續配合其業務的表現及增長加強其企業管治常規，並不時檢討該等常規，以確保其遵守企業管治守則及配合最新發展。

除本報告下文「主席及行政總裁」一段所披露的偏離情況外，於截至二零二五年十二月三十一日止年度全年，本公司已遵守企業管治守則的守則條文，並(如適用)採用其中所載的建議最佳常規。

BOARD OF DIRECTORS

The overall management of the Company's operation is vested in the Board.

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company.

The Board exercises a number of authorities which include:

- Formulating the Group's long-term strategy;
- Approving major acquisitions, disposals and capital investment;
- Reviewing operational and financial performance;
- Approving financial results and public announcements;
- Reviewing the effectiveness of internal control;
- Authorizing material borrowings;
- Deciding dividend policy;
- Any issue or repurchase of the Company's securities under general mandate;
- Approving appointment to the Board and senior management; and
- Deciding the Group's remuneration policy.

To assist in fulfilling its duties and responsibilities, the Board established four committees, namely the audit committee, the remuneration committee, the nomination committee and the risk management and regulatory compliance committee (previously known as "regulatory compliance committee").

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer and the senior management of the Company. The delegated functions and work tasks are periodically reviewed.

董事會

董事會獲授予本公司營運的整體管理。

董事會全面負責管理本集團所有重要事項，包括制定及批准所有政策、本集團的整體策略發展、監管及控制本集團的營運及財務表現、內部監控及風險管理系統以及監管高級管理層表現。董事須就本公司的利益作出客觀決定。

董事會行使的職權包括：

- 制定本集團長遠策略；
- 批准主要收購、出售及資本投資；
- 檢討營運及財務表現；
- 批准財務業績及公佈；
- 檢討內部監控成效；
- 審批重大借貸；
- 決定股息政策；
- 根據一般授權發行或購回本公司證券；
- 批准委任董事會及高級管理層；及
- 決定本集團的薪酬政策。

為協助達成其職務及責任，董事會已成立四個屬下委員會，即審核委員會、薪酬委員會、提名委員會及風險管理及合規委員會(前稱「監控及合規委員會」)。

本公司日常管理、行政及運作授權本公司首席執行官及高級管理層負責。所授權的職能及工作任務會定期進行檢討。

Board Composition

The Board currently comprises seven Directors, consisting of two executive Directors, Ms. Zhang Yuanyuan (chairperson of the Board) and Mr. Lian Chenwei, two non-executive Directors, Mr. Kong Lingqi and Ms. Liu Wenjing and three independent non-executive Directors, Dr. Li Xuejin, Ms. Yang Juan and Ms. Li Ming Qi. All Directors have given sufficient time and attention to the affairs of the Group. Each of the executive Directors is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Biographical information of the Directors is set out in the section headed "Directors and Senior Management" of this annual report.

To the best knowledge of the Company, there is no other financial, business or family relationship among the members of the Board.

The Company has complied with Rule 3.10(1) of the Listing Rules to appoint at least three independent non-executive Directors. The Company has appointed three independent non-executive Directors representing more than one-third of the Board and is in compliance with Rule 3.10A of the Listing Rules.

For the Director newly appointed during the year ended 31 December 2025, Dr. Li Xuejin, before his appointment became effective, the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to him as Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange and, he has confirmed that he understood his obligations as a Director.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and a chief executive officer and Ms. Zhang Yuanyuan has held both positions since 20 August 2024. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company as non-executive Directors and independent non-executive Directors form the majority of the Board, with five out of seven of the Directors being non- executive directors and independent non-executive Directors. The Board believes that vesting the roles of both chairman and chief executive officer in the same person can facilitate execution of the Company's business strategies and boost effectiveness of its operation. The Board will review the current structure from time to time and shall make necessary arrangements when the Board considers appropriate. With reference to the announcement dated 10 March 2026, Ms. Zhang Yuanyuan resigned as the chief executive officer of the Company on 10 March 2026.

董事會組成

董事會現由七位董事組成，包括兩位執行董事：張園園女士(董事會主席)及連琛瑋先生，兩位非執行董事：孔令琦先生及劉文景女士，及三位獨立非執行董事：李學金博士、楊娟女士及李明綺女士。全體董事已就本集團事務付出充足時間及心力。各執行董事均符合資格勝任其職位，並有足夠經驗擔任其職務，有效履行職責。有關董事的履歷詳情載於本年報「董事及高級管理層」一節。

據本公司深知，董事會成員之間概無任何其他財務、業務或親屬關係。

本公司已遵守上市規則第3.10(1)條，委任至少三位獨立非執行董事。本公司已委任三位獨立非執行董事，佔董事會人數超過三分之一，符合上市規則第3.10A條之規定。

於截至二零二五年十二月三十一日止年度新獲委任之董事方面，李學金博士在其任命生效之前，已根據上市規則第3.09D條取得有關其作為董事適用之上市規則規定以及向聯交所作出虛假聲明或提供虛假信息之後果的法律意見，其亦已確認，已了解其作為董事之責任。

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，應分開主席及行政總裁的角色，不應由同一人擔任。本公司並無分開設立主席及行政總裁，而張園園女士自二零二四年八月二十日起同時擔任該兩個職位。董事會認為，由於非執行董事及獨立非執行董事佔董事會大多數(七名董事中的五名為非執行董事及獨立非執行董事)，故此架構並不會損害董事會與本公司管理層之間的權力及權限平衡。董事會相信，將主席及行政總裁的角色歸屬於同一人，有助於執行本公司的業務策略及提升營運效率。董事會將不時檢討現行架構，並於董事會認為適當時作出必要安排。茲提述日期為二零二六年三月十日之公告，張園園女士已於二零二六年三月十日辭任本公司首席執行官。

Independent Non-Executive Directors

Independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meeting and scrutinising the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of Shareholders can be taken into account, and the interests of the Company and its Shareholders can be protected.

The Board has three independent non-executive Directors with one of them, Ms. Li Ming Qi, one of the independent non- executive Directors, possesses appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules.

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

Mechanism for ensuring independent views and input

The Board has in place a mechanism for ensuring independent views and input are available to the Board. The Board currently comprises a majority of non-executive Directors (including independent non-executive Directors). They have full and timely access to the Group's information, and are entitled to seek advice from the company secretary as well as independent professional advisers at the Company's expenses in appropriate circumstances. These non-executive Directors (including independent non-executive Directors) provide a balance in the Board, bring in view and opinion independent of the executive Directors and the management, and oversee the Group's operation and corporate action.

Periodic review and evaluation are also being conducted to assess the Board and management's performance, monitoring and enhancing the effectiveness of the Company's governance structure and mechanism.

獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現，其意見對董事會決定舉足輕重。尤其是，彼等就本集團的策略、表現及控制等問題提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，並向董事會提供專業意見。獨立非執行董事會就本集團的業務策略、業績及管理提供獨立意見，致使股東的全部利益可獲考慮，並保障本公司及其股東的利益。

董事會有三名獨立非執行董事，其中李明綺女士(其中一名獨立非執行董事)擁有適合專業會計資格或財務管理專業知識，符合上市規則第3.10(2)條所載規定。

本公司已接獲現任各獨立非執行董事發出的年度獨立性確認書。根據該等確認書的內容，本公司認為，全體獨立非執行董事均為獨立人士，且彼等符合上市規則第3.13條所載有關獨立性的特定指引。

確保獨立觀點及意見之機制

董事會已設立機制，以確保董事會獲得獨立觀點及意見。董事會現時主要由非執行董事(包括獨立非執行董事)組成。彼等均可全面且及時查閱本集團資料，並可在適當情況下尋求本公司秘書及獨立專業顧問的意見，費用由本公司承擔。該等非執行董事(包括獨立非執行董事)於董事會中發揮平衡作用、提出獨立於執行董事及管理層的觀點及意見，並監督本集團的營運及企業行動。

亦進行定期審閱及檢討，以評估董事會及管理層的表現、監察並加強本公司管治架構及機制的成效。

Board Diversity Policy

The Company adopted a board diversity policy on 1 April 2013 which may be amended from time to time. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

Gender diversity in the workforce

As at 31 December 2025, among our workforce (including senior management), 40.2% are male and 59.8% are female. We advocate in creating a diverse and respectful working environment, oppose any form of discrimination, and strive to provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds. We treat candidates and employees with equal respect regardless of race, gender, age and marital status, and consider only their ability and suitability for the position, and are committed to ensuring that the recruitment and promotion process is free from discrimination. Notwithstanding the fact that we have not set a measurable objective for achieving gender diversity at the workforce level, the Company is committed to the approach based on merits and diversity, aiming to provide equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

Directors' Securities Transactions

The Company has also adopted the Model Code set out in Appendix C3 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the year ended 31 December 2025.

Training and Support for Directors

All Directors must keep abreast of their collective responsibilities. Any newly appointed Director would receive an induction package covering the Group's operations, businesses, governance policies and the statutory regulatory obligations and responsibilities of a director of a listed company.

董事會多元化政策

本公司已於二零一三年四月一日採納董事會多元化政策(可能不時修訂)。本公司確認及受惠於董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續根據功績基準作出,本公司將確保董事會在技能、經驗方面及多項見解方面維持均衡,對本公司業務需要而言實屬恰當。本公司將按多項準則遴選候選人,包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

員工隊伍性別多元化

於二零二五年十二月三十一日,在我們的員工隊伍(包括高級管理層)中,40.2%為男性,59.8%為女性。我們提倡建立多元及互相尊重的工作環境,反對任何形式的歧視,並致力於為不同背景的員工提供一個共融、安全、多元化和反歧視的工作環境。我們對任何種族、性別、年齡及婚姻狀況的應聘者和員工給予同等的尊重,並致力確保招聘及陞遷過程中不存在任何歧視因素。縱使我們並未就在僱員層面達致性別多元化而設定可計量的目標,但本公司致力於奉行用人唯才及多元策略,旨在為所有合資格人選,不論性別,於招聘及陞遷過程中提供同等的考慮及機會。

董事證券交易

本公司亦已採納上市規則附錄C3所載的標準守則為董事進行證券交易的操守指引。本公司已向全體董事作出特別查詢後確認,彼等截至二零二五年十二月三十一日止年度已遵守有關董事進行證券交易的標準守則所載規定標準。

董事培訓及支持

全體董事須不時了解其共同職責。新委任董事將收到關於本集團營運、業務、管治政策及身為上市公司董事的法定監管義務與職責的完整資料。

The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development for the year ended 31 December 2025:

董事已獲告知企業管治守則守則條文第A.6.5條有關持續專業發展的規定。根據本公司保存的紀錄，為符合企業管治守則有關持續專業發展的新規定，於截至二零二五年十二月三十一日止年度，現任董事所接受以其身為上市公司董事的角色、職能及職責為重點內容的培訓如下：

		Corporate Governance/Updates on Laws, Rules and Regulations 企業管治／法律、規則及法規的更新		Accounting/Financial/Management or Other Professional Skills 會計／財務／管理或其他專業技能	
Name of Director	董事姓名	Read materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／簡介會	Read materials 閱讀資料	Attend Seminars/ Briefings 出席研討會／簡介會
Executive Directors	**執行董事**				
Ms. Zhang Yuanyuan	張園園女士	✓	✓	✓	✓
Mr. Lian Chenwei	連琛瑋先生	✓	✓	✓	✓
Non-executive Directors	**非執行董事**				
Mr. Kong Lingqi	孔令琦先生	✓	✓	✓	✓
Ms. Liu Wenjing	劉文景女士	✓	✓	✓	✓
Independent non–executive Directors	**獨立非執行董事**				
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士（於二零二五年六月二十日退任）	✓	✓	✓	✓
Ms. Li Ming Qi	李明綺女士	✓	✓	✓	✓
Ms. Yang Juan	楊娟女士	✓	✓	✓	✓
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士（於二零二五年六月二十日獲委任）	✓	✓	✓	✓

Directors' and Officers' Insurance

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

董事及高級職員的保險

本公司已就可能對其董事及高級職員的潛在法律訴訟安排相關保險。

Meetings

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in furtherance of their duties.

The Board meets regularly throughout the year ended 31 December 2025 to review the overall strategy and to monitor the operation as well as the financial performance of the Group. The chairman focuses on the Group's strategy and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are dispatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting as appropriate. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation. Minutes of board meetings and meetings of board committees are kept by the company secretary. All Directors have free access to board papers and related materials, and are provided with adequate information in a timely manner, enabling the Board to make informed decision on matters placed before it.

會議

全體董事均定期獲得有關管治及監管事宜的更新信息。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。

董事會於截至二零二五年十二月三十一日止整個年度內定期舉行會議，以檢討本集團之整體策略及監督本集團之營運及財務表現。主席主要負責本集團之策略，並負責有效領導及管理董事會，確保董事會及時顧及所有重點議題。就董事會所有定期會議，全體董事均獲發最少十四天通知，如彼等認為合適或有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事須披露彼等於董事會會議上供董事會考慮之任何建議書或交易中所享有之直接或間接權益(如有)並適時放棄投票。所有董事會會議記錄草稿會在合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。董事會及董事委員會的會議記錄由公司秘書保存。全體董事均有權查閱董事會的文件及有關資料，並會及時獲提供充份資料，使董事會可就提呈會議的事項作出知情決定。

The individual attendance record of each Director at the meetings of the Board and the general meetings during the year ended 31 December 2025 is set out below:

截至二零二五年十二月三十一日止年度，各董事於董事會會議及股東大會的個人出席記錄載列如下：

Name of Director	董事姓名	Attendance/ Number of Board Meeting(s) 出席次數／董事會會議次數	Attendance/ Number of General Meeting(s) 出席次數／股東大會次數
Executive Directors	**執行董事**		
Ms. Zhang Yuanyuan	張園園女士	9/10	1/1
Mr. Lian Chenwei	連琛瑋先生	10/10	1/1
Non-executive Directors	**非執行董事**		
Mr. Kong Lingqi	孔令琦先生	9/10	1/1
Ms. Liu Wenjing	劉文景女士	10/10	1/1
Independent non-executive Directors	**獨立非執行董事**		
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士(於二零二五年六月二十日退任)	3/5	0/1
Ms. Li Ming Qi	李明綺女士	10/10	1/1
Ms. Yang Juan	楊娟女士	9/10	1/1
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士(於二零二五年六月二十日獲委任)	5/5	N/A 不適用

Appointments, Re-election and Removal of Directors

委任、重選及罷免董事

Each of the non-executive Directors and independent non-executive Directors of the Company has entered into a service contract with the Company for a specific term of three years commencing from the appointment date and will thereafter until terminated by not less than one or two months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

本公司各非執行董事及獨立非執行董事均與本公司訂立服務合約，指定任期由委任日期起計為期三年，直至其中一方向另一方發出不少於一個或兩個月的書面通知終止為止，而通知於固定任期屆滿前不會失效。

During the year ended 31 December 2025, none of the Directors have waived their emoluments in relation to their services respectively.

於截至二零二五年十二月三十一日止年度，概無董事放棄彼等的服務酬金。

The above service contracts are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Articles of Association.

根據組織章程細則，上述服務合約受限於至少每三年一次的董事輪值告退及於股東週年大會上重選。

Except as disclosed above, none of our Directors has a service contract or a letter of appointment with our Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

除上文所披露者外，本公司董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而免付賠償(法定賠償除外)之服務合約或委任函。

Article 86(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

組織章程細則第86(3)條規定，任何獲董事會委任以填補董事會臨時空缺的董事將任職至其獲委任後的首屆本公司股東大會為止，並在大會上接受重選，而任何由董事會委任以增加現有董事會人數的董事僅可任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

According to Article 87(1) of the Articles of Association, one-third of the Directors for the time being shall retire from office by rotation at every annual general meeting of the Company. According to Article 87(2), the retiring Director shall be eligible for re-election.

根據組織章程細則第87(1)條，董事會當中三分之一成員須於本公司每屆股東週年大會上輪席告退。根據細則第87(2)條，退任董事合乎資格膺選連任。

In accordance with the Articles of Association, Mr. Kong Lingqi, Ms. Liu Wenjing and Ms. Yang Juan shall retire at the AGM and, being eligible, offer themselves for re-election.

根據組織章程細則，孔令琦先生、劉文景女士及楊娟女士須於股東週年大會上退任，且符合資格並願意膺選連任。

Board Committees

董事委員會

The Board has established (i) audit committee; (ii) remuneration committee; (iii) nomination committee and (iv) risk management and regulatory compliance committee (previously known as "regulatory compliance committee"), with defined terms of reference. The terms of reference of the board committees which explain their respective role and the authority delegated to them by the Board are available on the website of the Company at http://www.neo-neon.com and the website of the Stock Exchange at www.hkexnews.hk. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

董事會已成立(i)審核委員會；(ii)薪酬委員會；(iii)提名委員會；及(iv)風險管理及合規委員會(前稱「監控及合規委員會」)，並已界定職權範圍。解釋其相關角色及獲董事會授權的董事委員會職權範圍載於本公司網站http://www.neo-neon.com及聯交所網站www.hkexnews.hk。董事委員會可於作出合理要求時獲提供足夠資源履行其職責，及可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

Audit Committee

The Company established an audit committee with written terms of reference. The audit committee currently comprises three members, being all independent non-executive Directors, Dr. Li Xuejin, Ms. Yang Juan and Ms. Li Ming Qi. Ms. Li Ming Qi is the chairman of the audit committee. The primary duties of the audit committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the internal control and risk management systems of the Company. Their composition and written terms of reference are in line with the Corporate Governance Code.

The Group's audited annual results for the year ended 31 December 2025, respectively have been reviewed by the audit committee, which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The audit committee has also reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the audit committee reviewed the risk management and internal control systems of the Group during the year ended 31 December 2025.

During the year ended 31 December 2025, two meetings were held by the audit committee. The individual record of each member of the audit committee at the meetings of the audit committee is set out below:

審核委員會

本公司已成立審核委員會，並以書面訂明其職權範圍。審核委員會目前由三名成員組成(即全體獨立非執行董事李學金博士、楊娟女士及李明綺女士)。李明綺女士為審核委員會主席。審核委員會的主要職責為就外部核數師的委任及罷免向董事會提供推薦建議、審閱財務報表及就財務申報提供重要意見，以及監督本公司的內部監控及風險管理系統。審核委員會的組成及書面職權範圍符合企業管治守則。

本集團截至二零二五年十二月三十一日止年度的經審核年度業績已分別由審核委員會審閱，審核委員會認為相關財務報表已遵照適用會計準則及規定編製及已作出充分披露。審核委員會亦已審閱本集團採納的會計原則及常規，以及外部核數師的挑選及委任。另外，審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的風險管理及內部監控系統。

截至二零二五年十二月三十一日止年度，審核委員會已舉行兩次會議。各審核委員會成員於審核委員會會議的個別出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Committee Meeting(s) 出席次數／委員會會議次數
Ms. Li Ming Qi	李明綺女士	2/2
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士（於二零二五年六月二十日退任）	1/1
Ms. Yang Juan	楊娟女士	2/2
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士（於二零二五年六月二十日獲委任）	1/1

Remuneration Committee

The Company established a remuneration committee with written terms of reference. The remuneration committee currently comprises four members, namely, Ms. Zhang Yuanyuan, an executive Director, and three independent non-executive Directors, Dr. Li Xuejin, Ms. Yang Juan and Ms. Li Ming Qi. Ms. Yang Juan was the chairman of the remuneration committee. The primary duties of the remuneration committee are to advise the Board on the Group's overall policy and structure for the remuneration of Directors and senior management, and ensures that no Director or any of his associate is involved in deciding his/her own remuneration. In addition, the remuneration committee is also responsible for determining, with delegated responsibility, the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments which include any compensation payable for loss or termination of their office or appointment. Their composition and written terms of reference are in line with the Corporate Governance Code.

During the year ended 31 December 2025, the remuneration committee reviewed the Group's remuneration policy and the remuneration package of the Directors and senior management for the year of 2025.

During the year ended 31 December 2025, two meetings were held by the remuneration committee. The individual record of each member of the remuneration committee at the meeting of the remuneration committee is set out below:

薪酬委員會

本公司已成立薪酬委員會，並以書面訂明其職權範圍。薪酬委員會目前由四名成員組成(即執行董事張園園女士，三位獨立非執行董事李學金博士、楊娟女士及李明綺女士)。楊娟女士為薪酬委員會主席。薪酬委員會的主要職責為就本集團董事及高級管理層的整體薪酬政策及結構向董事會提供意見，並確保並無董事或其任何聯繫人士參與釐定其薪酬。此外，薪酬委員會亦負責根據獲委派的職責，釐定各執行董事及高級管理層的薪酬方案(包括實物利益、退休金權利及補償款項(包括就離職或獲委任應付的任何酬金))。薪酬委員會的組成及書面職權範圍符合企業管治守則。

截至二零二五年十二月三十一日止年度，薪酬委員會檢討本集團的薪酬政策及董事及高級管理層於二零二五年的薪酬方案。

截至二零二五年十二月三十一日止年度，薪酬委員會已舉行兩次會議。各薪酬委員會成員於薪酬委員會會議的個別出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Committee Meeting(s) 出席次數／委員會會議次數
Ms. Yang Juan	楊娟女士	1/2
Ms. Zhang Yuanyuan	張園園女士	2/2
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士（於二零二五年六月二十日退任）	0/2
Ms. Li Ming Qi	李明綺女士	2/2
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士（於二零二五年六月二十日獲委任）	N/A 不適用

Details of the remuneration of Directors are disclosed on an individual basis and are set out in Note 9 to the consolidated financial statements of the Group. The remuneration payable to the senior management of the Company by band for the year ended 31 December 2025 is set out below:

董事酬金已予個別披露，載於本集團綜合財務報表附註9。截至二零二五年十二月三十一日止年度按範圍劃分之應付本公司高級管理層薪酬載列如下：

Remuneration band (RMB'000) **薪酬範圍(人民幣千元)**	**Number of persons** **人數**
500-1,500	2

Nomination Committee

The Company established a nomination committee on with written terms of reference. The nomination committee currently comprises four members, namely, Ms. Zhang Yuanyuan, an executive Director and three independent non-executive Directors, Dr. Li Xuejin, Ms. Yang Juan and Ms. Li Ming Qi. Ms. Zhang Yuanyuan is the chairperson of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for directors after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. Their composition and written terms of reference are in line with the Corporate Governance Code.

提名委員會

本公司已成立提名委員會，並以書面訂明其職權範圍。提名委員會目前由四名成員組成(即執行董事張圓圓女士，三位獨立非執行董事李學金博士、楊娟女士及李明綺女士)。張圓圓女士為提名委員會主席。提名委員會的主要職責為定期檢討董事會的架構、人數及成員組合，並在考慮提名人的獨立性及資格後向董事會推薦合適的董事候選人，以確保所有提名公平透明。物色合適董事人選及向董事會作出有關推薦建議時，提名委員會亦須考慮候選人各方面的條件，包括但不限於其教育背景、專業經驗、相關行業經驗及過往董事職務。提名委員會的組成及書面職權範圍符合企業管治守則。

During the year ended 31 December 2025, the nomination committee mainly performed the following duties:

截至二零二五年十二月三十一日止年度，提名委員會主要履行了以下責任：

- recommended the nomination of the Dr. Li Xuejin independent non-executive Director to the Board;
- 向董事會推薦提名李學金博士為獨立非執行董事；
- reviewed the annual confirmation of independence submitted by the independent non-executive Directors and assessed their independence; and
- 檢討獨立非執行董事提交的年度獨立性確認函並評估彼等的獨立性；及
- reviewed the structure, size and composition of the Board, during the year ended 31 December 2025.
- 已檢討截至二零二五年十二月三十一日止年度董事會的架構、人數及成員組合。

During the year ended 31 December 2025, two meetings were held by the nomination committee. The individual record of each member of the nomination committee at the meeting of the nomination committee is set out below:

截至二零二五年十二月三十一日止年度，提名委員會已舉行兩次會議。各提名委員會成員於提名委員會會議的個別出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Committee Meeting(s) 出席次數／委員會會議次數
Ms. Zhang Yuanyuan	張園園女士	2/2
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士（於二零二五年六月二十日退任）	0/2
Ms. Li Ming Qi	李明綺女士	2/2
Ms. Yang Juan	楊娟女士	1/2
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士（於二零二五年六月二十日獲委任）	N/A 不適用

Risk Management and Regulatory Compliance Committee

風險管理及合規委員會

The Company established a risk management and regulatory compliance committee (previously known as "regulatory compliance committee") with written terms of reference. The regulatory compliance committee currently comprises seven members, being all Directors of the Company with Ms. Yang Juan acting as the chairman of the risk management and regulatory compliance committee. The primary duties of the risk management and regulatory compliance committee are to monitor the risk management system of the Company and compliance of the Company's existing or future business, and review and make recommendations on the compliance of applicable laws and regulations, including matters relating to the Listing Rules.

本公司已成立風險管理及合規委員會(前稱「監控及合規委員會」)，並以書面訂明其職權範圍。合規委員會目前由七名成員組成(即本公司所有董事)。楊娟女士為風險管理及合規委員會主席。風險管理及合規委員會的主要職責為監察本公司的風險管理系統及本公司現在或未來業務的合規性，就遵守適用的法律和法規，包括上市規則的事宜進行審查並提出建議。

During the year ended 31 December 2025, the risk management and regulatory compliance committee regularly reported to the Board on any alleged frauds and non-compliances, internal control deficiencies or alleged violation of laws, regulations and rules. The risk management and regulatory compliance committee is authorised by the Board to seek relevant information from the management of the Company to achieve its objectives, duties and responsibilities, and all employees must cooperate to meet its needs.

截至二零二五年十二月三十一日止年度，風險管理及合規委員會就任何涉嫌欺詐及違規行為、內部管控失責或涉嫌違反法律、法規和規章定期向董事會報告。風險管理及合規委員會獲董事會授權向本公司管理層尋求相關資訊以實現其工作目標、職責和責任，而所有的員工都要配合其要求。

During the year ended 31 December 2025, one meeting was held by the risk management and regulatory compliance committee.

截至二零二五年十二月三十一日止年度，風險管理及合規委員會已舉行一次會議。

Name of Director	董事姓名	Attendance/Number of Committee Meeting(s) 出席次數／委員會會議次數
Ms. Yang Juan (appointed as the chairperson on 20 June 2025)	楊娟女士（於二零二五年六月二十日獲委任為主席）	1/1
Ms. Zhang Yuanyuan	張園園女士	1/1
Mr. Lian Chenwei	連琛瑋先生	1/1
Mr. Kong Lingqi	孔令琦先生	1/1
Ms. Liu Wenjing	劉文景女士	1/1
Dr. Fan Ren Da Anthony (retired on 20 June 2025)	范仁達博士(於二零二五年六月二十日退任)	0/1
Ms. Li Ming Qi	李明綺女士	1/1
Dr. Li Xuejin (appointed on 20 June 2025)	李學金博士(於二零二五年六月二十日獲委任)	N/A 不適用

Corporate Governance function

The Company's corporate governance functions are carried out by the Board which include: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

企業管治職能

本公司的企業管治職能由董事會執行，包括：(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察本集團董事及高級管理人員的培訓及持續專業發展；(c)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；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

During the year ended 31 December 2025, the Board reviewed the compliance with the code provisions and the recommended best practices under the Corporate Governance Code and give considered reasons for any deviation.

截至二零二五年十二月三十一日止年度，董事會已檢討對守則條文及企業管治守則下的建議最佳常規的遵守情況，並就任何偏離情況作出深思熟慮的解釋。

Company Secretary

The secretary of the Company is Mr. Ho Yuk Ming Hugo, who was appointed on 11 November 2021. Mr. Ho has been informed of the requirement of the Rule 3.29 of the Listing Rules. Mr. Ho has informed the Company that he took more than 15 hours of training covering corporate governance and accounting matters. The Company considers that the training of the company secretary is in compliance with the requirements under Rule 3.29 of the Listing Rules.

公司秘書

本公司秘書為何育明先生，彼於二零二一年十一月十一日獲委任。何先生知悉上市規則第3.29條的規定。何先生已向本公司告悉彼已就企業管治及會計事項等方面接受超過15小時培訓。本公司認為公司秘書的培訓符合上市規則第3.29條的規定。

FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that year. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of Ernst & Young, the Company's external auditors, on the financial statements are set out in the section headed "Independent Auditors' Report" in this annual report.

財務申報

董事會在首席財務官及財務部的支援下，負責編製本公司及本集團各財政年度的財務報表，以真實公平反映本公司及其附屬公司於該年度的財務狀況、業績及現金流量。董事會並不知悉有任何有關事項或狀況的重大不明朗因素可能使本集團持續經營的能力受到重大質疑。

本公司的外聘核數師安永會計師事務所有關財務報表的責任載於本年度報告「獨立核數師報告」一節。

Auditor's Remuneration

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorised external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engages Ernst & Young as its external auditors. Details of the fees paid/payable to Ernst & Young for the year ended 31 December 2025 are as follows.

核數師酬金

董事會審核委員會負責就委聘、續聘及罷免法定外部核數師、批准外部核數師的薪酬及任期以及有關外部核數師辭職或遭開除的任何問題向董事會作出推薦建議。本公司委聘安永會計師事務所為外部核數師。截至二零二五年十二月三十一日止年度，已付／應付予安永會計師事務所的費用詳情如下。

		RMB'000 人民幣千元
Audit services	審核服務	2,332
Non-audit services *(note)*	非審核服務*(附註)*	412
Total	總計	2,744

Note: The non-audit services cover the review of unaudited interim financial information.

附註： 非審核服務涵蓋審閱未經審核中期財務資料。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board recognises its overall responsibility for maintaining adequate systems of internal control and risk management of the Company and reviewing their effectiveness on an ongoing basis. The Board is committed to implementing an effective and sound internal control and risk management to safeguard the interest of Shareholders and the Company's assets. In addition, the audit committee also has the responsibility for reviewing and assessing the Group's risk management and internal control systems.

The Group's internal control and risk management systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed, in consideration of the nature of business as well as the organisation structure, to facilitate effective and efficient operations, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year of 2025, the Company has adopted the following policies and procedures and taken the following measures to improve the risk management and internal control systems of the Group.

In a bid to further improve the establishment of the existing risk management and internal control system of the Company in relation to, among others, the business operation, finance and compliance, during the year of 2025, the Company took certain measures to identify, evaluate, and manage the significant risks associated with the achievement of its operational objectives. For example, the senior management of the Group reviewed and evaluated the internal control and risk management process, monitored any risk factors on a regular basis, and reported to the Board on any findings and measures taken to address such variances and identified risks. The Board, with the assistance of the senior management of the Company, also conducted regular surveys and on-site interviews with the senior management of the Group and business representatives of the suppliers and customers to check and monitor the potential risks associated with the business operation and financial management of the Group.

Meanwhile, with the assistance of the professional auditor, the audit committee supervised the Company's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control system and the Company's standardised operation and healthy development.

內部監控及風險管理

董事會確認其整體責任為持續維持本公司充足的內部監控及風險管理系統及檢討其效率。董事會致力落實有效及良好的內部監控及風險管理系統，保障股東利益及本公司資產。此外，審核委員會亦有責任審閱及評估本集團的風險管理及內部監控系統。

本集團的內部監控及風險管理系統具備明確的管理架構及其相關權限、完善政策及程序，在制定時已考慮到其業務性質及組織架構，以達成效率及有效的營運、確保財務報告的可靠性及遵守適用的法律法規、識別及管理潛在風險，並保障本集團資產。系統的目的在於管理而非排除失誤風險，以達成業務目標，並僅合理而非絕對保證不會出現重大虛假陳述或損失。

於二零二五年，本公司採納以下政策及程序，並採取以下措施，以改善本集團風險管理及內部監控系統。

為了進一步改善本公司現有有關(其中包括)業務營運、財務及合規的風險管理及內部監控系統建置，於二零二五年，本公司採取若干措施識別、評估、管理與達成本公司營運目標有關的重大風險。例如，本集團高級管理層審閱並評估內部監控及風險管理過程、定期監察任何風險因素，並向董事會報告任何發現以及處理該等變動及經識別的風險所採取的措施。在本公司高級管理層的協助之下，董事會亦定期與本集團高級管理層、供應商業務代表以及客戶進行調查及現場訪談，以檢查並監察與本集團業務營運及財務管理有關的潛在風險。

同時，在專業核數師的協助之下，審核委員會監督本公司財務及經濟活動的收入與開支，以進一步強化風險管理的功能，並確保有效落實風險管理及內部監控系統以及本公司的標準化營運與健全發展。

With the integration of the real situation of the Company and various applicable laws and regulations, the management of the Company can act in concert with such to develop solutions towards the risks, to organise the business operation systematically, and to monitor and mitigate possible risks. The Company also formulated and distributed certain internal policies to require all staff of the Group to comply with these internal risk management and internal control standards, and together build a regulatory environment of risk control and standardised operation. In addition, the Company has also established policies and procedures with clear segregation of duties applicable to certain operating units to ensure the effectiveness of risk management and internal controls. The day-to-day operation is also entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board or the audit committee. This process was in place throughout 2020 and is subject to continuous improvement.

結合本公司實際情況及各類適用的法律及法規，並配合本公司管理層制定的解決方案，以應對風險、系統化地組織業務營運，並監察與降低潛在風險。本公司亦制訂並推行若干內部政策，要求本集團所有僱員遵守該等內部風險管理及內部監控標準，共同打造一個風險管控及標準化營運的管治環境。此外，本公司亦已制定適用於若干營運單位的政策及程序，分工清晰，以確保風險管理及內部監控的成效。本公司日常營運委託各別部門，其對本身部門的行為及績效負責，並須嚴格遵守董事會及審核委員會制定的政策。此項程序於二零二零年全年實施並需持續予以改善。

The Board and management held its half-yearly and annual review of internal control and risk management as required under D.2.1 of the Corporate Governance Code. The audit committee meetings provided an opportunity for direct communication between audit committee members and the Company's management and internal audit manager. The Company regarded the annual audit committee meeting as an important event in which the chairman and all members of audit committee would make an effort to attend. External auditors were also invited to attend the Company's audit committee meetings and were also available to assist the Directors in addressing queries from external auditors relating to the conduct of the audit and the preparation and content of their auditor report. The Directors have also reviewed the need for an internal audit function and are of the view that it would be more cost effective to recruit professionals to perform internal audit functions for the Group. Currently an in-house internal audit function was set up within the Group to review its systems of internal controls and risk management annually.

根據企業管治守則D.2.1，董事會及管理層進行了其半年度及年度審閱內部監控及風險管理。審核委員會會議為審核委員會成員及本公司的管理層及內部審計經理直接溝通的機會。本公司以年度審核委員會會議作為其主席和審核委員會所有成員將盡力參加的一個重要事件。外聘核數師亦獲邀出席本公司的審核委員會會議，並可協助董事處理有關外聘核數師就審核行為和核數師報告的編製與內容所提出的查詢。董事亦已檢討內部核數部門的需要，彼等認為聘用專業人士為本集團進行內部核數工作，更具成本效益。現時本集團已設立內部核數部門，並且每年檢討內部監控及風險管理系統。

The Company has also provided inside information training courses to the Directors and senior management of the Company to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

本公司亦已提供本公司董事及高級管理層內部信息培訓課程，確保所有可能對本公司股價產生重大影響的相關事實及情況立即得到評估，並確保本集團任何一位或以上的高級管理人員知悉的重大信息立即得到確認、評估及適時上報至董事會以釐定是否需要披露。

During the year of 2025, the Board, with the assistance of the Audit Committee, conducted reviews of the risk management and internal control systems of the Company twice. Such reviews covered all material controls, including financial, compliance, and operational controls, as well as risk management mechanisms. Based on these reviews and the findings in the auditor's assurance report on continuing connected transactions, the Board considered the systems to be generally adequate, except for a specific internal control deficiency regarding the monitoring of deposit balances. Specifically, the daily closing balance of deposits placed with China Nuclear Finance Company Limited exceeded the authorized annual cap of RMB37,000,000 during the period from 11 February 2025 to 2 March 2025, reaching a peak of RMB39,494,388.77. Save for this instance of non-compliance, the risk management and internal control systems were otherwise considered to be implemented effectively throughout the year.

於二零二五年，董事會在審核委員會的協助下已進行兩次本公司風險管理及內部監控系統的審閱。該審閱涵蓋所有重大監控，包括財務、合規及營運監控以及風險管理機制。根據上述審閱及核數師關於持續關連交易核證報告的調查結果，董事會認為該等系統整體而言為充足，惟在存款結餘監控方面存在特定內部控制不足。具體而言，本公司於中核財務有限責任公司存放的存款日結結餘於二零二五年二月十一日至二零二五年三月二日期間曾超出核准的年度上限人民幣37,000,000元，最高達人民幣39,494,388.77元。除此不合規情況外，董事會認為風險管理及內部監控系統於整個年度有效落實。

The Board, with the assistance of the audit committee, has also reviewed and was satisfied with the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions.

董事會在審核委員會的協助下，亦已審閱本公司資源的充足度、員工的資歷及經驗、培訓課程及會計相關預算、內部審核及財務報告職能，並對上述事項感到滿意。

INVESTOR AND SHAREHOLDER RELATIONS

與投資者及股東的關係

The Company endeavors to continue maintaining a high level of transparency in communicating with Shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintain an open and effective investor communication policy and to update investors on relevant information on its business on a timely manner, subject to relevant regulatory requirements.

本公司在與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析家舉行簡報會及會議。本公司致力按照有關監管規定，維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。

In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the chief financial officer of the Company.

為確保與投資者及分析家保持有效、清晰及準確之溝通，所有企業通訊均由本公司財務總監安排及處理。

The Board reviews the shareholders' communication policy on a regular basis to ensure its effectiveness, particularly with regards to the requirements of Part 2 in the Corporate Governance Code. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during its meetings, and are of the view that the shareholders' communication policy has been effectively implemented and that the dissemination of information to the Shareholders' were effective based on the measures adopted above.

董事會定期審閱股東通訊政策以確保其有效性，尤其是有關企業管治守則第2部的規定。董事會已於會議期間審閱股東通訊政策的執行及成效，並且認為股東通訊政策已得到有效執行，且根據上述措施向股東傳達的信息為有效。

Financial information and all shareholder corporate communications of the Company are made available on the Company's website at http://www.neo-neon.com and updated regularly on a timely basis.

本公司財務數據及所有與股東的公司通訊已載於本公司網站http://www.neo-neon.com，並會適時定期更新。

The Board and management shall ensure Shareholders' right and all Shareholders are treated equitably and fairly.

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。

The Company has announced its half-year and annual results in a timely manner, which is well before the time limits set out in the Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors.

本公司已適時宣佈其中期及年度業績，宣佈時間早於上市規則規定的時間。於股東大會，將就每個重大個別事項提呈個別決議案，包括重選個別董事。

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's Shareholders. The Company regards the annual general meeting as an important event in which the chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of their auditor report. All Shareholders are given prior notice on timely basis together with a detailed agenda. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

股東週年大會將為董事會與本公司之股東提供直接溝通機會。本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀請出席本公司的股東週年大會，並可協助董事應付股東就核數行為及核數師報告的編製及內容所提出的查詢。所有股東收取附有詳細議程的通知和及時之通知函。根據上市規則，董事會將於應屆股東週年大會主持投票表決。本公司的業績將於會上宣佈，並適時於聯交所網站及本公司網站作出公佈。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "**Requisition**") to the Board or the company secretary to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the principal place of business in Hong Kong (Unit 3405, 34/F., 118 Connaught Road West, Hong Kong). The extraordinary general meeting shall be held within two (2) months after the deposit of the Requisition. If within twenty-one (21) days of deposit of the Requisition, the Board fails to proceed to convene the extraordinary general 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.

Procedures by which enquiries may be put to the Board

Shareholders may put forward enquiries to the Board through Mr. Ho Yuk Ming Hugo or Ms. Zhang Yuanyuan who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Unit 3405, 34/F., 118 Connaught Road West, Hong Kong
Email: investors@neo-neon.com
Tel No.: (852) 2786 2133
Fax No.: (852) 2786 2479

FAMILY MEMBERS AND CLOSE PERSONAL RELATIONSHIPS

The Board recognises that talents, relevant experience and skills are the most important considerations in executive officers and staff selection. It is the Group's policy that job positions are filled by suitably qualified candidates selected through internal promotions or from the open market on the merits of qualification, experience, skills and achievements. No employee is hired on account of family or close personal connection to any Board member.

CONSTITUTIONAL DOCUMENTS

There has been no change in the Company's constitutional documents during the year ended 31 December 2025.

股東權利

股東召開股東特別大會及於股東大會提出提案的過程

於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求(「**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的事項;要求須遞呈於香港主要營業地點(香港干諾道西118號34樓3405室),且有關大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內,董事會未有進行召開股東特別大會,則遞呈要求人可自發以同樣方式作出此舉,而遞呈要求人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作出償付。

向董事會提出查詢的程序

股東可透過何育明先生或張園園女士向董事會作出查詢,從而會轉交有關查詢予董事會處理。聯絡詳情如下:

地址: 香港干諾道西118號34樓3405室
電郵地址: investors@neo-neon.com
電話: (852) 2786 2133
傳真號碼: (852) 2786 2479

親屬及密切個人關係

董事會認為任用行政人員及員工,必須以其才能、有關經驗及技能為首要條件。本集團的策略是根據人選的資歷、經驗、技能及往績,透過內部提升或在公開市場招聘,選出最適當的合資格人選擔任個別職位。並無任何僱員是因為與任何董事會成員有親屬或密切個人關係而受聘。

憲章文件

截至二零二五年十二月三十一日止年度,本公司的憲章文件並無變動。

ABOUT THIS REPORT

Basis of Preparation of This Report

Neo-Neon Holdings Limited (hereinafter referred to as "Neo-Neon", the "Company", "We", "Us" or "Our") is always committed to operating in a responsible and sustainable manner. To demonstrate our efforts in fulfilling our environmental, social and governance ("**ESG**") responsibilities, we will articulate the environmental and social impacts associated with our business and our response to the impacts through this ESG Report.

This Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Code**") (formerly known as the Environmental, Social and Governance Reporting Guide) in Appendix C2 to the Listing Rules of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The disclosures comply with the "comply or explain" requirements and the mandatory disclosure requirements under the ESG Code.

In preparing the report, the Company has followed the reporting principles of materiality, quantitative, balance and consistency as the basis of preparation.

Materiality	The Company has identified the materiality issues of the Company through a materiality assessment and has adopted the materiality issues identified by the Board as the focus for the preparation of the Report.
Quantitative	The standards, methods, assumptions and conversion factors used in the calculation of environmental data have been disclosed in this Report.
Balance	The Company provides an unbiased picture of both positive and negative performance to ensure that the content and data presented are balanced.
Consistency	The presentation of the Report remains largely consistent with that of the previous year, with an explanation of the changes in the reporting scope and the statistical approach.

The contents and data disclosed in this Report are based on the internal records and documents of the Company.

關於本報告

報告編製基礎

同方友友控股有限公司(以下簡稱「同方友友」、「本公司」、或「我們」)一直致力以負責任及可持續的方式營運。為展現我們於履行環境、社會及管治(「**ESG**」)責任所做出的努力,我們將透過此《環境、社會及管治報告》闡述與我們業務相關的環境及社會影響,以及我們為管理有關影響所做出的回應。

本報告依循香港聯合交易所有限公司(「**聯交所**」)上市規則附錄C2《環境、社會及管治報告守則》(「**ESG守則**」)(前稱《環境、社會及管治報告指引》)編製,披露內容符合ESG守則之「不遵守就解釋」要求及「強制披露規定」。

在編製報告的過程中,本公司以重要性、量化、平衡及一致性的匯報原則作為編製基礎。

重要性	本公司已通過重要性評估,識別本公司的重要性議題,並以經董事會確認的重要性議題作為報告的編制重點。
量化	本報告已披露環境數據計算所採用的標準、方法、假設及轉換因素。
平衡	本公司不偏不倚地於報告內匯報正面及負面表現,確保內容及數據並無偏頗。
一致性	報告的編制方式與往年保持基本一致,並針對報告範圍及統計方式的變化進行說明。

報告所披露的內容及數據均引用本公司之內部記錄及文件。

Reporting Period and Scope

This Report presents the policies, performance and relevant key performance indicators ("**KPI**") of Neo-Neon in respect of environmental, social and sustainable development from 1 January 2025 to 31 December 2025 ("**Year 2025**" or the "**Year**"). The scope of this Report covers the principal businesses of the Company, namely the lighting business. We will constantly review our reporting scope based on business changes.

報告期限及範圍

本報告為同方友友於2025年1月1日至2025年12月31日(「**二零二五年度**」或「**本年度**」)的環境、社會及可持續發展之政策、表現以及相關的關鍵績效指標。報告範圍涵蓋本公司的主要業務,即照明業務。我們將根據業務變化持續審視我們的報告範圍。

ESG MANAGEMENT

ESG管理

ESG Governance Structure

Neo-Neon fully understands that effective ESG governance is an essential foundation for achieving sustainable development of the Company. Therefore, we continue to improve our ESG governance structure, integrate social responsibility management into our daily operation management, and clarify the rights and responsibilities at all levels to ensure the thorough execution and realisation of ESG work and actively fulfill our corporate social responsibility while developing our business.

ESG管治架構

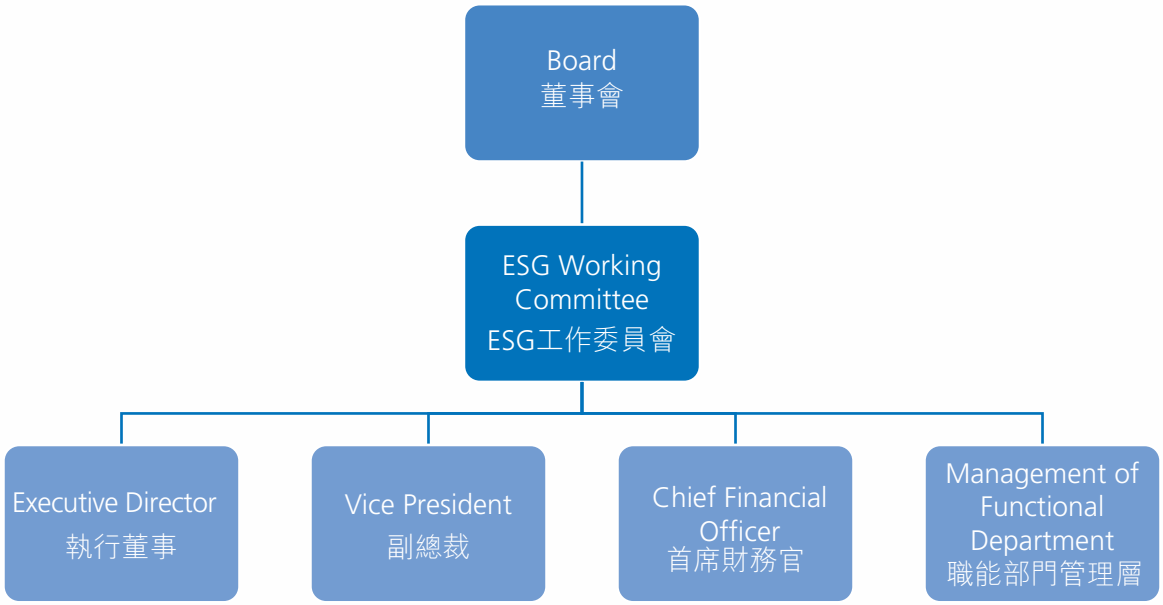
同方友友明白有效的ESG管治是實現本公司可持續發展的重要根基。因此,我們持續完善ESG管治架構,將社會責任管理融入日常運作管理,並明確各層級的權責,以確保ESG工作的貫徹落實,在發展業務的同時積極履行企業應有的社會責任。

As the highest decision-making body, in addition to being responsible for the overall business decision-making and leading the robust development of the business, the Board also has full responsibility for the Company's ESG strategy and reporting. In order to integrate sustainable development into corporate governance and daily operations more effectively, we have the Environmental, Social and Governance Working Committee (the "**ESG Working Committee**") in place to assist the Board in managing ESG matters, including climate change, occupational health and safety, among others. Through the Terms of Reference of the Environmental, Social and Governance Working Committee, the Board authorises the ESG Working Committee to convey ESG-related instructions, and the ESG Working Committee reports directly to the Board.

作為最高決策機構,除了負責本公司整體業務決策和領導業務的穩健發展外,董事會亦對本公司的ESG策略及匯報承擔全部責任。為了更有效的將可持續發展融入公司管治及日常營運,我們的環境、社會管治工作委員會(「**ESG工作委員會**」)協助董事會管理包括氣候變化、職業健康與安全等在內的ESG事務。董事會透過《環境、社會及管治工作委員會職權範圍書》授權ESG工作委員會,向其傳達ESG相關指示,而ESG工作委員會則直接向董事會報告。

The ESG Working Committee consists of six members, including one executive Director, vice president, chief financial officer, and several management members from ESG-related functional departments, including Operation Department, General Management Department and Finance Department. As a management-level taskforce, the ESG Working Committee is responsible for promoting the Company's ESG initiatives, collecting and calculating ESG key performance indicators, and monitoring and reporting on ESG-related matters of the Company's principal businesses and operations. At the same time, the ESG Working Committee also organises regular meetings to identify, evaluate and monitor the Company's ESG risks, including climate risks, review the implementation and effectiveness of the Company's internal control system, as well as evaluate the ESG performance and the progress towards relevant targets of the Company.

ESG工作委員會由六名成員組成，包括一名執行董事、副總裁、首席財務官，以及數名來自ESG相關職能部門(包括經營部、綜合部及財務部)的管理層。ESG工作委員會作為管理層級別的小組，負責推動本公司的ESG措施、收集及計算ESG關鍵績效指標、監督及報告本公司主要業務及營運的ESG相關事宜。同時，ESG工作委員會亦負責定期組織會議，以識別、評估及監察本公司的ESG風險，其中亦包括氣候風險，並檢查本公司內部控制系統的實施及有效性，以及評估本公司ESG表現和相關目標進度。



ESG Governance Structure of Neo-Neon
同方友友ESG管治架構圖

Each subsidiary submits progress updates on different issues, including ESG, to the chief executive officer where necessary to ensure effective monitoring of ESG-related issues, ESG performance and target progress. At the same time, the ESG Working Committee of the Company reviews the ESG report every year to ensure the comprehensive disclosure of the Company's ESG work and performance.

各附屬公司按需要向首席執行官提交有關包括ESG等不同議題的進度更新，以確保對ESG相關議題、ESG表現和相關目標進度等範疇的有效監督。同時，本公司的ESG工作委員會每年對ESG報告進行審核，確保全面地披露本公司的ESG工作和表現。

To ensure that our ESG and social responsibility principles are fully exercised at all levels, we have established a comprehensive social responsibility management system in accordance with national labour regulations and SA8000 international standards. The social responsibility management system is led by the social responsibility manager, a senior management appointed by the Company, who will lead and carry out social responsibility work in collaboration with various functional departments. The SA8000 Social Accountability Management Manual (the "**Management Manual**") specifies the framework and code of conduct of our social responsibility management system. We will update the Management Manual in a timely manner in line with our development direction and strategy in order to further improve our environmental and social management.

為確保ESG和社會責任的理念於各層級得到全面實踐，我們依據國家勞動法規和SA8000國際標準建立了完整的社會責任管理體系。社會責任管理體系由本公司任命的高級管理層作為社會責任管理者代表，領導並協同各個職能部門開展社會責任工作。我們的《SA8000社會責任管理手冊》(「《**管理手冊**》」)闡明本公司的社會責任管理體系組織架構和行為準則，並因應本公司的發展方向和戰略，適時對其進行更新，以進一步完善本公司之環境及社會管理。

Stakeholder Engagement

Neo-Neon regards the expectations and opinions of our stakeholders on environmental, social and corporate governance as the key to long-term corporate development. We attach great importance to the communication with our stakeholders and establish various channels to maintain close contact, ensuring that their opinions and needs are understood and responded to in a timely and comprehensive manner. Through an effective communication platform, we build a win-win relationship of mutual trust with our stakeholders and actively inform and receive feedbacks on our ESG efforts from various stakeholders, thereby continuously enhancing our ability to meet our environmental and social responsibilities.

利益相關方參與

同方友友視利益相關方在環境、社會及公司管治方面的期望和意見為企業長青發展的關鍵。我們高度重視與各利益相關方的溝通，建立多元化渠道與其保持緊密聯繫，確保得以及時和全面地了解他們的意見並響應其需求。通過有效的溝通平台，我們與利益相關方建立互信的合作共贏關係，並積極向眾多利益相關方說明本公司的ESG工作進展，獲取他們的反饋，從而持續提升我們於環境及社會領域的履責能力。

Stakeholders **利益相關方**	**Key Concerns** **關注重點**	**Communication Methods** **溝通方式**
Government 政府	Compliance Adhere to Legal Tax Requirements Job Creation 合規經營 依法納稅 創造就業	Government-Enterprise Forum Work Report and Research 政企座談會 工作報告與調研
Shareholders and Investors 股東及投資者	Steady Operation Open and Transparent Strict Risk Control 穩健經營 公開透明 嚴控風險	Shareholders General Meeting Company Announcement Investor Research Company Official Website 股東大會 公司公告 投資者調研 公司官網
Suppliers/Subcontractors 供應商／分包商	Fair Procurement Win-Win Cooperation 公平採購 合作共贏	Working Meeting Open Tender Industry Discussion 工作會議 公開招標 行業研討
Customers 客戶	Product Quality Privacy Protection 產品質量 隱私保護	Service Hotline Company Official Website 服務熱線 公司官網
Employees 員工	Rights Protection Training and Development Health and Safety 權益保障 培訓發展 健康安全	E-Mail Survey Performance Evaluation 電子郵箱 調查問卷 績效評估
Community 社區	Community Development Charity 社區發展 公益慈善	Community Activity Information Disclosure 社區活動 信息公示

Materiality Assessment

In order to effectively prioritise material ESG issues, we review the results of our current materiality assessments as necessary to ensure that our material ESG issues are in line with stakeholder expectations, the Company's operating conditions, market trends and the latest laws and regulations, and to accurately reflect the environmental and social issues of concern to our stakeholders. Based on the results of the materiality analysis in previous years, we reviewed the priority of ESG issues by benchmarking the international sustainability reporting guidelines and based on the Company's business development through the following process.

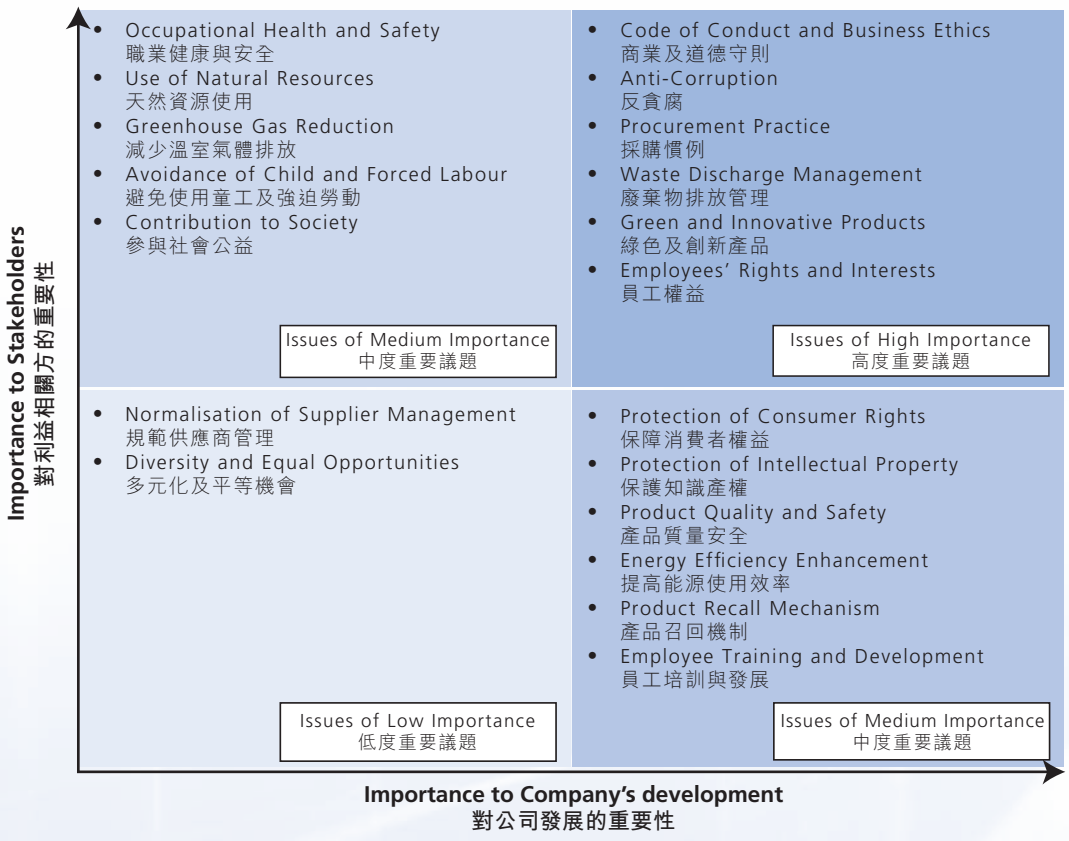
重要性評估

為了有效的將重大ESG事宜優先處理，我們按實際需要對現行重要性的評估結果進行檢視，以確保本公司的重大ESG議題符合利益相關方的期望、公司的營運實況、市場趨勢和最新的法律法規，並準確的反映利益相關方所關注的環境及社會議題。在往年重要性分析結果的基礎上，我們通過以下流程，對標國際可持續發展報告指引和本公司的業務發展，以審視ESG議題的優先次序。

Review Process of Material ESG Issues of Neo-Neon
同方友友重大ESG議題檢討流程

Since there was no major change in the principal lighting business during the Year, the materiality matrix of ESG issues from the previous year remains applicable.

年內主營照明業務並未有重大變更，故往年度的ESG議題重要性矩陣依然適用。



Materiality Matrix of ESG Issues of Neo-Neon
同方友友ESG議題重要性矩陣

PRODUCT RESPONSIBILITY

Green and Innovative Products

Management and control of hazardous substances

As a manufacturer of lighting products, our export markets, such as the European Union, have extremely strict environmental and safety requirements for electronic equipment such as lighting products. Therefore, we have formulated hazardous substance management procedures based on the European Union's RoHS (Restriction of Hazardous Substances) Directive and customer requirements. We conduct risk assessment on the chemicals and other hazardous substances used in the production process according to relevant procedures to ensure that our products comply with regulatory and customer requirements for the management of hazardous substances.

Energy conservation of products

In addition to promoting energy conservation and emission reduction in our operations, we place strong emphasis on intelligent and energy-efficient technological innovation by developing foundational lighting projects and diversified product offerings, while actively advancing more energy-efficient and environmentally friendly products. We aim to minimise the environmental impact of our business and products to meet the needs of society and our customers for energy saving and emission reduction by regarding energy saving as a key objective in product design. The USA lighting segment has established a rapid product iteration mechanism, expanded its product portfolio to include electric lighting projects, and continuously optimised its product structure to actively advance the transformation and upgrading of its electric lighting business.

Product Quality and Safety and Recall Mechanism

Product safety is one of our concerns. To effectively monitor product safety, quality and compliance, the Company has established a dedicated team and has obtained ISO9001 Quality management system certification.

The Production Planning Procedures, Production and Service Provision Process Control Procedures and Product Prevention and Control Procedures establish baseline requirements for production quality to strictly control the quality of the products delivered from both professional and customer perspectives. Our quality assurance procedures are stringent, with strict quality control, monitoring and inspection and reliability testing covering raw and auxiliary materials, production processes and outgoing products, so as to ensure that our products comply with all applicable safety and quality requirements.

產品責任

綠色及創新產品

有害物質管控

作為照明產品的製造商，我們的出口市場如歐盟對照明產品等電子設備有非常嚴格的環境及安全要求。因此，我們在歐盟《關於限制在電子電器設備中使用某些有害成分的指令》(RoHS, Restriction of Hazardous Substances)的基礎上，配合客戶要求，制定了有害物質管理程序。我們根據有關程序對生產過程中使用的化學品等有害物質進行風險評估，以確保產品符合法規和客戶對有害物質管理的要求。

產品節能

除了在業務營運過程中致力推動節能減排，我們聚焦智能化、節能化技術創新，開發基礎照明項目和多元化產品線，積極研發更先進、更節能及更環保的產品。我們將節能目標列為產品設計的重要方針，務求將業務和產品對環境的影響降至最低，以滿足社會和客戶對節能減排的需求。美國照明板塊建立快速產品迭代機制，增添電光源照明工程品類，同時持續進行產品結構調整，積極推動電光源照明業務轉型升級。

產品質量安全及召回機製品

產品安全性是我們關注的重點之一。為了有效的執行產品安全、質量及合規監察工作，本公司設立專責團隊，並已獲得ISO9001質量管制體系認證。

我們的《生產計劃程序》、《生產和服務提供過程控制程序》及《產品防護控制程序》訂明對生產質量的底線要求，從專業和客戶雙重視角嚴控產品交付質量，以確保產品的質量。我們的質量保證程序嚴謹，從原輔材料、生產過程到出廠產品，均設有嚴格的質量控制、監控和檢測及可靠性測試，以確保我們的產品符合所有適用的相關安全及質量的規定。

We have established a sound product recall system through a series of management and control documents such as Product Hazard and Risk Management Procedures, Unqualified Product Control Program and Procedures for Non-compliance, Correction and Prevention Measures. In the event that any product fails to meet the requirements for function and hazardous substance content, customers can return the defective products to the factories for repair during the warranty period.

我們通過《產品危害和風險管理程序》、《不合格品控制文件》及《不符合、糾正措施和預防措施程序》等一系列管理控制文件，建立健全的產品召回制度。如產品未能於功能、有害物質含量等規定達標，客戶可於質保期將有問題的產品退回工廠進行維修。

During the Year, there was no case where products sold by the Company were subject to recall for safety and health reasons, and no fines or prosecutions were imposed on the Company for non-compliance with relevant laws and regulations.

本年度，本公司並無已售產品因安全和健康理由而需要回收的情況，亦未有因產品不符合相關法律法規而被罰款或起訴。

Building a Culture of Quality

質量文化建設

Regarding the development of a quality culture as a key means of enhancing quality awareness among all employees, Neo-Neon actively conducts various quality promotion, education and training activities.

同方友友將質量文化建設作為提升全員質量意識的重要手段，積極開展各項質量宣傳、教育與培訓活動。

During the Year, the Company launched the "Quality Month" campaign and established a dedicated task force responsible for coordination and implementation. The campaign covered all departments at the Company's headquarters, Guangdong Tongfang Science Park and the subsidiaries and production bases in Vietnam, with tiered measurers for all employees at different positions including management, key technicians and frontline operators. The Company organised quality policy learning, specialised training on quality and standardisation, comprehensive quality management knowledge contest, production operation skill competition and etc., which effectively enhanced the operation skills of frontline employees. In addition, we posted publicity slogans in factory workshops, published weekly quality bulletins, and held quality knowledge seminars to foster a strong quality-oriented atmosphere. For quality issues identified in the production process, we implemented a supervision system, clearly defining corrective measures, responsible persons and completion deadlines. We also reviewed and revised core quality system documents to form a standardised quality management framework.

本年度，公司開展「質量月」活動，成立專項工作小組進行統籌推進。活動覆蓋公司本部各部門、廣東同方科技園及越南等子公司、生產基地，面向管理崗、關鍵技術崗、一線操作崗全體員工分層施策。公司組織了質量政策學習、質量和標準化專項培訓、全面質量管理知識競賽、生產操作技術比賽等，切實提升了一線員工的操作技能水平。同時，我們在廠區車間張貼宣傳標語、開設板報質量週刊、舉辦質量知識講座強化氛圍營造；針對生產環節質量問題掛牌督辦，明確整改措施、責任人和完成時限，進行核心質量體系文件的評估修正工作，搭建標準化質量管理體系框架。

OPERATING PRACTICES

As one of the world's leading lighting manufacturers, Neo-Neon always regards quality as the core of sustainable business development. Our professional team, comprising the Marketing Department, R&D Engineering Department, Procurement Department, Production Department and Quality Control Department, strictly monitors the entire production chain from raw material procurement to after-sales service and strives to uphold the quality and safety of our products.

To further optimise product quality management and enhance the sustainability of the supply chain, we have also established a close working relationship with our suppliers to ensure that their performance is up to standard. We adhere to the principles of "honesty, integrity and lawfulness" and strictly prohibit any corrupt practices to ensure the efficient operation of the entire value chain.

Anti-corruption

Integrity is one of the integral elements for the stable development of enterprises. Neo-Neon operates its business based on the principles of honesty, ethics and adherence to integrity, and strictly complies with the Anti-Unfair Competition Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery and other regulations relating to anti-corruption. We have strictly complied with and implemented the Anti-fraud Management System and the Anti-Corruption and Integrity Policy to eradicate illegal acts of bribery, extortion, fraud and money laundering through standardised systems and measures.

We have clearly stated our anti-corruption principles in our Anti-Corruption and Integrity Policy and adopted a zero-tolerance approach to any form of corruption. In order to prevent corruption at source, we encourage stakeholders, including employees at all levels, suppliers and customers, to report suspicious cases, once found, to the Company in a timely manner through established reporting procedures. At the same time, we have provided clear guidelines to our employees in the Anti-Fraud Management System, including the definition of the concept and forms of fraud, the responsible unit for anti-fraud, as well as the corresponding preventive and control measures. Moreover, we provide anti-corruption training to our Board members and employees every year, distribute anti-corruption learning materials to employees and require them to study the materials carefully in order to enhance the anti-corruption awareness of our employees at different levels as well as their ability to identify suspicious behaviours.

營運慣例

作為全球主要燈飾製造商之一，同方友友一直視產品質量為業務持續發展的核心。我們的專業團隊由市場部、研發工程部、採購部、生產部、品管部等部門組成，嚴格監控從原材料採購到售後服務的整個生產鏈，致力保障產品的質量及安全。

為進一步優化產品質量管理和提升供應鏈的可持續性，我們也與供應商建立緊密的合作關係，以確保供應商表現符合標準。我們恪守「誠信、廉潔、守法」的原則，嚴禁任何貪腐行為，以確保整個價值鏈的高效營運。

反貪腐

廉潔從業是企業穩定發展不可或缺的重要元素之一。同方友友以誠實、合乎道德和恪守誠信的原則經營業務，嚴格遵守《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及其他反腐敗的相關法規。我們嚴格遵守並實施《反舞弊管理制度》及《反腐倡廉誠信政策》，通過規範化的制度和措施，杜絕賄賂、勒索、欺詐及洗黑錢等違法行為。

我們於《反腐倡廉誠信政策》內明確本公司的反腐倡廉原則，強調對任何形式的腐敗採取零容忍的態度。為了從源頭上封堵一切貪腐行為，我們鼓勵各級員工、供應商、客戶等利益相關方在發現可疑情況時，通過既定的舉報程序及時向本公司反映。同時，我們在《反舞弊管理制度》內給予員工清晰的指引，包括舞弊的概念和形式定義、反舞弊相關工作的負責單位，以及相應的預防和控制措施。此外，我們每年為董事會成員和員工提供反貪腐培訓，並向員工發放反貪腐學習材料，要求其仔細學習，以加強各層級的反貪腐意識，以及識別可疑行為的能力。

	Number of personnel received anti-corruption training in 2025 2025年接受反貪腐培訓的人數	Total hours of anti-corruption training in 2025 2025年總反貪腐培訓時數
Directors 董事	13	52
Directors of subsidiaries 子公司董事	6	24
Employees 員工	401	802

During the Year, there were no legal cases regarding corrupt practices brought against Neo-Neon or its employees, nor was there any violation of relevant laws and regulations.

本年度，本公司並未有關於同方友友或其僱員貪污行為的法律案件，亦未有違反相關法律法規的情況。

Procurement Practices and Standardised Supplier Management

As a company mainly engaging in lighting business, suppliers play an inextricable part in our business operation. Therefore, under the framework of the SA8000 social accountability management system, we have complied with and implemented a series of systems, including the Neo-Neon Holdings Limited Administrative Measures for Procurement ("**Administrative Measures for Procurement**"), Neo-Neon Holdings Limited Administrative Measures for Supervision of Procurement ("**Administrative Measures for Supervision of Procurement**"), Neo-Neon Holdings Limited Administrative Measures for Non-tendering Procurement, Neo-Neon Holdings Limited Administrative Measures for Suppliers and Neo-Neon Holdings Limited Administrative Measures for Tendering. We review and update such systems from time to time, to regulate the procurement process and ensure the quality of raw materials and products from our suppliers, thereby managing environmental and social risks in our supply chain. In addition, the USA Lighting segment has diversified its supply chains from high-risk regions to low-risk regions and consistently expanded its product supply chain diversification strategy by establishing local supply chains in Southeast Asia, so as to continuously optimise its supply chain management system.

採購慣例與規範供應商管理

作為以照明為主營業務的企業，供應商與我們的業務營運有著密不可分的關係。因此，我們於SA8000社會責任管理體系的框架下遵守並實施《同方友友控股有限公司採購管理辦法》(「《**採購管理辦法**》」)、《同方友友控股有限公司採購監督管理辦法》(「《**採購監督管理辦法**》」)、《同方友友控股有限公司非招標採購管理辦法》、《同方友友控股有限公司供應商管理辦法》和《同方友友控股有限公司招標管理辦法》等一系列制度，並及時對相關制度進行檢視和更新，以規範採購流程並保障供應商的原材料及產品質量，從而管理供應鏈中的環境及社會風險。另外，美國照明分部通過構建東南亞本土供應鏈、將高風險區域的供應鏈分散至低風險區域，並持續拓展產品供應鏈多元化策略，不斷優化供應鏈管理體系。

We conduct procurement in accordance with the control measures over the procurement process stated in the Administrative Measures for Procurement to ensure that all products we purchase meet the required standards. The entire operating system for procurement is managed by the head procurement office, which includes personnel management and supervision, maintenance of the procurement system and the aggregation of relevant data. In addition, the head procurement office is also responsible for coordinating departments and factories in the development of novel materials or new suppliers, and guides them in the supplier evaluation and selection process.

我們根據《採購管理辦法》內訂明的採購流程的控制措施進行採購，確保所有採購的產品符合規定要求。整個採購操作系統的管理由採購總部負責，其中包括人事管理與督導、採購系統維護以及相關數據的匯總。此外，採購總部亦負責協調各部門及分廠開發新物料或新供應商，並為其供應商評估和確定流程提供引導。

We have specified the supplier selection and review mechanism in the Administrative Measures for Supervision of Procurement, whereby new suppliers are subject to the approval by the Procurement Department in conjunction with the Quality Department, Engineering Department and other relevant departments. In selecting suppliers, we will take into account their past performance in fulfilling social responsibilities and select products and services that minimise potential environmental impact. To reduce the potential environmental and social risks in the supply chain, we require all potential suppliers to complete a series of qualification questionnaires during the assessment process, including the Supplier Quality System Questionnaire, Hazardous Substance Control System Questionnaire, Environmental and Occupational Health and Safety Questionnaire, Mandatory Product Certification and Factory Quality Assurance Requirements Questionnaire and Quality Requirements Questionnaire of Social Responsibility Questionnaire. In addition, suppliers shall provide the Annual Quality Guarantee, Hazardous Substance Free ("**HSF**") Product Commitment and HSF Product Testing Report to ensure their product quality management, as well as environmental and health and safety management capabilities meet the requirements of relevant regulations and standards.

我們於《採購監督管理辦法》內明確供應商評選及審核機制，要求採購部協同質量部、工程部等相關部門核准新供應商。在選擇供應商時，我們會考慮其過往在履行社會責任方面的表現，盡可能採用對環境潛在影響較低的產品和服務。為了降低供應鏈的潛在環境和社會風險，供應商在評審過程中，我們要求所有潛在供應商均需填寫一系列資質審查問卷，包括供方質量系統問卷、有害物質控制系統問卷、環境和職業健康安全問卷、強制性產品認證工廠質量保證能力要求問卷以及社會責任問卷之質量要求問卷等。此外，供應商需提供「年度質量保證書」、無有害物質(「**Hazardous Substance Free**」或「**HSF**」)產品承諾書以及HSF產品檢測報告，以確保其產品質量管制以及環境及健康安全管理能力方面符合相關法規及標準的要求。

We encourage our suppliers to continuously improve their performance of environmental and social responsibilities, and have specified the environmental protection and occupational health and safety requirements on each raw material and service supplier through the Management Procedures for the Impact Imposed on the Environmental and OHS (Occupational Health and Safety) Behaviors of Related Parties. To ensure that the concept of sustainability is embedded throughout Neo-Neon's supply chain, we actively support our suppliers to enhance their ability to fulfill their environmental and social responsibilities. Our Equipment Department and Procurement Department are responsible for organising supplier assessments, and environmental and safety related training and assessments, as well as arranging for different departments to educate relevant suppliers according to the types of services they provide. For those suppliers that need particular work, the Equipment Department and Procurement Department organise relevant departments to track and inspect the environmental and OHS behaviours of such suppliers from time to time, and require those who do not meet our requirements to make rectifications.

我們鼓勵供應商持續提高環境及社會責任表現，通過《對相關方環境及(職業健康及安全)行為施加影響管理程序》闡明對各原料及服務供應商的環境和職業健康安全要求。為確保可持續發展的理念貫徹於同方友友的整個供應鏈，我們積極協助各供應商提升履行環境和社會責任的能力。本公司的設備部和採購部負責組織對相關供應商進行評估，以及環境安全相關教育訓練及考核，並針對相關供應商提供的服務類型，安排不同部門負責對其進行倡導。針對需重點施加倡導的相關供應商，設備部和採購部亦會組織有關部門不定期地對其環境和OHS進行跟蹤檢查，並要求不符合我們要求的相關方進行整改。

During the Year, we had a total of 398 suppliers, of which 46.5% were located in the PRC, and 53.5% were overseas suppliers.

本年度，我們共有供應商398家，其中46.5%位於國內，53.5%為海外供應商。

Geographical location **地區**	**Number of suppliers** **供應商數量**
PRC 國內	185
Overseas (total) 海外(總計)	213
– USA －美國	87
– Vietnam －越南	115
– Other Overseas Regions －其他海外區域	11

Protection of Intellectual Property

Neo-Neon considers intellectual property rights as one of its most valuable assets and attaches great importance to the protection and management of intellectual property rights. While actively promoting innovative research and development, the Company also attaches great importance to the protection of its own technological innovation achievements and brand-related intangible assets such as trademarks, patents and copyrights. We strictly comply with laws and regulations relating to intellectual property rights and has regulated the management of intellectual property through the Administrative Measures for Intellectual Property, and encourage employees to actively propose innovative ideas.

The Standard Patent Group is responsible for the centralised application and registration for intellectual property rights of the Company, validity extension, data update and combating infringement of the Company's intellectual properties as required. We have continuously refined and standardised intellectual property management system, and have established specific procedures for the ownership, registration, management and maintenance of intellectual properties and the rewarding procedures for intellectual property inventions. In order to continuously raise our level of management for the protection of intellectual property rights, the Quality Department and the Standard Patent Group, together with other relevant departments, make assessment on the compliance with laws and regulations that contain the provisions regarding intellectual property semi-annually, in accordance with the Collection and Evaluation Procedures for Laws and Regulations, to identify potential areas for improvement.

保護知識產權

同方友友視知識產權為其最具價值的資產之一，重視知識產權的保護與管理。在積極推動創新研發的同時，本公司亦注重保護自身技術創新成果及商標、專利、著作權等品牌無形資產。我們嚴格遵守知識產權相關法律法規，並通過《知識產權管理辦法》規範知識產權管理工作，同時鼓勵員工積極提出創新意見。

本公司的知識產權由標準專利組負責統一申請和註冊，並按需要進行到期續展、數據變更修正、打擊侵權行為等工作。我們持續完善並規範化知識產權管理制度，確立產權歸屬、註冊、管理和維護以及對知識產權發明的獎勵程序。為了持續提升本公司在知識產權保護方面的管理水平，質量部及標準組每半年協同其他相關部門，根據《法律法規收集與評價程序》對包括知識產權的法律法規遵循情況進行評價，尋求潛在的改善空間。

Customer Service and Protection of Consumer Rights

Neo-Neon understands that customer satisfaction is the key to long-term business success and is committed to providing a quality service experience to our customers. To this end, we have constantly improved the service quality to ensure the timely replies to and proper handling of customer feedbacks as required by the Customer Satisfaction Measurement Procedures and the Procedures for Customer-Related Process Control.

The Company handles customer complaints according to the procedures in the Customer Satisfaction Measurement Procedures set out below and requires the unit(s) concerned to provide feedback on customers' comments within 24 hours and respond in writing within 5 working days with effective improvement actions.

1. After receiving a customer complaint, the Marketing Department communicates with the customer and keeps a record of the complaint according to the Procedures for Customer-Related Process Control;

2. The complaint is then passed to the Quality Department for follow-up to verify the quality of the customer's product and the return application;

3. The Production Department is responsible for assisting in the analysis and review of customer complaints, and for collaborating in the formulation of improvement and preventive measures.

During the Year, the number of enquiries and complaint cases received by Neo-Neon about our products and services was 18. We take each and every complaint seriously and have handled them properly in accordance with established procedures.

客戶服務及保障消費者權益

同方友友深明客戶滿意度是業務長期成功的關鍵，並致力於向客戶提供優質的服務體驗。為此，我們根據本公司《顧客滿意度測量程序》和《顧客有關的過程控制程序》中的規定，持續提高服務質量，確保及時答覆和妥善處理客戶的反饋。

公司根據以下《顧客滿意度測量程序》中的程序處理客戶投訴，並要求有關單位於24小時內對客戶意見進行反饋，以及在5個工作日內書面回復有效的改進行動。

一、接獲客戶投訴後，市場部參照《顧客有關的過程控制程序》進行溝通並保留記錄；

二、投訴轉交質量部跟進確認產品質量及顧客退貨申請；

三、生產部負責協助分析及覆核客戶投訴，並協同制定改善和預防措施。

本年度，同方友友接獲關於產品及服務的諮詢和投訴數目為18宗。我們十分重視每一宗投訴，並已根據既定程序嚴肅處理有關投訴。

Privacy Protection and Cybersecurity

Neo-Neon places great importance on the protection of customer information and privacy, and strictly complies with laws and regulations relating to privacy matters of products and services. As our business involves customer information, we have complied with and implemented the Administrative Measures, which set out standards for the use of computers, networks, mailboxes and other systems, with reference to the Cybersecurity Law of the People's Republic of China, to regulate employees' operation and use of electronic systems when accessing customer information. At the same time, we verify, store and maintain personal information provided by customers in accordance with the Customer Property Control Procedures to ensure that the security of their personal information and privacy are fully safeguarded. In addition, we have installed anti-virus and anti-malware programs on all systems to prevent data leakage due to cyber attacks. During the Year, the Company streamlined and refined its cybersecurity business structure comprehensively and thoroughly according to the Group's three-layer accountability system, by clearly defining cybersecurity responsibilities and authorities at each level, and establishing a synergetic and high-efficient management structure with clear hierarchies, to achieve full coverage of cybersecurity. The Company has completed the filing for compliance with grading protection requirements in strict compliance with relevant national standards, ensuring that the cybersecurity system meets legal and regulatory requirements. Meanwhile, focusing on establishing end-to-end dynamic defense capabilities, the Company has built an all-round and multi-layered cybersecurity defense network through real-time monitoring, intelligent analysis, rapid response and other means to effectively defend against various cyber attacks.

During the Year, there were no instances in the Company which caused a leakage of customer privacy or personal information.

隱私保護與網絡安全

同方友友十分注重客戶信息及隱私的保護，嚴格遵守與產品和服務的私隱事宜相關的法規。由於我們的業務涉及客戶信息，因此我們在《中華人民共和國網絡安全法》的基礎上遵守並執行本公司關於計算機、網絡、郵箱等使用準則的《信息系統管理辦法》，規範員工在接觸客戶信息時的電子系統操作和使用。同時，我們根據《顧客財產控制程序》對客戶提供的個人信息進行驗證、貯存和維護，確保客戶的個人信息及隱私安全得到全面保障。此外，我們已於所有系統安裝了防毒及防惡意軟件程序，以防範因網絡攻擊而導致的數據洩漏。本年度，本公司依據集團三層責任體系，對網絡安全業務架構開展全面深入的梳理與優化，明確各層級網絡安全職責與權限，打造層次分明、協同高效的管理架構，實現網絡安全工作全面覆蓋；本公司嚴格按國家相關標準完成等保合規備案，確保網絡安全體系符合法律法規要求，同時著力建立覆蓋「端到端」的動態防禦能力，通過實時監測、智能分析、快速響應等手段搭建全方位、多層次的網絡安全防護網，有效抵禦各類網絡攻擊。

本年度，本公司未發生造成客戶隱私或個人信息洩露的情況。

PEOPLE MANAGEMENT

Neo-Neon regards employees as our partners and the most important asset. Therefore, we insist on a people-oriented talent management model, and are committed to providing a safe and harmonious working environment for our employees. By continuously improving the remuneration and benefit protection of employees, providing diversified career development opportunities for employees, and protecting the rights and interests of employees, we actively attract and retain talents and seek mutual development with employees.

Employees' Benefits and Rights

Employment System

Neo-Neon strictly complies with 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 and adheres to the principles of fairness, equitableness and transparency in recruiting and retaining talents. We are committed to protecting the rights and interests of our employees in accordance with the Labour Law of the People's Republic of China, the Social Security Law of the People's Republic of China and other related regulations as well as the SA8000 Social Accountability System. We have strictly implemented a series of personnel management system in house including Attendance Management System, Compensation and Benefits Management System, Performance Appraisal Management System, Labour Contract Management System, Personnel Change Management System and Reward and Punishment Management System, and updated and published the Administrative Measures for Performance Appraisal during the Year, to further regulate salary, remuneration and benefit polices. To ensure employees are well familiar with their rights and obligations, the Staff Manual has set out guidelines on recruitment and employment, code of conduct of employees and termination of labour contracts, as well as the requirements for working hours. We provide compensatory time off or overtime pay for employees who work overtime in accordance with relevant requirements to ensure that they are reasonably rewarded for their efforts.

人員管理

同方友友視員工為我們的夥伴及最重要的資產。因此，我們堅持以人為本的人才管理模式，致力於為員工提供安全和諧的工作環境，通過持續完善員工薪酬福利保障、為員工提供多元化的職業發展機會、保障員工權益，積極吸引和挽留人才，與員工攜手共同發展。

員工福利及權益

僱傭制度

同方友友嚴格遵守有關薪酬及解雇、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方面的法律法規，堅持以公平、公正、透明的原則招攬和挽留人才。我們根據《中華人民共和國勞動法》及《中華人民共和國社會保障法》等相關法規和SA8000社會責任體系，致力維護員工權益，我們內部嚴格實施《考勤管理制度》、《薪酬福利管理制度》、《績效考核管理制度》、《勞動合同管理制度》、《人事異動管理制度》、《獎懲管理制度》等一系列人事管理制度，並在本年度更新和發佈《績效考核管理制度》，進一步規範工資報酬和福利標準。為確保員工知悉其自身的權力及義務，我們的《員工手冊》內列明瞭有關員工的招聘與僱傭、員工行為規範、勞動合同解除等各方面的指引，並訂明工作時間要求。我們根據相關規定，為加班的員工提供補休或表規定計發加班費，以確保員工的努力得到合理回報。

Compensation System

Adhering to the salary distribution principle of "complying with the laws, distributing according to work, providing equal pay for equal work, gradually improving and purchasing social insurance according to the laws", and with reference to the guidelines of the Management Manual and Compensation and Benefits Management System, we attract and retain talents with favourable compensations and benefits, people-oriented management philosophy, fair and comprehensive evaluation and promotion system. To ensure that our remuneration and benefits comply with local regulations and SA8000 standards, we continuously review the competitiveness of our employees' remuneration levels and include in the Staff Manual a provision for annual pay adjustments based on employees' performance and merits. At the same time, we ensure the legal compliance of Neo-Neon in all aspects of salary distribution and payment through the Salary Management System. In addition, we also set out the rules and regulations on promotion, appraisal, reward and punishment management in the Staff Manual, Attendance Management System, Reward and Punishment Management System and other documents to provide clear promotion and development paths for our employees. In 2025, the Company also issued new administrative measures on the compensation and appraisal of heads of member units, implemented term-based appointments and contractual management for the executive team, and established a value contribution-oriented performance appraisal system to boost team motivation. We conduct monthly, quarterly and annual assessments on our employees' capabilities and qualities, and based on the results of such assessments, we promote or downgrade employees to appropriate positions and adjust their salaries in accordance with the criteria such as their corresponding ranks.

Employee Benefits

In addition to offering reasonable and competitive salaries, we have established a comprehensive welfare system to provide diversified benefits and incentives to our employees, including full-attendance bonus, post allowance, etc. Beyond statutory holidays, employees are also entitled to marriage leave, maternity leave, work injury leave, bereavement leave and paid annual leave to meet their needs in life. Employees are entitled to overtime pay in accordance with the Compensation and Benefits Management System and we provide living allowances for staff working in the factory and travelling on business trips. Furthermore, we offer employee dormitories and staff canteens. In addition, we actively improve the conditions of canteens and rest and recreation facilities. We also have dedicated places for employees to eat and rest, provide fitness place and equipment, and regularly organise various activities for employees, including team building activities and themed events organised by the labour union, so as to enhance employees' cohesion and sense of belonging.

薪酬制度

我們本著「遵守法律、按勞分配、同工同酬、逐步提高、依法提供社會保險」的薪資分配原則，根據《管理手冊》及《薪酬福利管理制度》的指引，以優厚的薪酬福利、以人為本的管理哲學、公平及全面的評核及晉升制度吸引及保留人才。為確保本公司工資報酬和福利符合當地法規和SA8000標準的要求，我們持續對員工薪酬競爭力水平進行檢視，並於《員工手冊》中規定每年度根據員工的工作表現及業績進行薪酬調整。同時，我們通過《薪資管理制度》確保同方友友在工資分配、支付等各個環節依法合規。此外，我們也於《員工手冊》、《考勤管理制度》和《獎懲管理制度》等文件內列明有關員工晉升、考核、獎懲管理的規定，為員工提供明確的晉升和發展階梯。公司更在二零二五年新發佈了成員單位負責人薪酬與考核管理辦法，落實經營層任期制和契約化管理，建立以價值貢獻為導向的績效考核體系，激發團隊積極性。我們對員工能力和素質進行月度、季度及年度評估考核，並根據評估考核結果，將員工晉升或降調至合適崗位，按照對應職級等標準進行薪資調整。

員工福利

除提供合理而具競爭力的薪酬外，我們設立了完善的福利體系，向員工提供多元化的福利和獎勵，包括全勤獎金、崗位津貼等。為滿足他們的生活需要，除法定假期外，員工也享有婚假、產假、工傷假、喪假、有薪年假等。我們按照《薪酬福利管理制度》支付加班費，並為在廠上班及出差人員提供生活補貼，同時設有員工宿舍和員工食堂。此外，我們積極改善用餐及休息娛樂設施，公司設有專門場所供員工用餐休息、提供健身場所和設備，並定期組織員工參與各種活動，包括團建活動和工會組織的專題活動等，增強員工凝聚力和歸屬感。

During the Year, to effectively enhance employees' sense of well-being and belonging, the Company introduced additional holiday benefits for occasions such as New Year's Day and the Spring Festival, and improved existing benefits for marriage and childbirth, hospitalisation and other special events, so that the benefits have covered all scenarios. In addition, the Company has established a health protection system, organised cardiovascular screening for incumbent employees during the Year, and conducted health education and reminded those who have been found any issues during the screening to seek medical consultations. We planned and organised a birthday party and team-building event themed "Happy Journey with You (快樂同行友你相伴)" during the Year, where we organised shrimp fishing competition and other engaging activities, to enrich employees' spare time life and enhance team cohesion.

本年度，為切實提升職工幸福感與歸屬感，本公司新增了元旦、春節等節日慰問，完善了婚育、住院等專項慰問，實現福利全場景覆蓋。另外，本公司構建了健康保障體系，於年內組織在職職工完成心血管專項篩查，針對篩查問題開展健康宣教並提醒診療。我們於年內策劃開展了「快樂同行友你相伴」主題生日會暨團建活動，以釣蝦競賽等趣味形式，豐富職工業餘生活，凝聚團隊合力。

Diversity, Equality and Inclusion

We advocate in creating a diverse and respectful working environment, firmly oppose any form of discrimination, and strive to provide an inclusive, safe, diverse and anti-discriminatory work environment for employees of all backgrounds. We treat and respect candidates and employees equally regardless of race, gender, age and marital status, and consider only their ability and suitability for the position, striving to ensure that the recruitment and promotion process is free from discrimination. Meanwhile, to eliminate all potential discrimination, we have established a grievance and complaint mechanism for whistleblowers to make complaints about discrimination to worker representatives, supervisors and general managers. Upon receipt of such complaints, we will appoint personnel other than the employees involved to investigate and take corrective action.

多元化、平等與包容

我們提倡多元化和互相尊重的工作環境，堅決反對任何形式的歧視，致力為不同背景的員工提供一個共融、安全、多元化和反歧視的工作環境。我們僅以應聘者和員工的能力及崗位合適度為主要考慮因素，對任何種族、性別、年齡、婚姻狀況的應聘者和員工給予同等的尊重和對待，力求在招聘及升遷過程中杜絕任何歧視因素。同時，我們建立了申訴和投訴機制，供舉報者就有關歧視行為向工人代表、主管以至總經理做出申訴，以杜絕一切潛在的歧視行為。在接到相關投訴後，我們會委派涉事僱員以外的人員進行調查，並採取糾正行動。

As of 31 December 2025, the Company had a total of 465 employees, representing an increase of 2.6% as compared to last year, which remained stable generally. We will continue to flexibly optimise our organisational structure and staffing in accordance with business development needs. The employee composition and turnover rate are shown in the following table:

截至二零二五年十二月三十一日，本公司共有員工465人，與去年人數相比增加2.6%，整體保持穩定，我們將持續根據業務發展需求靈活優化組織結構和人員配置。員工構成及流失率情況如下表所示：

Category **分類**		**Number in 2025** **2025年人數**	**Turnover Rate** **流失率**
By gender 按性別	Male employees 男性僱員	187	33%
	Female employees 女性僱員	278	15%
By age 按年齡	30 or below 30歲以下	35	107%[1]
	31-50 31-50歲	340	18%
	51 or above 51歲以上	90	10%
By employee type 按僱傭類型	Full-time employees 全職僱員	465	22%
	Contracted/non-official employees 契約／非正式僱員	0	0%
By region 按地區	**Chinese Mainland** **中國大陸**		
	Southern China 華南	33	28%
	Eastern China 華東	1	114%[1]
	Northern China 華北	4	60%
	Central China 華中	30	22%
	Overseas **海外**		
	Vietnam 越南	247	26%
	USA 美國	140	11%
	Other Overseas Regions 其他海外區域	10	10%
Overall turnover rate 整體流失率			22%

[1] The increase in employee turnover rate during the reporting period mainly reflects changes in natural turnover during the year.

[1] 報告期內員工流動率的上升主要反映年度內的自然流動變化。

During the Year, the Company was not aware of any employee complaint regarding harassment (including sexual harassment), corporal punishment, abuse and inappropriate punitive measures, and there were no disputes in respect of compensation payment.

本年度，本公司未獲悉任何有關騷擾(包括性騷擾)、體罰、虐待、不適當的懲罰措施的員工投訴，亦沒有發生因薪酬支付方面的糾紛。

Occupational Health and Safety

Employees are the cornerstone of the steady development of Neo-Neon. Therefore, we are committed to protecting the health and safety of our employees and creating a safe and comfortable working environment for them. In addition to strictly complying with the Production Safety Law of the People's Republic of China and other occupational health and safety-related laws and regulations, we make reference to the ISO45001 Occupational health and safety management systems and SA8000 Social Accountability System standards to formulate and implement our safety and health policies and procedures, so as to ensure that production are carried out on the premise that the safety as well as the physical and mental health of our employees are protected.

職業健康與安全

員工是同方友友穩健發展的基石。因此，我們致力保障員工的健康和安全，為其營造安全舒適的工作環境。除了嚴格遵守《中華人民共和國安全生產法》及其他職業健康與安全相關的法律和法規外，我們參考ISO45001職業健康及安全管理體系和SA8000社會責任體系標準，制定並執行安全健康政策和程序，確保生產活動必須於保障員工的安全以及身心健康的前提下實施。

Workplace safety

The Company places a high priority on safety in the production process and has adopted a number of measures to minimise potential safety and health risks. We revised and improved 33 safety management systems in 2025 and has set out the following annual safety targets in the Management Manual:

- Zero major workplace accidents each year; and
- All staff sign a letter of production safety responsibility.

The OHS Operation Control Procedures clearly specifies the division of responsibilities for production safety of each unit in order to ensure the effective implementation of various safety measures. The management of occupational health and safety risk factors is carried out by the Industrial Safety Committee in collaboration with the Engineering Department, Equipment Department, Testing Centre and other relevant departments. At the same time, the Industrial Safety Committee is also required to work with the Production Centre and Quality Centre to organise hazard identification, risk evaluation and risk control planning in accordance with the Procedures for Hazard Identification, Risk Evaluation and Risk Control Planning. We will tag the high-risk sources identified in the production process as the Company's major hazards, and develop and adopt mitigation and improvement measures accordingly. If it is difficult to mitigate the hazard in the short term, we will take appropriate safety measures, equip employees with protective gears and provide training and operational guidance to relevant operating personnel in order to minimise safety risks.

安全生產

本公司高度重視生產過程中的安全，採取多項措施盡可能降低潛在的安全和健康風險，我們於二零二五年修訂完善33項安全管理制度，並已於《管理手冊》內訂明以下年度安全目標：

- 每年度零重大工傷事故；及
- 全員簽訂安全生產責任書。

我們的《OHS運行控制程序》列明各單位的在安全生產工作的職責分工，以確保各項安全措施的有效落實。職業健康安全風險因素有關的管理由工業安全委員會協同工程部、設備部、測試中心及各相關部門負責執行；同時，根據《危險源辨識、風險評價和風險控制策劃程序》，工業安全委員會亦需與生產中心和質量中心共同合作，負責組織危險源辨識、風險評價和風險控制策劃的工作。我們會將生產過程中識別到的高危險源列入為本公司重大危險源，制定並採取緩解和改善措施。如該危險源較難於短期內緩解，我們會採取相應的安全措施，並為員工配置勞保用品，以及為有關作業人員提供培訓及作業指導，務求將安全風險減至最低。

In addition to eliminating and mitigating the risk factors in the production process, we also actively provide workplace safety courses for employees to raise their awareness of workplace safety and prevent accidents from happening. We arrange additional professional trainings on safety technologies for all personnel engaged in special types of work such as boilers, pressure vessels, elevators, electric, lifting, welding, vehicle driving, flammables and explosives, and require such personnel to pass the strict examinations conducted by the competent national authority. Such personnel may independently operate related devices only after obtaining a qualified operating certificate or related licence. In addition, our Emergency Preparedness and Response Procedures covers emergency response plans for potential hazards such as fires and natural disasters, so as to ensure that personnel are able to respond promptly in the event of an emergency.

除了努力消除和緩解生產過程的危險因素，我們亦為積極為員工提供安全生產課程，以加強其安全生產意識，防範意外的發生。我們為所有從事鍋爐、壓力容器、電梯、電氣、起重、焊接、車輛駕駛、易燃易爆等特殊工種的人員安排額外的專業安全技術培訓，並要求有關人員必須接受國家主管部門的嚴格考核。有關人員在取得合格操作證或相關執照後，方能獨立操作相關器具。此外，我們的《應急準備和響應控制程序》已涵蓋火災、自然災害等潛在危險的應急預案，以保證有關人員在面對緊急事故時迅速應變。

In August 2025, to safeguard the lives and property of employees, enhance their safety awareness, and prevent and minimise the occurrence of incidents, the Company organised a training on workplace safety skills, focusing on preventing safety risks and strengthening safety management. Through training and learning, employees' workplace safety skills have been improved, ensuring a safe and stable production environment.

二零二五年八月，為保障員工的生命財產安全，提高員工的安全意識，預防和減少事故的發生，本公司組織開展安全生產技能培訓，著力防範安全風險，強化安全管理，組織，通過培訓和學習，員工安全生產技能普遍提升，確保了生產環境的安全穩定。

During the Year, the lost days due to work injury of the Company was zero, and the Company was not aware of any significant occupational health and safety violations relating to the Company. Moreover, the Company had no work-related fatalities over the past three years, including the current financial year.

本年度，本公司因工傷損失工作日數為0。本公司並未於本年度獲悉任何與本公司有關的職業健康與安全的重大違規事件。在過去三年內(包括本財政年度)，本公司沒有發生任何因工作關係而死亡的事故。

Occupational health

In addition to ensuring the safety of our employees, Neo-Neon is also concerned about the occupational health of our employees. We continuously monitor and improve occupational health and safety performance by setting out the guiding principle of "providing employees with a safe and comfortable working and living environment" in the Management Manual, and strictly complying with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and other relevant laws and regulations. To further regulate occupational health management, we have established a comprehensive occupational health management system aiming at zero occupational disease incidence rate based on the OHS Operation Control Procedures and with reference to the ISO45001 Occupational health and safety management systems and SA8000 Social Accountability System standards, so as to protect the physical and mental health of our employees.

職業健康

除了努力確保員工的生產安全外，同方友友亦同樣關注員工的職業健康。我們於《管理手冊》內訂立「為員工提供安全舒適的工作及生活環境」的指導方針，嚴格遵循《中華人民共和國職業病防治法》及其他相關法律法規，持續監察和提升職業健康與安全表現。為進一步規範職業健康管理，我們在《OHS運行控制程序》的基礎上，參考ISO45001職業健康及安全管理體系和SA8000社會責任體系標準，建立以零職業病發病率為目標的職業健康管理體系，致力保障員工身心健康。

We adhere to occupational health and safety principle and have set up the Industrial Safety Committee to organise the establishment of occupational health and safety control points in all departments. In addition to inspecting the operation of their respective production environment, the Industrial Safety Committee also provides labour protection equipment to the employees in relevant positions. To minimise the risk of accidents, we continuously monitor the occupational health risks at each control point and arrange for relevant departments to put up visible signs at workplaces with significant potential accident risks.

我們堅守職業健康安全方針，並成立工業安全委員會，負責組織各部門設置職業健康安全控制點。除了檢查各生產環境運行情況外，工業安全委員會亦會向相關崗位員工提供勞保用品。為減低發生意外的機會，我們持續監控各控制點的職業健康風險，並安排有關部門於具有潛在重大事故風險的作業點設置明顯標識。

Meanwhile, the Industrial Safety Committee conducts regular inspections on the safety, health and hygiene operational controls of all departments in accordance with the requirements of the OHS Performance Measurement and Monitoring Control Procedures. We require the relevant departments to be subject to a full inspection by the Quality Department on a three-monthly basis in relation to its safety, health and hygiene operational controls to further ensure the effective implementation of occupational health management. We will record the results of these inspections in the Operational Control Monitoring Chart. If the control of any department does not meet the required standards, we will require it to make improvements in accordance with the Control of Non-compliance, Remedial, Corrective and Preventive Actions Procedure.

同時，根據《OHS績效測量和監視控制程序》的要求，工業安全委員會也會定期檢查各部門的安全衛生與健康運行控制情況。為我們要求各相關部門均需每三個月就其安全衛生與健康運行控制情況接受質量部門的全面監督檢查，以進一步確保職業健康管理工作的有效實行。我們會於《運行控制監控表》記錄有關檢查結果。針對控制情況未達規定標準的部門，我們將要求其根據《不符合、補救、糾正和預防措施控制程序》開展整改工作。

By establishing a comprehensive health examination mechanism and providing occupational health examinations for our employees, we aim to minimise the health risks they are exposed to. We will arrange regular health examinations for all personnel participating in specialised operations and workers exposed to toxic and hazardous substances, and transfer the relevant personnel if adverse health conditions are found. If an employee is diagnosed with an occupational disease, we will follow the requirements of the Occupational Disease Management Ordinance and promptly report the case to the competent government administrative department and arrange specialised treatment for the patient until he/she recovers or is stabilised.

我們通過完善的健康檢查機制為相關員工進行職業健康體檢，務求將員工的健康風險降至最低。我們會為所有特種作業人員以及接觸有毒有害物質的作業人員安排定期健康檢查，如於檢查中識別任何不良健康現象，我們會將其調離有關工作崗位。如員工確診職業病，我們將按照職業病管理條例的要求，及時上報政府行政主管部門，並為患者安排專項治療，直至康復或穩定。

Employee Training and Development

The continuous development and growth of our employees is an important factor in maintaining the sustainable development of the Company. To this end, we continue to invest in the learning and development of our employees to nurture the best talents for the Company.

In order to meet the development needs of the Company and our employees, we specify the requirements and types of training for our employees in the training section of Staff Manual, including a full range of vocational training such as pre-employment training, skills training and outplacement training. In addition, we have implemented the Human Resource and Training Program Documentation and Training Management System, and established sound training management regulations, systems and mechanisms in line with the strategic planning and business operation needs of the Company.

The Education and Training Centre draws up an Annual Training Plan with reference to the Job Descriptions compiled by the Human Resources Department in order to provide more targeted training to staff in various functional departments, such as relevant theoretical and practical training on production, quality, administration, engineering and technology, as well as special work types for in-service staff. The departmental heads track and evaluate staff training results through theoretical examination, operation examination, performance appraisal and observation at the end of training to ensure the effectiveness of training. To further enhance the quality of training content, we also seek training feedback and suggestions from all departments at the end of the year to review the training program for the current year and also serve as the basis for the preparation of the training program for the following year.

員工培訓與發展

員工的持續發展和成長是本公司保持可持續發展的重要因素。為此，我們持續投放資源，不斷推動員工的學習和發展，為本公司培育優秀人才。

為配合本公司和員工的發展需要，我們在《員工手冊》內設有培訓章節，列明對員工培訓的要求和培訓類型，包括職前培訓、技能培訓和派外培訓等全方位的職業培訓。另外，我們實施《人力資源及培訓程序文件》和《教育培訓管理制度》，根據本公司戰略規劃與業務運營需要，建立健全的培訓管理規範、體系和機制。

參照人力資源部編製的《崗位説明書》，教育訓練中心每年制定《年度培訓計劃》，為不同職能部門的員工提供更具針對性的培訓，例如生產、質量、行政、工程技術、以及特殊工種的相關理論和實操培訓。於培訓結束後，各部門主管需通過理論考核、操作考核、業績評定和觀察等方法，對員工的培訓效果進行追蹤評估，以確保培訓的成效。為了進一步提升培訓內容質量，我們亦會於年末向各部門徵求培訓意見和建議，一方面檢討該年度培訓計劃，另一方面作為下一年度的培訓計劃編製的基礎。

During the Year, a total of 401 Neo-Neon employees attended training, with a total of 1,203 hours. The training covered areas such as professional financial skills, auditing, practical guidelines on corruption prevention systems for listed companies, anti-corruption and whistleblowing policy training. The following is a breakdown of the percentage of employees trained and the average number of training hours by gender and employee category:

本年度，同方友友共有401名員工參加培訓，總時長達到1,203小時。培訓內容涵蓋財務專業技能、審計工作、上市公司防貪污系統實務指南、腐敗及舉報政策培訓等範疇。以下為按性別及僱員類別劃分之員工受訓比率及平均受訓時數：

Category 分類		Number of employees trained 受訓人數	Percentage of employees trained[2] 受訓比率[2]	Total training hours 總受訓時數	Average training hours completed per employee[3] 受訓員工平均受訓時數[3]
By gender 按性別	Male 男性	192	48%	576	3
	Female 女性	209	52%	627	3
By employee category 按僱員類別	Managerial 管理層	23	6%	276	12
	Non-managerial 非管理層	378	94%	927	2

Avoidance of Child and Forced Labour

As a responsible employer, Neo-Neon attaches great importance to labour rights and interests in employment management, strictly abides by relevant laws and regulations, such as the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Social Security Law of the People's Republic of China, as well as international labour standards, and strictly prohibits the employment of child labour or labour exploitation. In order to promote the sustainable development of our supply chain, we also require our suppliers to adopt and comply with the same requirements.

避免使用童工及強迫勞動

作為負責任的僱主，同方友友視勞工權益為僱傭管理工作的重中之重，恪守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國社會保障法》等相關法律法規和國際勞工標準，嚴禁聘用童工或勞動剝削。為了推動供應鏈的可持續發展，我們亦要求供應商採用及遵守相同規定。

[2] The percentage of employees trained is calculated based on "the number of employees trained by employee category or gender divided by the total number of employees trained".

[3] The average training hours completed per employee is calculated based on "the total training hours completed by employee category or by gender divided by the number of employees trained by employee category or by gender".

[2] 受訓比率根據「按僱員類型或性別劃分的培訓人數除以總培訓人數」進行計算。

[3] 受訓員工平均受訓時數根據「按僱員類型或性別劃分的總受訓時數除以按僱員類型或性別劃分的培訓人數」進行計算。

We have complied with and implemented management systems such as the Child Labour Rescue Procedures, Labour and Business Ethics Risk Management Procedures and Non-obligatory Work Procedures with reference to the SA8000 Social Accountability Management System to ensure that all employees are age-appropriate for work and that working hours are managed in accordance with legal requirements. We also clearly set out targets for zero child labour and punctual payment of wages to all employees in the Management Manual.

我們參照SA8000社會責任管理標準體系，嚴格遵守並實施本公司的《童工拯救程序》、《勞工和商業性道德風險評估程序》、《非強迫性工作程序》等管理制度，以確保所有員工均為適齡人士，並根據法律規定管理工作時間。我們亦於《管理手冊》中列明有關零童工及準時向所有員工發放工資的目標。

We have strict policies and measures in place, such as the Policies and Procedures of Human Resources Department, which require job applicants to submit identification documents for identity verification and age confirmation when filling out the Form of Job Application to ensure that they are of legal working age and eligible for employment, in order to eliminate all child labour, juvenile labour and forced labour. We never employ anyone under the age of 16 in our facilities in Chinese Mainland. Employees must possess the required legal permission to work in our facilities.

我們已實施《人力資源部政策與程序》等嚴格的政策和措施，要求應聘者在填寫《員工求職申請表》時，需提交身份證明文件以核驗身份證件及確認年齡，確保其達到法定工作年齡且具備就業資格，以杜絕一切童工、少年勞工及強迫勞工。本公司於在中國內地的設施絕不僱用任何16歲以下人士。員工必須擁有所需法律許可，方可於我們的設施內工作。

We are well aware of the seriousness of use of child labour and have a Child Labour Rescue Procedures in place to deal with potential child labour violations. Once a child labourer is found to have been wrongly employed, the Employee Relationship Team of the Human Resources Department will immediately terminate the employee's employment, settle the wages and arrange for the child labourer to be escorted back to his or her original home. The procedures also require the relevant departments to conduct a thorough investigation into any irregularities in order to prevent the recurrence of similar incidents in the future.

我們深明僱傭童工的嚴重性，並針對童工的潛在違規僱傭情況專門設置有《童工拯救程序》。一旦發現誤聘童工僱員，人力資源部員工關係組會立刻終止其崗位並結算工資，安排護送童工僱員返回原居所。相關部門必須徹底調查任何違規事件，以杜絕同類事件再次發生。

In order to avoid forced labour, the Company has the Labour and Business Ethics Risk Evaluation Procedures in place based on the guidelines of SA8000 standards. The Human Resources Department and the Production Department evaluate the risk of illegal use of child labour and forced labour with reference to the procedures to ensure that no forced labour occurs in all employment sections. Moreover, the Non-obligatory Work Procedures clearly stipulates that "any form of forced labour is prohibited and the personal freedom of workers is protected". In the event of any non-compliance, the Company will immediately investigate the cause thereof thoroughly and provide compensation to the affected employees.

針對強制勞工，本公司基於SA8000標準的指引設有《勞工和商業性道德風險評估程序》。人力資源部和生產部會根據程序評估僱傭童工、強制勞工等違規風險，保障各個用工環節不發生強迫性勞動。同時，我們的《非強迫性工作程序》列明「禁止任何形式的強迫勞動，保障工人人身自由」的規定。如有任何違規情況，本公司將立即徹查違規原因，並向受影響員工提供補償。

During the Year, the Company was not aware of any major violation concerning the employment of child labour or forced labour, and we have achieved the annual management targets of maintaining zero child labour and ensuring timely salary payment.

本年度，本公司未發生任何有關僱傭童工或強制勞工的重大違規事件，我們並達成維持零童工及確保按時支薪的年度管理目標。

ENVIRONMENTAL RESPONSIBILITIES

Neo-Neon understands that it is the unshirkable responsibility of an enterprise to combat climate change. We have been actively incorporating sustainable development principle into our daily operations to help mitigate the effects of climate change. As one of the world's largest lighting manufacturers, we aim to minimise the potential impact of our business on the environment through responsible procurement, innovative application of materials, long-term product planning, manufacturing, research and development.

By actively managing the consumption of fuel and water resources and monitoring our greenhouse gas emissions and waste generation throughout our operations, the Company ensures that all business operations strictly comply with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution and other relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

We have established a comprehensive and solid environmental management system to effectively manage our environmental performance with reference to the requirements of the ISO14001 Environmental management system. Meanwhile, we have actively implemented a number of environmental policies and corresponding procedures, such as the Waste Water and Waste Gas Emission and Noise Control Management Procedures and the Resource and Energy Saving Control Procedures, to regulate environmental management. Moreover, we have set a series of environmental targets to facilitate the continuous improvement of our environmental management, ensuring that our operations comply with local laws and regulations while meeting our customers' needs for green consumption.

During the Year, the Company's business operations did not cause any significant pollution and damage to the air, land, water sources and ecological environment in the vicinity, and the Group was not aware of any major violation regarding environmental protection.

Unless otherwise stated, the information in this section is the consolidated data for the PRC lighting segment (which consists of research and development, manufacture of lighting products in the PRC and Vietnam and distribution of lighting products in the PRC and overseas) and the USA lighting segment (which consists of the manufacture and trading of lighting products in the USA). The numbers stated in this chapter may not add up to totals or 100% due to rounding.

環境責任

同方友友深明企業在應對氣候變化方面責無旁貸。我們一直積極將可持續發展原則納入日常營運中，助力減緩氣候變化的影響。作為全球最大的燈飾製造商之一，我們的目標是透過負責任的採購方式、對材料的創新應用、長遠產品規劃、製造、研究及開發，將業務對環境的潛在影響減至最低。

通過積極管理燃料和水資源的消耗，並在整個營運過程中監控我們的溫室氣體排放和廢棄物的產生，本公司確保所有業務運營嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》及其他有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生的相關法律法規。

為有效管理本公司的環境績效，我們參照ISO14001環境管理體系的要求，建立全面而穩健的環境管理系統，並積極推行多項環境政策及相應程序，如《污水廢氣排放及噪聲控制管理程序》、《資源能源節約控制程序》等，以規範環境管理工作。此外，我們設立一系列環境目標，以推動本公司環境管理方面的持續進步，確保營運符合當地法律及法規與滿足客戶的綠色消費需求。

本年度，本公司的業務運營並沒有對附近空氣、土地、水源及生態環境產生任何重大的污染及破壞，本集團亦未獲悉任何有關環境保護的重大違規事件。

除非另有說明，本章節中的資料為集團中國照明分部(於中國和越南研發、製造燈具產品及於中國及海外分銷燈具產品)，與美國照明分部(於美國生產及買賣照明產品)的合併數據。由於四捨五入關係，本章節的個別數字的相加數值可能不等於其總計。

Waste Discharge Management

Waste management

A key objective of the Company's environmental management system is to minimise material consumption and waste generated in its operations where possible, and we have adopted a number of waste management measures to achieve this. We dispose of hazardous and general waste in such way as specified by local laws and regulations in each of our operating locations. The Company's Environmental Operation Control Procedure specifies various waste disposal methods and enhances the management and control of waste disposal. For wastes that cannot be avoided during our operations, our employees will follow established procedures to recycle or dispose of the wastes appropriately to minimise its impact on the environment.

Hazardous waste

All departments are required to follow the guidelines as set forth in the Hazardous Waste Management Procedures to properly classify, collect and dispose of hazardous wastes, which include segregating waste at prescribed locations. Then the head procurement office will arrange for classification and disposal in a unified manner, and commission qualified units with resources to handle and dispose of the hazardous wastes in accordance with the regulations.

During the Year, we maintained the goal of "handling hazardous waste in 100% compliance with laws and regulations" so as to further improve our hazardous waste management system. To this end, we provided training to relevant personnel, and the Company has enhanced the awareness of waste separation, collection and disposal, strictly complied with the Waste Control Procedures and the Hazardous Chemicals Control Procedures to ensure that the treatment of hazardous waste meets legal requirements, and there are storage areas for centralised storage of hazardous wastes.

During the Year, we generated 2.8 kg of hazardous wastes, representing an intensity of 3.7 kg/billion revenue. The hazardous waste mainly includes waste engine oil, wipes for waste engine oil and toner cartridges. During the Year, the total amount of hazardous waste decreased by 10% as compared with the previous year.

廢棄物排放管理

廢物管理

本公司在環境管理系統的一個關鍵目標為盡可能減少物料消耗和營運過程中產生的廢物，為此，我們採取了多項廢物管理措施。我們遵循各營業所在地的當地法律法規指定的方式處理有害及一般廢物。本公司的《環境運行控制程序》列明各類廢物處置辦法，並加強對廢物處置的管理和控制。員工根據既定程序，對營運過程中無法避免產生的廢物，進行回收或適當地處置，減少廢棄物對環境造成的影響。

有害廢物

各部門必須按照《危險廢物管理規程》內列明的指引，對有害廢棄物進行妥善的分類收集和處置，即於特定地點分類放置廢棄物，並由採購總部統一安排分類處置、委託具有資源的合資格單位按規範處理處置有害廢物。

本年度，我們繼續維持「危險廢棄物100%合規合法處理」的目標，從而促進有害廢物管理體系的完善。為此，我們對相關人員進行培訓，本公司加強廢物分類收集和處置的意識，並嚴格遵行《廢棄物控制程序》和《危險化學品控制程序》，確保危險處理符合法規要求；以及對危險廢棄物建立貯存區域，集中存放。

本年度，我們產生了2.8千克的有害廢棄物，密度為3.7千克／十億元收入。有害廢棄物主要包括廢機油、廢機油抹布和硒鼓，本年度有害廢棄物總量較上年度減少10%。

General waste

The main sources of our general waste are food waste from our canteen and domestic waste generated by our departments. In the office, we promote recycling and conservation awareness, encourage our employees to replace disposable supplies with reusable products, and have set up facilities and places for recycling recyclable wastes such as waste paper to reduce general waste generated in the office. In order to reduce food waste generation, we have strengthened our procurement management to avoid wasteful purchase of excessive food ingredients so as to reduce waste at source.

During the Year, the Company generated 175.6 tonnes of domestic waste with an intensity of 233.9 tonnes/billion revenue. To ensure proper disposal of waste, the domestic waste generated by various departments is collected daily by full-time cleaners into domestic garbage bins, which will then be transported by local sanitation authorities at specified times to a local garbage transfer station for non-hazardous treatment.

一般廢物

本公司的一般廢物主要源頭是食堂的廚餘和各部門產生的生活垃圾。在辦公室，我們提倡回收和節約的意識，鼓勵員工以可重用的產品替代一次性物資，並設置了回收廢紙等可回收廢物的設施及場所，以減少辦公室產生的一般廢物。為了減少廚餘垃圾產生，我們加強採購管理，避免購入過量食材造成浪費，以實行源頭減廢。

本年度，本公司共生產了175.6公噸的生活垃圾，密度為233.9公噸／十億元收入。為確保廢物得到妥善的處理，我們安排專職清潔工每日將各部門產生的生活垃圾收集至生活垃圾桶內，並由當地環衛所定時運送至當地垃圾中轉站作無害化處理。

Domestic waste **生活垃圾**	**Unit** **單位**	**2025** **2025年**	**2024** **2024年**
Total 總計	tonnes 公噸	175.6	175.5
Intensity 密度	tonnes/billion revenue 公噸／十億元收入	233.9	235.2

Air emissions

The Company's main source of air emissions are small amount of inorganic dust and exhaust generated during the production processes such as molding and welding, and the exhaust emitted by business vehicles. During the Year, we maintained the target of "air emission compliance" to strengthen the management of air emissions from our production processes. We conduct regular maintenance on air pollution control facilities and monitor air emission levels to ensure that particulate emissions comply with applicable standards.

廢氣排放

本公司的主要廢氣排放來源自生產工序所產生的少量注塑、焊接等無機粉塵廢氣，以及商用車輛的尾氣排放。於年內，我們繼續維持「廢氣達標排放」的目標，以加強生產過程中廢氣排放管理。我們定期為廢氣處理設施進行保養以及監測廢氣排放量，以確保粉塵廢氣達標排放。

Although the total amount of exhaust emitted by the Company's vehicles is not significant, we fully understand that vehicle emissions are one of the major causes of air pollution. In order to help improve air quality and to minimise vehicle exhaust emissions, the Company's vehicles with high exhaust emissions and low fuel efficiency have been phased out in recent years. Moreover, all vehicles of the Company are subject to annual tests such as exhaust emission tests, and only those with satisfactory test results are permitted to remain in operation.

雖然本公司的汽車尾氣排放總量不大，但我們深知汽車廢氣是導致空氣污染問題的主因之一。為了助力改善空氣質量，以及將汽車廢氣排放量減至最低，近年，本公司內廢氣排放量較高及低燃油效能的汽車被逐步淘汰，而且所有本公司汽車都會被安排進行尾氣排放等年度檢測，檢測結果達標才允許繼續投入運行。

The air emissions[4] of Neo-Neon are as follows:

同方友友的廢氣排放量[4]如下：

Emissions **排放物**	**Unit** **單位**	**Total amount in 2025** **2025年總量**	**Total amount in 2024** **2024年總量**
Nitrogen oxides 氮氧化物	g 克	12,292.8	10,969.8
Sulfur oxides 硫氧化物	g 克	184.9	176.0
Particulate matter 懸浮粒子	g 克	905.1	807.7

[4] Including the business vehicles of the PRC lighting segment and USA lighting segment. They were calculated based on the emission factors adopted from "How to Prepare An ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by HKEX.

[4] 包括中國照明分部和美國照明分部的商務用車，根據聯交所《如何編備環境、社會及管治報告——附錄二：環境關鍵績效指標匯報指引》的排放因子所計算。

RESPONDING TO CLIMATE CHANGE

Governance

In response to the global commitment and efforts to actively tackle climate change, the People's Republic of China announced its carbon emission peak goal by 2030 and carbon neutrality goal by 2060 at the 75th session of the United Nations General Assembly, guiding the green and low carbon development in the country. The Company is in full support of the carbon emission peak and carbon neutrality goals and incorporates the risks and opportunities associated with climate change in its internal risk management process, thereby enhancing corporate competitiveness. The Board and its ESG Working Committee, as the highest governing bodies responsible for ESG-related matters, have been consistently monitoring climate change. In particular, the Board, as the highest decision-making body, approves the results of climate risk identification by reviewing the ESG report and monitors the progress towards the target to minimise greenhouse gas emissions by reducing electricity consumption. The ESG Working Committee is responsible for the day-to-day management of climate change issues. It sets out electricity consumption targets aimed at reducing greenhouse gas emissions through energy conservation, tracks the execution and implementation of these targets, and reports directly to the Board as necessary.

應對氣候變化

管治

響應全球積極應對氣候變化的決心和努力，中國在第七十五屆聯合國大會上發表了二零三零年碳排放達峰目標及二零六零年碳中和目標，引領國內的綠色低碳發展。本公司全力支持雙碳目標，並將氣候變化相關的風險及機遇納入內部風險管理流程中，從而提升企業競爭力。董事會及其下屬的ESG工作委員會作為ESG相關事宜的最高管理，持續關注氣候變化。其中，董事會作為最高決策機構，通過審閱ESG報告而達成對氣候風險識別結果的批准，以及對通過減少用電從而減少溫室氣體排放的目標進度監察。ESG工作委員會則負責開展日常氣候變化問題的管理工作，制定通過節電進度而減少溫室氣體排放的用電目標，跟進相關目標的執行和實施情況，並在必要時向董事會直接匯報相關事宜。

Strategy and Risk Management

Neo-Neon has an extensive distribution network around the world. Climate risk is one of the emerging and important risks exposed to the Group's supply chain. In 2025, we engaged a third-party consultant to help identify climate-related risks and opportunities. The physical risks identified and their potential impacts are as follows:

策略與風險管理

同方友友擁有遍佈全球的廣泛分銷網絡，氣候風險是集團供應鏈面臨的新興且重要風險之一。二零二五年，我們聘請了第三方顧問協助識別氣候風險與機遇。識別出的物理風險及其潛在影響如下：

Physical Risk

物理風險

Type **類別**	**Risk** **風險名稱**	**Description** **描述**	**Affected Area** **影響範圍**	**Potential Impact** **潛在影響**
Acute	Extreme rainfall and floods	Exceptionally heavy rainfall overwhelms the drainage system, leading to widespread waterlogging, operation disruptions, and property damage	• Purchase • Production • Transportation • Sale	• Damage to physical infrastructure may lead to increased repair costs (e.g., glass breaks and roof leaks) • Loss of equipment and inventories may cause operational disruptions, affecting production capacity and supply chain continuity, and thus resulting in additional operating costs
	Tropical cyclone/ typhoon	Intense tropical cyclones that form over the ocean, accompanied by strong winds and rainstorm, often cause severe damage		
急性風險	極端降水與洪水	異常強降雨事件導致排水系統超負荷，引發大面積積水、運營中斷及財產損失	• 採購 • 生產 • 運輸 • 銷售	• 物理基礎設施損壞導致維修費用增加（例如玻璃破碎和屋頂滲漏） • 設備與庫存損失可能引發運營中斷，影響生產能力和供應鏈連續性，帶來額外運營成本
	氣旋／颱風	於海洋上形成的強烈熱帶氣旋，伴隨強風和暴雨，常造成嚴重破壞		
Chronic	Extreme heat	Prolonged abnormal high temperatures may pose a threat to health and cause damage to infrastructure	• Purchase • Production	• Under extreme heat conditions, cooling systems face increased operational pressure, accompanied by rising energy costs • When workplace temperature exceeds the safe threshold, employee work efficiency declines • Increased concentrations of dust and particulate matter in the air pose health risks
慢性風險	極端高溫	持續時間較長的異常高溫，可能對健康構成威脅，並對基礎設施造成損害	• 採購 • 生產	• 在極端高溫條件下，冷卻系統面臨更大的運行壓力，能源成本亦隨之上升 • 當工作場所溫度超過安全閾值時，員工工作效率下降 • 空氣中粉塵和顆粒物濃度升高，帶來健康隱患

In addition to physical risks, the Company has also identified transition risks and opportunities that may impact the operations and supply chain of Neo-Neon in the future:

除物理風險外，公司亦識別出轉型風險與機遇，在未來可能對同方友友的運營及供應鏈產生影響：

Type 類別	Risk/Opportunity 風險／機遇	Affected Area 影響範圍	Potential Impact 潛在影響
Policies and laws	Mandatory requirements and regulation Rising greenhouse gas emission prices	• Purchase • Production • Sale	• The Emissions Trading System (ETS) increases financial costs for high-carbon emission activities • The compliance risk increases due to regulatory violations or failure to meet evolving standards
政策與法律	強制性要求和監管 溫室氣體排放定價上漲	• 採購 • 生產 • 銷售	• 排放交易體系(ETS)導致高碳排放活動的財務成本上升 • 因違反監管規定或未能滿足不斷演進的標準，合規風險增加
Market and reputation	Rising market demand for energy-efficient products	• R&D • Production • Sale	• The transition to a sustainable economy may lead to shifts in market demand preferences, intensified competitive pressure, or changes in public opinion, which could result in loss of customers, investor exit or damage to brand value • We may suffer reputational damage resulting from fines or legal judgments, leading to a decline in demand for services • As public awareness of the challenges arising from climate change has been increasing, market demand for energy-efficient and low-carbon products continues to rise • Relationships with stakeholders are strengthened by actively engaging in and consistently implementing climate actions
市場及聲譽	市場節能產品需求提升	• 研發 • 生產 • 銷售	• 因經濟向可持續發展轉型，導致市場需求偏好變化、競爭壓力加劇或公眾輿論轉變，可能造成客戶流失、投資者撤離或品牌價值受損 • 因被罰款或面臨法律判決而導致聲譽受損，進而引發服務需求下降 • 隨著社會對氣候變化挑戰的認知不斷提升，市場對節能型和低碳產品的需求持續增長 • 通過積極投入並堅定踐行氣候行動，與利益相關方的關係加強

Type 類別	Risk/Opportunity 風險／機遇	Affected Area 影響範圍	Potential Impact 潛在影響
	Changes in the cost of raw materials, utilities, and services	• Purchase • Production • Transportation	• Climate change affects the supply and demand of some goods, products and services in the market, which may increase the prices of energy and raw materials • The localisation of supply chains and the widespread adoption of new energy transport modes for upstream and downstream transportation will reduce costs and emissions
	原材料、公用事業和服務成本變化	• 採購 • 生產 • 運輸	• 氣候變化影響市場上部分商品、產品和服務的供求情況，能源和原材料價格可能升高 • 供應鏈本地化以及以新能源運載方式進行上游和下游運輸的普及將降低成本和排放量

For the climate-related physical and transition risks identified, we are implementing a series of adaptation and mitigation measures, including strengthening our preparedness for extreme weather events, such as typhoons, floods and extreme heat, and enhancing operational resilience. Going forward, we will conduct further assessments on the identified climate-related risks and opportunities to determine their risk levels and their anticipated impacts over the short term, medium term and long term. Meanwhile, we plan to actively introduce internal policies and procedures in the future and develop a comprehensive strategy to address the potential impact of climate change in order to enhance climate resilience and adaptability of the Company. On the other hand, in order to mitigate the environmental impact of our business operations, we have started to actively reduce the intensity of greenhouse gas emissions in our daily operations through a variety of energy saving and emission reduction measures, striving to gradually enhance our ability to respond to climate change and achieve sustainable development.

針對已識別的物理及轉型氣候風險，我們正推動落實一系列適應及緩解措施，包括加強極端天氣(如颱風、洪水與極端高溫)防範能力和提升運營韌性等。未來，我們將對識別出的氣候相關風險與機遇作出進一步評估，以確定其風險水平，以及在短期、中期及長期的預計影響。同時，我們計劃未來積極引入內部政策和程序，並制定全面的戰略以應對氣候變化的潛在影響，以提升本公司的氣候韌性和適應力。另一方面，為了紓緩業務營運對環境構成的影響，我們已積極通過多元化的節能減排措施，降低日常營運中的溫室氣體排放密度，力求逐步提升本公司應對氣候變化的能力，實現可持續發展。

Metrics and Targets

The greenhouse gas emissions from the Company's business operations are mainly generated from energy consumption in office, transportation and production processes. For business units of which the data is available, the greenhouse gas emissions of Scope 1 and Scope 2 are reported as follows: Scope 1 emissions are from the consumption of natural gas and fuels, and Scope 2 indirect emissions are generated from purchased electricity. We will continue to enhance and expand the disclosure of information on greenhouse gas emissions.

指標及目標

本公司業務運營中排放的溫室氣體主要來自辦公室能源消耗、運輸及生產工序。就可提供數據的業務單位，現報告範圍一及範圍二的溫室氣體排放量如下：範圍一的排放來自天然氣和燃油消耗，範圍二的間接排放來自外購電力。我們將繼續努力擴大有關溫室氣體排放的資料披露。

During the Year, the total greenhouse gas emissions produced by Neo-Neon were 1,662.6 metric tonnes of carbon dioxide equivalent, a decrease of approximately 3% over last year. In the future, the Company will continue to actively implement its carbon footprint reduction policy and explore potential opportunities for emission reduction, contributing to the global fight against climate change.

同方友友本年度的溫室氣體排放總量為1,662.6公噸二氧化碳當量，較上年度下降約3%。本公司在未來將繼續積極落實減碳政策，努力探索潛在的減排空間，為全球應對氣候變化出一分力。

	Greenhouse gas emission 溫室氣體排放	**Unit 單位**	**2025 2025年**	2024 2024年
Total amount 總量	Scope 1[5] 範圍一[5]	tonnes CO_2e 公噸二氧化碳當量	**116.1**	102.9
	Scope 2[6] 範圍二[6]		**1,546.5**	1,610.1
	Total 總計		**1,662.6**	1,713.0
Intensity 密度	Scope 1 範圍一	tonnes CO_2e/billion revenue 公噸二氧化碳當量／十億元收入	**154.6**	137.9
	Scope 2 範圍二		**2,060.3**	2,157.9
	Total 總計		**2,214.9**	2,295.8

[5] Scope 1 greenhouse gas emissions are calculated in accordance with the Guidelines on Accounting and Reporting of Greenhouse Gas Emissions and Removals for Buildings in Hong Kong (2010 edition) issued by the Electrical and Mechanical Services Department and the Environmental Protection Department, as well as the latest emission factors published by the U.S. Environmental Protection Agency (EPA).

[6] The purchased electricity emissions in Scope 2 in 2025 are calculated with reference to the Announcement Regarding the Release of the 2024 Electricity Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment of the People's Republic of China, and the emission factors recently issued by the U.S. Environmental Protection Agency (EPA) and the Department of Climate Change (DCC) of Vietnam.

[5] 範圍一的溫室氣體排放根據機電工程署及環境保護署發佈的《香港建築物的溫室氣體排放及減除的核算和報告指引》(2010年版)和美國國家環境保護局(EPA)最新發佈的排放因子所計算。

[6] 2025年範圍二外購電力排放參考中華人民共和國生態環境部最新發佈的《關於發佈2024年電力碳足跡因子的公告》、美國國家環境保護局(EPA)和越南氣候變化部(DCC)最新發佈的排放因子所計算。

Use of Resources

Water management

In terms of water management, the Company's operations do not involve significant water consumption and, as the Company's main businesses are not located in water-stressed areas, the Company has not experienced issues in sourcing water that is fit for purpose. Notwithstanding this, the Company has made every effort to reduce water consumption, seeking to maximise efficiency and minimise waste, and to improve the utilisation efficiency of water.

The Company uses water mainly for sanitary purpose and the rest in the production process. We have complied with and implemented the Resources and Energy Conservation Control Procedures which includes provisions for water conservation and sets a regular annual water conservation target of "reducing annual water consumption by 2%". We encourage staff to conserve water by promoting awareness of water conservation among managers and operators, including encouraging the use of reusable water bottles instead of disposable ones, and constantly seek to improve water management in existing facilities by adopting water-saving switches, flush water savers, etc.

During the Year, our water consumption was 43,278 cubic metres, an increase of 15% as compared to the previous year, with the intensity of 57,655 cubic metres/billion revenue, representing an increase of 15% as compared to last year. Such increases were mainly due to the increased consumption related to production, resulting in an increase in water consumption in the factories.

資源使用

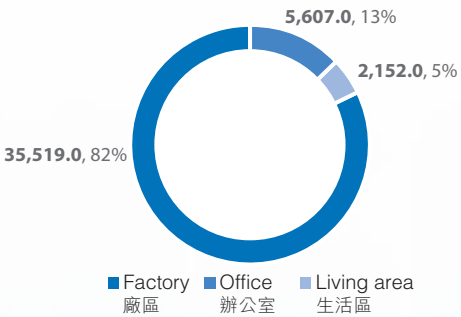
水資源管理

在水資源管理方面，本公司的營運並不涉及耗用大量用水，加之本公司的主要業務並不位於水資源緊張的地區，因此本公司並未有在求取適用水源方面遇到問題。縱然如此，本公司仍竭力減少用水，尋求最大限度地提高效率及減少浪費，提高水資源的使用效率。

本公司的用水的主要用途為衛生目的，其餘用於生產過程。我們遵守並實施《資源能源節約控制程序》，當中包含有關節約用水的規定，並將「年度減少用水2%」設定為常態化的年度節水目標。我們鼓勵員工節約用水，通過宣傳提升管理者與作業人員的節水意識，包括鼓勵使用可重複使用的水樽代替一次性使用的水樽，並不斷尋求改善現有設施的水資源管理，採用節水開關、沖廁節水器等。

本年度，我們的用水量為43,278立方米，較上年度增加15%，密度則為57,655立方米／十億元收入，較上年度增加15%，用水量和用水密度增加的主要原因為生產相關用量增加，導致廠區用水量增長。

Water Usage by Water Facilities (cubic metres)
按用水設施劃分的用水量（立方米）



In terms of wastewater discharge, the wastewater generated by the Company's facilities is mainly sanitary wastewater from our employees. During the Year, we maintained the target of "wastewater discharge compliance". To ensure up-to-standard discharge of sewage and reduction of environmental pollution, we have installed wastewater treatment systems at our factories and the wastewater will only be discharged into the municipal pipe network after three-stage pretreatment by our facilities to meet the standards. In addition, we also use wastewater for irrigation and greening purposes to reduce wastewater discharge. During the Year, the total amount of general sewage discharged was 39,141 tonnes, an increase of 34% as compared with the previous year, mainly due to the increase in sewage discharge as a result of the increase in water consumption in the factories.

在廢水排放方面,本公司的設施所產生的廢水主要源自員工的衛生用途。我們於年內繼續維持「廢水達標排放」的目標。為確保污水達標排放,減少對環境的污染,我們於廠區設置廢水處理系統,利用設施對廢水進行三級預處理後,確保其符合標準,方排進市政管網。此外,我們亦會利用廢水作灌溉綠化用途,以減少廢水排放。本年度,一般污水總量排放為39,141公噸,較上年度增加34%,主要原因為廠區用水增加導致污水排放相應增加。

To ensure the normal operation of the wastewater treatment system, we also arrange regular maintenance and repair of our wastewater treatment facilities. The Company complies with the effluent standards of our operation locations, and the effluent indicators of our domestic factories are monitored by the Heshan Environmental Protection Monitoring Station on a quarterly basis. If the indicators are not up to standard, they will be monitored again after rectification to prove our performance.

我們亦會定期安排保養及維修廢水處理設施,從而保障廢水處理系統的正常運作。本公司遵守各經營所在地的污水排放標準,國內工廠污水排放的各項指標需接受鶴山市環境保護監測站每季度一次的監測。如出現未達目標情況,經整改後再度進行監測,以證明績效。

Energy efficiency enhancement

As the global climate crisis becomes more severe, the urgency of reducing greenhouse gas emissions increases accordingly. Neo-Neon keeps reducing carbon emissions in our business operations and has adopted various measures to further promote energy conservation in our business. The Environmental Operation Control Procedures and Resource and Energy Conservation Control Procedures clearly specify the goals and management plans for energy conservation. Meanwhile, we encourage green travel as required by the Management System for Business Trips. To further facilitate the effective implementation of energy savings in our business, we also continue to look for areas for improvement and set a regular annual energy saving target of "2% reduction in annual electricity consumption across the Company". During the Year, the total amount of our electricity consumption was 2,675.6MWh, representing a decrease of 4% compared to the previous year. We have adopted the following series of energy management measures to improve the energy efficiency of our plant production and reduce greenhouse gas emissions.

提高能源使用效率

隨著全球氣候危機越趨嚴峻，削減溫室氣體排放的迫切性也隨之增加。同方友友堅持減少業務營運中的碳排放，並採取各項措施進一步推動業務節能降耗。我們的《環境運行控制程序》和《資源能源節約控制程序》，清楚列明節能目標及管理方案。同時，我們按照《出差管理制度》要求鼓勵綠色出行。為了進一步推動節能降耗工作的有效落實，我們亦繼續尋求改善空間，並將「全公司年度減少用電2%」設定為常態化的年度節能目標。本年度，我們的總耗電量為2,675.6兆瓦時，較上年度下降4%。我們採取以下一系列能源管理措施，提高廠房生產的能源效益，減少溫室氣體排放。

Neo-Neon's measures for energy management:
同方友友的能源管理措施：

- Carrying out publicity and education on energy conservation on a daily basis to raise the awareness of managers and employees on electricity saving
- 日常進行節能宣傳教育，提升管理者和員工的節約用電意識

- Continuously monitoring power consumption of facilities such as offices, factories and living areas
- 持續監察辦公室、廠區及生活區等設施的用電量

- Recommending monitoring and implementing electricity saving measures and improving process operation methods
- 建議監測和實施節約用電措施和改善流程作業方式

- Summarising power consumption and analysing the effectiveness of the measures on a monthly basis
- 每月總結耗電量用和分析措施成效

Our energy consumption in the past two years are as follows: 我們在過去兩年的能源消耗如下：

	Facilities 設施	Unit 單位	2025 2025年	2024 2024年
Direct energy consumption – non-renewable energy[7] 直接能源消耗量－非可再生能源[7]	**Total 總計**	MWh 兆瓦時	**568.8**	**507.3**
Indirect energy consumption – purchased electricity 間接能源消耗耗量－外購電力	Office 辦公室	MWh 兆瓦時	717.9	768.4
	Living area 生活區		75.1	75.7
	Factory 廠區		1,882.6	1,957.1
	Total 總計		**2,675.6**	**2,801.3**
Total energy consumption 能源總耗量	**Total 總計**	MWh 兆瓦時	**3,244.4**	**3,308.5**
Intensity 密度	**Total 總計**	MWh/billion revenue 兆瓦時／十億元收入	**4,322.2**	**4,434.2**

[7] Direct energy consumption – non-renewable energy includes the consumption of diesel oil, petrol and natural gas from the PRC lighting segment and USA lighting segment.

[7] 直接能源消耗-非可再生能源包括中國照明分部和美國照明分部的柴油、汽油和天然氣消耗量。

Use of packaging materials

In order to protect the quality and appearance of the lighting products during transportation, our delivered products are usually protected by various types of packaging materials such as cardboard boxes, plastic bags and expandable polyethylene (EPE). In view of the potential environmental impact of packaging materials, the Company implements strict controls on the usage of packaging materials. The R&D Department takes the consumption of packaging materials into account when designing products, and is endeavored to minimise their consumption and avoid unnecessary waste without compromising quality. We also recycle the waste generated by the use of necessary packaging materials, such as waste cardboard boxes, scrap metals and other directly recyclable wastes. The head procurement office will regularly notify designated recycling units to collect these directly recyclable wastes, while non-recyclable wastes will be handed over to local sanitation authorities for environmentally sound disposal.

During the Year, the total amount of packaging materials consumed by the Group was 156.5 tonnes.

包裝材料使用

在運輸產品的途中，為保障燈飾產品的質量及外觀，我們時常需以各類如紙箱、膠袋和珍珠棉的包裝材料保護貨物。針對包裝材料的潛在環境影響，本公司嚴格控制包裝材料的使用量，研發部在產品設計時會將包裝材料的消耗納入考慮因素，在保證質量的前提下，盡可能減少其消耗，避免不必要浪費。我們亦會回收利用無法避免的包裝廢物：如廢紙箱、廢金屬等可直接回收利用的廢棄物，採購總部會定期通知特定的回收單位進行回收；而不可回收的廢物，則交由當地環衛所作無害化處理。

本年度，本集團所消耗的包裝物料總量為156.5公噸。

	Type of packaging materials **包裝材料種類**	**Unit** **單位**	**2025** **2025年**	**2024** **2024年**
Amount of packaging materials consumed 包裝材料消耗量	Cardboard boxes 紙箱	tonnes 公噸	154.4	299.7
	Plastic bags 膠袋		2.1	2.2
	Total **總計**	tonnes 公噸	**156.5**	**301.9**
Intensity 密度	**Total** **總計**	tonnes/billion revenue 公噸／十億元收入	**208.5**	**404.7**

CONTRIBUTION TO SOCIETY

Neo-Neon understands the importance of giving back to the community during our business development. Therefore, since its inception, Neo-Neon has been always regarding giving back to the community as its responsibility and obligation beyond any doubt. It earnestly fulfills its corporate social responsibilities, and strives to serve the community and build a friendly and harmonious relationship with the communities where it operates through community welfare activities. We are committed to promoting local employment by hiring local workers and actively carry out related activities in the areas including poverty alleviation, education support, environmental protection and public health at the community in accordance to the needs of local communities, to help the community improve and promote its education, infrastructure and public health to benefit the local people. The Company has actively participated in community activities, including engagement in voluntary activities and community support.

In 2025, the Company carried out diversified support initiatives focusing on its designated assistance target, Baihe County in Shaanxi. In particular, the Company's labour union engaged with local farmers to purchase agricultural products totaling RMB14,400, helping expand sales channels for these products and directly boost farmers' income through consumption support. Meanwhile, the Company actively responded to the public welfare initiative of Tongfang Co., Ltd., to enrich the spiritual and cultural lives of local rural children through education support by launching a book donation campaign. Through a combination of consumption-based support and education-focused assistance, the Company has contributed tangible development momentum to the rural revitalization of Baihe, demonstrating its corporate responsibility and commitment through practical actions.

參與社會公益

同方友友深明在發展業務的過程中回饋社會的重要性。因此，自同方友友創立至今，我們一直將回報社會視為義不容辭的責任和義務，切實履行企業社會責任，通過社區公益活動，致力服務社群，與營運所在地社區建立友好、和諧的關係。我們致力促進本地就業，聘請當地勞工；同時根據當地社區的需求，積極在社區扶貧、支持教育、環保公益和公共健康等領域開展相關活動，幫助社區改善和促進教育、基礎設施、公共衛生等事業，福澤當地。本公司積極投入社區活動，包括參與義工活動、慰問社區等。

二零二五年，公司聚焦陝西白河定點幫扶縣開展多元幫扶行動，由工會對接當地農產品需求，採購農產品共計1.44萬元，以消費幫扶拓寬農產品銷售渠道、直接帶動農戶增收。同時，公司積極響應同方股份公益號召，發動愛心捐書活動，以教育幫扶豐富當地鄉村兒童精神文化生活。公司通過消費幫扶與教育幫扶雙措並舉，切實為白河鄉村振興注入發展動力，以實際行動彰顯企業的責任與擔當。

INDEX TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF HONG KONG STOCK EXCHANGE

香港聯交所《環境、社會及管治報告守則》內容索引

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KPI A1.2 關鍵績效指標 A1.2	Deleted on 1 January 2025 於2025年1月1日刪除	–
KPI A1.3 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). 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)。	Waste Discharge Management 廢棄物排放管理
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KPI A2.5 關鍵績效指標 A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 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。	Use of Resources 資源使用

AREA 範疇		SECTION/REMARKS 章節／備註
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B SOCIAL B 社會		
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KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 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。	Occupational Health and Safety 職業健康與安全
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KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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。	Employee Training and Development 員工培訓與發展

AREA 範疇		SECTION/REMARKS 章節／備註
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Training and Development 員工培訓與發展
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KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Avoidance of Child and Forced Labour 避免使用童工及強迫勞動
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AREA 範疇		SECTION/REMARKS 章節／備註
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KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目及應對方法。	Customer Service and Protection of Consumer Rights 客戶服務及保障消費者權益

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KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Protection of Intellectual Property 保護知識產權
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality and Safety and Recall Mechanism 產品質量安全及召回機制
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Privacy Protection and Cybersecurity 隱私保護與網絡安全
ASPECT B7 **ANTI-CORRUPTION** **層面B7** **反貪污**	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Anti-corruption 反貪腐
KPI B7.1 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. 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。	Anti-corruption 反貪腐
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪腐
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪腐

AREA 範疇		SECTION/REMARKS 章節／備註
COMMUNITY **社區**		
ASPECT B8 **COMMUNITY INVESTMENT** **層面B8** **社區投資**	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解發行人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。	Contributing to Society 參與社會公益
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Contributing to Society 參與社會公益
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Contributing to Society 參與社會公益

Disclosures 披露內容	Reference/Remarks 參考及備註
(I) Governance **(I) 管治**	
19. An issuer shall disclose information about: 19. 發行人須披露有關以下方面的資料：	Responding to Climate Change – Governance 應對氣候變化－管治
a. the governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify such body(ies) or individual(s) and disclose information about: 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。具體而言，發行人須指出有關機構或個人及披露以下信息：	
i. how the body(ies) or individual(s) determine(s) whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; i. 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	
ii. how and how often the body(ies) or individual(s) is informed about climate-related risks and opportunities; ii. 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	
iii. how the body(ies) or individual(s) take(s) into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(ies) or individual(s) has considered trade-offs associated with those risks and opportunities; iii. 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	
iv. how the body(ies) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and iv. 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及	

Disclosures 披露內容	Reference/Remarks 參考及備註
b. management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 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，包括以下信息：	Responding to Climate Change – Governance 應對氣候變化－管治
i. whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and i. 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	
ii. whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. ii. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	
(II) Strategy (II) 策略	
Climate-related risks and opportunities 氣候相關風險和機遇	
20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 20. 發行人須披露其信息，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
a. describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; a. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	
b. explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; b. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	

Disclosures 披露內容	Reference/Remarks 參考及備註
c. specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons - short, medium or long term - the effects of each climate-related risk and opportunity could reasonably be expected to occur; and c. 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
d. explain how the issuer defines "short term", "medium term" and "long term" and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. d. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	
Business model and value chain 業務模式和價值鏈	
21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的信息。具體而言，發行人須作如下披露：	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
a. a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and a. 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	
b. a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). b. 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	

Disclosures 披露內容	Reference/Remarks 參考及備註
Strategy and decision-making **策略和決策**	
22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的信息。具體而言，發行人須披露：	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
a. information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: a. 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的信息，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下信息：	
i. current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; i. 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源分配)作出的變動；	
ii. any current and anticipated adaptation or mitigation efforts (whether direct or indirect); ii. 已經或預期將進行的任何適應或減緩工作(直接或間接)；	
iii. any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; iii. 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的信息，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；	Neo-Neon did not have a climate-related transition plan. In the future, we will evaluate the possibility of formulating a climate-related transition plan. 同方友友暫未設立氣候相關轉型計劃。未來，我們將評估設立轉型計劃的可能性。
iv. how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)) as specified in paragraphs 37 to 40; and iv. 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及	Use of Resources – Energy Efficiency Enhancement 資源使用－提高能源使用效率
b. information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). b. 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理

Disclosures 披露內容	Reference/Remarks 參考及備註
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**	
24. An issuer shall disclose qualitative and quantitative information about: 24. 發行人須披露以下定性和量化資料：	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。
a. how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and a. 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
b. the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. b. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的信息。	
25. The issuer shall provide qualitative and quantitative disclosures about: 25. 發行人須披露以下定性和量化資料：	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。
a. how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: a. 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：	
i. its investment and disposal plans; and i. 其投資及處置計劃；及	
ii. its planned sources of funding to implement its strategy; and ii. 其為實施策略所需的資金的計劃資金來源；及	
b. how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. b. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

Disclosures 披露內容	Reference/Remarks 參考及備註
Climate resilience **氣候韌性**	
26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露信息，使他人了解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。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化信息時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	Neo-Neon will explore the feasibility of conducting climate scenario analysis in the future. 同方友友將探索未來開展氣候情景分析的可行性。
a. the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: a. 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
i. the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; i. 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響；	
ii. the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and ii. 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及	
iii. the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; iii. 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	

Disclosures 披露內容	Reference/Remarks 參考及備註
b. how and when the climate-related scenario analysis was carried out, including: b. 如何及何時進行氣候相關情景分析，包括：	Neo-Neon will explore the feasibility of conducting climate scenario analysis in the future. 同方友友將探索未來開展氣候情景分析的可行性。
i. information about the inputs used, including: i. 使用的輸入數據，包括：	
1. which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; 1. 發行人在分析中使用的氣候相關情景及其來源；	
2. whether the analysis included a diverse range of climate-related scenarios; 2. 分析是否涵蓋多種不同的氣候相關情景；	
3. whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; 3. 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；	
4. whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; 4. 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；	
5. why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; 5. 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；	
6. time horizons the issuer used in the analysis; and 6. 發行人在分析中所使用的時間範圍；及	
7. what scope of operations the issuer used in the analysis (e.g. the operation locations and business units included in the analysis); 7. 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；	
ii. the key assumptions the issuer made in the analysis; and ii. 發行人在分析中所作的關鍵假設；及	
iii. the reporting period in which the climate-related scenario analysis was carried out. iii. 進行氣候相關情景分析的匯報期。	

Disclosures 披露內容	Reference/Remarks 參考及備註
(III) Risk Management **(III) 風險管理**	
27. An issuer shall disclose information about: 27. 發行人須披露以下信息：	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
a. the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: a. 發行人用於識別、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，包括有關以下方面的資訊：	
i. the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); i. 發行人使用的輸入數據及參數(例如數據源及程序所涵蓋的業務範圍)；	
ii. whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; ii. 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	
iii. how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); iii. 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門坎或其他所用標準)；	
iv. whether and how the issuer prioritises climate-related risks relative to other types of risks; iv. 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	
v. how the issuer monitors climate-related risks; and v. 發行人如何監察其氣候相關風險；及	
vi. whether and how the issuer has changed the processes it uses compared with the previous reporting period; vi. 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	
b. the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and b. 發行人用於識別、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(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及	Responding to Climate Change – Strategy and Risk Management 應對氣候變化－策略及風險管理
c. the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. c. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Responding to Climate Change – Governance 應對氣候變化－管治

Disclosures 披露內容	Reference/Remarks 參考及備註
(IV) Metrics and Targets **(IV) 指針及目標**	
Greenhouse gas emissions **溫室氣體排放**	
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: 28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示),並分為:	Responding to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
a. Scope 1 greenhouse gas emissions; a. 範圍1溫室氣體排放;	
b. Scope 2 greenhouse gas emissions; and b. 範圍2溫室氣體排放;及	
c. Scope 3 greenhouse gas emissions. c. 範圍3溫室氣體排放。	
29. An issuer shall: 29. 發行人須:	Responding to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
a. measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standards (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; a. 除非管轄機關或發行人上市之另一交易所另有要求,否則發行人須根據《溫室氣體核算體系:企業核算與報告標準(2004年)》計量其溫室氣體排放;	
b. disclose the approach it uses to measure its greenhouse gas emissions including: b. 披露其用於計量溫室氣體排放的方法,包括:	
i. the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; i. 發行人用於計量其溫室氣體排放的計量方法、輸入數據及假設;	
ii. the reason why the issuer has chosen the measurement approach, inputs and assumptions to measure its greenhouse gas emissions; ii. 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放;及	
iii. any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; iii. 發行人在匯報期對計量方法、輸入數據及假設進行的任何變更以及變更原因;	

Disclosures 披露內容	Reference/Remarks 參考及備註
c. for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and c. 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及	Responding to Climate Change – Metrics and Targets 應對氣候變化－指標及目標
d. for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standards (2011). d. 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	Neo-Neon has not yet disclosed its Scope 3 emissions. 同方友友暫未對範圍三排放進行披露。
Climate-related transition risks **氣候相關轉型風險**	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Neo-Neon will explore the feasibility of assessing financial impact of climate-related risks and opportunities in the future. 同方友友將探索未來開展氣候相關風險與機遇財務影響分析的可行性。
Climate-related physical risks **氣候相關物理風險**	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露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。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。
Climate-related opportunities **氣候相關機遇**	
32. An issuer shall disclose the amount and percentage of assets or business activities associated with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。
Capital deployment **資本運用**	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。

Disclosures 披露內容	Reference/Remarks 參考及備註
Internal carbon prices **內部碳定價**	
34. An issuer shall disclose: 34. 發行人須披露如下： a. an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and a. 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及 b. the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; b. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價； or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	The Company has not applied carbon pricing in its decision-making at this stage. The Company will assess the feasibility of applying internal carbon prices in future reports. 本公司目前未將碳定價應用到決策中。公司將在未來報告中評估使用內部碳定價的可行性。
Remuneration **薪酬**	
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	The Company has not factored climate-related considerations into the remuneration policy of its senior management. 本公司目前未將氣候相關因素納入高級管理層薪酬。
Industry-based metrics **行業指標**	
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指針。在決定披露哪些行業指針時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指針，並考慮其是否適用。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。

Disclosures 披露內容	Reference/Remarks 參考及備註
Climate-related targets **氣候相關目標**	
37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	Use of Resources – Energy Efficiency Enhancement 資源使用－提高能源使用效率
a. the metrics used to set the target; a. 用以設定目標的指針；	
b. the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); b. 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	
c. the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); c. 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	
d. the period over which the target applies; d. 目標的適用期間；	
e. the base period from which progress is measured; e. 衡量進度的基準期間；	
f. milestones or interim targets (if any); f. 階段性目標或中期目標(如有)；	
g. if the target is quantitative, whether the target is an absolute target or an intensity target; and g. 如屬量化目標，其屬絕對目標還是強度目標；及	
h. how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. h. 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	

Disclosures 披露內容	Reference/Remarks 參考及備註
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目目標方法，以及其如何監察達標進度，包括：	Use of Resources – Energy Efficiency Enhancement 資源使用－提高能源使用效率 Currently, the targets have not been verified by a third party 目標暫未經過第三方驗證
a. whether the target and the methodology for setting the target have been validated by a third party; a. 目標本身及設定目標的方法是否經第三方驗證；	
b. the issuer's processes for reviewing the target; b. 發行人審核目標的程序；	
c. the metrics used to monitor progress towards achieving the target; and c. 用於監察達標進度的指針；及	
d. any revisions to the target and an explanation for those revisions. d. 任何修訂目標的內容及原因。	
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	Use of Resources – Energy Efficiency Enhancement 資源使用－提高能源使用效率
a. which greenhouse gases are covered by the target; a. 目標涵蓋哪些溫室氣體；	
b. whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; b. 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	
c. whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; c. 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	
d. whether the target was derived using a sectoral decarbonisation approach; and d. 目標是否是採用行業脫碳方法得出的；及	

Disclosures 披露內容	Reference/Remarks 參考及備註
e. the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: e. 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	Neo-Neon has not purchased carbon credits to offset its emissions. The Company strives to optimize its operations to improve energy efficiency and climate resilience. In the future, the Company will continue to assess whether it is necessary to purchase carbon credits. 同方友友暫時未購買碳信用以抵消其排放。本公司致力於優化其運營，以提高能源效率和氣候適應能力。未來本公司將持續評估購買碳信用的必要性。
i. the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; i. 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；	
ii. which third-party scheme(s) will verify or certify the carbon credits; ii. 該碳信用將由哪些第三方計劃驗證或認證；	
iii. the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and iii. 碳信用的類型，包括相關抵消是否是基於自然還是基於科技的碳消除，以及相關抵消是通過減碳還是碳消除實現；及	
iv. any other material factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). iv. 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵消效果的假設)。	
Applicability of cross-sectoral metrics and industry-based metrics 跨行業指標及行業指標的適用性	
41. In preparing disclosures to comply with paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) the cross-sectoral metrics (see paragraphs 28 to 35) and (ii) the industry-based metrics (see paragraph 36). 41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	We are taking initial steps to assess this disclosure. 我們正在採取初步步驟來評估該項披露。

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To the shareholders of Neo-Neon Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Neo-Neon Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 130 to 239, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致同方友友控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第130至239頁的同方友友控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況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》的披露規定妥為擬備。

意見的基礎

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

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Impairment assessment of goodwill
商譽的減值評估

The net carrying amount of goodwill arising from acquisition of subsidiaries amounted to RMB89.4 million as at 31 December 2025.
於二零二五年十二月三十一日，因收購附屬公司而產生的商譽賬面淨值為人民幣89.4百萬元。

Management is required to perform a test on goodwill for impairment at least on an annual basis. This test is largely based on management expectations, assumptions and estimates of future results of the cash-generating units to which the goodwill has been allocated. The assumptions are affected by expectations of future market or economic conditions. The impairment test is based on the comparison between the recoverable amounts of the relevant cash-generating units, and their respective carrying amounts.
管理層需至少每年對商譽進行減值測試。該測試很大程度上基於管理層對已獲分配商譽的現金產生單位的未來業績的預期、假設及估計。該等假設受未來市場或經濟狀況預期的影響。減值測試乃基於相關現金產生單位的可收回金額與其各自之賬面值進行比較。

The impairment assessment of goodwill is significant to our audit due to (i) the significance of the carrying amount of goodwill as at 31 December 2025; and (ii) the involvement of significant management's judgements and estimates in the determination of the recoverable amounts of the relevant cash-generating units.
商譽的減值評估對我們的審計而言非常重要，原因如下：(i)於二零二五年十二月三十一日的賬面值的重要性；及(ii)釐定相關現金產生單位的可回收金額涉及管理層作出重大判斷及估計。

The related disclosures are included in notes 3 and 16 to the consolidated financial statements.
相關披露載於綜合財務報表附註3及16。

In evaluating management's impairment assessment of goodwill, our procedures included:
我們評估管理層商譽減值評估的程序包括：

- involved our internal valuation expert to evaluate the appropriateness of the methodologies adopted by management and the discount rates applied;
  涉及我們的內部估值專家評估管理層採用之方法及折現率的恰當性；
- reviewed the key assumptions based on our knowledge of the Group's business and industry trend and by benchmarking against independent data;
  根據我們對 貴集團業務及行業趨勢的了解及通過與獨立數據比較以審閱關鍵假設；
- tested a selection of data inputs underpinning the cash flow forecasts against appropriate supporting evidence, such as historical or market available information, to assess their accuracy and reliability; and
  以恰當證據(如歷史或市場可用資料)測試多個現金流量預測所應用之輸入數據，以評估準確性及可靠性；及
- assessed the adequacy of disclosures in the consolidated financial statements.
  評估綜合財務報表的相關披露之充分性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

載入年報的其他資訊

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定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。

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

審核委員會協助貴公司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. Our 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審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。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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，設計執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃及進行 貴集團的審計、就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為就綜合財務報表達成意見的基準。我們負責就 貴集團審計而言所進行審計工作的方向、監督和檢討。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、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。

我們還向審核委員會提交聲明，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，為減少威脅而採取的措施或應用的防範措施。

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 Mr. Cheng Man (practising certificate number: P05069).

Ernst & Young
Certified Public Accountants
Hong Kong

23 March 2026

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，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Cheng Man先生(執業證書編號：P05069)。

安永會計師事務所
執業會計師
香港

二零二六年三月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
REVENUE	**收入**	5	**750,637**	746,140
Cost of sales	銷售成本		**(450,525)**	(424,072)
Gross profit	毛利		**300,112**	322,068
Other income, gains and losses, net	其他收入、收益及虧損淨額	6	**45,312**	56,271
Reversal of impairment/(impairment) of financial assets, net	金融資產減值撥回／(減值)淨額	7	**(5,592)**	2,275
Selling and distribution expenses	銷售及分銷開支		**(235,601)**	(234,048)
Administrative and other operating expenses	行政及其他經營開支		**(90,605)**	(97,162)
Finance costs	財務成本	8	**(1,691)**	(1,332)
PROFIT BEFORE TAX	**除税前溢利**	7	**11,935**	48,072
Income tax expense	所得税開支	11	**(4,100)**	(10,154)
PROFIT FOR THE YEAR	**年內溢利**		**7,835**	37,918
Attributable to:	以下人士應佔：			
Shareholders of the Company	本公司股東		**7,247**	37,182
Non-controlling interests	非控股權益		**588**	736
			7,835	37,918
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	**本公司股東應佔每股盈利**	12		
Basic and diluted	**基本及攤薄**		**RMB0.35 cents 人民幣0.35分**	RMB1.78 cents 人民幣1.78分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	**年內溢利**	**7,835**	37,918
OTHER COMPREHENSIVE INCOME/(LOSS):	**其他全面收入／(虧損)：**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於後續期間可能被重新分類至損益的其他全面收入／(虧損)		
– Exchange differences on translation of the financial statements of subsidiaries	– 換算附屬公司財務報表產生之匯兑差額	**10,372**	(16,121)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	於後續期間不會被重新分類至損益的其他全面收入／(虧損)		
– Exchange differences on translation of the financial statements of the Company	– 換算本公司財務報表產生之匯兑差額	**(36,750)**	31,950
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX OF NIL	**年度其他全面收入／(虧損)，扣除零所得稅**	**(26,378)**	15,829
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年度全面收入／(虧損)總額**	**(18,543)**	53,747
Attributable to:	以下人士應佔：		
Shareholders of the Company	本公司股東	**(18,908)**	52,874
Non-controlling interests	非控股權益	**365**	873
		(18,543)	53,747

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**14,746**	15,952
Investment properties	投資物業	*14*	**169,081**	157,165
Right-of-use assets	使用權資產	*15(a)(i)*	**56,533**	32,639
Goodwill	商譽	*16*	**89,384**	91,413
Other intangible assets	其他無形資產	*17*	**15,364**	21,792
Rental deposit paid	已付租金按金	*22*	**3,575**	–
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	*23*	**112,000**	134,900
Deferred tax assets	遞延稅項資產	*28*	**30,041**	27,919
Total non-current assets	**非流動資產總值**		**490,724**	481,780
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*18*	**170,959**	143,231
Trade and bills receivables	應收貿易賬款及應收票據	*19*	**100,422**	106,915
Loan receivable from a third party	應收一名第三方貸款	*20*	**51,059**	111,743
Loan receivable from the ultimate holding company	應收最終控股公司貸款	*21*	**400,406**	400,406
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	*22*	**31,943**	20,790
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	*23*	**–**	12,263
Income tax recoverable	可收回所得稅		**–**	2,140
Restricted cash	受限制現金	*24*	**–**	1,319
Cash and cash equivalents	現金及現金等值物	*24*	**637,099**	607,214
Total current assets	**流動資產總值**		**1,391,888**	1,406,021
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易款項	*25*	**68,275**	77,239
Other payables and accruals	其他應付及應計款項	*26*	**110,260**	99,423
Income tax payables	應付所得稅		**2,697**	1,399
Provisions	撥備	*27*	**21,717**	34,046
Lease liabilities	租賃負債	*15(a)(ii)*	**8,102**	11,173
Total current liabilities	**流動負債總額**		**211,051**	223,280
NET CURRENT ASSETS	**流動資產淨值**		**1,180,837**	1,182,741
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**1,671,561**	1,664,521

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	*15(a)(ii)*	**49,192**	21,897
Deferred tax liabilities	遞延稅項負債	*28*	**24,602**	26,227
Total non-current liabilities	**非流動負債總額**		**73,794**	48,124
Net assets	資產淨值		**1,597,767**	1,616,397
EQUITY	**權益**			
Equity attributable to shareholders of the Company	**本公司股東應佔權益**			
Issued capital	已發行股本	*29*	**185,672**	185,672
Reserves	儲備	*31*	**1,401,180**	1,420,175
			1,586,852	1,605,847
Non-controlling interests	**非控股權益**		**10,915**	10,550
Total equity	權益總額		**1,597,767**	1,616,397

Zhang Yuan Yuan
張園園

Director
董事

Lian Chenwei
連琛瑋

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to shareholders of the Company 母公司擁有人應佔													
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 29) (附註29)	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (note 31) (附註31)	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 31) (附註31)	Special reserve 特別儲備 RMB'000 人民幣千元 (note 31) (附註31)	Share compensation reserve 股份補償儲備 RMB'000 人民幣千元 (note 31) (附註31)	Share options reserve 購股權儲備 RMB'000 人民幣千元 (note 30) (附註30)	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元 (note 31) (附註31)	Property revaluation reserve 資產重估儲備 RMB'000 人民幣千元 (note 31) (附註31)	Other reserve 其他儲備 RMB'000 人民幣千元 (note 31) (附註31)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 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
At 1 January 2024	於二零二四年一月一日	185,672	–	2,415,132	2,146	55,238	50,024	2,250	(242,247)	75,446	(9,100)	(981,588)	1,552,973	9,677	1,562,650
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	–	–	37,182	37,182	736	37,918
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):														
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差額	–	–	–	–	–	–	–	(16,258)	–	–	–	(16,258)	137	(16,121)
Exchange differences on translation of the financial statements of the Company	換算本公司財務報表產生之匯兑差額	–	–	–	–	–	–	–	31,950	–	–	–	31,950	–	31,950
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	–	15,692	–	–	37,182	52,874	873	53,747
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**185,672**	**–***	**2,415,132***	**2,146***	**55,238***	**50,024***	**2,250***	**(226,555)***	**75,446***	**(9,100)***	**(944,406)***	**1,605,847**	**10,550**	**1,616,397**
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	–	–	7,247	7,247	588	7,835
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):														
Exchange differences on translation of the financial statements of subsidiaries	換算附屬公司財務報表產生之匯兑差額	–	–	–	–	–	–	–	10,595	–	–	–	10,595	(223)	10,372
Exchange differences on translation of the financial statements of the Company	換算本公司財務報表產生之匯兑差額	–	–	–	–	–	–	–	(36,750)	–	–	–	(36,750)	–	(36,750)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	–	–	–	–	–	–	–	(26,155)	–	–	7,247	(18,908)	365	(18,543)
Transfer of property revaluation reserve upon disposal of investment properties	出售投資物業後轉撥物業重估儲備	–	–	–	–	–	–	–	–	(2,379)	–	2,379	–	–	–
Share repurchase	購回股份	–	(87)	–	–	–	–	–	–	–	–	–	(87)	–	(87)
At 31 December 2025	於二零二五年十二月三十一日	**185,672**	**(87)***	**2,415,132***	**2,146***	**55,238***	**50,024***	**2,250***	**(252,710)***	**73,067***	**(9,100)***	**(934,780)***	**1,586,852**	**10,915**	**1,597,767**

* These reserve accounts comprise the consolidated reserves of RMB1,401,180,000 (2024: RMB1,420,175,000) in the consolidated statement of financial position as at 31 December 2025.

* 於二零二五年十二月三十一日，該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣1,401,180,000元（二零二四年：人民幣1,420,175,000元）。

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除税前溢利		**11,935**	48,072
Adjustments for:	就以下項目作出調整：			
Finance costs	財務成本		**1,691**	1,332
Bank interest income	銀行利息收入	6	**(17,624)**	(19,935)
Other interest income	其他利息收入	6	**(15,433)**	(14,003)
Dividend income of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之股息收入		**(3,078)**	(3,515)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**5,533**	7,849
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**11,174**	10,600
Amortisation of other intangible assets	其他無形資產攤銷	17	**6,697**	6,410
Fair value gain of investment properties, net	投資物業公允價值收益淨額	6	**(2,242)**	(10,317)
Fair value loss of financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產之公允價值虧損淨額	6	**25,369**	6,136
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額	6	**–**	(400)
Gain on disposal of an investment property	出售投資物業收益	6	**(5)**	–
Gain on disposal of financial assets at fair value through profit or loss, net	出售按公允價值計入損益之金融資產收益淨額		**(11,749)**	–
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	7	**8,641**	2,607
Impairment/(reversal of impairment) of financial assets	金融資產之減值／（撥回減值）	7	**5,592**	(2,275)
Operating profit before working capital changes	營運資金變動前的經營溢利		**26,501**	32,561

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES (Continued)	**經營活動所得現金流量(續)**			
Decrease/(increase) in inventories	存貨減少/(增加)		**(40,088)**	10,161
Decrease in trade and bills receivables	應收貿易賬款及應收票據減少		**1,567**	935
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加		**(15,411)**	(236)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		**1,319**	(1,319)
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)		**(7,728)**	13,460
Increase in other payables and accruals	其他應付及應計款項增加		**13,726**	7,686
Increase/(decrease) in provisions	撥備增加/(減少)		**(11,721)**	117
Cash generated from/(used in) operations	經營所得/(所用)現金		**(31,835)**	63,365
Interest received	已收利息		**1,468**	–
Interest paid	已付利息		**(1,335)**	(1,185)
Hong Kong profits tax paid	已付香港利得稅		**–**	(109)
Overseas taxes paid	已付海外稅項		**(4,391)**	(2,819)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		**(36,093)**	59,252
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Bank interest income received	已收銀行利息收入		**18,024**	23,966
Other interest income received	已收其他利息收入		**13,965**	14,002
Purchases of property, plant and equipment	購買物業、廠房及設備		**(4,948)**	(4,875)
Additions to other intangible assets	添置其他無形資產		**(1,963)**	(4,817)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**12**	1,124
Proceeds from disposal of an investment property	出售一項投資物業所得款項		**3,545**	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		**21,391**	–
Dividend income of financial assets at fair value through profit or loss received	已收按公允價值計入損益的金融資產的股息收入		**3,078**	3,515
Placement of non-pledged time deposits with maturity of more than three months when acquired	存進取得時到期日超過三個月的非抵押定期存款		**(76,849)**	(346,037)
Withdrawal of non-pledged time deposits with maturity of more than three months when acquired	提取取得時到期日超過三個月的非抵押定期存款		**46,739**	489,131
Decrease in loan receivable from a third party	應收一名第三方貸款減少		**42,132**	18,352
Net cash flows from investing activities	投資活動所得現金流量淨額		**65,126**	194,361

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Principal portion of lease payments	租賃付款本金部分	*32(b)*	**(10,972)**	(10,530)
Interest paid	已付利息		**(356)**	(147)
Repurchase of shares	購回股份		**(87)**	–
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(11,415)**	(10,677)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值物增加淨額**		**17,618**	242,936
Cash and cash equivalents at beginning of year	於年初的現金及現金等值物		**486,475**	236,838
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額		**(14,898)**	6,701
CASH AND CASH EQUIVALENTS AT END OF YEAR	**於年末的現金及現金等值物**		**489,195**	486,475
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值物結餘分析**			
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價物	*24*	**637,099**	607,214
Non-pledged time deposits with original maturity of more than three months when acquired	取得時到期日多於三個月的非抵押定期存款		**(147,904)**	(120,739)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述現金及現金等值物		**489,195**	486,475

1. CORPORATE AND GROUP INFORMATION

Neo-Neon Holdings Limited (the "**Company**") is an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were engaged in manufacturing, sale and trading of lighting products.

The immediate holding company of the Company is Resuccess Investments Limited, which is incorporated in the British Virgin Islands, and in the opinion of the directors of the Company, the ultimate holding company of the Company is 同方股份有限公司 ("**Tongfang Co., Limited**"), which is a state-owned enterprise established in the People's Republic of China (the "**PRC**") and under the control of The State-owned Assets Supervision and Administration Commission of the PRC.

Information about principal subsidiaries

Particulars of the Company's principal subsidiaries, which are all indirectly held by the Company, are as follows:

1. 企業及集團資料

同方友友控股有限公司(「**本公司**」)為一間於開曼群島註冊成立的獲豁免有限責任公司,其股份於香港聯合交易所有限公司主板上市。

年內,本公司及其附屬公司(統稱「**本集團**」)從事照明產品製造、銷售及貿易。

本公司的直接控股公司為Resuccess Investments Limited(於英屬處女群島註冊成立),而本公司董事認為,本公司之最終控股公司為同方股份有限公司(「**同方股份有限公司**」)(為於中華人民共和國(「**中國**」)成立的國有企業,受中國國有資產監督管理委員會控制)。

有關主要附屬公司的資料

本公司主要附屬公司(全部均為本公司間接持有)詳情如下:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記及業務地點	Issued ordinary share capital/ registered capital 已發行普通股股本/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比	Principal activities 主要活動
Guangdong Tongfang Science Park Company Limited ("**Tongfang Science Park**")*/# 廣東同方科技園有限公司*(「**同方科技園**」)	PRC/Chinese Mainland 中國/中國內地	US$300,000,000 300,000,000美元	100%	Property and fund investment 物業及基金投資
Guangdong Tongfang Illumination Company Limited*# 廣東同方燈飾有限公司*	PRC/Chinese Mainland 中國/中國內地	US$30,000,000 30,000,000美元	100%	Manufacture and sale of lighting products 燈具產品製造及銷售
Hong Kong Star Bright Lighting Limited 香港星輝照明有限公司	Hong Kong 香港	HK$150,000,000 150,000,000港元	100%	Trading of lighting products 燈具產品貿易

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 企業及集團資料(續)

Information about principal subsidiaries (Continued)

有關附屬公司的資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立／登記及業務地點	Issued ordinary share capital/ registered capital 已發行普通股股本／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比	Principal activities 主要活動
American Lighting, Inc.	United States of America ("**USA**") 美利堅合眾國(「**美國**」)	US$7,944,505 7,944,505美元	97.7%	Trading of lighting products 燈具產品貿易
Tivoli, LLC	USA 美國	US$4,500,000 4,500,000美元	97.7%	Trading of lighting products 燈具產品貿易
Novelty Lights, LLC	USA 美國	Nil 零	97.7%	Trading of lighting products 燈具產品貿易
Neo-Neon (Vietnam) Development Company Limited	Vietnam 越南	US$28,000,000 28,000,000美元	100%	Manufacture and sale of lighting products 照明產品製造及銷售
Neo-Neon Development Co., Ltd.	British Virgin Islands 英屬處女群島	HK$8 8港元	100%	Property investment 物業投資

* These entities are registered as wholly-foreign-owned enterprises under the law of the PRC.

\# The English names of these companies are direct translation of their Chinese names for identification purpose only as no English names have been registered.

* 該等實體根據中國法律登記為外商獨資企業。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為主要影響本年度業績或佔據本集團淨資產重大部分的本公司附屬公司。本公司董事認為提供其他附屬公司詳情會導致行文過於冗長。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策

2.1 編製基準

該等財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則會計準則**」)(包括所有香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋)及香港公司條例的披露規定編製。該等財務報表按歷史成本慣例編製,惟投資物業及按公允價值計入損益的金融資產按公允價值計量。該等財務報表以人民幣(「**人民幣**」)呈列且除非另有指明,所有金額約整至最接近的千元。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般情況下的推定為多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象的其他投票權持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團的投票權及潛在投票權。

附屬公司之財務報表使用與本公司一致之會計政策按同一報告期間編製。附屬公司之業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。

2. ACCOUNTING POLICIES (Continued)

2. 會計政策(續)

2.1 BASIS OF PREPARATION (Continued)

2.1 編製基準(續)

Basis of consolidation (Continued)

綜合基準(續)

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

損益及其他全面收入之各個組成部份歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

倘本集團失去附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動準備金；並確認任何獲保留投資的公允價值及計入損益的任何相關盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部份乃重新分類至損益或累計虧損(如適用)，基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.2 會計政策及披露之變動

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The application of these amendments has had no material impact on the Group's results and financial position.

本集團已於本年度財務報表首次採納香港會計準則第21號(修訂本)*缺乏可兌換性*。應用該等修訂本對本集團的業績及財務狀況並無重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

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

2 Effective for annual/reporting periods beginning on or after 1 January 2027

3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並未於該等財務報表中應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等經修訂香港財務報告準則會計準則生效時應用(如適用)。

香港財務報告準則第18號	*財務報表的呈列及披露*[2]
香港財務報告準則第19號及其修訂本	*非公共受託責任的附屬公司：披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具分類及計量之修訂*[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*涉及依賴自然能源的電力的合約*[1]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司或合資企業之間的資產出售或注資*[3]
香港會計準則第21號(修訂本)	*惡性通貨膨脹環境下的財務報表折算*[2]
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂[1]

1 於二零二六年一月一日或之後開始的年度期間生效

2 於二零二七年一月一日或之後開始的年度／報告期間生效

3 尚未釐定強制生效日期，惟可供採納

預期適用於本集團的香港財務報告準則之進一步資料闡述如下。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*(已易名為香港會計準則第8號*財務報表的編製基準*)。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦作出相應的輕微修訂。香港財務報告準則會計準則第18號及其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES (Continued)

2. 會計政策(續)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定的附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告準則會計準則編製可供公眾使用的綜合財務報表的母公司(最終或中間控股公司)。香港財務報告準則第19號於二零二五年年四月經修訂，將國際財務報告準則納入該準則的適用範圍內。該準則於二零二五年十月進一步修訂，以(i) 從香港財務報告準則第19號中刪除披露目標；(ii) 減少與供應商融資安排及特定類別金融負債有關的披露要求；以及(iii) 對於採用管理層界定績效指標的實體，將相關披露要求改為參照香港財務報告準則第18號。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂本的資格。本公司部分附屬公司正考慮在其特定財務報表內應用香港財務報告準則第19號及其修訂本。

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具分類及計量之修訂*釐清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流量特性。此外，該等修訂本澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂本亦包括對指定為透過其他全面收益按公允值計量之權益工具及具有或然特性的金融工具之投資的額外披露。該等修訂本須追溯應用，並於初始應用當日對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂本或僅應用與金融資產分類相關的修訂。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2. 會計政策(續)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*涉及依賴自然能源的電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂本應同時應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合資企業之間的資產出售或注資兩者規定的不一致性而作出。該等修訂本規定，當資產出售或注資構成一項業務時，須確認由於下游交易導致的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂本將於日後應用。香港財務報告準則第10號及香港會計準則第28號(修訂本)的原定強制生效日期已被香港會計師公會移除。然而，該等修訂本現已可供採納。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港會計準則第21號(修訂)*惡性通貨膨脹環境下的財務報表折算*規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號*惡性通貨膨脹經濟中的財務報告*第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

*香港財務報告準則會計準則之年度改進－第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的*實施香港財務報告準則第7號指引*)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂本已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與該準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂本釐清*實施香港財務報告準則第7號的指引*未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- 香港財務報告準則第9號*金融工具*:該等修訂本釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時,承租人須應用香港財務報告準則第9號第3.3.3段,並於損益中確認所產生的任何收益或虧損。然而,該等修訂並未處理承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止租賃負債。此外,該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭,以消除潛在混淆。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*:該等修訂本釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子,移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

- 香港會計準則第7號*現金流量表*:於先前刪除「成本法」的定義後,該等修訂本於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何影響。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策(續)

2.4 重要會計政策

業務合併及商譽

業務合併採用購買法列賬。轉讓對價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控股權而發行的股本權益於收購日的公允價值的總和。就各項業務合併而言，本集團選擇按公允價值還是按佔所購公司的可識別資產淨值的比例計量於所購公司的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購一組業務及資產包括能夠共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程，則本集團確定其收購了一項業務。

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

商譽起初按成本計量，即已轉讓對價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公允價值超逾所收購可識別資產及所承擔負債的差額。如該對價和其他項目的總和低於所收購資產淨值的公允價值，其差額(經重估後)將於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2. 會計政策(續)

2.4 重要會計政策(續)

業務合併及商譽(續)

減值乃透過評估與商譽有關現金產生單位(現金產生單位組)的可收回金額而釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後的期間撥回。

當商譽分攤至現金產生單位(或現金產生單位組)且該單位內的部分營運被出售，則在確認出售損益時，出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及按公允價值計入損益的金融資產。公允價值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須是本集團可以進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量考慮到市場參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.4 重要會計政策(續)

公允價值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有以公允價值計量或在財務報表中披露的資產和負債均按如下公允價值等級分類，由對公允價值計量具有重要意義的輸入值所屬的最低層次決定：

第一級－ 根據已識別資產或負債於活躍市場中所報未調整價格

第二級－ 根據對公允價值計量有重大影響、可直接或間接觀察的最低輸入數據的估值方法

第三級－ 根據對公允價值計量有重大影響、不可觀察的最低輸入數據的估值方法

對於在財務報表以持續基準確認的資產及負債，本集團於各報告期末根據對於公允價值計量整體有重大影響的最低輸入數據通過重估分類以確定架構各級之間是否出現轉移。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2. 會計政策(續)

2.4 重要會計政策(續)

非金融資產減值

如有跡象顯示存在減值，或如需就資產進行年度減值檢測(不包括存貨、遞延稅項資產、金融資產及投資物業)，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值或公允價值減銷售成本(以較高者為準)並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。

對現金產生單位進行減值測試時，倘若能夠以合理及一致的基準分配，則將企業資產(如總部大樓)的部分賬面值分配至單個現金產生單位，否則將分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損於其產生的期間按照與減值資產性質一致的開支類別計入損益表。

於每個報告期結束時，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應有釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益表。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2. 會計政策(續)

2.4 重要會計政策(續)

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

(a) 有關方為下述人士或下述人士關係親切的家庭成員，且

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或其母公司的重要管理層成員；

或

(b) 如該實體滿足以下任何一項條件，則被視為關聯方：

(i) 該實體與本集團屬同一集團成員公司；

(ii) 該實體為另一實體的聯營公司或合營公司(或為另一實體的母公司、附屬公司或同系附屬公司的聯營公司或合營公司)；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 一實體為第三方的合營公司，另一實體為該第三方的聯營公司；

(v) 該實體為就本集團僱員或任何為本集團關聯方的實體的僱員而設立的退休後福利計劃；

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: (Continued)

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2. 會計政策(續)

2.4 重要會計政策(續)

關聯方(續)

(b) 如該實體滿足以下任何一項條件，則被視為關聯方：(續)

(vi) 該實體受上述(a)項中提述的人士控制或共同控制；

(vii) 該實體為受上文(a)(i)項中提述的任何人士有重大影響力的實體或為該實體(或該實體的母公司)的重要管理層成員；及

(viii) 實體，或其構成一部份的本集團任何成員公司向本集團及本集團母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目被分類為持作出售或為分類為持作出售之出售組別之部分，則不計提減值並根據香港財務報告準則第5號入賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養)一般於其產生期間自損益表扣除。如符合確認條件，則大檢開支資本化計入資產的賬面值作為重置項目。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為個別資產，並訂出具體的可使用年期及據此計提折舊。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5%
Leasehold improvements	20% – 25%
Plant and machinery	10%
Furniture, fixtures and equipment	15% – 20%
Motor vehicles	20%
Moulds	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2. 會計政策(續)

2.4 重要會計政策(續)

物業、廠房及設備以及折舊(續)

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。就此而言，所使用的主要年率如下：

樓宇	5%
租賃裝修	20%至25%
廠房及機器	10%
傢具、裝置及設備	15%至20%
車輛	20%
模具	20%

如物業、廠房及設備項目的部分有不同的可使用年期，則該項目的成本須在各部分之間合理分攤，而各部分須單獨計算折舊。至少於各財政年度結算日會檢討剩餘價值、可使用年期及折舊方法，並在適當情況下作出調整。

物業、廠房及設備項目(包括最初確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as movement in asset revaluation reserve in accordance with HKAS 16 *Property, Plant and Equipment* if there is a gain, or charged to the statement of profit or loss if there is a loss. On disposal of the transferred asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuation is transferred to accumulated losses as a movement in reserves.

2. 會計政策(續)

2.4 重要會計政策(續)

投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地及樓宇權益(包括使用權資產)。這些物業初步按成本(包括交易成本)計量。首次確認後，投資物業按反映報告期末市場狀況的公允價值列賬。

投資物業公允價值變動產生的損益，會於產生年度在損益表入賬。

報廢或出售投資物業產生的任何損益，會於報廢或出售的年度在損益表確認。

如本集團的自用物業成為投資物業，則就自用物業而言，本集團根據「物業、廠房及設備以及折舊」所述的政策將該物業入賬，及／或就按使用權資產持有的物業而言，根據「使用權資產」所述的政策將該物業入賬，直至更改用途之日為止，而該日物業賬面值與公允價值的任何差額如屬收益，則根據香港會計準則第16號*物業、廠房及設備*作為資產重估儲備的變動入賬，如屬虧損，則在損益表扣除。在處置所轉讓的資產時，就過往估值所實現的資產重估儲備的相關部分作為儲備變動轉入累計虧損。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over the estimated useful life of 1 to 5 years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding 5 years, commencing from the date when the products are put into commercial production.

2. 會計政策(續)

2.4 重要會計政策(續)

無形資產(不包括商譽)

獨立購入的無形資產於首次確認時按成本計量。於業務合併中購入的無形資產的成本為於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟期內攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日檢討一次。

專利

已購入專利按成本減任何減值虧損列賬,並以直線法於10年的估計使用年期內攤銷。

軟件

已購入的軟件按成本減去任何減值虧損列賬,並以直線法按其估計可使用年期1至5年內攤銷。

研發成本

所有研究成本於其產生時於損益表中扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延:完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該無形資產且能夠使用或出售、無形資產產生未來經濟利益的方式、有足夠的資源完成該等項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時計入損益。

遞延開發成本按成本減任何減值虧損列賬,並以直線法在相關產品投入商業生產之日起不超過5年的使用年限內攤銷。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	49 to 50 years
Offices and warehouses	2 to 10 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 會計政策(續)

2.4 重要會計政策(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。若合約附帶控制可識別資產於一段時間的使用以換取代價的權利，則合約為或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債以作出租賃付款及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量調整。使用權資產的成本包括於開始日期或之前已確認的租賃負債、已產生的初始直接成本及已支付租賃付款，減已收取的任何租賃優惠。使用權資產按直線法於租賃期或資產估計可使用年期(以較短者為準)內折舊如下：

租賃土地	49至50年
辦公室及倉庫	2至10年

倘租賃資產的所有權於租賃期末轉移予本集團或成本反映可行使購買選擇權，則使用資產的估計可使用年期計算折舊。

當使用權資產滿足投資物業的定義時，則計入投資物業。相應的使用權資產根據本集團的「投資物業」政策初步按成本計量，後續按公允價值計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office and warehouses (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按於租賃期內支付的租賃付款的現值確認。租賃付款包括固定付款(包括實際固定付款),減任何應收租賃優惠、取決於指數或費率的可變租賃付款及預期根據剩餘價值擔保支付的款項。租賃付款亦包括本集團合理確定可行使的購買權行使價以及租賃期反映本集團可行使租賃終止權時終止租賃而支付的罰款。並非取決於指數或費率的可變租賃付款於導致付款的事件或狀況發生的期間內確認為開支。

計算租賃付款的現值時,由於租賃隱含的利率無法輕易釐定,本集團於租賃開始日期使用增量借款利率。於開始日期後,租賃負債金額增加及減少,分別反映利息的累計及所支付的租賃付款。此外,倘租賃出現修訂、租賃期變動、租賃付款變動(如因指數或費率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動,租賃負債的賬面值將會重新計量。

(c) 短期租賃

本集團對辦公室及倉庫的短期租賃(即租賃期為開始日期起12個月或以內且不含有購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款按直線法於租賃期內確認為開支。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss ("**FVTPL**").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2. 會計政策(續)

2.4 重要會計政策(續)

租賃(續)

本集團作為出租人

本集團作為出租人時，於租賃開始(或出現租賃修改)時將各項租賃分類為經營租賃或融資租賃。

當本集團並未轉移資產所有權的絕大部分風險及回報時，則有關租賃分類為經營租賃。當合約包含租賃及非租賃部分，則本集團按各部分的相對獨立售價將代價分配至各部分。租金收入按直線法於租賃期內入賬，並按其經營性質於損益表內入賬為收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。

當租賃將相關資產所有權附帶的絕大部分風險及回報轉移予承租人時，則有關租賃入賬作為融資租賃。

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為按攤銷成本計量及按公允價值計入損益(「**按公允價值計入損益**」)。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並無調整重大融資成分影響的應收貿易賬款及應收票據外，本集團按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款及應收票據根據下文「收入確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("**FVTOCI**"), it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

首次確認及計量(續)

若一項金融資產分類為按攤銷成本或按公允價值計入其他全面收入(「**按公允價值計入其他全面收入**」)計量,則其產生的現金流量應純粹為支付本金及未償還的本金產生的利息(「**純粹為支付本金及利息**」)。若金融資產產生的現金流量並非為純粹為支付本金及利息,則無論其業務模式,均分類為按公允價值計入損益計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產,或兩者兼有。分類為按攤銷成本計量的金融資產的業務模式為以收取合約現金流量為目的而持有金融資產,而分類為按公允價值計入其他全面收入的金融資產的業務模式為同時以收取合約現金流量及出售為目的。並非以上述業務模式而持有的金融資產則分類為按公允價值計入損益計量。

須於法規或市場慣例一般設定的期間內交付資產的金融資產的買入或出售於交易日(即本集團承諾購買或出售該資產之日期)確認。

後續計量

金融資產的後續計量視乎其如下分類而定:

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量,並可能受減值影響。當資產終止確認、變更或減值時,收益及虧損於損益表中確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2. 會計政策(續)

2.4 重要會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收入進行分類的衍生工具及權益投資。權益投資的股息在支付權獲確立時亦於損益表中確認為其他收入。

終止確認金融資產

金融資產(或，如適用，一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將所收取的現金流量金額全數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時，本集團評估其是否保留資產所有權的風險與回報及保留程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映集團保留權利及責任的基準計量。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融資產(續)

以經轉讓資產擔保方式的持續參與按資產原始金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。

金融資產減值

本集團對並非按公允價值計入損益的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押物的現金流量或組成合約條款的其他信貸提升措施的現金流量。

一般方式

預期信貸虧損分兩個階段確認。對於自首次確認概無重大增加的信貸風險,預期信貸虧損乃是為於未來12個月內可能來自違約事件的預期信貸虧損(12個月預期信貸虧損)而提計。對於該等自首次確認後顯著增加的信貸風險,必須為預期於剩餘年期產生的信貸虧損作出虧損撥備,無須考慮違約事件發生的時間(全期預期信貸虧損)。

於各報告日期,本集團評估信貸風險自初始確認以來是否顯著上升。於評估時,本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時,本集團會考慮無須花費不必要成本或努力獲取的合理及具支持性的資料,包括過往經驗及前瞻性資料。本集團認為,當合約繳款逾期30天,信貸風險顯著增加。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

一般方式(續)

本集團認為，當合約繳款逾期超過90天，該金融資產屬違約。然而，於若干情況，當內部或外來資料顯示本集團不大可能於考慮本集團所持的任何信貸提升措施前全數收到尚未償還合約款項時，本集團亦可能認為一項金融資產已屬違約。當概無合理預期可回收合約現金流量時，一項金融資產即被撇銷。

按攤銷成本計量的金融資產應以一般方法減值及根據以下預期信貸虧損的計量階段分類，惟應收貿易賬款須應用以下詳述之簡化方法除外。

第一階段 – 自初始確認以來信貸風險未有顯著上升且按相當於12個月預期信貸虧損之金額計量虧損減值的金融工具

第二階段 – 自初始確認以來信貸風險顯著上升惟不屬於未作信貸減值的金融資產且按相等於全期預期信貸虧損之金額計量虧損減值的金融工具

第三階段 – 於報告日期已作信貸減值(惟不是已購買或源頭信貸減值)且按相等於全期預期信貸虧損之金額計量虧損減值的金融資產

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

金融資產減值(續)

簡化方法

就並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分影響的應收貿易賬款及應收票據而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

金融負債

首次確認及計量

首次確認時，金融負債適當分類為貸款及借款及應付款項。

所有金融負債初步按公允價值確認，而如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易及其他款項以及租賃負債。

後續計量

金融負債的後續計量視乎其如下分類而定：

按攤銷成本計量的金融負債(應付貿易及其他款項以及借款)

首次確認後，應付貿易及其他款項，以及租賃負債其後以實際利率法按攤銷成本計量，倘貼現影響不大，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷程式於損益表內確認。

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 會計政策(續)

2.4 重要會計政策(續)

終止確認金融負債

當負債項下責任已解除、取消或期滿，即會終止確認金融負債。

如一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

金融資產及金融負債當有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時抵銷，並於財務狀況表內呈報淨額。

存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本以加權平均法釐定，若為在製品及製成品，則包括直接材料、直接人工及適當部分的經常開支。可變現淨值按估計售價減預期完成及出售所產生任何估計成本計算。

現金及現金等值物

財務狀況表中的現金及現金等值物包括手頭及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等值物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain lighting products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重要會計政策(續)

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資金流出以償還債務,則確認撥備,但必須能可靠估計有關債務金額。

如貼現的影響重大,則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加列作財務成本計入損益表。

對於銷售照明產品,本集團就保修期內出現的故障進行一般性維修計提保修撥備。本集團提供的該等保證型保修撥備,乃基於銷量及維修及退貨水平的過往經驗並貼現至現值(如適用)首次確認。保修相關費用每年修訂一次。

所得税

所得税包括即期及遞延所得税。與已於損益以外確認項目相關的所得税於損益外(即於其他全面收入或直接在權益)確認。

即期所得税資產及負債,乃經考慮本集團經營所在國家現行的詮釋及慣例後,根據於報告期末時已實施或實際上已實施的税率(及税法),按預期自税務當局退回或付予税務當局的金額計算。

遞延所得税採用負債法就於報告期末資產及負債的税基與兩者用作財務報告的賬面值之間的所有暫時差額計提準備。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損且不會產生等額應課稅及可扣稅暫時差額；及

- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計利潤亦不影響應課稅利潤或虧損且不會產生等額應課稅及可扣稅暫時差額；及

- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2. 會計政策(續)

2.4 重要會計政策(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債的不同應課稅實體所徵收的所得稅有關，即遞延稅項資產可與遞延稅項負債互相抵銷。

政府補助

政府補助於可合理地確定將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則會於成本支銷的期間內系統性地對應其擬補助的成本確認為收入。

倘補助與資產有關，則其公允價值計入遞延收入，並在有關資產的預期可使用年期內以每年等額分期撥至損益表或自有關資產賬面值扣除並以減少折舊支出的方法撥至損益。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Sale of lighting products

Revenue from the sale of lighting products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the lighting products.

Some contracts for sale of lighting products provide customers with rights of return, giving rise to variable consideration.

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. An inventory (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認

客戶合約收入

客戶合約收入乃於商品或服務的控制權轉讓予客戶時確認，所確認的金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

倘合約代價包含可變金額，便會估計本集團轉讓貨物或服務予客戶而預期有權換取的代價金額。可變代價於合約開始時予以估計，並會受到制約，直至可變代價的相關不確定性其後得以解決，已確認累計收益金額不大可能出現大幅收益撥回情況為止。

出售照明產品

出售照明產品的收入於資產的控制權轉移予客戶(一般於交付照明產品)時確認。

部分出售照明產品的合約向客戶提供退貨權，因而產生可變代價。

退貨權

就為客戶提供於指定期間內退貨的權利的合約而言，預期估值法用於估計將不會退回的貨品，因該方法最能預測本集團將有權取得的可變代價金額。本集團已應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。預期將會退回的貨品會被確認為退款負債而非確認為收入。庫存(及對銷售成本作出的相應調整)亦就收回客戶產品的權利予以確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest revenue is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2. 會計政策(續)

2.4 重要會計政策(續)

收入確認(續)

其他收入來源

租金收入於租期內按時間比例確認。

其他收入

利息收益按實際基準以實際利息法獲確認，透過應用於金融工具的預期期限或較短期間(如適用)其已估算未來現金流量的利率準確貼現至金融資產的賬面值。

股息收入於股東收取付款的權利建立時確認，與股息相連的經濟利益可能會流入本集團，且股息金額可予可靠計量。

合約負債

當本集團於轉移相關商品或服務之前自客戶收到付款或付款到期(以較早者為準)，則確認合約負債。當本集團根據合約履約(即相關商品或服務的控制權轉移至客戶)時，合約負債確認為收入。

退款負債

退款負債乃確認為退還部分或全部自客戶收取(或應收客戶)的代價的責任，並按本集團最終預期將需退還予客戶的金額計量。本集團於各報告期末更新其退款負債(及交易價格的相應變動)的估計。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策(續)

2.4 重要會計政策(續)

以股份為基礎的付款

本公司實施購股權計劃。本集團僱員(包括董事)透過以股份為基礎的付款之形式取得薪酬,據此僱員提供服務以換取權益工具(「**以權益結算的交易**」)。僱員之以權益結算的交易成本乃參考交易授出當日之公允價值計量。公允價值由外部估值師採用二項式模型確定。

以權益結算的交易成本,連同權益相應增加部分,在績效及/或服務條件獲達成之期間內於僱員福利開支確認。在歸屬日之前每個報告期末對於以權益結算的交易所確認之累計費用,乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

釐定獎勵獲授當日之公允價值時,並不計及服務及非市場績效條件,惟在有可能符合條件之情況下,則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公允價值,除非同時具服務及/或績效條件,否則獎勵即時支銷。

因非市場績效及/或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件,無論市場條件或非賦予條件獲履行與否,而所有其他績效及/或服務條件均獲履行,則交易仍被視為一項賦予。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2. 會計政策(續)

2.4 重要會計政策(續)

以股份為基礎的付款(續)

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份為基礎的付款之交易之總公允價值增加，或於修訂當日計算時對僱員有利，便會確認開支。

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消及新的獎勵被視為對初始獎勵的修訂(如前段所述)。

尚未行使購股權之攤薄作用會於每股溢利計算中反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為其合資格參與界定供款強制性公積金退休福利計劃(「**強積金計劃**」)的僱員管理一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作出的僱主供款於向強積金計劃作出供款時全數歸屬予僱員。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 16% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group offers qualified employees in the USA the opportunity to participate in a defined contribution retirement plan qualifying under the provisions of section 401(k) of the Internal Revenue Code (the "**401(k) plan**"). The 401(k) plan is managed by an independent trustee. The 401(k) plan is an optional benefit, the only obligation of the 401(k) plan with respect to the retirement benefit plan is to comply with the guidelines under the plan. The Group offers a match contribution up to 4% of the employees' eligible compensation, subject to a cap of US$6,000 per year for certain employees. Employer matching contributions vest upon receipt or are subject to a specific vesting schedule.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策(續)

2.4 重要會計政策(續)

其他僱員福利(續)

退休金計劃(續)

本集團在中國內地營運的附屬公司的僱員須參加由地方市政府管理的中央退休金計劃。附屬公司須按其工資成本的16%向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時自損益表扣除。

本集團向美國合資格僱員提供機會參與符合國內稅務法第401(k)條條款之界定供款退休福利計劃(「**401(k)計劃**」)。401(k)計劃由獨立受託人管理。401(k)計劃為一項選擇性福利，401(k)計劃就退休福利計劃的唯一責任為須符合該計劃項下的指引。本集團提供配發供款，最多達僱員之合資格供款的4%，而若干僱員的上限為每年6,000美元。僱主配送供款於收取時歸屬或須遵照特定歸屬期限。

報告期後事項

倘本集團於報告期後但於授權發出日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的不予調整事件而言，本集團將不會更改其財務報表中確認的金額，惟將披露不予調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The Company has used RMB as the presentation currency of these financial statements, which is different from the Company's functional currency of Hong Kong dollars ("**HK$**"), to align with the presentation currency used by Tongfang Co., Limited, which is the Company's ultimate holding company. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2. 會計政策(續)

2.4 重要會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借款成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時,該等借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括利息及實體因借入資金而產生的其他成本。

股息

末期股息乃於股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利,故本公司同時建議及宣派中期股息。因此,中期股息在建議及宣派時立即確認為負債。

外幣

本公司已使用人民幣作為該等財務報表的呈列貨幣,有別於本公司的功能貨幣港元(「**港元**」),以與本公司最終控股公司同方股份有限公司所採用的呈列貨幣一致。本集團內各實體自行釐定其各自的功能貨幣,而各實體的財務報表項目乃以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日通行的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債,按有關功能貨幣於報告期末的適用功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益表確認。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve. relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的損益，亦按該項目公允價值變動的損益確認(即於其他全面收入或損益中確認其公允價值損益的項目的匯兑差額，亦分別於其他全面收入或損益中確認)。

為確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。

本公司及若干海外附屬公司的功能貨幣均為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兑差額於其他全面收入內確認並累計至匯兑波動儲備，惟非控股權益所產生的差額除外。出售海外業務時，儲備中與該項國外業務有關的累計金額會在損益表確認。

因收購國外業務而產生的任何商譽和收購時所產生的資產及負債賬面值的任何公允價值調整，均視為國外業務的資產及負債，並按收市匯率換算。

2. ACCOUNTING POLICIES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use and fair value less cost of disposal of the cash-generating units to which the goodwill is allocated. Estimating the value in use and fair value less cost of disposal requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB89,384,000 (2024: RMB91,413,000). Further details are given in note 16 to the financial statements.

2. 會計政策(續)

2.4 重要會計政策(續)

外幣(續)

就綜合現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設將影響收入、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。該等假設及估計的不確定因素可能導致須於日後對資產或負債的賬面值作出重大調整。

估計的不確定因素

下文所討論者為於報告期末有關未來的主要假設及其他主要估計的不確定因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

商譽減值

本集團至少每年確定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值與公允價值減出售成本。本集團估計使用價值與公允價值減出售成本時，須估計現金產生單位的預計未來現金流量，並選用適合的貼現率計算該等現金流量的現值。商譽於二零二五年十二月三十一日的賬面值為人民幣89,384,000元(二零二四年：人民幣91,413,000元)。進一步詳情載於財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on loan receivable from a third party

The measurement of expected credit losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining expected credit losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, loss given default and collateral recovery, changes in which can result in different levels of allowances.

The Group's expected credit loss calculations on loan receivable from a third party are based on assumptions about risks of default and loss given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on legality of the collaterals, comparable companies in the market, existing market conditions and expected cash inflows at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. Further details of the Group's loan receivable from a third party and the key assumptions and inputs used for impairment calculations are given in note 20 to the financial statements.

3. 主要會計判斷及估計(續)

估計的不確定因素(續)

應收一名第三方貸款的預期信貸虧損撥備

根據香港財務報告準則第9號計量預期信貸虧損需要作出判斷，尤其是在確定預期信貸虧損時估計未來現金流量的金額及時間以及抵押物價值，以及評估信貸風險是否顯著增加。該等估計受多種因素影響，如違約風險、違約損失率及抵押物收回，該等因素的變化可能導致不同程度的撥備。

本集團計算應收一名第三方貸款的預期信貸虧損時乃基於對違約風險及違約損失率的假設。本集團根據各報告期末抵押品的合法性、市場上的可比公司、當前市場條件及預期現金流入，在作出假設及選擇減值計算輸入數值時運用判斷。本集團的政策是在發生實際損失定期審查其模型，並在必要時進行調整。有關本集團應收一名第三方貸款及計算減值所用關鍵假設及輸入數據的進一步詳情已於財務報表附註20披露。

4. OPERATING SEGMENT INFORMATION

Operating segment information

No operating segment information is presented as the Group's revenue and reported results for each of the years ended 31 December 2025 and 2024, and the Group's total assets as at the end of each of these reporting periods were derived from one single operating segment, i.e., manufacturing, sale and trading of lighting products.

Geographical information

(a) Revenue from external customers

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
North America	北美	**722,651**	721,233
Europe	歐洲	**15,738**	12,315
Asia	亞洲	**11,960**	11,739
Other continents	其他大陸	**288**	853
Total	總計	**750,637**	746,140

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
North America	北美	**157,014**	135,301
The PRC	中國	**113,084**	108,606
Vietnam	越南	**44,360**	43,947
Dubai	杜拜	**33,600**	30,374
Hong Kong	香港	**625**	733
Total non-current assets	非流動資產總值	**348,683**	318,961

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

During each of the years ended 31 December 2025 and 2024, no single customer contributed 10% or more of the Group's total revenue.

4. 經營分部資料

經營分部資料

由於本集團於截至二零二五年及二零二四年十二月三十一日止各年度之收入及呈報業績以及本集團於各報告期末之資產總值乃來自單一經營分部(即照明產品製造、銷售及貿易),因此並未呈列經營分部資料。

地區資料

(a) 來自外界客戶之收入

上述收入資料基於客戶所處位置而定。

(b) 非流動資產

上述非流動資產資料基於資產所在位置而定,且不包括金融工具及遞延稅項資產。

有關主要客戶之資料

截至二零二五年及二零二四年十二月三十一日止各年度,概無單一客戶貢獻本集團總收入超過10%或以上。

5. REVENUE

The Group's revenue for each of the years ended 31 December 2025 and 2024 wholly represented revenue from contracts with customers.

(i) Disaggregated revenue information

Revenue of the Group was derived from sale of lighting products, which is recognised at a point in time and the disaggregated revenue information by geographical market, based on the locations of the customers, is disclosed in note 4 to the financial statements.

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of lighting products

The performance obligation is satisfied upon delivery of lighting products and payment is generally due within 30 to 180 days from delivery, except for new customers, where payment in advance is normally required.

No transaction price was allocated to the performance obligations that are unsatisfied as of the end of the reporting period.

5. 收入

本集團截至二零二五年及二零二四年十二月三十一日止各年度的收入，全數來自與客戶簽訂的合約。

(i) 收入資料明細

本集團收入源自照明產品的銷售，並於特定時點確認；按客戶所在地劃分的地域市場收入明細，已於財務報表附註4中披露。

(ii) 履約責任

本集團履約責任資料概述如下：

銷售照明產品

履約責任於交付照明產品時達成，一般於交付起計30至180日內付款，惟新客戶一般需提前付款。

於報告期末，概無分配至不獲達成履約責任的交易價格。

6. OTHER INCOME, GAINS AND LOSSES, NET 6. 其他收入、收益及虧損淨額

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other income	**其他收入**			
Bank interest income	銀行利息收入		**17,624**	19,935
Other interest income	其他利息收入		**15,433**	14,003
Dividend income of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之股息收入		**3,078**	3,515
Government grants*	政府補助*		**5,629**	203
Gross rental income	租金收入總額		**10,014**	9,953
Gain on disposal of an investment property	出售投資物業收益		**5**	–
Others	其他		**2,049**	4,757
Total other income	其他收入總額		**53,832**	52,366
Gains and losses, net	**收益及虧損淨額**			
Fair value gain of investments properties, net	投資物業公允價值收益淨額	14	**2,242**	10,317
Fair value loss of financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產之公允價值虧損淨額		**(25,369)**	(6,136)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額		**–**	400
Gain on disposal of financial assets at fair value through profit or loss, net	出售按公允價值計入損益的金融資產之收益淨額		**11,749**	–
Foreign exchange differences, net	匯兑差額淨額		**2,858**	(676)
Total gains and losses, net	收益及虧損淨額總額		**(8,520)**	3,905
Total other income, gains and losses, net	其他收入、收益及虧損淨額總額		**45,312**	56,271

* There are no unfulfilled conditions or contingencies relating to these grants.

* 概無與該等補助有關的未達成條件或或有事項。

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除税前溢利

本集團除税前溢利乃經扣除／(計入)以下各項後達致：

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨的成本		**440,038**	419,993
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**5,533**	7,849
Depreciation of right-of-use assets	使用權資產折舊	15(a)	**11,174**	10,600
Amortisation of other intangible assets	其他無形資產攤銷	17	**6,697**	6,410
Additional/(reversal of) provisions, net	額外／(撥回)撥備淨額	27	**(10,215)**	1,472
Lease payments not included in the measurement of lease liabilities	未納入租賃負債的租賃付款	15(a)	**116**	119
Auditor's remuneration:	核數師酬金：			
Audit services in respect of annual audit	有關年度審核之審核服務		**2,332**	2,336
Non-audit services	非審核服務		**412**	412
			2,744	2,748
Employee benefit expense (including directors' remuneration (note 9))	僱員福利開支(包括董事之薪酬(附註9))			
Wages and salaries	工資及薪金		**146,455**	130,112
Defined contribution scheme contributions*	定額供款計劃供款*		**6,987**	6,497
			153,442	136,609
Foreign exchange differences, net	匯兑差額淨額		**(2,858)**	676
Impairment/(reversal of impairment) of financial assets, net:	金融資產減值／(減值撥回)淨額：			
Trade and bills receivables	應收貿易賬款及應收票據	19	**4,926**	2,555
Other receivables	其他應收款項	22	**666**	172
Loan receivable from the ultimate holding company	應收最終控股公司貸款	21	**–**	(5,002)
			5,592	(2,275)
Write-down of inventories to net realisable value#	存貨撇減至可變現淨值#		**8,641**	2,607

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 並無已沒收供款可由本集團以僱主身份用於調減目前的供款水平。

\# Included in "Cost of sales" in the consolidated statement of profit or loss.

\# 計入綜合損益表「銷售成本」內。

8. FINANCE COSTS

An analysis of finance costs is as follows:

8. 財務成本

財務成本分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**251**	–
Interest on lease liabilities	租賃負債利息	**1,335**	1,185
Amortisation of bank facility costs	銀行融資成本攤銷	**105**	147
Total finance costs	財務成本總額	**1,691**	1,332

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事之薪酬

年內，董事之薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節以及公司(披露董事利益資料)規例第二部披露如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fees	袍金	**931**	995
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**911**	935
Defined contribution scheme contributions	界定供款計劃供款	**16**	16
Subtotal	小計	**927**	951
Total	總額	**1,858**	1,946

No share option was granted to directors during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，概無向董事授出任何購股權。

9. DIRECTORS' REMUNERATION (Continued)

9. 董事之薪酬(續)

An analysis of the directors' remuneration, on a named bases, is as follows:

按姓名分列的董事薪酬分析如下：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Fees 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	Defined contribution scheme contributions 界定供款計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	**執行董事：**				
Ms. Zhang Yuan Yuan	張園園女士	–	–	–	–
Mr. Lian Chenwei	連琛瑋先生	–	911	16	927
Non-executive directors:	**非執行董事：**	–	–	–	–
Mr. Kong Lingqi	孔令琦先生	–	–	–	–
Ms. Liu Wenjing	劉文景女士	–	–	–	–
Independent non-executive directors:	**獨立非執行董事：**				
Dr. Fan Ren Da, Anthony#	范仁達博士#	173	–	–	173
Ms. Li Ming Qi	李明綺女士	366	–	–	366
Ms. Yang Juan	楊娟女士	256	–	–	256
Dr. Li Xuejin#	李學金博士#	136	–	–	136
		931	911	16	1,858

9. DIRECTORS' REMUNERATION (Continued)

9. 董事之薪酬(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Fees 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	Defined contribution scheme contributions 退休計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	**執行董事:**				
Ms. Zhang Yuan Yuan*	張園園女士*	–	–	–	–
Mr. Gao Zhi*	高志先生*	–	–	–	–
Mr. Lian Chenwei	連琛瑋先生	–	935	16	951
Non-executive directors:	**非執行董事:**				
Mr. Kong Lingqi	孔令琦先生	–	–	–	–
Ms. Liu Wenjing	劉文景女士	–	–	–	–
Independent non-executive directors:	**獨立非執行董事:**				
Dr. Fan Ren Da, Anthony	范仁達博士	366	–	–	366
Mr. Liu Tian Min^	劉天民先生^	16	–	–	16
Ms. Li Ming Qi	李明綺女士	366	–	–	366
Ms. Yang Juan	楊娟女士	247	–	–	247
		995	935	16	1,946

* On 20 August 2024, Mr. Gao Zhi resigned as an executive director of the Company and Ms. Zhang Yuan Yuan was appointed as an executive director of the Company on the same date.

^ On 16 January 2024, Mr. Liu Tian Min resigned as an independent non-executive director of the Company.

On 20 June 2025, Dr. Fan Ren Da, Anthony resigned as an independent non-executive director of the Company and Dr. Li Xuejin was appointed as an independent non-executive director of the Company on the same date.

Note: During each of the years ended 31 December 2025 and 2024, there was no arrangement under which a director waived or agreed to waive any remuneration and no director received any emoluments as inducement to join or upon joining the Company or as compensation for loss of office.

* 於二零二四年八月二十日，高志先生辭任本公司執行董事，張園園女士於同日獲委任為本公司執行董事。

^ 於二零二四年一月十六日，劉天民先生辭任本公司獨立非執行董事。

於二零二五年六月二十日，范仁達博士辭任本公司獨立非執行董事，李學金博士於同日獲委任為本公司獨立非執行董事。

附註：截至二零二五年及二零二四年十二月三十一日止各年度，本公司並無任何董事放棄或同意放棄任何薪酬，亦無任何董事因獲邀加入或於加入本公司時收取任何酬金，或作為離任補償。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group for each of the years ended 31 December 2025 and 2024 were non-directors (2024: Nil) and details of their remuneration are as follows:

10. 五名最高薪僱員

於截至二零二五年及二零二四年十二月三十一日止各年度，本集團五名最高薪僱員均非董事(二零二四年：無)，其薪酬詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**11,948**	11,085
Performance-related bonuses	表現相關花紅	**522**	525
Defined contribution scheme contributions	界定供款計劃供款	**499**	464
Total	總計	**12,969**	12,074

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

薪酬在以下範圍的最高薪非董事僱員人數如下：

		Number of employees 僱員人數 2025 二零二五年	 2024 二零二四年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**2**	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**1**	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**–**	1
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	–
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**1**	1
Total	總計	**5**	5

No share options were granted to the non-director highest paid employees in respect of their services to the Group during the years ended 31 December 2025 and 2024. Certain non-director highest paid employees were granted share options in prior years, in respect of their services to the Group, under the share option scheme of a subsidiary of the Company, further details of which are set out in note 30 to the financial statements.

於截至二零二五年及二零二四年十二月三十一日止年度，最高薪非董事概無就其服務本集團而獲授任何購股權。若干最高薪非董事員僱員於過往年度因向本集團提供服務而根據本公司一間附屬公司的購股權計劃獲授購股權，進一步詳情載於財務報表附註30。

11. INCOME TAX

11. 所得稅

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current – Hong Kong	當期－香港		
Charge for the year	年內支出	**393**	301
Overprovision in prior years	過往年度超額撥備	**(284)**	(3,420)
Current – Elsewhere	當期－其他地方		
Charge for the year	年內支出	**8,013**	12,941
Overprovision in prior years	過往年度超額撥備	**(226)**	(94)
Deferred tax	遞延稅項	**(3,796)**	426
Total tax expense for the year	年內稅項支出總額	**4,100**	10,154

Notes:

(a) Applicable income tax rates

A summary of applicable income tax rates of the jurisdictions in which majority of the Group's operations are located is as follows:

附註：

(a) 適用所得稅率

年內本集團大部分經營業務所在司法權區的適用所得稅率概要如下：

		2025 二零二五年 %	2024 二零二四年 %
Hong Kong	香港	**16.5**	16.5
Chinese Mainland*	中國內地*	**25**	25
USA	美國	**26**	26
Vietnam	越南	**20**	20

(b) A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the majority of the Group's subsidiaries are domiciled and/or operate to the tax expense at the effective tax rate is as follows:

(b) 使用本集團大多數附屬公司所在及／或經營的司法權區的法定稅率計算的除稅前溢利的適用稅項開支，與按實際稅率計算的稅項開支的對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**11,935**	48,072
Tax expense at the statutory/applicable tax rates of different jurisdictions	按不同司法權區的法定／適用稅率納稅的稅項支出	**2,828**	12,297
Income not subject to tax	毋須課稅收入	**(1,669)**	(1,470)
Expenses not deductible for tax	不可扣稅開支	**4,114**	1,688
Tax losses utilised from previous periods	動用過往期間之稅項虧損	**(2,628)**	(1,201)
Tax losses not recognised	未確認稅項虧損	**1,965**	2,354
Adjustments in respect of current tax of previous periods	調整過往期間之即期稅項	**(510)**	(3,514)
Tax expense at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	**4,100**	10,154

12. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to shareholders of the Company of RMB7,247,000 (2024: RMB37,182,000), and the weighted average number of ordinary shares of 2,094,464,436 (2024: 2,094,465,417) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for each of the years ended 31 December 2025 and 2024 in respect of a dilution as (i) the Company had no potential ordinary shares in issue; and (ii) there was no diluting event in respect of the share options of a subsidiary of the Group outstanding during these years.

12. 本公司股東應佔每股盈利

每股基本盈利金額乃根據本公司股東應佔年內溢利人民幣7,247,000元(二零二四年:人民幣37,182,000元)及年內發行在外普通股的加權平均數2,094,464,436股(二零二四年:2,094,465,417股)計算。

由於截至二零二五年及二零二四年十二月三十一日止各年度,(i)本公司並無已發行潛在普通股;及(ii)本集團附屬公司之尚未行使購股權並無發生攤薄事件,因此該等年度呈列之每股基本盈利金額並無作出任何調整。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds	Total
		樓宇	租賃裝修	廠房及機器	傢俱、固定裝置及設備	汽車	模具	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日							
At 1 January 2025:	於二零二五年一月一日:							
Cost	成本	20,396	58,127	100,221	22,111	11,500	5,795	218,150
Accumulated depreciation	累計折舊	(20,096)	(53,150)	(95,864)	(19,846)	(8,074)	(5,168)	(202,198)
Net carrying amount	賬面淨值	300	4,977	4,357	2,265	3,426	627	15,952
Net carrying amount:	賬面淨值:							
At 1 January 2025	於二零二五年一月一日	300	4,977	4,357	2,265	3,426	627	15,952
Additions	添置	541	1,620	459	1,434	608	286	4,948
Depreciation provided during the year	年內計提折舊	(313)	(2,285)	(629)	(893)	(1,081)	(332)	(5,533)
Disposals	出售	–	(2)	–	(10)	–	–	(12)
Exchange realignment	匯兌調整	(8)	(208)	(248)	(36)	(78)	(31)	(609)
At 31 December 2025	於二零二五年十二月三十一日	520	4,102	3,939	2,760	2,875	550	14,746
At 31 December 2025:	於二零二五年十二月三十一日:							
Cost	成本	20,881	33,383	94,723	23,162	11,656	5,861	189,666
Accumulated depreciation	累計折舊	(20,361)	(29,281)	(90,784)	(20,402)	(8,781)	(5,311)	(174,920)
Net carrying amount	賬面淨值	520	4,102	3,939	2,760	2,875	550	14,746

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Moulds	Total
		樓宇	租賃裝修	廠房及機器	傢俱、固定裝置及設備	汽車	模具	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2024	**二零二四年十二月三十一日**							
At 1 January 2024:	於二零二四年一月一日：							
Cost	成本	20,403	57,354	100,841	23,285	11,546	5,321	218,750
Accumulated depreciation	累計折舊	(19,801)	(50,011)	(95,766)	(20,713)	(7,902)	(4,923)	(199,116)
Net carrying amount	賬面淨值	602	7,343	5,075	2,572	3,644	398	19,634
Net carrying amount:	賬面淨值：							
At 1 January 2024	於二零二四年一月一日	602	7,343	5,075	2,572	3,644	398	19,634
Additions	添置	–	1,004	1,337	713	1,201	620	4,875
Depreciation provided during the year	年內計提折舊	(302)	(3,343)	(1,717)	(1,034)	(1,159)	(294)	(7,849)
Disposals	出售	–	–	(307)	(8)	(311)	(98)	(724)
Exchange realignment	匯兑調整	–	(27)	(31)	22	51	1	16
At 31 December 2024	於二零二四年十二月三十一日	300	4,977	4,357	2,265	3,426	627	15,952
At 31 December 2024:	於二零二四年十二月三十一日：							
Cost	成本	20,396	58,127	100,221	22,111	11,500	5,795	218,150
Accumulated depreciation	累計折舊	(20,096)	(53,150)	(95,864)	(19,846)	(8,074)	(5,168)	(202,198)
Net carrying amount	賬面淨值	300	4,977	4,357	2,265	3,426	627	15,952

14. INVESTMENT PROPERTIES

14. 投資物業

		Commercial properties 商業物業 RMB'000 人民幣千元	Industrial properties 工業物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount as at 1 January 2024	於二零二四年一月一日的賬面值	34,871	111,717	146,588
Net gain from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整收益淨額	3,440	6,877	10,317
Exchange realignment	匯兑調整	613	(353)	260
Carrying amount as at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的賬面值	38,924	118,241	157,165
Addition	添置	16,528	–	16,528
Disposal	出售	–	(3,540)	(3,540)
Net gain/(loss) from fair value adjustment recognised in profit or loss	於損益確認的公允價值調整收益/(虧損)淨額	2,376	(134)	2,242
Exchange realignment	匯兑調整	(798)	(2,516)	(3,314)
Carrying amount as at 31 December 2025	於二零二五年十二月三十一日的賬面值	57,030	112,051	169,081

The Group's investment properties consist of 20 (2024: 19) commercial properties in the PRC and Dubai and 16 (2024: 17) industrial properties in Vietnam and Chinese mainland. The directors of the Company determined that the Group's investment properties consist of different classes of assets based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Roma Appraisals Limited, an independent firm of professionally qualified valuers.

本集團的投資物業包括位於中國及迪拜的20處(二零二四年:19處)商業物業及位於越南及中國內地的16處(二零二四年:17處)工業物業。本公司董事根據各處物業的性質、特點及風險將本集團的物業確認為不同類別的資產。本集團的投資物業於二零二五年十二月三十一日基於獨立專業合資格估值師行羅馬國際評估有限公司的估值進行重估。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15(b) to the financial statements.

該等投資物業乃根據經營租賃出租予第三方,其進一步概要詳情載於財務報表附註15(b)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The fair values of the Group's investment properties were all measured using significant unobservable inputs (Level 3 of fair value hierarchy). During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公允價值層級

本集團投資物業的公允價值均採用重大不可觀察輸入值(公允價值層級第三級)計量。年內,第一級與第二級之間並無公允價值計量轉撥,第三級亦無公允價值計量轉入或轉出(二零二四年:無)。

以下為投資物業估值使用的估值技術及主要輸入數據概要:

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 2025 二零二五年	2024 二零二四年
Commercial properties	Income capitalisation approach	(i) Capitalisation rate	**17%**	N/A
		(ii) Unit market rent per month	**RMB13**	N/A
商業物業	收益資本化法	(i) 資本化率	**17%**	不適用
		(ii) 每月單位市值租金	**人民幣13元**	不適用
	Direct comparison approach	Prevailing market price (per sq.m.)	**RMB25,640 to RMB115,666**	RMB26,811 to RMB33,590
	直接比較法	當前市價(每平方米)	**人民幣25,640元至人民幣115,666元**	人民幣26,811元至人民幣33,590元
Industrial properties	Direct comparison approach	Prevailing market price (per sq.m.)	**N/A**	RMB458 to RMB600
工業物業	直接比較法	當前市價(每平方米)	**不適用**	人民幣458元至人民幣600元
	Depreciated replacement cost approach	Construction cost (per sq.m.)	**RMB521 to RMB1,421**	RMB894 to RMB1,900
	折舊重置成本法	建築成本(每平方米)	**人民幣521元至人民幣1,421元**	人民幣894元至人民幣1,900元

14. INVESTMENT PROPERTIES (Continued)

Notes:

(a) Income capitalisation approach

Income capitalisation approach measures the fair value of the investment property by capitalising rental receivables during the term of the tenancies at appropriate yield (capitalisation rate) with due allowances for the reversionary value upon expiry of tenancies.

(b) Direct comparison approach

Fair value of investment properties is generally derived using the direct comparison method.

The valuation was arrived at with reference to the recent transactions of similar properties under the prevailing property market conditions. A significant increase (decrease) in the prevailing market price in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

(c) Depreciated replacement cost approach

The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar property in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence, whether arising from physical, functional or economic causes. A significant increase (decrease) in cost of construction would result in a significant increase (decrease) in the fair values of completed investment properties.

14. 投資物業(續)

附註:

(a) 收益資本化法

收益資本化法是透過將租賃期間內的應收租金,按適當的收益率(資本化率)進行資本化,並在租約屆滿時適當計入復歸價值,藉此衡量投資物業的公允價值。

(b) 直接比較法

投資物業的公允價值通常使用直接比較法計算。

該估值經參考現有物業市況下類似物業的近期交易達致。當前市價單獨大幅增加(減少)將導致投資物業公允價值大幅增加(減少)。

(c) 折舊重置成本法

折舊重置成本法乃根據同區內類似物業現時的建築成本考慮評值物業在新情況下的重造或重置成本,然後扣除據觀察狀況或老化現況(不論因物質、功能或經濟理由而引起)所證明的應計折舊額。建築成本單獨大幅增加(減少)將導致已竣工投資物業公允價值大幅增加(減少)。

15. LEASES

(a) The Group as a lessee

The Group has lease contracts for various properties used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 49 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of offices and warehouses generally have lease terms between 2 and 10 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. No lease contracts have extension options in the current and prior years.

(i) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

(a) 本集團作為承租人

本集團就營運中使用的多項物業訂有租賃合約。本集團會支付一次性付款以自擁有人取得租賃土地，租期為49至50年，此後在土地租期內將無需作出持續付款。辦公室及倉庫的租期一般介乎2至10年。一般而言，本集團不得於本集團之外分派及轉租租賃資產。於本年度及上年度，並無租賃合約擁有續期選擇權。

(i) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Offices and warehouses 辦公室及倉庫 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,185	39,566	42,751
Depreciation provided during the year	年內折舊撥備	(128)	(10,472)	(10,600)
Exchange realignment	匯兌調整	(32)	520	488
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	3,025	29,614	32,639
Additions	添置	–	32,235	32,235
Lease modification	租賃修改	–	3,640	3,640
Depreciation provided during the year	年內折舊撥備	(123)	(11,051)	(11,174)
Exchange realignment	匯兌調整	(207)	(600)	(807)
At 31 December 2025	於二零二五年十二月三十一日	2,695	53,838	56,533

15. LEASES (Continued)

(a) The Group as a lessee (continued)

(ii) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

(a) 本集團作為承租人(續)

(ii) 租賃負債

租賃負債的賬面值及年內變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	**33,070**	43,028
New leases	新訂租賃	**32,235**	–
Lease modification	租賃修改	**3,640**	–
Accretion of interest recognised during the year	年內確認應計利息	**1,335**	1,185
Payments	付款	**(12,307)**	(11,715)
Exchange realignment	匯兑調整	**(679)**	572
Carrying amount as at 31 December	於十二月三十一日的賬面值	**57,294**	33,070
Portion classified as current liabilities	分類為流動負債部分	**(8,102)**	(11,173)
Non-current portion	非流動部分	**49,192**	21,897

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

租賃負債的到期日分析披露於財務報表附註37。

(iii) Other lease information

The amounts recognised in profit or loss in relation to leases are as follows:

(iii) 其他租賃資料

於損益內確認的租賃相關款項如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**1,335**	1,185
Depreciation of right-of-use assets	使用權資產折舊	**11,174**	10,600
Expense relating to short-term leases (included in administrative expense)	與短期租賃有關的開支（計入行政開支）	**116**	119
Total amount recognised in profit or loss	於損益內確認的總額	**12,625**	11,904

15. LEASES (Continued)

(a) The Group as a lessee (continued)

(iii) Other lease information (Continued)

The total cash outflow for leases is disclosed in note 32(b) to the financial statements.

(b) The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was RMB10,014,000 (2024: RMB9,953,000), details of which are included in note 6 to the financial statements.

At 31 December 2025, the undiscounted leases payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

(a) 本集團作為承租人(續)

(iii) 其他租賃資料(續)

租賃的現金流出總額披露於財務報表附註32(b)。

(b) 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。租戶一般須根據租賃條款支付押金。本集團於年內確認的租金收入為人民幣10,014,000元(二零二四年:人民幣9,953,000元),其詳情載於財務報表附註6。

於二零二五年十二月三十一日,本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收的未折現租賃付款如下:

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	**4,045**	6,133
After one year but within two years	一年後但兩年內	**91**	882
After two years but within three years	兩年後但三年內	**54**	456
After three years but within four years	三年後但四年內	**–**	434
After four years but within five years	四年後但五年內	**–**	348
Total	總計	**4,190**	8,253

16. GOODWILL

16. 商譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January:	於一月一日：		
Cost	成本	**100,390**	223,905
Accumulated impairment	累計減值	**(8,977)**	(133,836)
Net carrying amount	賬面淨值	**91,413**	90,069
Net carrying amount:	賬面淨值：		
At 1 January	於一月一日	**91,413**	90,069
Exchange realignment	匯兑調整	**(2,029)**	1,344
At 31 December	於十二月三十一日	**89,384**	91,413
At 31 December:	於十二月三十一日		
Cost	成本	**98,162**	100,390
Accumulated impairment	累計減值	**(8,778)**	(8,977)
Net carrying amount	賬面淨值	**89,384**	91,413

16. GOODWILL (Continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following USA lighting cash-generating units for impairment testing:

- Novelty Lights, LLC; and
- Tivoli, LLC.

The net carrying amount of goodwill so allocated is as follows:

16. 商譽(續)

商譽減值測試

透過業務合併購入的商譽獲分配至以下美國照明現金產生單位進行減值測試：

- Novelty Lights, LLC；及
- Tivoli, LLC。

據此分配的商譽賬面淨值如下：

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
USA lighting cash-generating units:	美國照明現金產生單位			
Novelty Lights, LLC	Novelty Lights, LLC	(a)	**89,384**	91,413
Tivoli, LLC	Tivoli, LLC	(b)	**–**	–
			89,384	91,413

Notes:

(a) Novelty Lights, LLC

The recoverable amount of this USA lighting cash-generating unit has been determined based on a value in use calculation, using cash flow projections based on financial budgets covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projections is 9.85% (2024: 11.64%). The growth rate used to extrapolate the cash flows beyond the five-year period is 2.2% (2024: 2.1%).

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

附註：

(a) Novelty Lights, LLC

該美國照明現金產生單位的可收回金額乃按照現金產生單位之使用價值計算釐定，使用價值計算乃根據高級管理層批准之五年期財政預算作出之現金流量預測得出。現金流量預測所用的除稅前貼現率為9.85%(二零二四年：11.64%)。用於推斷五年後現金流量的增長率為2.2%(二零二四年：2.1%)。

以下說明管理層為進行商譽減值測試，在確定現金流量預測時作出的所有關鍵假設：

預算毛利率－以預算年度前一年所得的平均毛利率為基礎，來釐定預算毛利率的賦值。預算毛利率按預期的效率改進及預期的市場發展而增加。

16. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Notes: (continued)

(a) Novelty Lights, LLC (continued)

Discount rate – The discount rate used is before tax and reflect specific risks relating to the relevant units.

Growth rates – The growth rates are determined with reference to the growth rate for the relevant unit, adjusted for relevant businesses and market development, and economic condition.

(b) The goodwill allocated to Tivoli, LLC has been fully impaired in prior years.

16. 商譽(續)

商譽減值測試(續)

附註:(續)

(a) Novelty Lights, LLC(續)

貼現率－所使用的貼現率為除稅後之數值並反映與相關單位相關的特定風險。

增長率－增長率參考相關單位的增長率,經調整相關業務及市場發展以及經濟狀況後釐定。

(b) 分配至Tivoli, LLC的商譽已於過往年度悉數減值。

17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Patents 專利 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Deferred development costs 遞延開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**二零二五年十二月三十一日**				
At 1 January 2025:	於二零二五年一月一日:				
Cost	成本	**53,253**	**11,907**	**51,208**	**116,368**
Accumulated amortisation	累計攤銷	**(51,566)**	**(8,487)**	**(34,523)**	**(94,576)**
Net carrying amount	賬面淨值	**1,687**	**3,420**	**16,685**	**21,792**
Net carrying amount:	賬面淨值				
At 1 January 2025	於二零二五年一月一日	**1,687**	**3,420**	**16,685**	**21,792**
Additions	添置	**–**	**–**	**1,963**	**1,963**
Amortisation provided during the year	年內計提攤銷	**(1,263)**	**(1,007)**	**(4,427)**	**(6,697)**
Exchange realignment	匯兌調整	**(228)**	**38**	**(1,504)**	**(1,694)**
At 31 December 2025	於二零二五年十二月三十一日	**196**	**2,451**	**12,717**	**15,364**
At 31 December 2025:	於二零二五年十二月三十一日:				
Cost	成本	**52,117**	**11,655**	**53,170**	**116,942**
Accumulated amortisation	累計攤銷	**(51,921)**	**(9,204)**	**(40,453)**	**(101,578)**
Net carrying amount	賬面淨值	**196**	**2,451**	**12,717**	**15,364**

17. OTHER INTANGIBLE ASSETS (Continued)

17. 其他無形資產(續)

		Patents 專利 RMB'000 人民幣千元	Securities licences 證券牌照 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Deferred development costs 遞延開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**二零二四年十二月三十一日**					
At 1 January 2024:	於二零二四年一月一日：					
Cost	成本	52,386	11,366	9,735	48,767	122,254
Accumulated amortisation	累計攤銷	(49,660)	(11,366)	(7,930)	(31,486)	(100,442)
Net carrying amount	賬面淨值	2,726	–	1,805	17,281	21,812
Net carrying amount:	賬面淨值					
At 1 January 2024	於一月一日	2,726	–	1,805	17,281	21,812
Additions	添置	–	–	2,377	2,440	4,817
Amortisation provided during the year	年內計提攤銷	(1,269)	–	(799)	(4,342)	(6,410)
Exchange realignment	匯兑調整	230	–	37	1,306	1,573
At 31 December 2024	於二零二四年十二月三十一日	1,687	–	3,420	16,685	21,792
At 31 December 2024:	於二零二四年十二月三十一日：					
Cost	成本	53,253	–	11,907	51,208	116,368
Accumulated amortisation	累計攤銷	(51,566)	–	(8,487)	(34,523)	(94,576)
Net carrying amount	賬面淨值	1,687	–	3,420	16,685	21,792

18. INVENTORIES

18. 存貨

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	**21,597**	21,741
Work in progress	在製品	**3,232**	1,938
Finished goods	製成品	**146,130**	119,552
Total	總計	**170,959**	143,231

At 31 December 2025, inventories with a total carrying amount of RMB114,218,000 (2024: RMB116,812,000) were pledged as security for certain banking facilities granted to the Group.

於二零二五年十二月三十一日，賬面值共人民幣114,218,000元(二零二四年：人民幣116,812,000元)的存貨已予質押，作為若干銀行融資額的抵押品。

19. TRADE AND BILLS RECEIVABLES

19. 應收貿易賬款及應收票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	**109,309**	111,570
Bills receivables	應收票據	**139**	98
Gross trade and bills receivables	應收款項及應收票據總額	**109,448**	111,668
Less: Loss allowance for impairment	減：減值虧損撥備	**(9,026)**	(4,753)
Total	總計	**100,422**	106,915

Notes:

(a) The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to six months for major customers.

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

附註：

(a) 本集團與客戶的交易條款主要為信貸，惟新客戶除外，彼等通常須提前付款。信貸期通常為一個月，主要客戶延長至六個月。

各客戶有最高信貸額度。本集團致力嚴格控制其未償還應收款項，並建立信貸控制部以將信貸風險降至最低。逾期結餘由高級管理層定期審閱。鑒於上述及本集團應收貿易賬款與大量多元化客戶有關，本集團並不存在重大信貸風險集中情況。本集團未對其應收貿易賬款結餘持有任何抵押品或其他信貸增級。應收貿易賬款為不計息。

根據發票日期劃分的於報告期末的應收貿易賬款及應收票據(扣除虧損撥備)的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月以內	**52,836**	46,070
1 to 2 months	1至2個月	**21,744**	45,914
2 to 3 months	2至3個月	**17,146**	6,541
3 to 6 months	3至6個月	**4,195**	2,330
Over 6 months	6個月以上	**4,501**	6,060
Total	總計	**100,422**	106,915

19. TRADE AND BILLS RECEIVABLES (Continued)

Notes: (continued)

(b) An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due and historical repayment pattern. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

19. 應收貿易賬款及應收票據(續)

附註：(續)

(b) 於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數及過往還款模式釐定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，應收貿易賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

應收貿易賬款及應收票據的減值虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	**4,753**	3,697
Impairment losses recognised during the year, net	年內確認減值虧損淨額	**4,926**	2,555
Amount written off as uncollectable	撇減為不可收回的金額	**(290)**	(1,771)
Exchange realignment	匯兑調整	**(363)**	272
At end of year	於年末	**9,026**	4,753

19. TRADE AND BILLS RECEIVABLES (Continued)

19. 應收貿易賬款及應收票據(續)

Notes: (continued)

附註:(續)

(b) (continued)

(b) (續)

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix:

以下載列基於撥備矩陣作出的有關本集團應收貿易賬款及應收票據信貸風險的資料:

			Past due 逾期					
		Current to less than 1 month 即期至少於1個月	1 to 3 months 1至3個月	3 months to 1 year 3個月至1年	1 year to 2 years 1至2年	2 years to 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2025	**於二零二五年十二月三十一日**							
Expected credit loss rate	預期信貸虧損率	**0.66%**	**13.66%**	**22.12%**	**26.70%**	**99.89%**	**100%**	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	**89,851**	**7,053**	**4,316**	**2,328**	**3,737**	**2,163**	**109,448**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**591**	**963**	**954**	**622**	**3,733**	**2,163**	**9,026**
At 31 December 2024	於二零二四年十二月三十一日							
Expected credit loss rate	預期信貸虧損率	0.54%	3.60%	7.78%	26.67%	97.66%	100%	
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	90,872	9,035	5,325	3,978	24	2,434	111,668
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	495	325	414	1,061	24	2,434	4,753

(c) At 31 December 2025, trade and bills receivables with a total carrying amount of RMB68,615,000 (2024: RMB43,297,000) were pledged as security for certain banking facilities granted to the Group.

(c) 於二零二五年十二月三十一日,賬面值共人民幣68,615,000元(二零二四年:人民幣43,297,000元)的應收款項及應收票據總額已予質押,作為授予本集團若干銀行融資額的抵押品。

20. LOAN RECEIVABLE FROM A THIRD PARTY

20. 應收一名第三方貸款

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loan receivable from a third party	應收一名第三方貸款	(a)	**85,778**	147,339
Less: Loss allowance for impairment	減：減值虧損撥備	(b)	**(34,719)**	(35,596)
Total	總計		**51,059**	111,743

Notes:

(a) The loan receivable from a third party represented the money lent to a customer by Tongfang Finance Limited, an indirect wholly-owned subsidiary of the Company which is principally engaged in money lending business. Management has performed credit risk assessment by performing background search on the borrower, financial analysis on the companies for which the borrower has pledged the equity shares and property search on pledged properties.

The loan receivable bore interest rate at 8% p.a. (2024: 8% p.a.) and has been overdue since 2020. The loan receivable has been secured by certain properties, listed securities, private equities of the borrower and personal guarantees. Management performs continuous assessment on the recoverability of this loan receivable from a third party.

An ageing analysis of the loan receivable from a third party as at the end of the reporting period, based on the maturity date and net of loss allowance, is as follows:

附註：

(a) 應收一名第三方貸款指主要從事借貸業務的本公司間接全資附屬公司同方財務有限公司借予一名客戶之款項。管理層通過調查借款人的背景資料、借款人質押股份的公司的財務分析及對已抵押物業的物業調查，進行信貸風險評估。

應收貸款按年利率8%(二零二四年：8%)計息，並自二零二零年起逾期。應收貸款以借款人的若干物業、上市證券及私募股權以及個人擔保作抵押。管理層持續評估該應收一名第三方貸款的可收回性。

根據到期日劃分的於報告期末的應收一名第三方貸款(扣除虧損撥備)的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
On demand	按要求	**51,059**	111,743

20. LOAN RECEIVABLE FROM A THIRD PARTY (Continued)

20. 應收一名第三方貸款(續)

Notes: (continued)

附註：(續)

(b) An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. For the loan receivable from a third party which is secured by second charge on properties and/or share charges, management also takes into account the mitigating effect of the value of these collaterals in the ECL analysis. As at 31 December 2025, the probability of default applied of the loan receivable from a third party was 100% (2024: 100%). As at 31 December 2025, the loan receivable from a third party was covered by collaterals with an aggregate fair value of approximately RMB51.1 million after deducting any outstanding first mortgage loan balances. Therefore, no further impairment was considered necessary during the current year and the prior year.

(b) 本集團會於各報告日期會考慮預期信貸虧損進行減值分析，而預期信貸虧損乃參考借款人的違約風險後應用違約概率法予以估計。就以物業第二質押及／或股份質押為抵押的應收一名第三方貸款而言，管理層於預期信貸虧損分析中亦會考慮減輕該等抵押物價值的影響。於二零二五年十二月三十一日，應收一名第三方貸款所應用的違約概率為100%(二零二四年：100%)。於二零二五年十二月三十一日，應收一名第三方貸款由公允價值總額約人民幣51.1百萬元的抵押物扣除任何未償還的首按揭貸款結餘後，已全面覆蓋。因此，被認為本年度及過往年度毋須進一步減值。

The movement in the loss allowance for impairment of loan receivable from a third party is as follows:

應收一名第三方貸款減值虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	**35,596**	34,834
Exchange realignment	匯兑調整	**(877)**	762
At end of year	於年末	**34,719**	35,596

21. LOAN RECEIVABLE FROM THE ULTIMATE HOLDING COMPANY

21. 應收最終控股公司款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loan principal amount	貸款本金額	**400,000**	400,000
Interest receivable	應收利息	**406**	406
Total	總計	**400,406**	400,406

The loan receivable from the ultimate holding company comprise (i) a revolving loan to Tongfang Co., Limited with a principal of RMB400,000,000 (2024: RMB400,000,000), which is unsecured, interest-bearing at 3.65% per annum and repayable on demand; and (ii) interest receivables of approximately RMB406,000 (2024: RMB406,000) as at 31 December 2025.

應收最終控股公司貸款包括(i)向同方股份有限公司提供的循環貸款人民幣400,000,000元(二零二四年：人民幣400,000,000元)本金，為無抵押、按年利率3.65%計息及須按要求償還；及(ii)於二零二五年十二月三十一日的應收利息約人民幣406,000元(二零二四年：人民幣406,000元)。

21. LOAN RECEIVABLE FROM THE ULTIMATE HOLDING COMPANY (Continued)

No impairment loss was recognised on the loan receivable from the ultimate holding company, as in the opinion of the directors of the Company, the probability of default and the loss given default were estimated to be minimal.

21. 應收最終控股公司款項(續)

並未就應收最終控股公司貸款確認任何減值虧損，因為本公司董事認為，違約可能性及違約後損失均被評估為極低。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款、按金及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments	預付款	**16,600**	7,176
Deposits	按金	**5,266**	1,201
Other receivables	其他應收款項	**80,503**	80,905
Value added tax recoverable	可收回增值税	**6,767**	5,984
		109,136	95,266
Less: Impairment allowance	減：減值撥備	**(73,618)**	(74,476)
		35,518	20,790
Portion classified as current assets	分類為流動資產部分	**(31,943)**	(20,790)
Non-current portion	非流動部分	**3,575**	–

Deposits and other receivables mainly represented rental deposits and promissory note receivable. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. As at 31 December 2025, the probability of default applied ranged from 0.01% to 100% (2024: 0.01% to 100%) and the loss given default was estimated to be ranged from 53.1% to 100% (2024: 53.1% to 100%). The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

按金及其他應收款項主要指租金按金及應收承兑票據。會於各報告日期通過考慮具有已公佈信貸評級的可資比較公司的違約概率而進行減值分析(如適用)。於二零二五年十二月三十一日，所應用的違約概率介乎0.01%至100%(二零二四年：0.01%至100%)，而致損率估計介乎53.1%至100%(二零二四年：53.1%至100%)。虧損率已調整，以反映當前狀況及預測未來經濟狀況(如適用)。

The movements in the loss allowance for impairment of other receivables and deposits are as follows:

其他應收款項減值虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At beginning of year	於年初	**74,476**	73,174
Impairment losses recognised during the year, net	年內確認減值虧損淨額	**666**	172
Exchange realignment	匯兑調整	**(1,524)**	1,130
At end of year	於年末	**73,618**	74,476

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

The provision rates are based on published credit rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 預付款、按金及其他應收款項(續)

撥備率基於已發佈之信貸評級而定。該計算反映或然率加權結果、貨幣的時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公允價值計入損益的金融資產

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Listed equity investments, at fair value	按公允價值計量的上市權益投資	(a)	**–**	9,763
Unlisted investments, at fair value	按公允價值計量的非上市投資	(b)	**112,000**	137,400
			112,000	147,163
Unlisted investments classified as non-current assets	分類為非流動資產的非上市投資		**(112,000)**	(134,900)
Current portion	流動部分		**–**	12,263

Notes:

(a) These equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

(b) The unlisted investments included unlisted equity and fund and were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows were not solely payments of principal and interest as at 31 December 2025 and 2024.

附註:

(a) 該等權益投資因持作買賣而分類為按公允價值計入損益的金融資產。

(b) 於二零二五年及二零二四年十二月三十一日,非上市股權及基金中包含的非上市投資因其合約現金流量並非僅為支付本金及利息,故強制分類為按公允價值計入損益的金融資產。

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24. 受限制現金及現金及現金等值物

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash and bank balances other than time deposits	現金及銀行結餘（定期存款除外）		
Placed in banks	存放於銀行	**108,246**	327,118
Placed in a financial institution (note 34)	存放於一間金融機構（附註34）	**3,500**	28,999
		111,746	356,117
Time deposits	定期存款		
Placed in banks	存放於銀行	**492,353**	244,416
Placed in a financial institution (note 34)	存放於一間金融機構（附註34）	**33,000**	8,000
		525,353	252,416
Total cash and bank balances	現金及銀行結餘總額	**637,099**	608,533
Less: Restricted cash (note (a))	減：受限制現金（附註(a)）	**–**	(1,319)
Cash and cash equivalents	現金及現金等值物	**637,099**	607,214

Notes:

(a) At 31 December 2024, bank balance of RMB1,319,000 was restricted from use due to ongoing process of changing the authorised signature.

(b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB68,966,000 (2024: RMB49,823,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：

(a) 於二零二四年十二月三十一日，人民幣1,319,000元銀行結餘因授權簽名變更手續仍在辦理而被限制使用。

(b) 於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣68,966,000元（二零二四年：人民幣49,823,000元）。人民幣不可自由兑換成其他貨幣，但根據中國內地的中國外匯管理條例及結匯和售匯及付匯管理規定，本集團獲准透過授權從事外匯業務的銀行將人民幣兑換為其他貨幣。

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(c) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits were made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earned interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

24. 受限制現金及現金及現金等值物(續)

附註:(續)

(c) 銀行的現金按每日銀行存款利率以浮動利率計息。短期定期存款的存款期為1天至3個月不等,依本集團即時現金需求而定,並按各自短期定期存款利率賺取利息。該等銀行結餘存入近期無違約記錄的高信譽銀行。

25. TRADE PAYABLES

The trade payables are non-interest-bearing and are normally settled within terms of 90 days.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

25. 應付貿易款項

應付貿易款項為不計息且一般於90天內結算。

根據發票日期劃分的於報告期末的應付貿易款項的賬齡分析如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 month	1個月以內	**50,836**	56,622
1 to 3 months	1至3個月	**8,276**	9,193
3 to 6 months	3至6個月	**3,877**	9,854
6 months to 1 year	6個月至1年	**3,807**	495
Over 1 year	1年以上	**1,479**	1,075
Total	總計	**68,275**	77,239

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付及應計款項

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sundry payables and accruals	雜項應付款項及應計款項	(a)	**98,532**	89,938
Contract liabilities	合約負債	(b)	**1,281**	652
Refund liabilities	退款負債		**10,447**	8,833
Total	總計		**110,260**	99,423

Notes:

(a) Sundry payables are non-interest-bearing and have an average term of three months.

(b) Details of contract liabilities are as follows:

附註：

(a) 雜項應付款項不計息，平均期限為三個月。

(b) 合約負債的詳情如下：

		31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年十二月三十一日 RMB'000 人民幣千元	1 January 2024 二零二四年一月一日 RMB'000 人民幣千元
Short-term advances received from customers	*收取客戶短期墊款*			
Sale of goods	出售貨品	**1,281**	652	818

Contract liabilities include short-term advances received from customers to deliver lighting products. The increase in contract liabilities in 2025 was mainly due to the increase in short-term advances received from customers in relation to uncompleted contracts at the end of the year.

合約負債包括已收客戶交付照明產品的短期墊款。二零二五年合約負債增加乃主要由於就該等年末未完成合約收取客戶短期墊款增加。

27. PROVISIONS

27. 撥備

		Litigations 訴訟 RMB'000 人民幣千元 (note (a)) (附註(a))	Warranties 保養 RMB'000 人民幣千元 (note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
Carrying amount as at 1 January 2024	於二零二四年一月一日的賬面值	29,035	4,405	33,440
Additional provision	新增撥備	–	1,472	1,472
Amounts utilised during the year	年內已動用金額	–	(1,355)	(1,355)
Exchange realignment	匯兑調整	423	66	489
Carrying amount as at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的賬面值	29,458	4,588	34,046
Additional/(reversal of) provision	新增撥備／(撥回)	(12,061)	1,846	(10,215)
Amounts utilised during the year	年內已動用金額	–	(1,506)	(1,506)
Exchange realignment	匯兑調整	(502)	(106)	(608)
Carrying amount as at 31 December 2025	**於二零二五年十二月三十一日的賬面值**	**16,895**	**4,822**	**21,717**

Notes:

(a) Certain subsidiaries of the Group are facing potential litigations or arbitrations primarily relating to allegations of patent infringement. Loss provisions for these litigations or arbitrations were made based on the best estimate by directors of the Company with reference to the latest information available to the Group and legal advice. At the date of approval of these financial statements, these matters are still ongoing and the process is likely to take over a year. The information usually required by HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* is not disclosed on the ground that it can be expected to prejudice seriously the outcome of the litigation.

(b) The Group provides warranties to customers for lighting products for general repairs of defects during the warranty period which ranges from three to five years. The amount of provision for the warranties is estimated based on sale volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

附註：

(a) 本集團若干附屬公司正面臨主要與專利侵權指控有關的潛在訴訟或仲裁。本公司董事已參考本集團可獲得的最新資料及法律意見，按其對賬面值的最佳估計，就該等訴訟或仲裁計提虧損撥備。於該等財務報表的批准日期，該等事項仍在處理當中，並可能會持續一年以上。香港會計準則第37號*撥備、或然負債及或然資產*通常規定的資料並無披露，理由是該訴訟預期會嚴重影響該等事件的結果。

(b) 本集團就美國照明產品向客戶提供三至五年保養，對保養期內出現的問題進行一般維修。撥備為保養的數額乃基於銷售量以及過往維修程度及退換記錄而作出估計。估計基準乃經持續審查並於適當時作修訂。

28. DEFERRED TAX

28. 遞延稅項

		Taiwan withholding tax on undistributed earnings 有關未分配盈利的台灣預扣稅 RMB'000 人民幣千元	Fair value adjustments on intangible assets 無形資產公允價值調整 RMB'000 人民幣千元	Depreciation allowance in excess of related depreciation 超過相關折舊之折舊撥備 RMB'000 人民幣千元	Fair value adjustments on investment properties 投資物業公允價值調整 RMB'000 人民幣千元	Inventory provision 存貨撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	(2,991)	(287)	(10,292)	(21,309)	10,324	26,523	1,968
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	–	–	1,231	(1,557)	371	(471)	(426)
Exchange realignment	匯兌調整	(65)	(64)	(145)	44	157	223	150
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	(3,056)	(351)	(9,206)	(22,822)	10,852	26,275	1,692
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	–		(4,318)	1,023	2,018	5,073	3,796
Exchange realignment	匯兌調整	75	74	253	454	(264)	(641)	(49)
At 31 December 2025	**於二零二五年十二月三十一日**	**(2,981)**	**(277)**	**(13,271)**	**(21,345)**	**12,606**	**30,707**	**5,439**

Deferred tax assets and liabilities have not been offset for the purpose of presentation in the consolidated statement of financial position as they relate to different tax authorities. The following is the analysis of the deferred taxation balances for financial reporting purposes:

就呈列綜合財務狀況表而言，由於遞延稅項資產及負債涉及不同稅務機關，因此並無互相抵銷。供財務報告之用的遞延稅項結餘分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**30,041**	27,919
Deferred tax liabilities	遞延稅項負債	**(24,602)**	(26,227)
Total	總計	**5,439**	1,692

28. DEFERRED TAX (Continued)

As at 31 December 2025, the Group has tax losses arising in Hong Kong of RMB169,816,000 (2024: RMB353,310,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in the PRC of RMB42,066,000 (2024: RMB31,555,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. As at 31 December 2025 and 2024, no unrecognised deferred tax for the withholding taxes as there was no such earnings for its subsidiaries to distribute in the foreseeable future.

As 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB276,589,000 (2024: RMB276,589,000) that are subject to withholding taxes of subsidiaries of the Group established in the USA. In the opinion of directors of the Company, the Group's fund will be retained in the USA for the expansion of the Group's operation, so it is not probable that its subsidiaries will distribute such earning in the foreseeable future.

Pursuant to the Taiwan Corporate Income Tax Law, a 5% withholding tax on undistributed earnings tax rate and 21% is levied on dividends declared to a non-resident recipient from the foreign investment enterprises established in Taiwan. The requirement is effective from 1 January 2018.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延税項(續)

於二零二五年十二月三十一日，本集團於香港產生税項虧損人民幣169,816,000元(二零二四年：人民幣353,310,000元)，可無限期承前結轉，以抵銷產生虧損之公司之未來應課税溢利。本集團於中國產生税項虧損人民幣42,066,000元(二零二四年：人民幣31,555,000元)，其將於一至五年屆滿，可用作抵銷未來應課税溢利。

尚未就有關税項虧損確認遞延税項資產，原因是有關虧損於持續虧損的附屬公司產生，而出現應課税溢利可抵銷税項虧損的可能性不大。

根據企業所得税法，對外國投資者從在中國設立的外資企業取得的股息，徵收10%的預扣税。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日之後的盈利。倘中國與外國投資者的司法權區之間存在税務條約，則可能適用較低的預扣税率。就本集團而言，適用税率為5%。於二零二五年及二零二四年十二月三十一日，因附屬公司並無該等用作可預見未來進行分派的盈利，故並無就預扣税未確認遞延税項。

於二零二五年十二月三十一日，並無就本集團於美國成立的附屬公司應付預扣税的未匯出盈利人民幣276,589,000元(二零二四年：人民幣276,589,000元)所產生的預扣税確認遞延税項。本公司董事認為，本集團之資金將保存於美國，以擴展本集團之營運，因此，其附屬公司將不大可能於可預見未來分派有關盈利。

根據台灣企業所得税法，就未分派盈利徵收5%的預扣税及就向非居民收取自於台灣成立的外資企業的股息徵收21%的預扣税。該規定自二零一八年一月一日起生效。

本公司向其股東派付股息並無附帶所得税後果。

29. SHARE CAPITAL

29. 股本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Authorised: 5,000,000,000 ordinary shares of HK$0.10 each	法定： 5,000,000,000股每股面值0.10港元的普通股	**500,000**	500,000

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Issued and fully paid: 2,094,465,417 ordinary shares of HK$0.10 each	已發行及繳足： 2,094,465,417股普通股每股面值0.10港元	**185,672**	185,672

A summary of movements in the Company's share capital is as follows:

本公司股本變動情況概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	2,094,465,417	185,672

Note: The Company purchased 254,000 (2024: Nil) of its shares on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") at a total consideration of RMB87,000 (2024: Nil) which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance.

附註：本公司於香港聯合交易所有限公司(「**香港聯交所**」)購回254,000股(2024年：無)本公司股份，總代價為人民幣87,000元(2024年：無)，該款項已根據香港公司條例第257條，全數自保留溢利中撥付。

30. SHARE OPTION SCHEME

Share option scheme of the Company

The Company's share option scheme (the "**Scheme**") was adopted pursuant to a shareholders' written resolution passed on 20 November 2006 for the primary purpose of providing incentives to and recognising significant contributions from directors and eligible employees. The Scheme became effective on 15 December 2006 and the options issued pursuant to the Scheme will expire no later than ten years from the date of grant of the option. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services to the Company and for the purpose of rewarding their contribution to the long-term success of the Group by providing the opportunity to obtain ownership interest in the Group.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the relevant time of grant, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this Scheme shall not in aggregate exceed 20% of the shares in issue from time to time. No option may be granted under this Scheme and any other share option scheme of the Company if such limit is exceeded. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share in issue or with an aggregate value in excess of HK$5,000,000 must be approved in advance by the Company's shareholders.

Options may be exercised in accordance with the terms stipulated in the Scheme. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the par value of the Company's share.

30. 購股權計劃

本公司購股權計劃

本公司的購股權計劃(「**該計劃**」)乃根據於二零零六年十一月二十日通過的股東書面決議案獲得採納,主要目的在獎勵及嘉許董事及合資格僱員的寶貴貢獻。該計劃於二零零六年十二月十五日開始生效,而根據該計劃發出的購股權將於授出購股權之日起不遲於十年內屆滿。根據該計劃,本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權,供彼等認購本公司股份。此外,本公司可不時向外界的第三方授出購股權,藉著向彼等提供擁有本集團權益的機會,以結清給予本公司的貨物或服務,以及酬謝對本集團長遠成功的貢獻。

未經本公司股東事先批准,根據該計劃可授出的購股權股份總數不得超過有關授出時間已發行股份的10%。該計劃項下全部已授出未行使並尚待行使的購股權而可予發行的股份數目上限,不得合共超過不時已發行股份的20%。倘超過該上限,則不得根據該計劃及本公司任何其他購股權計劃授出購股權。未經本公司董事事先批准,於任何一年內,因行使已授予或可授予任何人士的購股權而已發行及可予發行之股份總數,不得超過於任何時間的本公司已發行股份數目的1%。授予主要股東或獨立非執行董事而超過本公司已發行股份0.1%或總值超過5,000,000港元的購股權,須先得到本公司股東批准方可作實。

購股權可根據該計劃列明的條款行使。行使價由本公司董事釐定,且不得低於下列各項之較高者:(i)授出當日本公司股份的收市價;(ii)於緊接授出日期前五個營業日股份的平均收市價;及(iii)本公司股份的面值。

30. SHARE OPTION SCHEME (Continued)

Share option scheme of the Company (Continued)

No share option was granted or exercised during the year ended 31 December 2025 (2024: Nil).

At the date of approval of these financial statements, the Company had no share options outstanding under the Scheme.

Share option scheme of a subsidiary of the Company

During the year ended 31 December 2015, American Lighting, Inc. ("**American Lighting**"), an indirect non-wholly owned subsidiary of the Company, has adopted a share option scheme for eligible employees of American Lighting, the Company and Tivoli, LLC ("**Tivoli**"), the wholly-owned subsidiary of American Lighting. On 30 June 2015, 2,869 share options were granted to certain employees and directors of the Company, American Lighting, and Tivoli. The closing price immediately before the date on which the options were granted was US$330 per share. Under the scheme of American Lighting, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in American Lighting.

On 27 April 2017, 1,401 share options were granted to certain employees and directors of the Company. The closing price immediately before the date on which the options were granted was US$405 per share.

Options may be exercised in accordance with the terms stipulated in the scheme of American Lighting. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of American Lighting 's shares on the date of grant; (ii) the average closing price of American Lighting 's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the American Lighting 's share.

30. 購股權計劃(續)

本公司購股權計劃(續)

截至二零二五年十二月三十一日止年度並無任何購股權被授出或行使(二零二四年:無)。

於該等財務報表的批准日期,本公司並無根據該計劃尚未行使的購股權。

本公司一間附屬公司的購股權計劃

於截至二零一五年十二月三十一日止年度,American Lighting, Inc.(「**American Lighting**」,本公司之間接非全資附屬公司)為American Lighting、本公司及American Lighting的全資附屬公司Tivoli, LLC(「**Tivoli**」)的合資格僱員採納購股權計劃。於二零一五年六月三十日,American Lighting向本公司、American Lighting及Tivoli之若干僱員及董事授出2,869份購股權。於緊接授出購股權日期前的收市價為每股330美元。根據American Lighting的計劃,本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權,以認購American Lighting股份。

於二零一七年四月二十七日,1,401份購股權已授予本公司若干僱員及董事。於緊接授出購股權日期前的收市價為每股405美元。

購股權可根據American Lighting的計劃列明的條款行使。行使價由本公司董事釐定,且將不得低於下列各項之較高者:(i) American Lighting股份於授出日期之收市價,(ii)於緊接授出日期前五個營業日American Lighting股份的平均收市價,及(iii) American Lighting股份之面值。

30. SHARE OPTION SCHEME (Continued)

Share option scheme of a subsidiary of the Company (Continued)

The following share options were outstanding under the share option scheme of a subsidiary of the Company during the year:

30. 購股權計劃(續)

本公司一間附屬公司的購股權計劃(續)

年內根據本公司一家附屬公司的購股權計劃尚未行使的購股權如下：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price US$ per share 加權平均行使價每股美元	Number of options 購股權數目	Weighted average exercise price US$ per share 加權平均行使價每股美元	Number of options 購股權數目
At 1 January	於一月一日	369	2,435	369	2,435
Expired during the year	於年內屆滿	369	(1,180)	–	–
		405	1,255	369	2,435

No share option was granted or exercised under the share option scheme of a subsidiary of the Company during the year ended 31 December 2025 (2024: Nil).

截至二零二五年十二月三十一日止年度並無根據本公司一家附屬公司的購股權計劃授出或行使任何購股權(二零二四年：無)。

30. SHARE OPTION SCHEME (Continued)

Share option scheme of a subsidiary of the Company (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2025

Number of options 購股權數目	Exercise price 行使價 US$ per share 每股美元	Exercise period 行使期
376	**405**	**27-04-2018 to 27-04-2027 二零一八年四月二十七日至二零二七年四月二十七日**
376	**405**	**27-04-2019 to 24-04-2027 二零一九年四月二十七日至二零二七年四月二十四日**
503	**405**	**27-04-2020 to 27-04-2027 二零二零年四月二十七日至二零二七年四月二十七日**
1,255		

2024

Number of options 購股權數目	Exercise price 行使價 US$ per share 每股美元	Exercise period 行使期
354	330	30-06-2016 to 30-06-2025 二零一六年六月三十日至二零二五年六月三十日
355	330	30-06-2017 to 30-06-2025 二零一七年六月三十日至二零二五年六月三十日
471	330	30-06-2018 to 30-06-2025 二零一八年六月三十日至二零二五年六月三十日
376	405	27-04-2018 to 27-04-2027 二零一八年四月二十七日至二零二七年四月二十七日
376	405	27-04-2019 to 24-04-2027 二零一九年四月二十七日至二零二七年四月二十四日
503	405	27-04-2020 to 27-04-2027 二零二零年四月二十七日至二零二七年四月二十七日
2,435		

No share option expense recognised during the year ended 31 December 2025 (2024: Nil).

30. 購股權計劃(續)

本公司一間附屬公司的購股權計劃(續)

於報告期末尚未行使購股權的行使價及行使期如下：

二零二五年

二零二四年

截至二零二五年十二月三十一日止年度並無確認購股權開支(二零二四年：無)。

31. RESERVES

The nature of the Group's reserves are described as below:

(a) The application of the share premium account of the Company is governed by the Company Law (Revised) of the Cayman Islands. Under the constitutional documents and Companies Law (Revised) of the Cayman Islands, the share premium is distributable as a dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business immediately after the proposed dividend is paid.

(b) Capital redemption reserve comprises the amount by which the issued share capital of the Company is diminished through the cancellation of shares.

(c) Special reserve comprises the differences between the nominal amount of the shares issued by the Company and the Group's former holding company, Neo-Neon Holdings (BVI) Limited ("**NNH**"), and the aggregate amount of share capital and share premium of the subsidiaries acquired pursuant to a corporate reorganisation in 1996 and a group reorganisation in preparation for the listing of the Company's shares in 2006.

(d) Share compensation reserve comprises the difference of fair value of certain NNH's shares (the "**Shares**") transferred to the Group's certain senior management by the Company's shareholders and the consideration paid by the senior management in obtaining the Shares in 2004.

(e) Share option reserve represents the fair value of share options granted to directors and employees of the Group in accordance with the accounting policy adopted for share-based payment in note 30 to the consolidated financial statements.

(f) Exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the consolidated financial statements.

(g) Asset revaluation reserve arises from change in use from owner-occupied properties to investment properties carried at fair value.

31. 儲備

本集團儲備性質如下文所述：

(a) 本公司股份溢價賬的應用受開曼群島公司法(經修訂)管轄。根據組織章程文件及開曼群島公司法(經修訂)，股份溢價可作為股息分派，條件為本公司可於緊隨建議股息支付後於日常業務過程中支付到期債務。

(b) 資本贖回儲備包括本公司已發行股本透過註銷股份而被削減的金額。

(c) 特別儲備指本公司及本集團的前控股公司Neo-Neon Holdings (BVI) Limited(「**NNH**」)發行的股份的面值，與根據一九九六年進行的集團重組及就本公司股份於二零零六年上市之準備工作而進行之集團重組所收購的附屬公司的股本及股份溢價總值，兩者之間的差額。

(d) 股份補償儲備指本公司股東轉讓予本集團若干高級管理層的若干NNH股份(「**股份**」)的公允價值與高級管理層就於二零零四年獲取股份所支付的代價的差額。

(e) 購股權儲備指根據綜合財務報表附註30為以股份為基礎付款採納的會計政策授予本集團董事及僱員購股權的公允價值。

(f) 匯兑波動儲備指換算國外經營業務的財務報表時所產生的所有匯兑差額。該儲備根據載於綜合財務報表附註2.4的會計政策處理。

(g) 資產重估儲備由自用物業改變用途而轉至按公允價值入賬的投資物業所產生。

31. RESERVES (Continued)

(h) Other reserve comprises: (i) the difference between the consideration paid for acquiring additional interests in subsidiaries of the Company and the amount of interests acquired; and (ii) the difference between the cash received on exercise of share options plus the amount included in equity from the recognition of the compensation cost and the non-controlling interest measured at the proportionate interest in subsidiaries' equity as measured in the Group's consolidated financial statements.

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 134 of this annual report.

31. 儲備(續)

(h) 其他儲備指:(i)收購於本公司附屬公司額外權益的已付代價及已收購權益金額之間的差額;及(ii)行使購股權收到的現金加上來自確認補償費用而計入權益的金額,以及按於附屬公司權益之權益比例計量(如同於本集團綜合財務報表所計量)的非控股權益,兩者之間的差額。

本集團於本年度及過往年度的儲備及變動金額在本年報第134頁的綜合權益變動表呈列。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising in financing activities

32. 綜合現金流量表附註

(a) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	43,028
Changes from financing cash flows	融資現金流量變動	(10,530)
Interest expenses	利息開支	1,185
Interest paid	已付利息	(1,185)
Foreign exchange movements	外匯變動	572
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	33,070
Changes from financing cash flows	融資現金流量變動	(10,972)
New leases entered/leases modified	新訂租賃/修訂租賃	35,875
Interest expenses	利息開支	1,335
Interest paid	已付利息	(1,335)
Foreign exchange movements	外匯變動	(679)
As at 31 December 2025	**於二零二五年十二月三十一日**	**57,294**

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

32. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

(b) 租賃現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表的租賃現金流出總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating activities	經營活動內	**1,335**	1,185
Within financing activities	融資活動內	**10,972**	10,530
Total	總額	**12,307**	11,715

33. PLEDGE OF ASSETS

33. 資產抵押

The Group's certain banking facilities are secured by the following assets:

本集團之若干銀行融資由以下資產作抵押：

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Inventories	存貨	18	**114,218**	116,812
Trade and bills receivables	應收貿易賬款及應收票據	19(c)	**68,615**	43,297

34. RELATED PARTY TRANSACTIONS

34. 關聯方交易

(a) The Group had the following transactions with related parties during the year:

(a) 年內，本集團與關聯方進行以下交易：

		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income from a fellow subsidiary	來自一家同系附屬公司的利息收入		**414**	117
Interest income from the ultimate holding company	來自最終控股公司之利息收入	21	**14,379**	14,003

(b) On 25 November 2021, the Company and China Nuclear Finance Company Limited ("**Finance Company**") entered into a deposit service agreement (the "**Deposit Service Agreement 1**"), pursuant to which the Finance Company shall provide deposit services to the Group during the term of the Deposit Service Agreement 1 commencing from 17 January 2022 to 31 December 2024 with the maximum daily deposit balance of RMB500,000,000 of the deposits placed with the Finance Company by the Group. The Deposit Service Agreement 1 was approved by the independent shareholders at the extraordinary general meeting held on 17 January 2022. The Finance Company is a related party of the Company.

(b) 於二零二一年十一月二十五日，本公司與中核財務有限責任公司(「**財務公司**」)訂立存款服務協議(「**存款服務協議1**」)，據此，財務公司將於存款服務協議1有效期內(由二零二二年一月十七日起至二零二四年十二月三十一日)向本集團提供存款服務，本集團存放於財務公司的存款最高日結結餘為人民幣500,000,000元。存款服務協議1已由獨立股東於二零二二年一月十七日舉行的股東特別大會上批准。財務公司為本公司的關聯方。

34. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

On 9 December 2024, the Company and the Finance Company entered into the deposit service agreement (the "**Deposit Service Agreement 2**"), pursuant to which the Finance Company shall provide the deposit service to the qualified group members during the term of the Deposit Service Agreement 2 commencing from the 1 January 2025 to 31 December 2027 with the maximum daily deposit balance of RMB37,000,000 of the deposits placed with the Finance Company by the Group.

As at 31 December 2025, the Group has placed a total of RMB36,500,000 (2024: RMB36,999,000) with the Finance Company at interest rates ranged from 1.01% per annum pursuant to the terms of the Deposit Service Agreement 1. The related interest income recognised in profit or loss during the year was not significant to the Group.

The above related party transaction also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing rules.

(c) On 3 January 2023, the Company and Guangdong Tongfang Science Park Company Limited* (廣東同方科技園有限公司) (as lenders) and Tongfang Co., Ltd.* (同方股份有限公司) ("**Tongfang**") entered into a loan agreement (the "**Loan Agreement**"), pursuant to which the lender(s) will provider evolving loans of not exceeding RMB400,000,000 to Tongfang during the term of the Loan Agreement commencing from 13 March 2023 to 12 March 2026 further details of which are set out in note 21 to the financial statements.

The above related party transaction also constitutes a continuing connected transaction as defined in Chapter 14A of the Listing rules.

(d) Compensation of key management personnel of the Group

The Company's directors represented the Group's key management personnel and their emoluments are included in note 9 to the financial statements.

34. 關聯方交易(續)

(b) (續)

於二零二四年十二月九日，本公司與財務公司訂立存款服務協議(「**存款服務協議2**」)，據此，財務公司將於存款服務協議2有效期內(由二零二五年一月一日起至二零二七年十二月三十一日)向合資格集團成員提供存款服務，本集團存放於財務公司的存款最高日結結餘為人民幣37,000,000元。

於二零二五年十二月三十一日，根據存款服務協議1的條款，本集團已於財務公司存放合共人民幣36,500,000元(二零二四年：人民幣36,999,000元)，年利率介乎1.01%起。年內，於損益內確認的相關利息收入對本集團而言並不重大。

上述關聯方交易亦構成上市規則第14A章所界定之持續關連交易。

(c) 於二零二三年一月三日，本公司及廣東同方科技園有限公司(作為貸款人)及同方股份有限公司(「**同方**」)訂立貸款協議(「**貸款協議**」)，據此，貸款人將於貸款協議有效期內(由二零二三年三月十三日起至二零二六年三月十二日止)向同方提供不超過人民幣400,000,000元的循環貸款，進一步詳情載於財務報表附註21。

上述關聯方交易亦構成上市規則第14A章所界定之持續關連交易。

(d) 本集團主要管理人員薪酬

本公司董事指本集團主要管理人員，彼等的薪酬載於財務報表附註9。

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

35. 按類別分類的金融工具

於報告期末，各類金融工具的賬面值如下：

2025 **二零二五年**

Financial assets **金融資產**

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	–	100,422	100,422
Loan receivable from a third party	應收一名第三方貸款	–	51,059	51,059
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	–	12,151	12,151
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	112,000	–	112,000
Loan receivable from the ultimate holding company	應收最終控股公司貸款	–	400,406	400,406
Cash and cash equivalents	現金及現金等值物	–	637,099	637,099
Total	總額	112,000	1,201,137	1,313,137

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易款項	68,275
Financial liabilities included in other payables and accruals	計入其他應付及應計款項的金融負債	98,532
Lease liabilities	租賃負債	57,294
Total	總額	224,101

35. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

35. 按類別分類的金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

於報告期末，各類金融工具的賬面值如下：(續)

2024 二零二四年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	應收貿易賬款及應收票據	–	106,915	106,915
Loan receivable from a third party	應收一名第三方貸款	–	111,743	111,743
Financial assets included in other receivables and other assets	計入其他應收款項及其他資產的金融資產	–	7,630	7,630
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	147,163	–	147,163
Loan receivable from the ultimate holding company	應收最終控股公司貸款	–	400,406	400,406
Restricted cash	受限制現金	–	1,319	1,319
Cash and cash equivalents	現金及現金等值物	–	607,214	607,214
Total	總額	147,163	1,235,227	1,382,390

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付貿易款項	77,239
Financial liabilities included in other payables and accruals	計入其他應付及應計款項的金融負債	89,938
Lease liabilities	租賃負債	33,070
Total	總額	200,247

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

36. 金融工具的公允價值及公允價值層級

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2025	2024	**2025**	2024
		二零二五年	二零二四年	**二零二五年**	二零二四年
		RMB'000	RMB'000	**RMB'000**	RMB'000
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**112,000**	147,163	**112,000**	147,163

Management has assessed that the fair values of restricted cash, cash and cash equivalents, loan receivable from the ultimate holding company, trade and bills receivables, loan receivable from a third party, trade payables, financial assets included in prepayments, deposits and other receivables and financial liabilities included in trade payables, other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估受限制現金、現金及現金等值物、應收最終控股公司貸款、應收貿易賬款及應收票據、應收一名第三方貸款、應付貿易款項、計入預付款、按金及其他應收款項的金融資產、計入應付貿易款項、其他應付款項及應計款項的金融負債的公允價值與其賬面值相若,主要由於該等工具於短期內到期。

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. Management reports directly to the executive directors and the audit committee. At each reporting date, the finance department of each segment analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團的管理層負責制定金融工具公允價值計量的政策及程序。管理層直接向執行董事及審核委員會匯報。於各報告日期,各分部財務部門分析金融工具價值的變動情況,並釐定估值所用的主要輸入數據。估值由管理層審核並批准。估值程序及結果由審核委員會每年進行兩次討論,以作中期及年度財務申報。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted investments, which were classified as financial assets at fair value through profit or loss, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in consolidated statement of profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the rest of the financial assets at fair value through profit or loss, their fair values are derived from the net asset value per share of the investments. The directors of the Company believe that the estimated fair values which are recorded in the consolidated statement of financial position with net changes in fair value recognised in the statement of profit or loss for the years ended 31 December 2025 and 2024 are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair values of other financial assets and financial liabilities carried at amortised cost approximate to their carrying amounts.

36. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值以自願交易方(強迫或清盤出售者除外)當前交易中該工具的可交易金額入賬。估計公允價值時採用以下方法及假設:

上市權益工具的公允價值按所報市價計算。分類為按公允價值計入損益的金融資產之非上市投資的公允價值基於並無可觀察市場價格或利率作支持的假設採用市場估值技術估計。估值要求董事根據行業、規模、槓桿及策略確認可比公眾公司(同業)並計算適當價格倍數,例如所識別各可比公司的企業價值與除利息、稅項、折舊及攤銷前盈利(「**EBITDA**」)倍數。以可比公司的企業價值除以盈利計算倍數,然後根據公司特定事實及情況,考慮非流動性及可比公司之間的規模差異等因素對交易倍數進行貼現。貼現倍數適用於非上市權益投資的相應盈利指標,以計量公允價值。本公司董事認為,估值技術產生的估計公允價值(於綜合財務狀況表列賬)及公允價值的有關變動(於損益表列賬)屬合理且為報告期末的最適當值。

就餘下按公允價值計入損益的金融資產而言,其公允價值自投資的每股資產淨值得出。本公司董事認為,於截至二零二五年及二零二四年十二月三十一日止年度的綜合財務狀況表入賬估計公允價值而於綜合損益表確認公允價值淨變動屬合理且為截至報告期末的最合適價值。

按攤銷成本列賬的其他金融資產及金融負債的公允價值與其賬面值相若。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

36. 金融工具的公允價值及公允價值層級(續)

以下為於二零二五年及二零二四年十二月三十一日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Input applied 所用輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據之敏感度
Unlisted investments	Valuation multiple	EV/EBITDA multiple of peers	2025: 15.1 (2024: 15.7)	5.0% (2024: 5.0%) increase/decrease in the multiple would result in increase/decrease in fair value by RMB7,512,000 (2024: RMB8,732,000)
非上市投資	估值倍數	同業EV/EBITDA倍數	二零二五年:15.1(二零二四年:15.7)	倍數增加/減少5.0%(二零二四年:5.0%)將令公允價值增加/減少人民幣7,512,000元(二零二四年:人民幣8,732,000元)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

公允價值層級

下表說明本集團金融工具的公允價值層級:

Assets measured at fair value:

As at 31 December 2025

按公允價值計量的資產:

於二零二五年十二月三十一日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產				
		–	–	**112,000**	**112,000**

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

36. 金融工具的公允價值及公允價值層級(續)

Fair value hierarchy (Continued)

公允價值層級(續)

Assets measured at fair value: (Continued)

按公允價值計量的資產：(續)

As at 31 December 2024

於二零二四年十二月三十一日

		Fair value measurement using 公允價值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	9,763	–	137,400	147,163

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss – unlisted:	按公允價值計入損益的金融資產－非上市：		
At 1 January	於一月一日	**137,400**	139,045
Total loss recognised in the statement of profit or loss included in other income, gains and losses, net	於損益表計入其他收入、收益及虧損淨額的已確認虧損總額	**(25,369)**	(1,645)
Exchange realignment	匯兑調整	**(31)**	–
At 31 December	於十二月三十一日	**112,000**	137,400

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise loan receivable from a third party, loan receivable from the ultimate holding company, restricted cash and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as financial assets at fair value through profit or loss, trade and bills receivables, other receivables, and trade payables and other payables.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, equity price risk and market risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and debt obligations with a floating interest rate. Other financial assets and liabilities of the Group do not have material interest rate risk. Floating-rate interest income and expenses are credited or charged to the statement of profit or loss as incurred.

37. 金融風險管理目標與政策

本集團的主要金融工具包括應收一名第三方貸款、應收最終控股公司貸款、受限制現金以及現金及現金等值物。該等金融工具的主要用途為籌集融資以供本集團經營業務。本集團有多種其他金融資產和負債，如按公允價值計入損益的金融資產、應收貿易賬款及應收票據、其他應收款項以及應付貿易款項及其他應付款項。

本集團的金融工具所產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險、股價風險及市場風險。董事會負責檢討和協定各此等風險的管理政策，有關風險概述如下。

利率風險

本集團承受的市場利率變動風險主要與本集團按浮動利率計息的現金及銀行結餘以及債務責任有關。本集團其他金融資產及負債無重大利率風險。按浮動利率計息的利息收支於產生時計入或自損益表扣除。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on cash and cash equivalents) and Group's equity.

下表說明在所有其他變數維持不變的情況下，本集團除税前溢利(透過對現金及現金等值物造成的影響)對利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點增加／(減少)	Increase/ (decrease) in profit before tax 除税前溢利增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加／(減少)* RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日			
RMB	人民幣	**100**	**4,694**	**–**
RMB	人民幣	**(100)**	**(4,694)**	**–**
US$	美元	**100**	**5,159**	**–**
US$	美元	**(100)**	**(5,159)**	**–**

		Increase/ (decrease) in basis points 基點增加／(減少)	Increase/ (decrease) in profit before tax 除税前溢利增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加／(減少)* RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日			
RMB	人民幣	100	4,502	–
RMB	人民幣	(100)	(4,502)	–
US$	美元	100	4,969	–
US$	美元	(100)	(4,969)	–

* Excluding accumulated losses

* 不包括累計虧損

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Approximately 7% (2024: 8%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sale, while approximately 94% (2024: 88%) of cost were denominated in the units' functional currencies. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.

外幣風險

本集團承受交易性貨幣風險。該等風險來自經營單位以其功能貨幣以外的貨幣進行買賣。本集團銷售額約7%(二零二四年:8%)以經營單位進行銷售之功能貨幣以外的貨幣計值,而成本約94%(二零二四年:88%)以單位的功能貨幣計值。本集團的政策是於確切履行承擔時方訂立遠期合約。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rates against US$ and HK$, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

下表說明報告期末在所有其他變數維持不變的情況下,本集團除税前溢利(由於貨幣資產及負債公允價值變動)對人民幣兑美元及港元匯率合理可能變動的敏感度。

		Increase/ (decrease) in exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除税前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日		
If RMB weakens against US$	倘人民幣兑美元貶值	**5**	**22,552**
If RMB strengthens against US$	倘人民幣兑美元升值	**(5)**	**(22,552)**
If RMB weakens against HK$	倘人民幣兑港元貶值	**5**	**5,251**
If RMB strengthens against HK$	倘人民幣兑港元升值	**(5)**	**(5,251)**

		Increase/ (decrease) in exchange rate 匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除税前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日		
If RMB weakens against US$	倘人民幣兑美元貶值	5	21,141
If RMB strengthens against US$	倘人民幣兑美元升值	(5)	(21,141)
If RMB weakens against HK$	倘人民幣兑港元貶值	5	8,503
If RMB strengthens against HK$	倘人民幣兑港元升值	(5)	(8,503)

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are closely monitored on an ongoing basis to minimise the Group's exposure to bad debts.

信貸風險

本集團僅與認可及信譽超著之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶，須接受信貸審核程序。此外，應收款項結餘持續受監管，以盡量減少本集團承受之壞賬風險。

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

最高風險及年末分階段分類

下表根據本集團的信貸政策(主要依據逾期資料，除非存在毋須過大成本或努力便可獲得的其他資料)列示於十二月三十一日的信貸質素及最高信貸風險敞口以及年末分階段分類。呈列數字為金融資產的賬面總值。

As at 31 December 2025

於二零二五年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills receivables*	應收貿易賬款及應收票據*	139	–	–	109,309	109,448
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產					
– Normal**	–正常**	12,415	–	–	–	12,415
– Doubtful**	–呆賬**	–	–	–	73,354	73,354
Cash and cash equivalents and restricted cash	現金及現金等值物及受限制現金					
– Not yet past due	–未逾期	637,099	–	–	–	637,099
Loan receivable from the ultimate holding company	應收最終控股公司貸款					
– Not yet past due	–未逾期	400,406	–	–	–	400,406
Loan receivable from a third party	應收一名第三方貸款					
– Doubtful**	–呆賬**	–	–	–	–	–
– More than 3 months past due	–逾期三個月以上	–	–	85,778	–	85,778
Total	總額	1,050,059	–	85,778	182,663	1,318,500

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

Credit risk (Continued)

信貸風險(續)

Maximum exposure and year-end staging (Continued)

最高風險及年末分階段分類(續)

As at 31 December 2024

於二零二四年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables*	應收貿易賬款及應收票據*	98	–	–	111,570	111,668
Financial assets included in prepayments, deposits and other receivables	計入預付款、按金及其他應收款項的金融資產					
– Normal**	–正常**	7,806	–	–	–	7,806
– Doubtful**	–呆賬**	–	–	74,300	–	74,300
Cash and cash equivalents and restricted cash	現金及現金等值物及受限制現金					
– Not yet past due	–未逾期	608,533	–	–	–	608,533
Loan receivable from the ultimate holding company	應收最終控股公司貸款					
– Not yet past due	–未逾期	400,406	–	–	–	400,406
Loan receivable from a third party	應收一名第三方貸款					
– Doubtful**	–呆賬**	–	–	–	–	–
– More than 3 months past due	–逾期三個月以上	–	–	147,339	–	147,339
Total	總額	1,016,843	–	221,639	111,570	1,350,052

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered as "normal" when they are not past due and there is no information indicating that the financial assets have significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

* 就本集團採用簡化減值法的應收貿易賬款而言，根據撥備矩陣而估計的資料於財務報表附註19披露。

** 計入預付款、按金及其他應收款項的金融資產的信貸質素在尚未逾期且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of long term bank loans and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

流動資金風險

本集團的目標是透過使用長期銀行貸款及經營估計現金流量維持資金的連續性與靈活性之間的平衡。

根據合約未貼現付款，本集團於報告期末之金融負債的還款期如下：

31 December 2025 **二零二五年十二月三十一日**

		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易款項	**68,275**	**–**	**–**	**68,275**
Other payables and accruals	其他應付及應計款項	**108,979**	**–**	**–**	**108,979**
Lease liabilities	租賃負債	**13,023**	**39,008**	**22,981**	**75,012**
Total	總額	**190,277**	**39,008**	**22,981**	**252,266**

31 December 2024 二零二四年十二月三十一日

		Within 1 year or on demand 1年內或按要求 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	應付貿易款項	77,239	–	–	77,239
Other payables and accruals	其他應付及應計款項	98,771	–	–	98,771
Lease liabilities	租賃負債	12,041	23,184	–	35,225
Total	總額	188,051	23,184	–	211,235

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 23) as at 31 December 2025. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

37. 金融風險管理目標與政策(續)

股價風險

股價風險指股本指數水平及個別證券價值變動而導致的股本證券公允價值下跌的風險。於二零二五年十二月三十一日，本集團面臨由個別計入按公允價值計入損益的金融資產之權益投資(附註23)引致的股價風險。本集團的上市投資於聯交所上市，並於報告期末按所報市價計值。

年內至報告期末最近期交易日營業時間結束時下列證券交易所的市場股指及各自於年內的最高點及最低點如下：

		31 December 2025 二零二五年十二月三十一日	High/low 2025 二零二五年最高點／最低點	31 December 2024 二零二四年十二月三十一日	High/low 2024 二零二四年最高點／最低點
Hong Kong – Hang Seng Index	香港 – 恒生指數	**25,631**	**27,287/18,874**	20,060	23,100/14,961

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 金融風險管理目標與政策(續)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 10% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period, of the Group's profit before tax and equity.

股價風險(續)

下表列示權益投資公允價值每變動10%(基於報告期末的賬面值),而所有其他變量保持不變,且不計及對税務的影響時,本集團除税前溢利及權益的敏感度。

		Carrying amount of equity investments 權益投資賬面值 RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 除税前溢利增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/(減少)* RMB'000 人民幣千元
31 December 2025	二零二五年十二月三十一日			
Investments listed in: Hong Kong – Financial assets at fair value through profit or loss	於下列地點上市之投資:香港-按公允價值計入損益的金融資產	–	–	–

		Carrying amount of equity investments 權益投資賬面值 RMB'000 人民幣千元	Increase/ (decrease) in profit before tax 除税前溢利增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/(減少)* RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日			
Investments listed in: Hong Kong – Financial assets at fair value through profit or loss	於下列地點上市之投資:香港-按公允價值計入損益的金融資產	9,763	976/(976)	–

* Excluding accumulated losses

* 不包括累計虧損

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt represents lease liabilities. The gearing ratios as at the end of the reporting periods were as follows:

37. 金融風險管理目標與政策(續)

資本管理

本集團資本管理之主要目的為確保本集團能持續經營，維持穩健資本比率以支持其業務，並盡量為股東創造更高價值。

本集團管理其資本結構，並應經濟狀況變化及有關資產的風險特徵作出調整。為維持或調整資本結構，本集團可能調整向股東派付之股息、退回股東資金或發行新股份。本集團毋須遵守任何外界的資本規定。截至二零二五年及二零二四年十二月三十一日止年度，資本管理的目標、政策及程序概無改變。

本集團使用資產負債比率(即債務總額除以權益總額)監控資本。債務總額指租賃負債。報告期末的資產負債比率如下：

		31 December 2025 二零二五年 十二月三十一日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Total debt	債務總額	**57,294**	33,070
Total equity	權益總額	**1,597,767**	1,616,397
Gearing ratio	資產負債比率	**3.6%**	2.0%

38. EVENT AFTER THE REPORTING PERIOD

On 21 October 2025, the Group and Tongfang Co., Ltd, being the ultimate holding company, entered into a loan agreement (the "**2025 Loan Agreement**"), pursuant to which the Group shall provide revolving loan facilities of not exceeding RMB600,000,000 to Tongfang Co., Ltd for a term of 3 years commencing from 13 March 2026. The 2025 Loan Agreement was approved by independent shareholders of the Company at the extraordinary general meeting held on 19 January 2026. On 10 March 2026, Tongfang Co., Ltd fully settled the loan receivable owed by it to the Group as at 31 December 2025 and, on 13 March 2026, it utilised the revolving loan facilities under the 2025 Loan Agreement for a total amount of RMB430,000,000.

Save as disclosed above, the Group had no significant event subsequent to the reporting period.

39. COMPARATIVE AMOUNTS

Certain comparative amounts of the geographical information set out in the operating segment information disclosure in note 4 have been re-presented to conform to the current year's presentation.

38. 報告期後事項

於二零二五年十月二十一日，本集團及最終控股公司同方股份有限公司訂立貸款協議(「**二零二五年貸款協議**」)，據此，本集團將由二零二六年三月十三日起向同方股份有限公司提供不超過人民幣600,000,000元的循環貸款融資，為期三年。二零二五年貸款協議已由本公司獨立股東於二零二六年一月十九日舉行的股東特別大會上批准。於二零二六年三月十日，同方股份有限公司已全數結清其於二零二五年十二月三十一日欠本集團的應收貸款，並於二零二六年三月十三日根據二零二五年貸款協議動用循環貸款融資，總額為人民幣430,000,000元。

除上文所披露者外，本集團於報告期後並無任何重大事項。

39. 比較金額

附註4經營分部資料披露所載地區資料的若干比較金額已重新呈列，以符合本年度的呈列方式。

40. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY

40. 本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	–	–
Investments in subsidiaries	於附屬公司的投資	1,239,200	1,293,978
Total non-current assets	非流動資產總值	1,239,200	1,293,978
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	279	134
Restricted cash	受限制現金	–	1,319
Cash and cash equivalents	現金及現金等值物	216,065	200,932
Total current assets	流動資產淨值	216,344	202,385
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付及應計款項	3,248	2,812
NET CURRENT ASSETS	流動資產總值	213,096	199,573
NET ASSETS	資產淨值	1,452,296	1,493,551
EQUITY	權益		
Issued capital	已發行股本	185,672	185,672
Reserves (note)	儲備(附註)	1,266,624	1,307,879
Total equity	權益總額	1,452,296	1,493,551

40. STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury Shares 庫存股份 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Share compensation reserve 股份補償儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,415,132	–	2,146	55,238	50,024	(323,192)	(8,220)	(916,700)	1,274,428
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	31,950	–	1,501	33,451
At 31 December 2024 and at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,415,132	–	2,146	55,238	50,024	(291,242)	(8,220)	(915,199)	1,307,879
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	(36,750)	–	(4,418)	(41,168)
Share repurchase	購回股份	–	(87)	–	–	–	–	–	–	(87)
At 31 December 2025	於二零二五年十二月三十一日	2,415,132	(87)	2,146	55,238	50,024	(327,992)	(8,220)	(919,617)	1,266,624

41. APPROVAL OF THE FINANCIAL STATEMENTS

41. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 23 March 2026.

財務報表已由董事會於二零二六年三月二十三日批准並授權刊發。

SCHEDULE OF PRINCIPAL PROPERTIES
主要物業一覽表

PARTICULARS OF PROPERTIES

物業詳情

INVESTMENT PROPERTIES

投資物業

31 December 2025

二零二五年十二月三十一日

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Units A93b, B20h, B37, B113b, D38, E123a, E125 and E127 on Basement 1, Zhenjia Plaza, No.228 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, The PRC 中國廣東省廣州市天河區天河路228號正佳廣場B1樓A93b、B20h、B37、B113b、D38、E123a、E125及E127	Commercial lease 商業租賃	Medium term 中期	100%
Unit 2301-2311, The Regal Tower, Business Bay, Dubai	Commercial lease 商業租賃	Long term 長期	100%
10 factory buildings situated at Gia Le Huyen, Dong Hung, Tinh Thai Binh Province, Vietnam 位於Gia Le Huyen, Dong Hung, Tinh Thai Binh Province, Vietnam的十處廠房樓宇	Industrial lease 工業租賃	Long term 長期	100%
2 factory buildings situated at No.2 Gongying 2nd Heshan City, Guang dong Province, The PRC 位於中國廣東省鶴山市共盈二路2號的兩處廠房樓宇	Industrial lease 工業租賃	Long term 長期	100%
1st to 4th Floor, No. 301 Xianghe Road, Gonghe Town, Heshan City, Guangdong Province, The PRC 中國廣東省鶴山市共和鎮祥和路301號的一至四層	Industrial lease 工業租賃	Long term 長期	100%
Unit 3710 on 37th floor, No. 10 Lane 108, Shanxi North Road, Jingan District, Shanghai City, the PRC 中國上海市靜安區山西北路108弄10號37樓3710室	Commercial 商業	Short term lease 短期租賃	100%

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statement and restated/reclassified as appropriate, is set out below.

以下載列本集團於過去五個財政年度之業績以及資產、負債及非控股權益概要，其摘錄自已刊發經審核財務報表，並已作重新呈列／重新分類（如適用）。

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RESULTS	**業績**					
CONTINUING OPERATIONS	**持續經營業務**					
REVENUE	收入	**750,637**	746,140	786,110	927,506	863,857
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前溢利／(虧損)	**11,935**	48,072	41,380	100,663	(34,872)
Income tax (expense)/credit	所得稅(支出)／抵免	**(4,100)**	(10,154)	(13,705)	(14,882)	(15,579)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的年內溢利／(虧損)	**7,835**	37,918	27,675	85,781	(50,451)
DISCONTINUED OPERATION	**已終止經營業務**					
Loss for the year from a discontinued operation	已終止經營業務的年內虧損	**–**	–	–	(35,899)	(220,779)
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	**7,835**	37,918	27,675	49,882	(271,230)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	資產總值	**1,882,612**	1,887,801	1,816,881	1,728,845	1,653,266
TOTAL LIABILITIES	負債總額	**(284,845)**	(271,404)	(254,231)	(246,713)	(276,770)
NON-CONTROLLING INTERESTS	非控股權益	**(10,915)**	(10,550)	(9,677)	(8,711)	(6,198)
Total	總計	**1,586,852**	1,605,847	1,552,973	1,473,421	1,370,298

DEFINITIONS
釋義

In this report, the following expressions shall have the following meanings unless the context requires otherwise:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

"2016 Share Option Scheme"	the share option scheme on 13 May 2016 adopted by the Shareholders at the Shareholders' meeting	「二零一六年購股權計劃」	指 於二零一六年五月十三日舉行之股東大會上由股東採納的購股權計劃
"AGM"	the annual general meeting of the Company to be convened and held at Room 1218, Zhonghe Building, No. 2002 Shennan Middle Road, Futian District, Shenzhen, The PRC on 18 June 2026, or where the context so admits, any adjournment thereof	「股東週年大會」	指 本公司將予召開及謹訂於二零二六年六月十八日假座中國深圳福田區深南中路2002號中核大廈1218室舉行的股東週年大會，或（如文義所指）其任何續會
"American Lighting"	means American Lighting, Inc., a Delaware corporation and an indirectly non-wholly-owned subsidiary of the Company	「American Lighting」	指 American Lighting, Inc.，一間達拉華州企業，為本公司的間接非全資附屬公司
"Articles of Association" or "Articles"	the articles of association of the Company adopted by the special resolution of the Shareholders on 23 June 2022 and as amended, supplemented and otherwise modified from time to time	「組織章程細則」或「細則」	指 本公司於二零二二年六月二十三日經股東特別決議案採納並經不時修訂、補充及以其他方式修改的組織章程細則
"associate(s)"	has the meaning ascribed thereto under the Listing Rules	「聯繫人」	指 具上市規則賦予該詞的涵義
"Board"	the board of directors of the Company	「董事會」	指 本公司董事會
"Business Day" or "business day"	a day on which banks in Hong Kong and Cayman Islands are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong or Cayman Islands	「營業日」	指 香港及開曼群島銀行一般向公眾開放營業的日子（星期六、星期日或香港或開曼群島公眾假期除外）
"BVI"	British Virgin Islands	「英屬處女群島」	指 英屬處女群島
"China" or "PRC"	the People's Republic of China, excluding for the purpose of this report, Hong Kong, Macau and Taiwan	「中國」	指 中華人民共和國，就本報告而言，不包括香港、澳門及台灣
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time	「公司條例」	指 香港法例第622章公司條例（經不時修訂、補充或以其他方式修改）

"Companies (WUMP) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented, or otherwise modified from time to time	「公司(清盤及雜項條文)條例」	指	香港法例第32章公司(清盤及雜項條文)條例(經不時修訂、補充或以其他方式修改)
"Company"	means Neo-Neon Holdings Limited (stock code: 1868), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange, and part of shares of which are listed on the Taiwan Stock Exchange as depositary receipts	「本公司」	指	同方友友控股有限公司(股份代號:1868),一間於開曼群島註冊成立的有限責任公司,其股份於聯交所主板上市,且部份股份作為存託憑證在台灣證交所上市
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules	「關連人士」	指	具上市規則所賦予的涵義
"controlling shareholders"	has the meaning ascribed thereto in the Listing Rules	「控股股東」	指	具上市規則所賦予的涵義
"Corporate Governance Code"	code on corporate governance practices contained in Appendix C1 to the Listing Rules	「企業管治守則」	指	上市規則附錄C1所載的企業管治常規守則
"Director(s)"	the director(s) of the Company	「董事」	指	本公司董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"HK$" and "HK cents"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong	「港元」及「港仙」	指	香港法定貨幣港元及港仙
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Independent Third Party(ies)"	individual(s) or company(ies) who is/are not connected with (within the meaning of the Listing Rules) any of the Company, Directors, chief executive or substantial shareholders of the Company, our subsidiaries or any of their respective associates	「獨立第三方」	指	與本公司、本公司董事、最高行政人員或主要股東、其附屬公司或彼等各自的任何聯繫人概無任何關連的獨立人士或公司(定義見上市規則)
"Listing Rules"	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange	「上市規則」	指	聯交所主板證券上市規則
"Model Code"	the model code for securities transactions by directors of listed issuers as set out in Appendix C3 of the Listing Rules	「標準守則」	指	上市規則附錄C3所載的上市公司董事進行證券交易的標準守則

"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time	「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂及補充)
"Share(s)"	means share(s) of HK$0.1 each in the share capital of the Company	「股份」	指	本公司股本中每股面值0.1港元的股份
"Share Award Scheme"	means the share award scheme of the Company adopted by the Board on 13 April 2018	「股份獎勵計劃」	指	本公司於二零一八年四月十三日獲董事會採納之股份獎勵計劃
"Shareholder(s)"	the shareholder(s) of the Company	「股東」	指	本公司股東
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"subsidiary(ies)"	has the meaning ascribed to it in sections 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)	「附屬公司」	指	具有香港法例第622章公司條例第15條賦予該詞的涵義
"Subsidiary Share Incentive Plan"	means American Lighting's share incentive plan adopted by the Shareholders on 2 April 2015	「附屬公司股份獎勵計劃」	指	股東於二零一五年四月二日採納的American Lighting之股份獎勵計劃
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules	「主要股東」	指	具上市規則所賦予的涵義
"Resuccess"	Resuccess Investments Limited, a substantial shareholder of the Company	「Resuccess」	指	Resuccess Investments Limited,本公司的主要股東
"Tongfang"	同方股份有限公司(Tongfang Co., Ltd*), a joint stock limited company incorporated in the PRC, whose shares are listed and traded on the Shanghai Stock Exchange (stock code: 600100)	「同方」	指	同方股份有限公司,於中國註冊成立的股份有限公司,其股份在上海證券交易所上市及買賣(股份代碼:600100)
"Tongfang Group"	Tongfang and its subsidiaries (for the purpose of this report, excluding the Group)	「同方集團」	指	同方及其附屬公司(就本報告而言,不包括本集團)
"%"	per cent.	「%」	指	百分比

NEO-NEON HOLDINGS LIMITED
同方友友控股有限公司

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