		2026 HK$'000 港幣仟元	2025 HK$'000 港幣仟元
Cash flows from operating activities	**經營活動的現金流量**		
Loss before tax	**除所得稅前虧損**	**(43,587)**	(103,149)
Adjustments for	**調整**		
Depreciation of:	折舊：		
– property, plant and equipment	－物業、機器及設備	**19,792**	21,675
– right-of-use assets	－使用權資產	**44,989**	53,874
Loss on disposal of property, plant and equipment	出售物業、機器及設備虧損	**170**	3,392
Gain on termination of leases	終止租賃合約收益	**(9)**	(606)
Fair value changes of investment properties	投資物業公平值變動	**5,100**	24,700
Reversal of provision for inventories	存貨撥備的回撥	**(33,994)**	(25,643)
Impairment loss of:	減值損失：		
– property, plant and equipment	－物業、機器及設備	**1,297**	2,596
– right-of-use assets	－使用權資產	**7,431**	8,830
– intangible assets	－無形資產	**26,875**	–
Reversal of impairment loss of:	減值損失回撥：		
– consideration receivable	－應收代價	**(665)**	(650)
– trade receivables	－應收貿易賬款	**(158)**	(807)
Dividend income	股息收入	**(3,524)**	(1,593)
Interest income	利息收入	**(12,362)**	(17,067)
Finance costs	財務成本	**14,630**	22,666
Operating profit/(loss) before working capital changes	**營運資金轉變前的經營溢利／(虧損)**	**25,985**	(11,782)
Adjustments for	**調整**		
Inventories	存貨	**71,645**	46,848
Trade and other receivables	貿易及其他應收賬款	**21,588**	17,247
Trade and other payables	貿易及其他應付賬款	**(13,725)**	(1,397)
Cash generated from operations	**營運活動所得現金**	**105,493**	50,916
Interest paid	支付利息	**(10,291)**	(16,298)
Interest on lease liabilities	租賃負債利息	**(4,339)**	(6,368)
Hong Kong profits tax paid	支付香港利得稅	**(826)**	(1,166)
Overseas profits tax paid	支付海外利得稅	**(3,526)**	(2,419)
Overseas profits tax refunded	退回海外利得稅	**1,454**	128
Net cash generated from operating activities	**營運活動所得的現金淨額**	**87,965**	24,793

		Note 附註	**2026** **HK$'000** **港幣仟元**	2025 HK$'000 港幣仟元
Cash flows from investing activities	**投資活動的現金流量**			
Purchase of property, plant and equipment	購入物業、機器及設備		**(3,168)**	(8,201)
Proceeds from disposal of:	出售所得款項：			
– property, plant and equipment	－物業、機器及設備		**223**	10
– a subsidiary	－附屬公司		**51,072**	44,101
Interest received	已收利息		**9,780**	17,067
Dividend received	已收股息		**3,524**	1,593
Net cash generated from investing activities	**投資活動所得的現金淨額**		**61,431**	54,570
Cash flows from financing activities	**融資活動的現金流量**			
Drawdown of bank borrowings	提取銀行貸款	33(a)	**178,083**	196,442
Repayment of bank borrowings	償還銀行貸款	33(a)	**(203,557)**	(188,536)
Repurchases of shares	回購股份		**–**	(839)
Principal portion of lease payments	支付租賃本金部份	33(a)	**(57,939)**	(68,821)
Net cash used in financing activities	**融資活動所用的現金淨額**		**(83,413)**	(61,754)
Net increase in cash and cash equivalents	**現金及現金等值物之增加淨額**		**65,983**	17,609
Effect of foreign exchange rate changes	匯率變動的影響		**(10,733)**	(1,981)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等值物		**83,339**	67,711
Cash and cash equivalents at the end of the year	年終的現金及現金等值物		**138,589**	83,339
Analysis of balances of cash and cash equivalents:	**現金及現金等值物結餘的分析：**			
Cash and cash equivalents	現金及現金等值物	25	**138,589**	83,339

The notes on page 48 to 156 are an integral part of these consolidated financial statements.

第48至156頁的附註為此等綜合財務報表不可或缺的部份。