道和環球
DAOHE GLOBAL

DAOHE GLOBAL GROUP LIMITED
道 和 環 球 集 團 有 限 公 司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 915)

2025
Annual Report
年報

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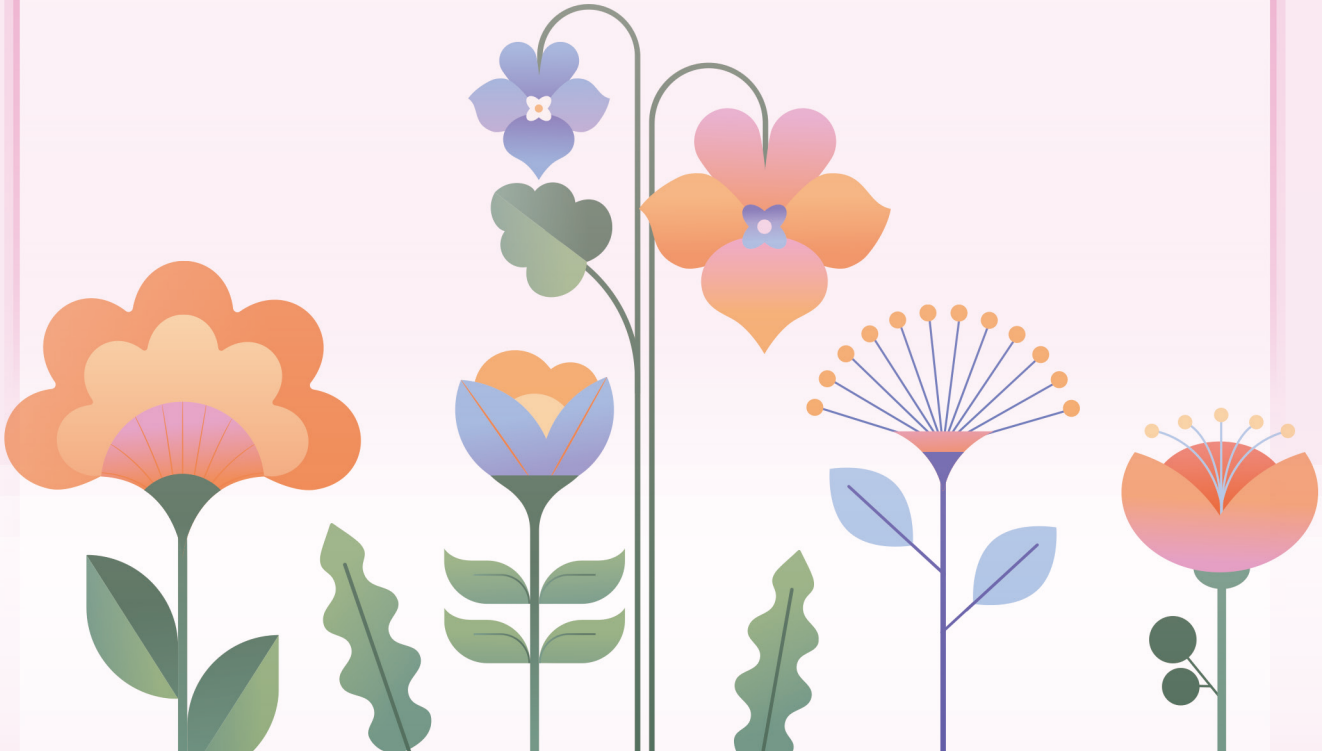


CREATING SHAREHOLDER VALUE

為股東創造更高價值

STATEMENT OF CHIEF EXECUTIVE OFFICER
行政總裁報告書

On behalf of the board (the "**Board**") of directors (the "**Directors**"), I am pleased to present the annual results of Daohe Global Group Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**Daohe Global**") for the year ended 31 December 2025.

本人謹代表董事(「**董事**」)會(「**董事會**」)欣然提呈Daohe Global Group Limited道和環球集團有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」或「**道和環球**」)截至二零二五年十二月三十一日止年度的全年業績。

In 2025, turmoil continued in the global economic environment with uneven pace of economic recovery, and business environment remained fraught with difficulties. Ongoing geopolitical tensions, iterative adjustments in trade policies and tariff measures among major economies, coupled with unresolved market concerns over inflation, interest rate trends and consumption prospects, had exerted pressure on global trade activities and corporate investment willingness. Against this backdrop of macroeconomic uncertainty, market confidence was weak, and customers adopted a cautious approach in placing orders, the sharp deterioration in the operating environment placed significant pressure on the Group's operations and profitability.

二零二五年,全球經濟環境持續動盪,經濟復甦步伐反覆,營商環境依然困難重重。地緣政治局勢持續緊張,主要經濟體之間的貿易政策及關稅措施反覆調整,加上市場對通脹、利率走勢及消費前景的憂慮未解,對全球貿易活動及企業投資意欲構成壓力。在宏觀環境不明朗的背景下,市場信心偏弱,客戶下單態度趨於審慎,經營環境的急劇轉差對集團營運及盈利能力構成顯著壓力。

During the year, the trading and supply chain management services business faced exceptionally acute challenges. Affected by uncertainties in tariff policies, customers generally adopted more conservative procurement strategies, which directly impacted shipment performance. Coupled with the effects of adjustments in sales mix, segment revenue also declined.

年內,貿易及供應鏈管理服務業務面對尤為嚴峻的挑戰。受關稅政策不確定性影響,客戶普遍採取更保守的採購策略,直接拖累付運量表現;加上銷售組合調整的影響下,分部收益亦有所下跌。

As for the culture and entertainment business, the Group also experienced same pressure on its overall performance during the year. The operating environment for the online entertainment business remained difficult amidst fierce competition and platform promotion restrictions. Nevertheless, the Group successfully maintained its user base and market competitiveness by continuously optimising product experience, strengthening cooperation with various platforms and key opinion leaders (KOLs) as well as promoting application upgrades. However, the pop toys market saw a decline in sales performance due to intensified competition and product saturation.

文化娛樂業務方面,本集團年內的整體表現亦同樣承壓。線上娛樂業務在激烈競爭及平台推廣限制下,經營環境依然困難。然而,本集團透過持續優化產品體驗、加強與不同平台及網紅的合作,以及推動應用程式升級,成功維持用戶基礎及市場競爭力。惟潮流玩具市場因競爭加劇及產品飽和,銷售表現有所回落。

Looking ahead to 2026, the global economic outlook remains complex and volatile. Recent new international turmoil has rendered the operating environment even more severe. The phased consensus reached between China and USA in October last year, involving the U.S. cancellation of the planned additional 10% tariff on China-origin goods related to fentanyl and the extension of the suspension of the equivalent 24% tariff on other Chinese imports, has provided a phased positive development for the trade environment. Given that over 50% of the procurement for the Group's trading and supply chain management services business originates from China, this consensus is expected to have a positive impact on the related business. However, at the same time, the recent escalation of international conflicts has significantly impacted global trade supply chains, further exacerbating trade uncertainties and risks. Facing these challenges, the Group will continue to adopt prudent and flexible operational strategies, actively strengthen and diversify its supply chain layout to enhance overall resilience and adaptability. Concurrently, the Group will maintain close communication with key customers to jointly explore new product categories and application scenarios in response to changes in market demand.

展望二零二六年,全球經濟前景仍然複雜多變,近期國際局勢的新動盪令經營環境更趨嚴峻。中美於去年十月達成階段性共識,美國取消原定對中國貨品額外徵收的10%芬太尼相關關稅,並延長暫停其他中國進口商品24%的對等關稅,為貿易環境帶來階段性利好。鑒於本集團貿易及供應鏈管理服務業務超過50%的採購源自中國,此項共識預期將對相關業務帶來正面影響。但與此同時,近期國際衝突升級,對全球貿易供應鏈形成顯著衝擊,進一步加劇貿易不確定性與風險。面對此等挑戰,本集團將繼續採取審慎而靈活的經營策略,積極強化及多元化供應鏈布局,提升整體韌性及應變能力。同時,本集團將與主要客戶保持緊密溝通,共同開拓新產品類別及應用場景,以應對市場需求的變化。

STATEMENT OF CHIEF EXECUTIVE OFFICER
行政總裁報告書

As for the culture and entertainment business, the Group will continue to focus on innovation, deepen the content and experience of its online entertainment products. Through diversified collaborations, precise promotions, and continuous technological upgrades, we aim to enhance user engagement and platform stickiness. For the pop toys business, persistently weak domestic demand, coupled with the emergence of new competitors, has intensified market saturation. However, with the constant advancement of artificial intelligence ("**AI**") technology and growing consumer interest in related products, AI-powered toys are gradually gaining traction in the market with significant market development potential. Seizing this industry opportunity, the Group has initiated research and development of AI-powered toys since the second half of 2025 and will prioritise the development of intelligent figurine in 2026, aligning with the Group's long-term development direction to create differentiated product advantages. Furthermore, the Group will actively invest in the research and development of self-developed intellectual property ("**IP**") and new products, and proactively seek cooperation with well-known copyright holders to develop products based on renowned IPs, leveraging the market influence of established IPs, the Group aims to enhance product attractiveness and market share, cultivating new growth drivers for the business.

文化娛樂業務方面，本集團將持續以創新為核心，深化線上娛樂產品的內容及體驗，透過多元化合作、精準推廣及持續技術升級，提升用戶參與度及平台黏性。潮流玩具業務方面，內地需求持續疲弱，加上新競爭者湧現，市場飽和問題加劇。然而，隨着人工智能(「**AI**」)技術不斷進步及消費者對相關產品興趣持續上升，AI玩具已逐漸受市場關注，市場發展潛力巨大。本集團為把握行業機遇，自二零二五年下半年起已啟動AI玩具研發工作，並將於二零二六年重點發展智能玩偶，契合本集團長遠發展方向，打造產品差異化優勢。此外，本集團將積極投入自主知識產權(「**IP**」)及新產品研發，並主動尋求與知名版權持有人的合作，策劃以著名IP為基礎的產品，借助成熟IP的市場影響力，提升產品吸引力及市場佔有率，培育新的業務增長點。

The Group will continue to adhere to the principle of prudent financial management, maintain a sound financial position, and persistently implement lean management and process optimisation to enhance execution efficiency and control costs, ensuring a stable operational foundation in a complex and changing market environment. Simultaneously, the Group will prudently evaluate suitable investment or cooperation opportunities to support business diversification and sustainable development from time to time.

本集團將繼續秉持審慎理財原則，維持穩健的財務狀況，並持續推行精益管理及流程優化，以提升執行效率及控制成本，確保在複雜多變的市場環境中保持穩定經營基礎。同時，本集團亦將不時審慎評估合適的投資或合作機會，以支持業務多元化及可持續發展。

Finally, I would like to express my sincere gratitude to the Board, the management team and all employees for their perseverance and dedication over the past year amidst adversity, which has enabled the Group to steadily move forward. At the same time, on behalf of the Board, I would like to express my heartfelt appreciation to our customers, business partners and Shareholders who have consistently supported the Group. Looking forward, the Group will continue to face challenges head-on with a prudent and pragmatic approach, seize opportunities, and strive to create long-term and sustainable value for its Shareholders and all stakeholders.

最後，本人謹此衷心感謝董事會、管理團隊及全體員工於過去一年在逆境中的堅持與付出，使本集團得以穩步前行。同時，本人亦代表董事會向一直支持本集團的客戶、業務夥伴及股東致以誠摯謝意。展望未來，本集團將繼續以審慎務實的態度，迎難而上，把握機遇，致力為股東及各持份者創造長遠而可持續的價值。

WONG Hing Lin, Dennis
Executive Director and Chief Executive Officer
Hong Kong, 27 March 2026

黃慶年
執行董事兼行政總裁
香港，二零二六年三月二十七日

Business Review
Overview

The Group's revenue fell by approximately 22.2%, from approximately US$41.8 million last year to approximately US$32.5 million.

For the trading and supply chain management services business, the shipment volume for the year declined by approximately 15.7% from approximately US$136.7 million to approximately US$115.2 million. This was a direct result of the global trade environment being shaken by the tariff war, which fueled negative customer sentiment and increased trade policy uncertainty. Consequently, customers became more conservative in their ordering. Meanwhile, the global economic growth was depressed as a portion of the tariff costs were passed on to consumers. As a result of the lower shipment volume and a shift in sales mix towards a reduced volume of trading business, the segment's revenue decreased by approximately 20.8% to approximately US$15.2 million from last year's approximately US$19.2 million.

In respect of the culture and entertainment business, its total revenue dropped by approximately 23.4% to approximately US$17.3 million from approximately US$22.6 million the prior year. This was largely due to a slowdown in the pop toys business, caused by product oversaturation, alongside softer consumer spending as trade tensions persisted.

For the year ended 31 December 2025, gross profit contracted by approximately 23.8% from approximately US$17.5 million to approximately US$13.3 million. The decline was driven by the combined effect of lower revenue and a slight contraction in gross margin from approximately 41.9% to approximately 41.0% for the year.

Operating expenses for the year ended 31 December 2025 amounted to approximately US$14.1 million, representing a drop of approximately 9.2% from last year's approximately US$15.5 million. The reduction in operating expenses was primarily driven by lower selling and marketing expenses of the culture and entertainment business, employee benefit expenses and travelling costs across the Group as business declined.

Consequently, profit for the year fell significantly by approximately 97.1% to approximately US$0.1 million (2024: approximately US$2.7 million).

業務回顧
概覽

本集團的收益由去年約41,800,000美元下降約22.2%至約32,500,000美元。

貿易及供應鏈管理服務業務方面，年內付運量由約136,700,000美元下降約15.7%至約115,200,000美元。這是全球貿易環境因關稅戰而受到衝擊的直接結果，關稅戰加劇了客戶的負面情緒，並增加了貿易政策的不確定性。因此，客戶下單時愈發保守。同時，由於部分關稅成本轉嫁予消費者，全球經濟增長受到抑制。由於受付運量下降及銷售組合轉向貿易業務量減少所影響，該分部的收益由去年約19,200,000美元減少約20.8%至約15,200,000美元。

文化娛樂業務方面，其總收益由去年約22,600,000美元下跌約23.4%至約17,300,000美元。此乃主要由於受產品過剩，加上貿易緊張局勢持續下消費者支出轉趨疲弱所影響，導致潮流玩具業務放緩。

截至二零二五年十二月三十一日止年度，毛利由約17,500,000美元收縮約23.8%至約13,300,000美元。下降乃由於收益減少及毛利率由約41.9%輕微收縮至本年度約41.0%的雙重影響所致。

截至二零二五年十二月三十一日止年度的營運開支約為14,100,000美元，較去年約15,500,000美元減少約9.2%。營運開支減少乃主要由於文化娛樂業務的銷售及市場推廣開支減少，而本集團整體的僱員福利開支及差旅成本隨業務下滑亦有所下降。

因此，本年度溢利大幅下降約97.1%至約100,000美元(二零二四年：約2,700,000美元)。

SEGMENTAL ANALYSIS
Operating Segmentation

The Group's business comprises two operating segments, namely: (i) trading and supply chain management services; and (ii) culture and entertainment.

(i) Trading and supply chain management services

For the year ended 31 December 2025, the shipment value of trading and supply chain management services fell by approximately 15.7% from approximately US$136.7 million in prior year to approximately US$115.2 million.

Geographical Analysis

分部分析
經營分部

本集團的業務包括兩個經營分部，即(i)貿易及供應鏈管理服務；及(ii)文化娛樂。

(i) 貿易及供應鏈管理服務

截至二零二五年十二月三十一日止年度，貿易及供應鏈管理服務的付運量總值由去年約136,700,000美元下跌約15.7%至約115,200,000美元。

地域分析

		Shipment value 付運量總值	
		2025 二零二五年 US$' million 百萬美元	2024 二零二四年 US$'million 百萬美元
North America	北美洲	**81.0**	103.8
Europe	歐洲	**26.5**	23.6
Others	其他	**7.7**	9.3
		115.2	136.7

Shipments to North America dropped by approximately 22.0% to approximately US$81.0 million. The shortfall was a direct result of trade war disruptions, which created significant market uncertainty and prompted customers to order more conservatively. North America remained the largest market of the Group, accounting for approximately 70.3% of the Group's total shipment value (2024: approximately 75.9%).

往北美洲的付運量下降約22.0%至約81,000,000美元。此缺口乃受貿易戰干擾的直接後果，其造成重大的市場不確定性，促使客戶下單更為保守。北美洲仍是本集團的最大市場，佔本集團付運量總值約70.3%(二零二四年：約75.9%)。

Shipments to Europe climbed by approximately 12.3% to approximately US$26.5 million. Europe accounted for approximately 23.0% of the Group's total shipment value (2024: approximately 17.3%). The growth was mainly contributed by better performance of certain customers.

往歐洲的付運量攀升約12.3%至約26,500,000美元。歐洲佔本集團付運量總值約23.0%(二零二四年：約17.3%)。該增長主要得益於若干客戶的較佳表現。

Shipments grouped under "Others", comprising mainly shipments to the southern hemisphere, decreased by approximately 17.2% due to less orders from a South African customer. "Others" represented approximately 6.7% of the segment's total shipment value (2024: approximately 6.8%).

「其他」分類項目下的付運量主要為運往南半球，因一名南非客戶訂單較少而減少約17.2%。「其他」佔分部付運量總值約6.7%(二零二四年：約6.8%)。

The trading and supply chain management services segment recorded revenue of approximately US$15.2 million in 2025 (2024: approximately US$19.2 million), accounting for approximately 46.9% of the Group's total revenue (2024: approximately 46.0%).

於二零二五年，貿易及供應鏈管理服務分部錄得收益約15,200,000美元（二零二四年：約19,200,000美元），佔本集團總收益約46.9%（二零二四年：約46.0%）。

(ii) Culture and entertainment

During the review year, revenue from culture and entertainment slipped by approximately 23.4% to approximately US$17.3 million from approximately US$22.6 million in 2024.

(ii) 文化娛樂

於回顧年度，文化娛樂的收益由二零二四年約22,600,000美元下滑約23.4%至約17,300,000美元。

		2025 **二零二五年** **US$' million** **百萬美元**	2024 二零二四年 US$' million 百萬美元
Online entertainment	線上娛樂	**12.9**	12.9
Sales of goods	商品銷售	**4.4**	9.7
		17.3	22.6

The revenue from online entertainment remained flat at approximately US$12.9 million during the year. Despite facing a challenging operating environment, characterised by heightened competition and promotional restrictions on digital platforms, the Group managed to maintain its competitive position through collaborations with key opinion leaders ("**KOLs**") and application upgrades, which improved user experience and helped attract new users.

於年內，來自線上娛樂業務的收益持平於約12,900,000美元。儘管面臨嚴峻的經營環境，特別是競爭加劇和數位平台推廣受限，本集團仍透過與網紅（「**網紅**」）合作及應用程式升級保持其競爭地位，從而改善了用戶體驗並有助於吸引新用戶。

Sales of goods contracted by approximately 55.1% from approximately US$9.7 million in 2024 to approximately US$4.4 million. The drop reflected weaker consumer demand amid ongoing economic uncertainty exacerbated by tariff tensions. The pop toys market experienced significant product oversaturation under intensifying competition, which contributed to the sales decline.

商品銷售額由二零二四年約9,700,000美元收縮約55.1%至約4,400,000美元。下降反映在關稅緊張局勢加劇持續的經濟不確定性下，消費者需求轉弱。潮流玩具市場在日趨激烈的競爭下出現嚴重的產品過剩，導致銷售額下滑。

FINANCIAL REVIEW
Financial Resources and Liquidity

As at 31 December 2025, the Group had deposits and cash and cash equivalents of approximately US$21.2 million (2024: approximately US$21.1 million). In addition, it had total banking facilities of approximately US$5.1 million including borrowing facilities of approximately US$0.1 million as at 31 December 2025 (2024: approximately US$5.1 million and approximately US$0.1 million, respectively).

The Group's current ratio was approximately 2.4 (2024: approximately 2.1) and its gearing ratio was zero (2024: zero), based on no interest-bearing borrowing (2024: Nil) and total equity of approximately US$16.2 million as at 31 December 2025 (2024: approximately US$15.9 million). There has been no material change in the Group's borrowings since 31 December 2025.

Trade receivables amounted to approximately US$2.8 million as at 31 December 2025 (2024: approximately US$3.9 million). Gross trade receivables over 90 days, which amounted to approximately US$1.0 million, were carefully monitored by management and adequate provisions have been made.

The Group follows a prudent treasury policy in managing investments in financial products such as wealth management products. All investments must be made in accordance with the Group's treasury policy with a view to utilising surplus cash generated from its business operations.

The Group's net asset value amounted to approximately US$16.2 million as at 31 December 2025 (2024: approximately US$15.9 million).

The majority of the Group's transactions during the review year were denominated in US dollars, Renminbi and Hong Kong dollars. In order to minimise exposure to foreign exchange risks, sales and purchases are usually made in the same currency.

As at 31 December 2025, the Group had no material contingent liabilities or guarantees, and did not have charges on any of its assets.

財務回顧
財務資源及流動資金

於二零二五年十二月三十一日，本集團擁有存款以及現金及現金等值項目約21,200,000美元（二零二四年：約21,100,000美元）。此外，其於二零二五年十二月三十一日的銀行融資總額約為5,100,000美元，其中包括借貸融資約100,000美元（二零二四年：分別約5,100,000美元及約100,000美元）。

於二零二五年十二月三十一日，本集團的流動比率約為2.4（二零二四年：約2.1），而資產負債比率則為零（二零二四年：零），乃按未有計息借貸（二零二四年：無）及權益總額約16,200,000美元（二零二四年：約15,900,000美元）計算。本集團的借貸自二零二五年十二月三十一日起並無重大變動。

於二零二五年十二月三十一日，應收貿易賬款約為2,800,000美元（二零二四年：約3,900,000美元）。逾90天的應收貿易賬款總額約1,000,000美元現正受管理層嚴密監察，並已計提充足撥備。

本集團遵循審慎的財務政策管理其於理財產品等金融產品的投資。所有投資必須按照本集團的財務政策進行，以求善用業務營運所得的盈餘現金。

於二零二五年十二月三十一日，本集團的資產淨值約為16,200,000美元（二零二四年：約15,900,000美元）。

本集團於回顧年度內之大部分交易以美元、人民幣及港元計值。為盡量減低所面臨的外匯風險，買賣通常以相同貨幣交易。

於二零二五年十二月三十一日，本集團並無重大或然負債或擔保，亦無抵押其任何資產。

Remuneration Policy and Staff Development Scheme

As at 31 December 2025, the Group had 260 employees (2024: 245). Total staff costs for the year ended 31 December 2025 amounted to approximately US$11.2 million (2024: approximately US$11.8 million).

The Group offers competitive remuneration packages to its employees based on industry practices, and individual and the Group's performance. In addition, the Company has a share option scheme for eligible employees and discretionary bonuses are paid to staff members based on individual and the Group's performance.

PROSPECTS

Looking ahead to 2026, the operating environment is expected to remain volatile. Geopolitical developments, tariff-related policy uncertainty and shifting customer purchasing behaviour continue to influence global trade flows and consumer sentiment. While periodic easing in certain trade measures may provide short-term relief, policy direction may change quickly, and the Group expects customers to remain cautious in placing orders and increasingly focused on pricing, service levels and responsiveness.

In order to navigate these headwinds in the trading and supply chain management services segment, the Group will remain proactive in strengthening and diversifying its sourcing models and supply chain networks to enhance resilience and responsiveness amid evolving trade dynamics. In addition, the Group will continue to work closely with key customers to develop new product categories and broaden its product offering, aiming to mitigate potential downturns in other business areas and better align with shifting demand patterns. At the same time, the Group will maintain a disciplined approach to cost control and continue to drive productivity enhancements throughout 2026. By consolidating operational efficiency and service quality, the Group will safeguard profit margins and reinforce its competitiveness in a demanding market.

薪酬政策及員工發展計劃

於二零二五年十二月三十一日，本集團聘有260名僱員（二零二四年：245名）。截至二零二五年十二月三十一日止年度的僱員成本總額約為11,200,000美元（二零二四年：約11,800,000美元）。

本集團按行業慣例、個人及本集團表現為僱員制訂具競爭力的薪酬待遇。此外，本公司已為合資格僱員制定一項購股權計劃，並會根據個人及本集團表現向員工發放酌情花紅。

前景

展望二零二六年，營商環境預計仍將動盪不定。地緣政治局勢發展、關稅相關政策不確定性及客戶採購行為轉變，將持續影響全球貿易流動及消費者情緒。儘管某些貿易措施的階段性放寬可能帶來短暫緩解，但政策方向可能瞬息萬變，本集團預期客戶下單仍將審慎，且日益重視價格、服務水平及回應速度。

為應對貿易及供應鏈管理服務分部面臨的這些不利因素，本集團將繼續積極強化及多元化其採購模式及供應鏈網絡，以在不斷變化的貿易格局中提升其應變能力及回應速度。此外，本集團將繼續與主要客戶緊密合作，開發新產品類別並拓寬產品組合，旨在緩解其他業務領域可能出現的下滑情況，並更有效地配合轉變中的需求模式。同時，本集團將在整個二零二六年維持嚴謹的成本控制方針，並持續推動生產力提升。通過整合營運效率及服務質量，本集團將捍衛利潤率，並在競爭激烈的市場中鞏固其競爭力。

With regard to culture and entertainment, domestic consumption sentiment is expected to remain cautious due to the current economic climate. The retail landscape has become increasingly competitive, with brick-and-mortar expansion outpacing market demand, alongside other headwinds such as regulatory compliance constraints and intensified competition from new entrants. Despite these pressures, claw and crane mobile online games are projected to maintain stable user demand. To capitalise on this sustained demand, the Group will continue to expand its online presence through collaborations with a broader range of platforms and partnerships with KOLs, while continuously introducing new and on-trend products to stimulate user spending and engagement. Simultaneously, through continuous innovation and application upgrades, the Group will also further enhance the user experience, prioritising improvements to product appeal, gameplay experience and overall platform performance in order to sustain user engagement in a competitive landscape.

文化娛樂方面，受當前經濟環境影響，預計國內消費情緒將維持審慎。零售業競爭日趨激烈，實體店擴張速度超越市場需求，同時亦面臨合規監管限制及新入行者帶來的競爭加劇等其他不利因素。儘管存在該等壓力，預期線上抓娃娃遊戲將保持穩定的用戶需求。為把握此持續需求，本集團將繼續透過與更廣泛的平台合作及與網紅建立夥伴關係，擴展線上業務，同時持續引入新穎及潮流產品，以刺激用戶消費及參與度。與此同時，透過持續創新及應用程式升級，本集團將進一步提升用戶體驗，優先改善產品吸引力、遊戲體驗及整體平台表現，從而在激烈的競爭格局中維持用戶參與度。

Regarding the pop toys business, the overall industry landscape is not expected to change materially in 2026, with weak domestic demand and fierce competition from new entrants likely to continue driving severe product saturation. However, the advancement of artificial intelligence ("**AI**") and rising consumer interest in smart products present an important structural opportunity, with AI-powered toys gradually gaining attraction in the market. The Group began developing AI-powered toys in the second half of 2025 and will prioritise the development of AI integrated dolls in 2026, in line with its strategic direction. Concurrently, the Group will continue to develop its existing intellectual property ("**IP**") while incubating new characters, and advance plans for new self developed IPs to strengthen its product pipeline. The Group will also actively seek collaborations with well known copyright holders to launch products based on popular IPs, thereby broadening its portfolio and enhancing differentiation through compelling content and product concepts. The Group believes this will rekindle consumer interest and maintain its competitive edge in the challenging market environment.

潮流玩具業務方面，預期二零二六年整體行業格局不會出現重大變化，內需疲弱及新入行者的激烈競爭很可能持續導致產品嚴重飽和。然而，人工智能(「**AI**」)的發展及消費者對智能產品日益增長的興趣帶來重要的結構性機遇，AI玩具正逐漸受市場關注。本集團於二零二五年下半年開始研發AI玩具，並將於二零二六年契合策略方向，重點發展整合AI玩偶。同時，本集團將繼續開發現有知識產權(「**IP**」)，並孵化新角色，推進新自主IP的計劃，以增強產品線。本集團亦將積極尋求與知名版權持有人合作，推出基於熱門IP的產品，從而拓寬產品組合，並透過引人入勝的內容及產品概念提升差異化優勢。本集團相信，此舉將重燃消費者興趣，並在充滿挑戰的市場環境中維持其競爭優勢。

The Group will continue to focus on the steady operation and development of its existing businesses, supported by ongoing process optimisation. At the same time, the Group will remain open to exploring suitable opportunities for collaboration where strategic alignment and potential synergies can be identified. While closely monitoring external developments, the Group will adjust execution priorities in a timely manner, with a view to reinforcing its competitiveness amid continued uncertainty.

本集團將繼續專注於現有業務的穩健營運與發展，並通過持續的流程優化提供支持。同時，本集團將保持開放態度，探尋具備戰略契合及協同潛力的合適合作機會。在密切關注外部發展情況的同時，本集團將適時調整執行重點，以期在持續不明朗的環境中鞏固自身競爭力。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層資料

Executive Directors and Senior Management

Mr. WONG Hing Lin, Dennis ("**Mr. WONG**"), aged 56, was appointed as an executive Director on 1 September 2010 and was appointed as the chief executive officer of the Company on 1 January 2019. He is the chairman of the environmental, social and governance committee of the Company (the "**ESG Committee**"), and a member of the executive committee of the Company (the "**Executive Committee**") and holds directorship of certain subsidiaries of the Group. Mr. WONG has been the President of the Group since 5 February 2015. He was the chief financial officer of the Group from January 2006 to January 2017.

Prior to that, Mr. WONG was the head of corporate development department of a Greater China based supply chain management solutions provider and consumer products distributor, primarily responsible for business development, mergers and acquisitions and investor relations activities. Previously, Mr. WONG had worked at several major international financial institutions where he gained extensive experience in finance, investments and banking. Mr. WONG holds a Master of Business Administration degree in finance from Boston University in the United States of America, and a Bachelor of Science degree from The University of British Columbia in Canada.

Independent Non-executive Directors

Mr. LAU Shu Yan ("**Mr. LAU**"), aged 44, was appointed as an independent non-executive Director on 11 January 2017. Mr. LAU is the chairman of the audit committee of the Company (the "**Audit Committee**") and the remuneration committee of the Company (the "**Remuneration Committee**"); and a member of each of the nomination committee of the Company (the "**Nomination Committee**") and the ESG Committee.

Mr. LAU is currently a partner of an audit firm. He had previously worked in an international accounting firm and has over 20 years of experience in finance, auditing and accounting fields. Mr. LAU is currently an independent non-executive director, chairman of the audit committee and nomination committee, and a member of the remuneration committee of Perfectech International Holdings Limited (stock code: 765), the securities of which are listed on the Main Board of the Stock Exchange. Mr. LAU graduated from the University of Newcastle upon Tyne, United Kingdom with a Bachelor of Arts degree majoring in accounting and financial analysis. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Mr. LAU was formerly an independent non-executive director of Hephaestus Holdings Limited (formerly known as Union Asia Enterprise Holdings Limited) (stock code: 8173) from 31 December 2015 to 13 November 2019, the securities of which are listed on the GEM of the Stock Exchange. He was also an independent non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司) (its securities were delisted from the GEM of the Stock Exchange on 6 December 2021, stock code before delisting: 8301) from 30 September 2016 to 9 April 2020.

* *For identification purpose only*

執行董事及高級管理層

黃慶年先生(「**黃先生**」),56歲,於二零一零年九月一日獲委任為執行董事及於二零一九年一月一日獲委任為本公司行政總裁。彼現時為本公司環境、社會及管治委員會(「**環境、社會及管治委員會**」)主席及本公司執行委員會(「**執行委員會**」)成員,以及於本集團若干附屬公司擔任董事。黃先生自二零一五年二月五日起擔任本集團總裁。彼於二零零六年一月至二零一七年一月期間擔任本集團之財務總裁。

在此之前,黃先生曾任一家總部設於大中華地區的供應鏈管理解決方案提供商及消費品分銷商之企業發展部主管,主要負責業務開發、併購及投資者關係事務。之前,黃先生曾任職多間大型國際金融機構,在財務、投資及銀行業務方面累積了廣泛經驗。黃先生持有美國波士頓大學工商管理財務碩士學位及加拿大英屬哥倫比亞大學理學士學位。

獨立非執行董事

劉樹人先生(「**劉先生**」),44歲,於二零一七年一月十一日獲委任為獨立非執行董事。劉先生現時為本公司審核委員會(「**審核委員會**」)及本公司薪酬委員會(「**薪酬委員會**」)主席;及本公司提名委員會(「**提名委員會**」)及環境、社會及管治委員會各自之成員。

劉先生現時為一間核數公司之合夥人。彼過往曾於一間國際會計師行工作,於金融、審計及會計領域積逾20年經驗。劉先生現為威發國際集團有限公司* (Perfectech International Holdings Limited)(股份代號:765)之獨立非執行董事、審核委員會及提名委員會主席兼薪酬委員會成員,該公司的證券於聯交所主板上市。劉先生畢業於英國泰恩河畔紐卡素大學,獲頒文學士學位,主修會計及財務分析。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。劉先生過往曾於二零一五年十二月三十一日至二零一九年十一月十三日擔任客思控股有限公司(前稱萬亞企業控股有限公司)(股份代號:8173)之獨立非執行董事,該公司的證券於聯交所GEM上市。彼亦曾於二零一六年九月三十日至二零二零年四月九日擔任深圳市明華澳漢科技股份有限公司(其證券已於二零二一年十二月六日自聯交所GEM除牌,除牌前的股份代號:8301)的獨立非執行董事。

* *僅供識別*

Mr. ZHANG Huijun ("**Mr. ZHANG**"), aged 69, was appointed as an independent non-executive Director on 11 January 2017. Mr. ZHANG is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. ZHANG is currently a vice-chairman of each of China Film Association, Beijing Film Specialist Association and Beijing Film and TV Artist Association* (北京影視藝術家協會), deputy director of China Council for the Promotion of Art Education, a tutor and professor of the Academy of Chinese Culture under Peking University, director of China Research Institute of Film Technology* (中國電影高新技術研究), vice chairman and standing member of the council of China Society of Motion Picture and Television Engineers, member of each of the Academic Degree Committee of the State Council and National Art Professional Master Degree Education Steering Committee under the Ministry of Education. He is also a member of Committee of Quality Education in Higher Education Institutions under the Ministry of Education* (國家教育部高等學校素質教育工作委員會), head of the higher education division under the Education Committee of China Photographers Association, principal specialist of Beijing Film and Television Art Research Centre, vice-president of China Advertising Association of Commerce and a specialist enjoying special government subsidies granted by the State Council. Mr. ZHANG is also a tutor to doctoral students and a professor of Beijing Film Academy in which he was enrolled in 1978 (Class 78) as a student under the department of photography and graduated with a Bachelor of Arts (cinematography) degree in July 1982. In the same year, he assumed a teaching post at his alma mater shortly after graduating with flying colours.

Mr. ZHANG was a member of the national committee of the 10th and 11th Chinese People's Political Consultative Conference ("**CPPCC**"), a member of the 10th and 11th CPPCC Subcommittee of Education, Science, Culture, Health and Sports, as well as a specially invited supervisor of the Ministry of Public Security. He has acted as the deputy director of Beijing Film Academy for more than 10 years and the director of Beijing Film Academy for more than 15 years.

張會軍先生(「**張先生**」),69歲,於二零一七年一月十一日獲委任為獨立非執行董事。張先生現時為審核委員會、薪酬委員會及提名委員會各自之成員。

張先生現為中國電影家協會、北京電影家協會及北京影視藝術家協會副主席、中國藝術教育促進會副主任、北京大學中國文化書院導師兼教授、中國電影高新技術研究院院長、中國電影電視技術學會副理事長兼常務理事、國務院學位委員會、教育部全國藝術碩士專業學位指導委員會委員。彼亦為國家教育部高等學校素質教育工作委員會委員、中國攝影家協會教育委員會高教部部長、北京影視研究基地首席專家、中國商務廣告協會副會長及獲享國務院政府特殊津貼專家。張先生亦為北京電影學院博士生導師及教授。彼於一九七八年考入北京電影學院攝影系(78班),於一九八二年七月畢業,獲頒文學(電影攝影)學士學位。同年,張先生以優異成績畢業後留校任教。

張先生曾為中國人民政治協商會議(「**中國人民政協**」)第十屆及第十一屆全國委員會委員,以及中國人民政協第十屆及第十一屆教科文衛體委員會委員,並為國家公安部特邀監督員。彼亦曾於北京電影學院擔任副校長逾10年及擔任校長逾15年。

* *For identification purpose only*

* *僅供識別*

Mr. ZHANG was accredited the Outstanding Tutor Award* (優秀指導教師獎) at the 99 Arts Festival for University Students Across China 1999* (全國大學生藝術節) co-hosted by the Ministry of Education, Ministry of Culture, Central Committee of the Communist Youth League of China, State Administration of Radio, Film and Television and the Beijing Municipal Government. He was conferred Commendatore dell'Ordine della Stella della Solidarieta Italiana (3rd Class) (義大利仁惠之星勳章(三級勳章)) by the president of the Italian Republic in recognition of his positive contribution to the promotion of cultural exchange and friendly cooperation between the PRC and Italy. Being the awardee of Award of Special Contribution to the Nurture of Talents for Cultural Industries of China* (中國文化產業人才培養特殊貢獻大獎) by the organising committee of Forum on International Cultural Industries (China), Mr. ZHANG has been engaged as a life member of the judging committee of Macau International Movie Festival.

張先生於由教育部、文化部、共青團中央、國家廣播電影電視總局及北京市政府聯合舉辦之「99全國大學生藝術節」獲頒發「優秀指導教師獎」。彼獲義大利共和國總統授予「義大利仁惠之星勳章(三級勳章)」，對其促進中國與義大利在文化交流和友好合作作出之傑出貢獻予以肯定。作為中國文化產業(國際)論壇組委會「中國文化產業人才培養特殊貢獻大獎」之獲獎者，張先生獲委任為澳門國際電影節終身評委。

Being a famous cinematographer, director, producer in the PRC, as well as a "fifth generation" leading figure of the PRC's movie industry, Mr. ZHANG has involved himself in the production of over 20 movies, making enormous artistic achievement and winning numerous prestigious awards at home and abroad. Besides, Mr. ZHANG has presented over 300 TV productions, including drama series and other genres, in the capacity of director, cinematographer, organiser and producer. He has written, compiled and undertaken over 20 academic papers. He has undertaken research projects of state and provincial level covering the aspects of science, education and technology as a project leader or principal participant.

作為中國知名電影攝影師、監製、製作人，以及中國電影業「第五代」領導人物，張先生曾參與制作超過20部電影，創造輝煌之藝術成就並在本地及海外獲獎無數。此外，張先生以監製、電影攝影師、統籌及製作人身份參與超過300項電視製作，包括電視連續劇及其他類別。彼曾撰寫、主編及獨立完成超過20份學術專著。彼亦一直以項目負責人或主要參與者之角色進行國家及省級研究項目，涵蓋科學、教育及技術層面。

Ms. LUO Juan ("**Ms. LUO**"), aged 52, was appointed as an independent non-executive Director on 30 December 2024. Ms. LUO is the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

駱娟女士(「**駱女士**」)，52歲，於二零二四年十二月三十日獲委任為獨立非執行董事。駱女士現時為提名委員會主席，以及審核委員會及薪酬委員會各自之成員。

Ms. LUO has served over 30 years in Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司) ("**ICBC**"). Ms. LUO joined ICBC Haining Branch since September 1993 and was promoted to the branch representative in February 1999. From August 2018, she served as the deputy general manager of corporate business market department. In January 2021, Ms. LUO assumed the role of general manager of institutional business department. She took on the responsibilities of a second-level manager from April 2022 to November 2023. Ms. LUO completed a professional course of finance from Zhejiang Radio and Television University* (浙江廣播電視大學) (currently known as Zhejiang Open University* (浙江開放大學)) in March 2003. Ms. LUO obtained her bachelor's degree in law from Dongbei University of Finance and Economics (東北財經大學) in July 2006.

駱女士於中國工商銀行股份有限公司(「**工商銀行**」)服務逾30年。駱女士自一九九三年九月起加入工商銀行海寧支行，並於一九九九年二月晉升為網點負責人。自二零一八年八月起，彼擔任公司業務市場部副總經理，於二零二一年一月，駱女士擔任機構業務部總經理一職。彼於二零二二年四月至二零二三年十一月擔任二級經理。駱女士於二零零三年三月完成浙江廣播電視大學(現稱浙江開放大學)的金融專業課程。駱女士於二零零六年七月取得東北財經大學的法學學士學位。

* *For identification purpose only*

* *僅供識別*

CORPORATE GOVERNANCE REPORT
企業管治報告

Daohe Global Group Limited (the "**Company**") has adopted the code provisions (the "**Code Provisions**") as stated in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") as the Corporate Governance Code (the "**Code**") of the Company. The board (the "**Board**") of directors (the "**Directors**") of the Company is committed to complying with the Code to the extent that the Directors consider it to be applicable to the Company and suited to the needs and interests of the Company and its subsidiaries (collectively, the "**Group**").

Daohe Global Group Limited道和環球集團有限公司(「**本公司**」)已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1第二部份所載之企業管治守則(「**企業管治守則**」)內的守則條文(「**守則條文**」),作為本公司的企業管治守則(「**守則**」)。本公司董事(「**董事**」)會(「**董事會**」)承諾,在董事認為適用於本公司及符合本公司及其附屬公司(統稱「**本集團**」)需要及利益的前提下,嚴格遵從守則行事。

The corporate governance principles of the Group emphasise an effective Board, sound internal controls, appropriate independence policy, and transparency and accountability to all shareholders of the Company (the "**Shareholders**"). The Company has applied the principles of the Code to its corporate governance structure and practices as described in this report.

本集團企業管治原則著重有效的董事會、良好的內部監控及恰當的獨立政策,並為本公司全體股東(「**股東**」)提供一個具透明度及問責的董事會。誠如本報告所述,本公司已將守則內的原則應用於其企業管治架構及常規。

The Company has complied with all the applicable code provisions of the CG Code throughout the year ended 31 December 2025, save for the deviations discussed in the relevant paragraphs below.

截至二零二五年十二月三十一日止年度,除下文相關段落所述的偏離情況外,本公司已遵守企業管治守則內所有適用守則條文。

(A) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 to the Listing Rules as its code of conduct for dealing in securities of the Company by the Directors.

Having made specific enquiries, the Company obtained confirmations from all the current Directors that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2025, and from Mr. WANG Arthur Minshang (who retired as a Director on 6 June 2025) that he had complied with the required standards set out in the Model Code from 1 January 2025 up to the date of his retirement. The Company was unable to obtain a similar confirmation from Mr. LONG Liping, whose office as an executive Director was vacated by the Company with effect from 10 November 2025.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "**Employees Written Guidelines**") for securities transactions by relevant employees who are likely to possess unpublished inside information in relation to the Company and/or its securities.

No incident of non-compliance with the Employees Written Guidelines by the relevant employees was noted by the Company during the year ended 31 December 2025.

(A) 董事之證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」),作為董事買賣本公司證券之操守守則。

本公司經作出特定查詢後獲全體現任董事確認,彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則所載規定準則,並獲王敏祥先生(於二零二五年六月六日退任董事)的確認,彼自二零二五年一月一日起直至其退任日期已遵守標準守則所載規定準則。而就於二零二五年十一月十日起被本公司撤銷其執行董事職位的龍利平先生,本公司則未能取得其類似確認。

針對可能擁有涉及本公司及/或其證券之未經公佈內幕消息之相關僱員所進行證券交易,本公司亦已制定不遜於標準守則所載條款之書面指引(「**僱員書面指引**」)。

於截至二零二五年十二月三十一日止年度,本公司並無發現相關僱員違反僱員書面指引。

(B) BOARD OF DIRECTORS

Board Composition

As at 31 December 2025, the Board had four Directors comprising one executive Director and three independent non-executive Directors. During the year ended 31 December 2025, the Company had at all times complied with Rules 3.10 and 3.10A of the Listing Rules.

The Company requests the Directors to disclose annually to the Company the number and nature of offices held in public companies or organisations and other significant commitments. The Board has also regularly reviewed the contribution of each Director as to whether the Director is spending sufficient time to perform his/her responsibilities to the Board. During the year ended 31 December 2025, Mr. LONG Liping ("**Mr. LONG**"), a former executive Director, has been absent from the meetings of the Board for a continuous period of over six months without special leave of absence. The Board considered that Mr. LONG had failed to perform his duties by giving sufficient time and attention to the affairs of the Company as a Director and pursuant to Bye-law 86(3) of the Company's Bye-laws (the "**Bye-laws**"), the Board has resolved to vacate his office as an executive Director with immediate effect from 10 November 2025. For further details, please refer to the announcement of the Company dated 10 November 2025 published on the website of Company and the Stock Exchange.

Independent non-executive Directors provide the Board with diversified skills, expertise and experience. Their views and participation in Board and committee meetings bring independent, constructive and informed comments on issues relating to the Company's strategies and policies to ensure that the interests of all Shareholders are taken into account.

To ensure that independent views and input are available to the Board, the Company has established mechanisms including (i) strengthening the independent non-executive Directors' recruitment process to include criteria such as each candidates' available time commitments and qualification; (ii) reviewing the number of independent non-executive Directors on an annual basis; (iii) performing additional assessment or evaluation of independent non-executive Directors' contribution; and (iv) engaging external independent professional advisors to assist performance of directors' duties when necessary. The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

(B) 董事會

董事會組成

於二零二五年十二月三十一日，董事會由四名董事組成，包括一名執行董事及三名獨立非執行董事。於截至二零二五年十二月三十一日止年度，本公司一直遵守上市規則第3.10及3.10A條。

本公司要求董事每年向本公司披露其於公眾公司或機構擔任職位之數目及性質，以及其他重大承擔。董事會亦就董事是否付出足夠時間履行其對董事會之職責定期檢討各董事之貢獻。於截至二零二五年十二月三十一日止年度，前執行董事龍利平先生(「**龍先生**」)未經特別批准已連續超過六個月缺席董事會會議。董事會認為，龍先生未能履行其作為董事應投入足夠時間及精力處理本公司事務之職責，根據本公司的公司細則(「**公司細則**」)第86(3)條，董事會議決撤銷其執行董事之職位，於二零二五年十一月十日起即時生效。有關進一步詳情，請參閱本公司刊載於本公司及聯交所網站日期為二零二五年十一月十日之公佈。

獨立非執行董事為董事會提供多元化的技能、專業知識及經驗。彼等參與並對董事會及委員會會議提出意見，為本公司於制定策略及政策時提供了獨立、富建設性及有見地的意見，確保所有股東之利益均獲得考慮。

為確保董事會能夠獲得獨立意見及資料，本公司已建立若干機制，包括(i)加強獨立非執行董事的招聘程序，包括每個候選人的可用時間承諾及資格等標準；(ii)每年審查獨立非執行董事的人數；(iii)對獨立非執行董事的貢獻進行額外評估或評價；及(iv)有需要時外聘獨立專業顧問協助履行董事的職責。董事會會每年審查上述機制的實施情況及成效。

An updated list of the Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange. Independent non-executive Directors are identified as such in all corporate communications containing the name of the Directors.

本公司已在其網站及聯交所網站登載最新的董事名單，並列明董事的角色及職能。獨立非執行董事身份在所有載有董事姓名之企業通訊中均有明確說明。

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationship(s)) with any other member of the Board.

董事會成員與董事會任何其他成員概無任何關係（包括財務、業務、家庭或其他重大／相關關係）。

Biographical details of the Directors as at 31 December 2025 are set out in the "Biographical Details of Directors and Senior Management" section of this annual report.

於二零二五年十二月三十一日在任董事的資料載於本年報「董事及高級管理層資料」一節。

Board Diversity Policy

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") on 30 August 2013 (which was revised on 14 December 2018) setting out the approach to achieve diversity on the Board.

董事會成員多元化政策

本公司已於二零一三年八月三十日採納董事會成員多元化政策（「**董事會成員多元化政策**」）（於二零一八年十二月十四日修訂），當中載有達致董事會成員多元化之方針。

The Company recognises the importance of having a diverse team of Board members, which is an essential element in maintaining an effective Board and enhancing corporate governance standard. The nomination committee of the Company (the "**Nomination Committee**") is delegated the authority (amongst other things) to review and assess the diversity of the Board, with the objective of maintaining an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives on the Board which are appropriate to the requirements of the Company's business.

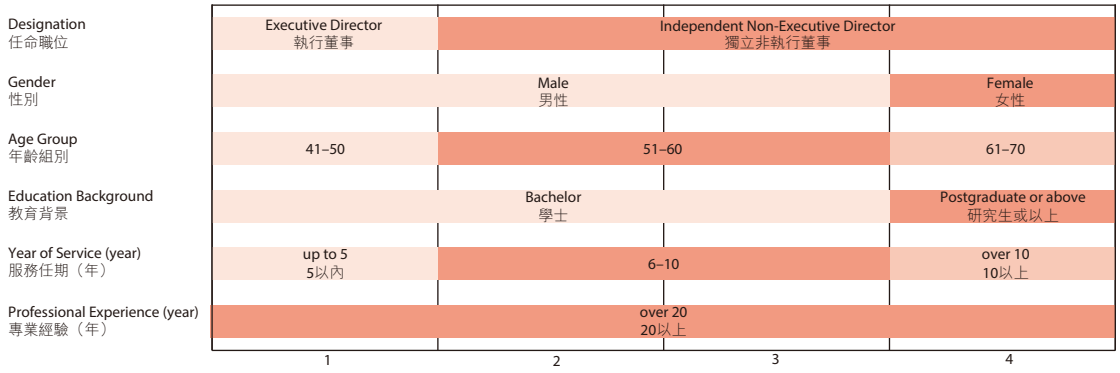
本公司重視董事會成員多元化，此為維持董事會行之有效及提升企業管治水平的必要元素。本公司提名委員會（「**提名委員會**」）所獲之授權其中包括檢討及評估董事會的多元化程度，從而確保董事會持續具備符合本公司業務所需的適當技能、知識、經驗及多樣的觀點與角度，以及在以上各方面取得平衡。

Selection of candidates will be based on a range of diversity perspectives, including but not limited to skills, knowledge, industry and professional experience, cultural and educational background, gender, age and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee shall discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board. The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company's business and Board succession planning, as applicable.

甄選人選將按一系列多元化範疇為基準，包括但不限於技能、知識、行業及專業經驗、文化及教育背景、性別、年齡及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將會討論及協定（如有需要）為達致董事會成員多元化的可計量目標，並向董事會作出有關建議。如有需要，董事會可隨時採納及／或修訂多元化因素及／或可計量目標，以切合本公司業務所需和董事會繼任計劃（如適用）。

The Board's composition as at the date of this annual report under diversified perspectives is summarised as follows:

於本年報日期，多元化觀點下的董事會組成情況概述如下：



As at 31 December 2025, the Board members are of different gender and the ratio of male and female in the workforce is 46% and 54%, respectively. As such, the Company's workforce, including the senior management and the Board's composition, have achieved gender diversity. The Company would continue to take into account, the diversity perspectives including gender diversity in its hiring.

於二零二五年十二月三十一日，董事會成員已達成性別多元化，男性及女性在員工中的比例分別為46%及54%。因此，本公司的員工（包括高級管理層及董事會組成）已實現性別多元化。本公司在招聘時將繼續考慮到多元化觀點，包括性別多元化。

The Nomination Committee reviews the Board Diversity Policy annually.

提名委員會每年均審視董事會成員多元化政策。

Director Nomination Policy

The Company has adopted a director nomination policy (the "**Director Nomination Policy**") on 14 December 2018 setting out the nomination procedures and the process and criteria to be used by the Company in relation to the selection, appointment and re-appointment of Directors to ensure that the Board maintains an appropriate mix and balance of skills, knowledge, experience and diversity of perspectives to the requirements of the Company's business.

董事提名政策

本公司於二零一八年十二月十四日採納董事提名政策（「**董事提名政策**」），載列本公司就甄選、委任及重選董事所用的提名程序、流程及標準，以確保董事會符合本公司業務要求，於技能、知識、經驗及多樣的觀點與角度維持適當組合及平衡。

The Nomination Committee shall make reference to the Director Nomination Policy and the Board Diversity Policy to nominate suitably qualified candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings or appointment as Directors to fill casual vacancies or as an addition to the Board.

提名委員會須參考董事提名政策及董事會成員多元化政策，以向董事會提名具備合適資格的候選人以供董事會考慮，並就於股東大會選舉有關人士擔任董事或委任有關人士擔任董事以填補臨時空缺或增添董事會成員向股東提供推薦意見。

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate insurance coverage on directors' and officers' liabilities of the Company and its subsidiaries in respect of any legal actions taken against the directors and officers of the Company and its subsidiaries arising out of corporate activities.

董事及高級職員的責任保險

本公司已為本公司及其附屬公司董事及高級職員投購適當的責任保險，就本公司及其附屬公司董事及高級職員因公司業務所承擔的任何法律責任提供保障。

Delegation by the Board

The overall management of the Company's business is vested in the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. All Directors should make decisions objectively in the best interests of the Company.

董事會授權

董事會負責整體管理本公司的業務，其中肩負著領導及監控本集團的責任，並共同承擔指導及監督本集團事務的責任，推動本集團達致成功。全體董事應以本公司的最佳利益為依歸，客觀地作出決策。

The functions of the Board are carried out either directly or through Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors who also have full and timely access to all relevant information and may take independent professional advice if necessary. Furthermore, the types of decisions to be delegated by the Board to management include implementation of the strategy and direction determined by the Board, operation of the Group's businesses, preparation of financial statements and operating budgets, and compliance with applicable laws and regulations.

董事會直接或透過董事委員會履行職務。為確保董事會在知情的情況下行使其職權，管理層每月向董事提供管理賬目及更新資料，而董事亦獲提供所有全面及適時的相關資料，並可於有需要時諮詢獨立專業意見。再者，董事會授權管理層可作出決定之事項包括：執行董事會決定之策略和方針、本集團之業務運作、編製財務報表及營運預算，以及遵守適用之法律和規例。

To comply with the requirement under the CG Code, the Board is also responsible for performing the corporate governance duties including but not limited to:

為符合企業管治守則之規定，董事會亦負責履行企業管治職責，包括但不限於：

- develop and review the Company's policies and practices on corporate governance;
- review and monitor the training and continuous professional development of the Directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

- develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and

- review the Company's compliance with the code and disclosure in the corporate governance report.

During the year ended 31 December 2025, in addition to performing the above duties, the Board met regularly for reviewing and approving the financial and operating performance, the compliance of CG Code and corporate governance report, and considering and approving the overall strategies and policies of the Company.

The Company currently has five Board committees. The table below provides membership information of these committees on which each Board member serves.

- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；及

- 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

於截至二零二五年十二月三十一日止年度，除履行上述職責外，董事會定期會面以檢討及批准財務及營運表現、企業管治守則及企業管治報告的遵守情況，並考慮及批准本公司整體策略及政策。

本公司現時設有五個董事委員會。下表提供各董事會成員在該等委員會中所擔任的職位。

Directors 董事	Board Committees 董事委員會	Executive Committee (Note 5) 執行委員會（附註5）	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	ESG Committee (Note 6) 環境、社會及管治委員會（附註6）
Executive Directors	**執行董事**					
WONG Hing Lin, Dennis (Chief Executive Officer and President)	黃慶年（行政總裁兼總裁）	M				C
LONG Liping (Note 1)	龍利平（附註1）					
Independent non-executive Directors	**獨立非執行董事**					
LAU Shu Yan (Note 2)	劉樹人（附註2）		C	C	M	M
ZHANG Huijun	張會軍		M	M	M	
LUO Juan (Note 3)	駱娟（附註3）		M	M	C	
WANG Arthur Minshiang (Note 4)	王敏祥（附註4）					

Notes:

1. Mr. LONG was vacated from the office of executive Director and ceased to be a member of the Executive Committee with effect from 10 November 2025.

2. Mr. LAU has been re-designated from the chairman of the Nomination Committee to the chairman of the Remuneration Committee with effect from 6 June 2025.

3. Ms. LUO was appointed as the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee with effect from 6 June 2025.

4. Mr. WANG retired as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee with effect from 6 June 2025.

5. The Executive Committee comprises a single member. As the quorum for a meeting of the Executive Committee is two members, the committee is currently inquorate and its functions are in abeyance. The matters originally delegated to the Executive Committee will be handled by the full Board of Directors until such time as the Executive Committee is reconstituted.

6. The ESG Committee has another non-Board member, Mr. CHEUNG Tsun Ching.

C Chairman of the relevant Board Committees
M Member of the relevant Board Committees

附註：

1. 龍先生被撤銷執行董事之職位，並不再為執行委員會成員，自二零二五年十一月十日起生效。

2. 劉先生由提名委員會主席獲調任為薪酬委員會主席，自二零二五年六月六日起生效。

3. 駱女士獲委任為提名委員會主席以及薪酬委員會及審核委員會各自之成員，自二零二五年六月六日起生效。

4. 王先生退任獨立非執行董事，並不再為薪酬委員會主席以及提名委員會及審核委員會各自之成員，自二零二五年六月六日起生效。

5. 執行委員會只有一名成員。由於執行委員會會議的法定人數為兩名成員，因此委員會目前人數不足，其職能暫停。原授權予執行委員會處理的事項將由全體董事會處理，直到執行委員會重新組成為止。

6. 環境、社會及管治委員會另有一名非董事會成員，張俊青先生。

C 有關董事委員會的主席
M 有關董事委員會的成員

Board Meetings and Committees Meetings

The attendance of individual Directors at the Board and its committee meetings, and the general meetings of the Company held during the year ended 31 December 2025 is set out in the following table:

董事會會議及委員會會議

各董事出席本公司於截至二零二五年十二月三十一日止年度舉行的董事會及其委員會會議及股東大會的情況載列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings 出席率／會議次數						
		Board Meeting 董事會會議	Executive Committee Meeting 執行委員會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	ESG Committee Meeting 環境、社會及管治委員會會議	Annual General Meeting (the "AGM") 股東週年大會（「股東週年大會」）
Executive Directors	**執行董事**							
WONG Hing Lin, Dennis	黃慶年	9/9	0/0	–	–	–	1/1	1/1
LONG Liping[Note 1]	龍利平[附註1]	1/8	0/0	–	–	–	–	0/1
Independent non-executive Directors	**獨立非執行董事**							
LAU Shu Yan	劉樹人	9/9	–	3/3	1/1	1/1	1/1	1/1
ZHANG Huijun	張會軍	9/9	–	3/3	1/1	1/1	–	1/1
LUO Juan[Note 2]	駱娟[附註2]	9/9	–	2/2	–	1/1	–	1/1
WANG Arthur Minshiang[Note 3]	王敏祥[附註3]	3/3	–	1/1	1/1	1/1	–	1/1
Number of meetings held	**舉行會議的次數**	9	0	3	1	1	1	1

Notes:

1. Mr. LONG was vacated from the office of executive Director and ceased to be a member of the Executive Committee with effect from 10 November 2025.
2. Ms. LUO was appointed as the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the Audit Committee with effect from 6 June 2025.
3. Mr. WANG retired as an independent non-executive Director and ceased to be the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee with effect from 6 June 2025.

附註：

1. 龍先生被撤銷執行董事之職位，並不再為執行委員會成員，自二零二五年十一月十日起生效。
2. 駱女士獲委任為提名委員會主席以及薪酬委員會及審核委員會各自之成員，自二零二五年六月六日起生效。
3. 王先生退任獨立非執行董事，並不再為薪酬委員會主席以及提名委員會及審核委員會各自之成員，自二零二五年六月六日起生效。

Apart from holding physical meetings, the Board and Board committees also circulate written resolutions for approval by the relevant members of the Board and Board committees except for matters where a substantial shareholder or a Director has a conflict of interest which the Board has determined to be material in compliance with Code Provision C.5.7 of the CG Code.

除舉行實體會議外，董事會及董事委員會亦傳閱書面決議案，以尋求董事會及董事委員會有關成員的批准，惟主要股東或董事涉及利益衝突而董事會遵照企業管治守則守則條文第C.5.7條認為屬重大事宜除外。

The Board, having considered the relevant circumstances including the attendance records of the Directors is satisfied that other than Mr. LONG, each of the Directors spends sufficient time performing his responsibilities. Key issues and decisions made during the meetings were communicated to the Directors in a timely manner.

經考慮董事之出席記錄等相關情況後，董事會信納，除龍先生外，各董事已付出充足時間履行其職責。會議期間的主要事項及作出的決策已及時向各董事傳達。

Chairman and Chief Executive Officer

The Chairman's principal role is to provide leadership for the Board on corporate and strategic planning, ensure proper proceedings of the Board and encourage all Directors to have active contributions to the Board's affairs.

主席及行政總裁

主席之主要責任為領導董事會進行企業及策略規劃，確保董事會按照恰當的程序運作，並鼓勵全體董事對董事會事務作出積極貢獻。

The chief executive officer ("**CEO**"), supported by the management, is to manage and operate the Group's day-to-day business, including the implementation of major strategies and initiatives adopted by the Board.

行政總裁(「**行政總裁**」)在管理層的支持下，負責管理及經營本集團的日常業務，包括履行董事會採納的重要策略與措施。

Pursuant to Code Provision C.2.1, the roles of the Chairman and CEO should be separated. During the year ended 31 December 2025, Mr. WONG Hing Lin, Dennis, held the role of CEO of the Group. For the year ended 31 December 2025 and as of the date of this annual report, the Company has not appointed the Chairman of the Board. The Company will endeavour to identify and appoint suitable Chairman and will make announcement as and when appropriate. The Board believes that the absence of the Chairman will not have adverse effect to the Company, as decisions of the Company were made collectively by the Board.

根據守則條文第C.2.1條，主席與行政總裁之角色應予區分。於截至二零二五年十二月三十一日止年度，黃慶年先生擔任本集團行政總裁。於截至二零二五年十二月三十一日止年度及截至本年報日期，本公司尚未委任董事會主席。本公司將致力物色並委任合適的主席，並將適時作出公佈。董事會認為，由於本公司的決策由董事會集體作出，故主席空缺不會對本公司造成不利影響。

Pursuant to Code Provision C.2.7, the Chairman should hold meetings with the independent non-executive Directors without the presence of other directors at least annually. However, due to the absence of Chairman, no meeting of the Chairman with the independent non-executive Directors had been arranged.

根據守則條文第C.2.7條，主席應至少每年舉行在沒有其他董事出席的情況下與獨立非執行董事的會議。然而，由於主席空缺，並無安排主席與獨立非執行董事的會議。

Independent non-executive Directors

Each of the independent non-executive Directors is appointed for a specific term of two years under his/her letter of appointment. All Directors, including independent non-executive Directors, are subject to retirement by rotation and eligible for re-election at the AGM at least once every three years in accordance with the Bye-laws. The Company has issued formal letter of appointments to its independent non-executive Directors setting out key terms of their respective appointments.

The Company has received written annual confirmation from each of the independent non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers all of the independent non-executive Directors to be independent.

Directors' Continuous Professional Development

Each newly appointed Director will receive a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to the Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

獨立非執行董事

各獨立非執行董事根據其委聘函獲委任，特定任期兩年。根據公司細則，全體董事(包括獨立非執行董事)須於股東週年大會上每三年至少輪值退任一次，且符合資格可膺選連任。本公司已向其獨立非執行董事發出正式的委聘函，當中列明其獲委聘的主要條款。

本公司已接獲各獨立非執行董事的書面年度確認函，確認彼等均符合上市規則第3.13條所述之獨立性。根據有關確認函的內容，本公司認為所有獨立非執行董事均符合獨立資格。

董事之持續專業發展

各新委任董事於首次獲委任時均會獲得全面、正規及切合個人需要的就任須知，以確保彼對本集團業務及運作有恰當的瞭解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。

有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務及本集團經營業務所在之法律及監管環境之變動及發展向董事提供定期更新及簡報。

The trainings received by the Directors during the year ended 31 December 2025 are summarised as follows:

董事於截至二零二五年十二月三十一日止年度接受的培訓概述如下：

Directors 董事		Attending seminars and/or perusing materials on legal and regulatory updates, corporate governance, director's duties and responsibilities or the Group's business 出席研討會及／或細閱有關法律及監管最新資料、企業管治、董事職責及責任或本集團業務的材料
Executive Directors	**執行董事**	
WONG Hing Lin, Dennis (CEO and President)	黃慶年（行政總裁兼總裁）	✓
LONG Liping	龍利平	✓
Independent non-executive Directors	**獨立非執行董事**	
LAU Shu Yan	劉樹人	✓
ZHANG Huijun	張會軍	✓
LUO Juan	駱娟	✓
WANG Arthur Minshiang	王敏祥	✓

Company Secretary

All Directors have access to the advice and services of the company secretary, who is responsible for ensuring that the board procedures are followed, advising the Board on all corporate governance matters, and arranging induction programs including briefings on the general and specific duties of directors under legal and regulatory requirements for newly appointed directors. The company secretary facilitates the induction and professional development of directors.

During the year ended 31 December 2025, Ms. CHENG Sau Man, company secretary of the Company, had received no less than 15 hours of relevant professional training to refresh her skills and knowledge.

公司秘書

全體董事均可向公司秘書尋求有關意見及服務，公司秘書負責確保董事會程序獲得遵從，並就所有企業管治事宜向董事會提供意見，以及為新委任的董事安排就任培訓，其中包括董事在法律及法規規定下的一般及特定職責的簡介。公司秘書就董事的就任培訓及專業發展提供支援。

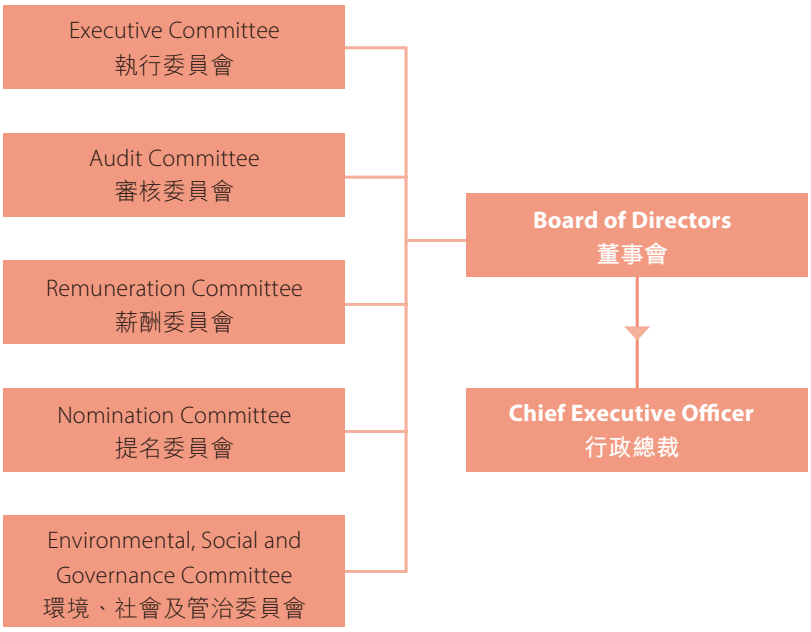
於截至二零二五年十二月三十一日止年度，本公司之公司秘書鄭秀文女士已接受不少於15小時的相關專業培訓，以更新其技能及知識。

(C) BOARD COMMITTEES

The Company currently has five committees, namely, the Executive Committee, Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee, for overseeing particular aspects of the Company's affairs.

Terms of reference of all the committees are available on the Stock Exchange's website and the Company's website.

Current structure of the Board



The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

(C) 董事委員會

為監督本公司個別方面的事務，本公司現時設有五個委員會，即執行委員會、審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會。

所有委員會的職權範圍皆登載於聯交所網站及本公司網站，以供參考。

董事會現時架構

董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的要求尋求獨立專業的意見，費用由本公司支付。

Executive Committee

The Executive Committee currently comprises the following sole executive Director:

WONG Hing Lin, Dennis

The Board has delegated the day-to-day management and operation functions of the Group to the Executive Committee save to the extent that certain powers and authorities are reserved to the full Board or the other Board Committees. The Executive Committee is also responsible for reviewing or recommending to the Board the investment transactions of the Group and has the power to approve transactions that would not constitute notifiable transactions under Chapter 14 of the Listing Rules, connected transactions under Chapter 14A of the Listing Rules or capital market activities.

However, as the quorum for a meeting of the Executive Committee is two members, the committee is currently inquorate and its functions are in abeyance upon the vacation of office of Mr. LONG Liping with effect from 10 November 2025. The matters originally delegated to the Executive Committee will be handled by the full Board of Directors until such time as the Executive Committee is reconstituted.

During the year ended 31 December 2025, no meeting was held by the Executive Committee. The attendance of individual Directors at the committee meetings is set out on page 21 of this annual report. Apart from meetings, matters relating to the management and day-to-day operations of the Company requiring the Executive Committee's approval were arranged by means of circulation of written resolutions.

Audit Committee

The Audit Committee currently comprises three independent non-executive Directors as follows:

LAU Shu Yan (Chairman)
ZHANG Huijun
LUO Juan (appointed on 6 June 2025)
WANG Arthur Minshiang (retired on 6 June 2025)

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

執行委員會

執行委員會目前由以下一名執行董事組成：

黃慶年

董事會已授權執行委員會負責本集團日常的管理及營運職務，惟若干職權及權限則由全體董事會或其他董事委員會保留。執行委員會亦負責檢討或向董事會建議本集團之投資交易並有權批准不會構成上市規則第14章項下之須予公佈交易、上市規則第14A章項下之關連交易或資本市場活動之交易。

然而，由於執行委員會會議的法定人數為兩名成員，因此自龍利平先生於二零二五年十一月十日起被撤職後，委員會目前人數不足，其職能暫停。原授權予執行委員會處理的事項將由全體董事會處理，直到執行委員會重新組成為止。

於截至二零二五年十二月三十一日止年度，執行委員會並沒有舉行會議。個別董事出席委員會會議的次數載於本年報第21頁。除會議外，須執行委員會批准有關本公司管理及日常營運的事宜則以傳閱書面決議案方式處理。

審核委員會

審核委員會目前由下列三名獨立非執行董事組成：

劉樹人(主席)
張會軍
駱娟(於二零二五年六月六日獲委任)
王敏祥(於二零二五年六月六日退任)

概無審核委員會成員為本公司現任外聘核數師的前合夥人。

The primary duties of the Audit Committee are to review the Company's annual reports and accounts, interim reports and results announcements and to provide advice and comments thereon to the Directors. The Audit Committee also reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process. The members meet regularly with the external auditor and the Company's senior management for the review and supervision of the Company's financial reporting, risk management and internal control systems. The Audit Committee is also responsible for monitoring integrity of the financial statements of the Company and the Company's annual reports and accounts and interim reports, and to review significant financial reporting judgements contained in them.

審核委員會的主要職責是審議本公司年報與賬目、中期報告及業績公佈，並就此向董事提供建議及意見。審核委員會亦會檢討及監察外聘核數師的獨立性和客觀性，以及核數程序的效能。成員會定期與外聘核數師及本公司高級管理層舉行會議，對本公司的財務報告、風險管理及內部監控系統進行審議及監督。審核委員會亦負責監督本公司財務報表、本公司年報及賬目以及中期報告的完整性，並審閱其中所載有關財務報告的重大意見。

As required by Code Provision D.3.7 of the CG Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the Employee Handbook since 1 April 2012.

應企業管治守則守則條文第D.3.7條之規定，自二零一二年四月一日起，僱員就財務報告、內部監控及其他方面發生的不正當行為提出關注之安排詳情已載入僱員手冊內。

The Audit Committee met three times during the year ended 31 December 2025. The attendance of individual Directors at the committee meetings is set out on page 21 of this annual report. Apart from the said meetings, matters requiring the Audit Committee's approval were arranged by means of circulation of written resolutions.

於截至二零二五年十二月三十一日止年度，審核委員會舉行了三次會議。個別董事出席委員會會議的次數載於本年報第21頁。除所述會議外，須審核委員會批准的事宜則以傳閱書面決議案方式處理。

The work performed by the Audit Committee during the year ended 31 December 2025 includes:

審核委員會於截至二零二五年十二月三十一日止年度履行的工作包括：

(a) reviewed the financial statements and reports and considered any significant or unusual items raised by the head of finance division or external auditor before submission to the Board;

(a) 審閱財務報表及報告，並在呈交董事會前考慮由財務部負責人或外聘核數師提出的任何重大或不尋常項目；

(b) reviewed the interim and annual results of the Group, discussed and approved the relevant financial reports, reviewed the Group's internal control system;

(b) 審閱本集團的中期及年度業績，討論及批准相關財務報告，檢討本集團的內部監控系統；

(c) approved the risk assessment report and review the 2025 Internal Audit Plan;

(c) 批准風險評估報告及審議二零二五年內部審核計劃；

(d) reviewed the relationship with the external auditor by reference to the work performed by the auditor, their fees, terms of engagement and independence, and made recommendation to the Board on the appointment or re-appointment of external auditor proposed by management;

(d) 參照核數師所履行的工作後，檢討與外聘核數師的關係、其酬金及聘任條款及獨立性，並就管理層建議委任或重新委任外聘核數師向董事會提出建議；

(e) reviewed the adequacy and effectiveness of the Company's internal audit function, financial reporting system, internal control system, risk management system and associated procedures; and

(f) reviewed and recommended the Board to approve the revised terms of reference of the Audit Committee, if required.

Private session between the committee members and the external auditor without the presence of the management had also been arranged.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year ended 31 December 2025.

Remuneration Committee

The Remuneration Committee currently comprises three members, all of them being independent non-executive Directors, as follows:

LAU Shu Yan (Chairman)
(redesignated from member to chairman on 6 June 2025)
ZHANG Huijun
LUO Juan (appointed on 6 June 2025)
WANG Arthur Minshiang (retired on 6 June 2025)

The primary objectives of the Remuneration Committee include making recommendations on and approving the Company's policy and structure for all the remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing formal and transparent procedures for developing remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The Remuneration Committee shall consult the chairman and/or the CEO of the Company about their recommendations on remuneration policy and structure and remuneration packages.

(e) 檢討本公司內部審核職能、財務報告系統、內部監控系統、風險管理系統及相關程序的充足程度及效力；及

(f) 檢討及建議董事會批准經修訂審核委員會職權範圍(如需要)。

委員會成員亦獲安排在管理層不在場之情況下與外聘核數師進行會議。

於截至二零二五年十二月三十一日止年度，董事會與審核委員會之間就外聘核數師的挑選及委任並無出現意見分歧。

薪酬委員會

薪酬委員會目前由下列三位成員組成，全部成員為獨立非執行董事：

劉樹人(主席)
(於二零二五年六月六日由成員調任為主席)
張會軍
駱娟(於二零二五年六月六日獲委任)
王敏祥(於二零二五年六月六日退任)

薪酬委員會的首要目標包括就本公司有關所有董事及高級管理層之薪酬待遇之政策及架構提供建議，並審批此等政策及架構。薪酬委員會亦負責建立制定有關薪酬政策及架構的正式及透明程序，以確保概無董事或其任何聯繫人士將參與釐定其本身之薪酬。彼等之薪酬將經參照個人及本公司表現以及市場慣例及狀況後釐定。薪酬委員會應就薪酬政策、架構及薪酬待遇諮詢本公司主席及／或行政總裁之建議。

The Company adopted Code Provision E.1.2(c)(i) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee has the authority to approve the remuneration of the individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters.

本公司採納守則條文第E.1.2(c)(i)條，即企業管治守則所建議之兩種模式其中之一。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會有權審批個別執行董事及本公司及其附屬公司之高級管理層之薪酬以及購股權相關事宜。

The Remuneration Committee met once during the year ended 31 December 2025. The attendance of individual Directors at the committee meetings is set out on page 21 of this annual report. Apart from the said meeting, matters requiring the Remuneration Committee's approval were arranged by means of circulation of written resolutions.

於截至二零二五年十二月三十一日止年度，薪酬委員會舉行了一次會議。個別董事出席委員會會議的次數載於本年報第21頁。除所述會議外，須薪酬委員會批准的事宜則以傳閱書面決議案方式處理。

The work performed by the Remuneration Committee during the year ended 31 December 2025 includes:

薪酬委員會於截至二零二五年十二月三十一日止年度履行的工作包括：

(a) reviewed and determined the policy for the remuneration of the executive Directors and senior management;

(a) 檢討並釐定執行董事及高級管理層的薪酬政策；

(b) assessed the performance and approved the discretionary bonus of executive Directors; and

(b) 評估執行董事的表現及批准執行董事的酌情花紅；及

(c) reviewed and recommended the Board to approve the revised terms of reference of the Remuneration Committee, if required.

(c) 檢討及建議董事會批准經修訂薪酬委員會的職權範圍(如需要)。

Nomination Committee

The Nomination Committee currently comprises three members, all of them being independent non-executive Directors, as follows:

提名委員會

提名委員會目前由下列三位成員組成，全部成員為獨立非執行董事：

LUO Juan (Chairman)
(redesignated from member to Chairman on 6 June 2025)
ZHANG Huijun
LAU Shu Yan
WANG Arthur Minshiang (retired on 6 June 2025)

駱娟(主席)
(於二零二五年六月六日由成員調任為主席)
張會軍
劉樹人
王敏祥(於二零二五年六月六日退任)

The main duties of the Nomination Committee include the following:

(i) reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(ii) identifying individual suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;

(iii) assessing the independence of independent non-executive Directors, having regard to the requirements of the Listing Rules;

(iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive; and

(v) ensuring the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the requirements of the Company's business, and in that regard, the Nomination Committee should assist the Board to formulate and review a policy concerning diversity of Board members.

The Nomination Committee met once during the year ended 31 December 2025. The attendance of individual Directors at the committee meetings is set out on page 21 of this annual report. Apart from the said meeting, matters requiring the Nomination Committee's approval were arranged by means of circulation of written resolutions.

The work performed by the Nomination Committee during the year ended 31 December 2025 includes:

(a) reviewed the Directors who were due to retire pursuant to the Bye-laws and the CG Code and recommended that they be subject to retirement and re-election at the 2025 AGM;

(b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board;

提名委員會主要職責包括下列各項：

(i) 至少每年一次檢討董事會之架構、規模及組成(包括技能、知識、經驗及多樣的觀點與角度)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；

(ii) 物色具備合適資格可擔任董事會成員之人士，並甄選提名有關人士出任董事或就此向董事會提供意見；

(iii) 經考慮上市規則之規定後，評估獨立非執行董事之獨立性；

(iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及

(v) 確保董事會根據本公司業務要求在技能、知識、經驗及多樣的觀點與角度方面達致合適的平衡，就此而言，提名委員會應協助董事會就有關董事會成員多元化制訂及檢討政策。

於截至二零二五年十二月三十一日止年度，提名委員會舉行了一次會議。個別董事出席委員會會議的次數載於本年報第21頁。除所述會議外，須提名委員會批准的事宜則以傳閱書面決議案方式處理。

提名委員會於截至二零二五年十二月三十一日止年度履行的工作包括：

(a) 審議根據公司細則及企業管治守則須退任的董事及建議彼等須於二零二五年股東週年大會上退任及膺選連任；

(b) 檢討董事會之架構、規模及組成(包括技能、知識及經驗方面)；

(c) assessed the independence of each independent non-executive Directors;

(d) reviewed and assessed the contribution and time commitment of each director and the director's ability to discharge his or her responsibilities;

(e) reviewed and recommended the Board to approve the revised terms of reference of the Nomination Committee, if required; and

(f) reviewed the Board Diversity Policy and the Director Nomination Policy.

Environmental, Social and Governance Committee

The ESG Committee currently comprises three members, of which one is an executive Director, one is an independent non-executive Director and one is a non-Board member of the Company, as follows:

WONG Hing Lin, Dennis (Chairman)
LAU Shu Yan
CHEUNG Tsun Ching

The main duties of the ESG Committee include the following:

(i) formulating and reviewing the implementation of the environmental, social and governance policy, strategies and structure;

(ii) assessing and managing issues of environmental, social and governance risks and evaluating and determining opportunities in the context of its business strategy; and

(iii) reviewing the environmental, social and governance report and making recommendations to the Board, so as to promote the development and implementation of the environmental, social and governance works of the Group.

The work performed by the ESG Committee during the year ended 31 December 2025 includes:

(a) reviewed the terms of reference and their effectiveness in discharging its duties and recommended to the Board if revision is required; and

(b) monitored and reviewed current and rising environmental, social and governance trends and issues in understanding emerging environmental, social and governance matters that affect the Group's operations.

(c) 評核各獨立非執行董事的獨立性；

(d) 檢討及評估各董事的貢獻、投入時間及履行其職責的能力；

(e) 檢討及建議董事會批准經修訂提名委員會的職權範圍(如需要)；及

(f) 檢討董事會成員多元化政策及董事提名政策。

環境、社會及管治委員會

環境、社會及管治委員會現時由下列三位成員組成，其中包括一名執行董事、一名獨立非執行董事及一名本公司非董事會成員：

黃慶年(主席)
劉樹人
張俊青

環境、社會及管治委員會的主要職責包括以下方面：

(i) 制定及審視環境、社會及管治政策、策略及架構的實施情況；

(ii) 評估和管理環境、社會和管治風險的問題，並根據其業務策略評估和確定機會；及

(iii) 審閱環境、社會及管治報告並向董事會提出建議，從而促進本集團環境、社會及管治工作的推進及落實。

環境、社會及管治委員會於截至二零二五年十二月三十一日止年度履行的工作包括：

(a) 審閱職權範圍及其職責履行的成效及如有需要，向董事會建議修訂；及

(b) 監察及檢討環境、社會及管治現今及未來發展趨勢及議題，以瞭解有可能對本集團營運造成影響的環境、社會及管治事宜。

(D) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board places great importance on risk management and internal control and has ultimate responsibilities for overseeing management in the design, implementation and monitoring of the risk management and internal control system of the Group on an ongoing basis. Such risks would include, among others, material risk relating to ESG. The Board is also committed to and is responsible for reviewing the appropriateness and effectiveness of the Group's risk management and internal control systems.

The Group established the risk management and internal control systems which were designed to safeguard assets, ensure compliance with relevant rules and regulations, maintain accurate financial reports and effective financial reporting, and appropriately identify, evaluate and manage significant risks that may impact on the Group's performance.

In order to comply with the applicable CG Code to the Listing Rules, the Board has retained an external independent professional firm as the outsourced internal auditor with a view to facilitating adequacy of resources and quality of review to satisfy the Group's internal audit function as required by the Stock Exchange and to assist the Board to perform annual reviews on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025.

During the year ended 31 December 2025, the Group had maintained an internal audit charter which defines the scope and the duties and responsibilities of the internal audit function and its reporting protocol. The Group has conducted an annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks for the Group. The Group also incorporates ESG-related risks into its evaluation, assessing its operational influence on long-term sustainability. Based on the risk assessment results following a risk based methodology audit approach, an internal audit plan was devised which prioritised the risks identified into annual audit projects. The annual review was performed according to the internal audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The review also covered the compliance of CG Code to the Listing Rules, material controls, including financial, operational and compliance controls at entity and operational levels. The Board regularly meets with the management to review and monitor the business and financial performance of the Group's different business segments. The purpose of meetings is to enhance communication and assist the Board continuously assess the adequacy and the effectiveness of the risk management and internal control systems. Through the review of risk management and internal control systems, the Group has identified significant control weaknesses, assessed their potential material impact, and taken further steps to address these control weaknesses and enhance its risk management and internal control systems.

(D) 風險管理及內部監控

董事會高度重視風險管理及內部監控，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察負有最終責任。上述風險包括但不限於環境、社會及管治有關的重大風險。董事會亦致力並負責檢討本集團風險管理及內部監控系統的適當性及有效性。

本集團已建立風險管理及內部監控系統，旨在保障資產、確保遵守相關法律法規、維持準確的財務報告及有效的財務匯報、並適當地識別、評估及管理可能對本集團表現造成影響的重大風險。

為遵守上市規則之適用企業管治守則，董事會已留聘外部獨立專業事務所為外聘內部核數師，旨在協助補足資源及提高審閱質素，使本集團內部審核職能滿足聯交所規定並協助董事會對本集團於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的有效性進行年度檢討。

於截至二零二五年十二月三十一日止年度，本集團已保留一套內部審核憲章，其定義內部審核職能的範圍及職責及其報告政策。本集團已進行年度風險評估，此舉可識別本集團的相關策略風險、經營風險、財務風險及合規風險。本集團亦將環境、社會及管治相關風險納入其評估範圍，評核本集團營運對長期可持續性的影響。根據採納風險主導的審核方法後的風險評估結果，本集團已制定一個內部審核計劃，該計劃將所識別之風險優先列入年度審核項目。根據內部審核計劃進行的年度審閱，旨在協助董事會及審核委員會評估本集團風險管理及內部監控系統之有效性。該審閱亦涵蓋上市規則之企業管治守則的合規性及重大監控(包括財務、營運及於實體及營運水平的合規控制)。董事會定期與管理層會議溝通以審閱及監控本集團各分部業務及財務表現。會議溝通亦旨在加強溝通及協助董事會持續評核風險管理及內部監控系統是否充足及有效。本集團已通過檢討風險管理及內部監控系統識別重大監控弱項，評估其潛在重大影響，並採取進一步措施解決監控弱項及增強其風險管理及內部監控系統。

The Group has established procedures in handling and dissemination of inside information in an accurate and secure manner and to avoid possible mishandling of inside information within the Group. The Policy on Disclosure of Inside Information provide a guide to the Company's directors, senior management, officers and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本集團已建立以準確及安全之方式處理及公佈內幕消息之程序，以避免不當處理本集團內之內幕消息。內幕消息披露政策為本公司董事、高級管理層、高級職員及相關僱員提供指引，以處理機密資料、監察消息披露及回應查詢。

The Group ensures adequate resources (internal and external) for designing, implementing and monitoring the risk management and internal control systems, as well as for reviewing and reporting its ESG performance. Based on the risk management and internal control systems established and maintained by the Group, the work performed by the external auditor, the internal auditor, and reviews performed by the management, respective Board Committees and the Board, the Audit Committee and the Board are of the view that the Group has maintained appropriate and effective internal audit, risk management and internal control system during the year ended 31 December 2025.

本集團確保有足夠內部及外部資源於設計、實施及監察風險管理及內部監控系統，以及檢討、匯報其環境、社會及管治表現。根據本集團建立及維持的風險管理及內部監控系統、外部核數師與內部核數師進行的工作及管理層、有關董事委員會及董事會進行的審議，審核委員會及董事會認為於截至二零二五年十二月三十一日止年度，本集團已維持適當及有效的內部審核、風險管理及內部監控系統。

(E) ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2025 and confirmed that the consolidated financial statements contained herein give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated financial performance and the consolidated cash flow of the Group for the year ended 31 December 2025. In preparing the accounts for the year ended 31 December 2025, the Directors, with the assistance of the management, selected the suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, and prepared the accounts on the going concern basis. Such acknowledgement should be read in conjunction with, but be distinguished from, the Independent Auditor's Report of the external auditor of the Company, RSM Hong Kong ("**RSM**"), in relation to their reporting responsibilities as set out in their auditor's report on pages 62 to 67 of this annual report.

(E) 問責性及審核

董事聲明編製本集團於截至二零二五年十二月三十一日止年度之財務報表乃其責任，並確認當中所載綜合財務報表真實及公平反映本集團於二零二五年十二月三十一日之綜合財務狀況以及本集團於截至二零二五年十二月三十一日止年度之綜合財務表現及綜合現金流量。在編製截至二零二五年十二月三十一日止年度之賬目時，董事在管理層之協助下選用及採用適當之會計政策並貫徹使用，作出審慎判斷及估計，以及按持續經營基準編製賬目。此等聲明與本公司外聘核數師羅申美會計師事務所(「**羅申美**」)之獨立核數師報告書(內容有關其申報責任，詳情載於本年報第62至67頁)有所區別，但兩者應一併閱讀。

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements on a going concern basis.

董事並不知悉有任何涉及重大不明朗因素之事件或狀況或會令本公司及本集團是否能持續經營產生重大疑問。因此，董事已按持續經營基準編製綜合財務報表。

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by RSM. For the year ended 31 December 2025, fees charged by RSM for audit and non-audit services amounted to approximately US$206,000 (equivalent to approximately HK$1,600,000) and approximately US$29,000 (equivalent to approximately HK$228,000) respectively. The non-audit service provided for the year ended 31 December 2025 represented the review service on a possible acquisition.

本公司於截至二零二五年十二月三十一日止年度之綜合財務報表已由羅申美審核。於截至二零二五年十二月三十一日止年度，羅申美就審計及非審計服務收取費用分別為約206,000美元（相等於約1,600,000港元）及約29,000美元（相等於約228,000港元）。截至二零二五年十二月三十一日止年度提供之非審計服務指一項潛在收購之審閱服務。

(F) COMMUNICATION WITH SHAREHOLDERS

(F) 與股東之溝通

The Board has established a shareholders' communication policy and posted it on the website of the Company setting out the principles of the Company in relation to shareholders' communications, with the objective of ensuring that Shareholders are informed of balanced and understandable information about the Company (including the Group's strategies, businesses, major developments and financial performance) in a factual and timely manner and to enable them to exercise their rights as Shareholders in an informed manner. The Company aims to be open and transparent with its Shareholders and encourages Shareholders' active participation at the Company's general meetings.

董事會已制定股東溝通政策並登載於本公司網站，當中闡明本公司有關股東溝通之原則，以確保股東可適時及如實獲知全面及易於理解的本公司之資料（包括本集團之策略、業務、主要發展及財務表現），以便其能在知情情況下行使其作為股東之權利。本公司旨在與其股東保持公開及透明之溝通，並鼓勵股東積極參與本公司之股東大會。

Information would be communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), AGMs and other general meetings, as well as disclosure on the websites of the Company and the Stock Exchange. Interim reports, annual reports and circulars are available on the websites of the Company and the Stock Exchange and are also despatched to the Shareholders upon request in a timely manner. The Company's and the Stock Exchange's websites provides Shareholders with the corporate information.

本公司主要透過企業通訊（如中期及年度報告、公佈以及通函）、股東週年大會及其他股東大會以及在本公司及聯交所網站上之披露向股東傳達資料。中期報告、年度報告及通函可於本公司及聯交所網站查閱，亦會按要求及時寄發予股東。本公司及聯交所網站為股東提供公司資料。

Shareholders are provided with contact details of the Company as set out in "Shareholder Information" section to this annual report, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. In addition, Shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, if they have any enquiries about their shareholdings and entitlements to dividend.

本公司向股東提供本公司之詳細聯繫方式（載述於本年報「股東資料」一節），例如熱線電話、電郵地址及郵寄地址，以便彼等提出任何有關本公司之查詢。彼等亦可透過該等方式向董事會發出查詢。此外，股東如有任何有關其持股量及可獲派股息之查詢，可聯絡本公司之香港股份過戶登記分處卓佳證券登記有限公司。

The Company's AGM allows the Directors to meet and communicate with Shareholders. The Company ensures that Shareholders' views are communicated to the Board. All Directors, except Mr. LONG, attended the 2025 AGM in person or by electronic means to ensure that an effective communication was carried out with the shareholders of the Company. The chairman of the AGM proposes separate resolutions for each issue to be considered. AGM proceedings are reviewed from time to time to ensure that the Company follows good corporate governance practices. The notice of AGM is distributed to all Shareholders at least 21 clear days prior to the AGM and the accompanying circular also sets out details of each proposed resolution and other relevant information as required under the Listing Rules. Separate resolution is proposed for each issue to be considered at the meeting. Each proposed resolution in general meeting will be put to vote by way of a poll. The procedures for conducting a poll are explained at the meeting prior to the polls being taken. Voting results are posted on the Company's website on the day of the AGM.

本公司之股東週年大會讓董事可與股東會面及溝通。本公司確保股東之意見可傳達至董事會。所有董事(除龍先生外)分別親身或以電子方式出席二零二五年股東週年大會，以確保與本公司股東進行有效溝通。股東週年大會主席就各項須於大會審議之事宜提出單獨決議案。本公司不時檢討股東週年大會程序，以確保本公司遵守良好企業管治常規。股東週年大會通告於股東週年大會前至少21個完整日發送予所有股東，而附隨之通函亦載列各項建議決議案詳情及上市規則所規定之其他相關資料。於大會上，就各項予以考慮之議題提出單獨決議案。於股東大會上提呈之各項決議案將以投票表決之方式進行表決。大會會在作出投票表決前解釋進行投票表決之程序。投票結果會於股東週年大會舉行當日登載於本公司網站。

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 December 2025 including but not limited to open discussion with the Shareholders during the AGM, the Board's review of the implementation and effectiveness of the shareholders' communication policy was found to be sound and adequate.

如上所述，考慮到股東有多種渠道傳達彼等之意見，以及董事會於截至二零二五年十二月三十一日止年度為徵求及瞭解股東及持份者的意見所採取的步驟，包括但不限於在股東週年大會期間與股東進行公開討論，董事會對股東溝通政策的實施及有效性檢定為健全及適當。

Dividend Policy

The dividend policy of the Company (the "**Dividend Policy**") is in place setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

股息政策

本公司已制定股息政策(「**股息政策**」)，載明釐定本公司就宣派、派付或分發其純利予股東作為股息時擬應用的原則及指引。

The Board shall take into account the following factors when considering the declaration and payment of dividends:

董事會在考慮宣派及派付股息時，同時考慮下列因素：

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation consideration;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 稅務考慮；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

The Dividend Policy shall be reviewed when necessary, and can be revised by the Board from time to time.

股息政策應在有需要時作出檢討，並可由董事會不時作出修訂。

(G) SHAREHOLDERS' RIGHTS

Procedures to convene a general meeting and put forward proposals at general meetings

Pursuant to Bye-law 58 of the Bye-laws, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting (the "**SGM**") to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the SGM. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "**Companies Act**").

Shareholders may by written requisition request, deposit at the registered office of the Company, inclusion of a resolution relating to matters in a general meeting by following the requirements and procedures as set out in Sections 79 and 80 of the Companies Act.

The above request can be sent to the Company at its head office and principal place of business as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

Subject to the provisions of the above-mentioned sections of the Companies Act, on the written requisition of members representing not less than one-twentieth of the total voting rights or 100 members, at the expense of the requisitionists unless the Company otherwise resolves, the Company shall give Shareholders notice of any resolution which may properly be moved and is intended to be moved at that meeting and a relevant statement.

Shareholders may also propose a person for election as director, the procedures for which are available on the Company's website.

(G) 股東之權利

召開股東大會並於股東大會上提呈建議之程序

根據公司細則第58條，任何一名或多名於遞呈要求之日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會(「**股東特別大會**」)，以處理有關要求中指明之任何事務，包括於股東特別大會上提出建議或動議一項決議案。有關大會須於遞交請求後兩個月內舉行。倘董事會於遞交請求後21日內仍未落實召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法(「**公司法**」)第74(3)條之規定自行召開該大會。

股東可以書面要求方式遞呈至本公司註冊辦事處要求將相關事宜之決議案納入股東大會議程，惟須遵守公司法第79及80條所載規定及程序。

上述要求可送達至本年報「公司資料」一節所載之本公司總辦事處及主要營業地點，收件人為公司秘書。

在上述公司法條文之規限下，在佔總投票權不少於二十分之一之股東或100名股東提出書面要求時(除本公司另有議決者外，費用由遞呈要求人士承擔)，本公司須向股東發出可能於該次會議上適當動議或擬於該次會議上動議之任何決議案之通告及相關聲明。

股東亦可建議董事人選，有關程序可於本公司網站查閱。

Shareholders' enquiries

Shareholders can send their enquiries about shareholdings, share transfer, registration and payment of dividend to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company. Other Shareholders' enquiries can be directed to the head office and principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

Details of the Shareholders' rights and communication policy are also available on the Company's website.

股東查詢

股東可向本公司之香港股份過戶登記分處卓佳證券登記有限公司查詢有關其持股量、股份過戶、登記及派付股息之事宜。其他股東查詢可發送至本年報「公司資料」一節所載的本公司總辦事處及主要營業地點，收件人為公司秘書。

股東權利及通訊政策的詳情亦登載於本公司網站。

(H) CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there was no change in the Company's constitutional documents.

(H) 組織章程文件

於截至二零二五年十二月三十一日止年度，本公司的組織章程文件並無任何變動。

REPORT OF THE DIRECTORS
董事會報告書

The board (the "**Board**") of directors (the "**Directors**") of Daohe Global Group Limited (the "**Company**") present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025.

Daohe Global Group Limited道和環球集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此提呈本公司連同其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之董事會報告書及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 37 to the financial statements.

An analysis of the Group's performance for the year ended 31 December 2025 by business and geographical segments as well as information about major customers is set out in Note 6 to the financial statements.

主要業務

本公司為投資控股公司，其附屬公司之主要業務載於財務報表附註37。

於截至二零二五年十二月三十一日止年度，本集團按業務及地域分部劃分之表現分析及有關主要客戶之資料載於財務報表附註6。

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 68 and 69.

財務業績

本集團於截至二零二五年十二月三十一日止年度之業績載於第68及69頁之綜合損益表及綜合損益及其他全面收益表。

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 156 and 157.

財務概要

本集團於過往五個財政年度之業績與資產及負債概要載於第156及157頁。

DIVIDENDS

No interim dividend was declared and paid to shareholders of the Company (the "**Shareholders**") during the year ended 31 December 2025.

The Directors do not recommend the payment of any final dividend in respect of the year ended 31 December 2025 (2024: Nil).

股息

於截至二零二五年十二月三十一日止年度概無向本公司股東(「**股東**」)宣派及派付中期股息。

董事不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年：無)。

BUSINESS REVIEW

A fair review of the Group's business and likely future development, a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are included in the "Management Discussion and Analysis" section on pages 5 to 10 of this annual report.

The principal risks and uncertainties faced by the Group include but are not limited to (i) foreign currency risk as the Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk; (ii) credit risk that may arise from possible default of the Group's business counter parties; and (iii) Loovee Group (as defined below) are under VIE contractual arrangement as disclosed under section headed "Contractual Arrangements" to this annual report.

The Group periodically reviews monetary assets and liabilities held in currencies other than the United States dollar and Hong Kong dollar to ensure that net exposure is kept at an acceptable level and will consider hedging significant foreign currency exposure should the need arise.

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 procedure. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Environmental policies and performance

The Group is committed to better protect the environment by encouraging its employees to reduce consumption of electricity and paper, reduce waste, and use environmental friendly products whenever possible. The Group is subject to various environmental laws and regulations set by the People's Republic of China (the "**PRC**") national, provincial and municipal governments which include regulations on discharge of wastes and air pollution. During the year ended 31 December 2025, the Group has complied with such laws and regulations that have significant impact to the Group. Details of the relevant policies are set out in the Environmental, Social and Governance Report to be published by the Company, which will be available for inspection at the websites of the Company (www.daoheglobal.com.hk) and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (www.hkexnews.hk).

業務回顧

有關本集團業務的中肯回顧及可能的未來發展，以及就本集團於本年度內表現以及業績和財務狀況相關重要因素的討論和分析，載於本年報第5至10頁的「管理層討論及分析」一節。

本集團面臨之主要風險及不確定因素包括但不限於(i)外幣風險，由於本集團於海外業務擁有若干投資，而該等資產淨值需承擔外幣換算風險；(ii)信貸風險，可能於本集團業務交易方可能違約時產生；及(iii)樂唯集團(定義見下文)是通過VIE合約安排，於本年報「合約安排」章節內披露。

本集團定期檢討以美元及港元以外貨幣持有之貨幣資產及負債，確保承擔之淨風險維持於可接受水平，並在有需要時考慮對沖重大外幣風險。

本集團只會與經認可及信譽良好之第三方交易。本集團政策規定所有擬以信貸期交易之客戶須通過信用審核程序。此外，本集團持續監察應收款項結餘，故本集團承受之壞賬風險並不重大。

環境政策及表現

本集團透過鼓勵僱員盡可能減少耗電及耗紙、減廢以及使用環保產品，致力保護環境。本集團須遵守中華人民共和國(「**中國**」)國家、省、市政府制定之多項環境法律及法規，當中包括有關處理廢物及空氣污染之規例。於截至二零二五年十二月三十一日止年度，本集團已遵守對本集團構成重大影響之法律及法規。相關政策之詳情載於本公司將刊發的《環境、社會及管治報告》內，可於本公司網站(www.daoheglobal.com.hk)及香港聯合交易所有限公司(「**聯交所**」)網站(www.hkexnews.hk)查閱。

BUSINESS REVIEW (continued)

Compliance

We have in place compliance procedures to ensure adherence to the relevant laws and regulations including but not limited to The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the Companies Ordinance, the Securities and Futures Ordinance ("**SFO**"), Regulation of the People's Republic of China on Telecommunication*《中華人民共和國電信條例》and Administrative Measures for Internet Information Services*《互聯網信息服務管理辦法》that are relevant to the Group. Laws in other jurisdictions may also apply to our non-Hong Kong operations in Hong Kong, the PRC and elsewhere.

The Board is responsible for reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the company secretarial department. The Group has also engaged external counsels to provide advice regarding the rules and laws on the business transactions when required.

As far as the Company is aware, save as already disclosed in the Company's announcements or this annual report, it has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

Key relationships with stakeholders

Employees

The Group's remuneration policy and staff development scheme are set out on page 9 of this annual report.

The Group implemented comprehensive mechanisms to ensure that high standard of ethical business practices are adopted when our employees are dealing with suppliers and service providers. Our Employee Handbook states our policies in avoiding conflict of interest and the whistle-blowing channels.

We are an equal opportunity employer. We embrace anti-discrimination practices that protect potential and existing employees from being disadvantaged or excluded on the basis of gender, age, family status, sexual orientation, disability, race or religion.

We strictly comply with local laws and regulations concerning health and safety at work.

* *For identification purpose only*

業務回顧(續)

合規情況

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例，包括但不限於聯交所證券上市規則(「**上市規則**」)、公司條例、證券及期貨條例(「**證券及期貨條例**」)、中華人民共和國電信條例及互聯網信息服務管理辦法。其他司法權區的法律亦可能適用於我們於香港、中國及其他地區之香港境外業務。

在公司秘書部門的支援及協助下，董事會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。於必要時，本集團亦外聘法律顧問就業務交易之規則及法律提供意見。

據本公司所知悉，除於本公司的公佈或本年報所披露者外，其已遵守對本集團的業務及營運有重大影響之相關法律及法規。

與持份者的主要關係

僱員

本集團之薪酬政策及員工發展計劃載於本年報第9頁。

本集團實行全面機制以確保僱員與供應商及服務供應商交易時維持良好商業道德操守標準。僱員手冊列明避免利益衝突的政策及舉報方法。

我們是平等機會僱主。我們設有反歧視常規，保障潛在及現有僱員避免因性別、年齡、家庭狀況、性取向、殘疾、種族或宗教而受到不公平對待或排斥。

我們嚴格遵守有關工作健康及安全的本地法律及規例。

* *僅供識別*

BUSINESS REVIEW (continued)
Key relationships with stakeholders (continued)
Customers

(i) Trading and supply chain management services

Linmark Holdings Limited and its subsidiaries (the "**Linmark Group**") are engaged in trading and supply chain management services. As a global supply chain management solutions provider and business partner, the Linmark Group offers diverse and comprehensive services to a wide range of customers including some of the world's leading retailers, well known brands, wholesalers, mail order houses and department stores in North America, Europe, Australia and South Africa. The Group continues to strengthen ties with the customers and strives to meet their growing demand on price and service level by reaching out for new supply base and expanding into new product categories. To improve the customer service level, the Group has set a claim alert system to record and track the status of claims and complaints received from customers.

(ii) Culture and entertainment

Loovee Holdings Inc. ("**Loovee**") and its subsidiaries (the "**Loovee Group**") are principally engaged in culture and entertainment business, thereby providing various entertainment services to a number of individual users in the PRC. In future, we shall continue to enhance the user experiences, customer service capability and corresponding customer service for products, so as to meet the demand of our partners and customers. Meanwhile, we have also set up a user suggestion system, so that users can make suggestions and comments on our products at any time.

Suppliers

(i) Trading and supply chain management services

Linmark Group operates an international sourcing network with a focus on emerging markets. Supplier management is the core of our supply chain business, all the suppliers have been evaluated by the Group based on their expertise, experience, production capabilities and other production factors, and are subject to constant performance review and evaluation by the Group to improve their quality and efficiency. In addition, the Group has developed an extensive Corporate Social Responsibility Compliance Manual and Vendor Code of Conduct, and has a complete quality assurance procedure in place for products produced by suppliers before shipping to customers.

(ii) Culture and entertainment

Loovee Group has established cooperation relationship with a number of partners in the PRC, including online application markets (e.g. 騰訊應用寶 (Tencent Appstore), 華為應用程式市場 (Huawei AppGallery)), Internet Data Centre services companies, etc. We also regularly evaluate and review the capabilities of and relationships with our partners to increase the number of users or sales volume.

業務回顧(續)
與持份者的主要關係(續)
客戶

(i) 貿易及供應鏈管理服務

Linmark Holdings Limited及其附屬公司(「**林麥集團**」)主要從事貿易及供應鏈管理服務。作為一家全球供應鏈管理解決方案供應商和商業夥伴，林麥集團為眾多客戶提供多元化及全方位服務，當中包括多個位於北美洲、歐洲、澳洲和南非的國際知名零售商、著名品牌、批發商、郵購公司和百貨公司。本集團繼續加強與客戶的聯繫並不斷擴大供應商和開拓新產品類別，以滿足客戶對價格和服務水準日益增長的需求。為改善客戶服務水平，本集團訂立了索償警報系統，以記錄及追蹤客戶索償及投訴的狀況。

(ii) 文化娛樂

Loovee Holdings Inc.(「**樂唯**」)及其附屬公司(「**樂唯集團**」)主要從事文化娛樂業務，因而為中國國內許多個人用戶提供多元化的娛樂服務，未來我們將繼續加強用戶體驗及客戶服務能力，做好相應的產品服務，以滿足合作夥伴及客戶的需求，同時我們也建立用戶意見建議系統，以便用戶可以隨時對我們的產品提出建議和意見。

供應商

(i) 貿易及供應鏈管理服務

林麥集團擁有國際性採購網路並著重於新興市場。由於供應商管理為我們供應鏈業務的核心，所有供應商皆通過由本集團根據其專業知識，經驗，生產能力等其他生產要素進行的評估，並會定期接受本集團對其表現之審查及評估，以提高他們的質量和效益。此外，本集團已制定詳盡的企業社會責任手冊及供應商行為守則及已訂立完整品質保證程序，於付運供應商生產的產品予客戶前檢驗產品。

(ii) 文化娛樂

樂唯集團在中國有眾多合作夥伴，包括與線上應用市場(如騰訊應用寶、華為應用程式市場)、互聯網數據中心服務公司等等建立合作，我們也會定期評估和審查合作夥伴的能力及與合作夥伴之關係，以增加使用人數或銷售規模。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2025 are set out in Note 16 to the financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二五年十二月三十一日止年度之變動詳情載於財務報表附註16。

SHARE CAPITAL

Details of the share capital of the Company during the year ended 31 December 2025 are set out in Note 29 to the financial statements.

股本

本公司於截至二零二五年十二月三十一日止年度之股本詳情載於財務報表附註29。

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the Consolidated Statement of Changes in Equity and Note 36 to the financial statements respectively.

The distributable reserves of the Company consisted of the aggregate of contributed surplus and accumulated losses. The Company had no reserve available for distribution to Shareholders as at 31 December 2025 (2024: Nil) as calculated in accordance with the statutory provisions applicable in Bermuda.

儲備及可供分派儲備

本集團及本公司儲備於截至二零二五年十二月三十一日止年度之變動詳情分別載於綜合權益變動表及財務報表附註36。

本公司之可供分派儲備包括實繳盈餘及累計虧損之總和。根據百慕達適用之法定條文計算，於二零二五年十二月三十一日，本公司並無可供分派予股東之儲備(二零二四年：無)。

DIRECTORS

The Directors who held office in the Company during the year ended 31 December 2025 and up to the date of this annual report are:

Executive Directors

WONG Hing Lin, Dennis
LONG Liping (vacated on 10 November 2025)

Independent Non-Executive Directors

LAU Shu Yan
ZHANG Huijun
LUO Juan
WANG Arthur Minshiang (retired on 6 June 2025)

All independent non-executive Directors have confirmed their independence to the Company pursuant to the Listing Rules and the Company considers them to be independent in accordance with Rule 3.13 of the Listing Rules.

Mr. WANG Arthur Minshiang, in accordance with Bye-law 84(1) of the Bye-laws of the Company (the "**Bye-laws**"), retired by rotation at the 2025 AGM held on 6 June 2025 and had not offered himself for re-election due to other business commitments which require more of his dedication.

董事

於截至二零二五年十二月三十一日止年度及直至本年報日期止在本公司任職之董事如下：

執行董事

黃慶年
龍利平(於二零二五年十一月十日被撤職)

獨立非執行董事

劉樹人
張會軍
駱娟
王敏祥(於二零二五年六月六日退任)

全體獨立非執行董事已根據上市規則確認彼等於本公司之獨立性，而本公司根據上市規則第3.13條認為彼等屬獨立人士。

由於其他業務需要投入更多精力，王敏祥先生已根據本公司的公司細則(「**公司細則**」)第84(1)條於二零二五年六月六日舉行之二零二五年股東週年大會上輪席告退，並未尋求膺選連任。

DIRECTORS (continued)

Mr. LONG Liping has been absent from the meetings of the Board for a continuous period of over six months without special leave of absence from the Board, pursuant to Bye-law 86(3) of the Bye-laws, the Board has resolved to vacate his office as an executive Director with effect from 10 November 2025.

Mr. LAU Shu Yan and Mr. ZHANG Huijun, in accordance with Bye-laws 84(1) and 84(2) of the Bye-laws, will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Details of the connected transaction and significant related party transactions are disclosed in this annual report and in Note 32 to the financial statements.

Save as disclosed above, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party to which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 or at any time during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into during the year ended 31 December 2025.

PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may incur or sustain in or about the execution of the duties in his/her office or otherwise in relation thereto. The Company has maintained appropriate directors and officers liability insurance coverage for the Directors and officers of the Group.

董事(續)

龍利平先生未經董事會特別批准已連續超過六個月缺席董事會會議，根據公司細則第86(3)條，董事會議決撤銷其執行董事之職位，自二零二五年十一月十日起生效。

劉樹人先生及張會軍先生將根據公司細則第84(1)及84(2)條於應屆股東週年大會上輪席告退，彼等符合資格並願意膺選連任。

董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何本集團於一年內不可在不作賠償(法定賠償除外)情況下終止之服務合約。

董事於交易、安排或合約之權益

關連交易及重大有關聯人士交易之詳情於本年報及財務報表附註32內披露。

除上文所披露者外，於二零二五年十二月三十一日或於截至二零二五年十二月三十一日止年度任何時間概無存在本公司或其任何附屬公司參與訂立而本公司之董事或與董事有關連之實體於當中直接或間接擁有重大權益之其他重大交易、安排或合約。

管理合約

本公司於截至二零二五年十二月三十一日止年度概無訂立任何與本公司全部或任何大部分業務的管理及行政有關的合約。

獲准彌償

根據公司細則，本公司每名董事或其他高級職員均有權就彼於執行職務或就此有關而可能招致或遭受的所有虧損或負債透過本公司資產獲得彌償。本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed below, as at 31 December 2025, none of the Directors or chief executive of the Company had, or was deemed to have, any interests in the long or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Directors or chief executives of the Company is taken or deemed to have under such provisions of the SFO); or was recorded in the register required to be kept by the Company under section 352 of the SFO; or was required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), to be notified to the Company and the Stock Exchange or otherwise known by the Directors.

董事於本公司及其相聯法團之股份、相關股份及債券中之權益

除下文所披露者外，於二零二五年十二月三十一日，概無本公司之董事或行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有或被視為擁有之好倉或淡倉之權益而須根據證券及期貨條例第XV部第7及8分部規定知會本公司及聯交所(包括本公司之任何有關董事或行政總裁根據證券及期貨條例之有關規定被當作或被視為擁有之權益及淡倉)；或須記入本公司根據證券及期貨條例第352條存置之登記冊，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及聯交所，或以其他方式為董事知悉。

Interests and short positions in the shares of the Company and its associated corporations

於本公司及其相聯法團之股份中之權益及淡倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益的性質	Number of ordinary shares held 持有普通股股份數目	Approximate percentage in the issued share capital of the Company (Note) 佔本公司已發行股本概約百分比(附註)
Long positions in the shares of the Company **於本公司股份之好倉**			
WONG Hing Lin, Dennis 黃慶年	Beneficial owner 實益擁有人	3,750,000	0.25%

Note: Calculated on the basis of 1,509,592,701 shares in issue of the Company as at 31 December 2025.

附註：按本公司於二零二五年十二月三十一日之1,509,592,701股已發行股份計算。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

主要股東於本公司股份及相關股份中之權益及淡倉

除下文所披露者外，於二零二五年十二月三十一日，董事並不知悉有任何人士（本公司董事或行政總裁除外）在股份或相關股份中，擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄，根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的任何權益或淡倉：

Long positions in the shares of the Company

於本公司股份之好倉

Name of substantial Shareholder 主要股東姓名／名稱	Capacity/Nature of interest 身份／權益的性質	Number of ordinary shares held 持有普通股股份數目	Approximate percentage in the issued share capital of the Company (Note 3) 佔本公司已發行股本概約百分比（附註3）
Sino Remittance Holding Limited ("**Sino Remittance**") 華匯控股有限公司（「**華匯**」）	Beneficial owner (Note 1) 實益擁有人（附註1）	512,250,000	33.93%
Oceanic Force Limited ("**Oceanic Force**")	Beneficial owner (Note 1) 實益擁有人（附註1）	92,042,892	6.10%
Daohe Global Investment Holding Limited ("**Daohe Global Investment**") 道和環球投資控股有限公司（「**道和環球投資**」）	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
ZHOU Xijian 周希儉	Interest of controlled corporations (Note 1) 受控制法團之權益（附註1）	664,121,427	43.99%
Leqian Investment Limited	Beneficial owner (Note 2) 實益擁有人（附註2）	178,875,000	11.85%
ZHOU Congwei 周聰偉	Interest of controlled corporations (Note 2) 受控制法團之權益（附註2）	178,875,000	11.85%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Notes:

(1) Of these shares of the Company (the "**Share**"), (i) Sino Remittance owned 512,250,000 Shares, (ii) Fame City Developments Limited ("**Fame City**") owned 59,690,535 Shares, (iii) Oceanic Force owned 92,042,892 Shares and (iv) Winning Port International Limited ("**Winning Port**") owned 138,000 Shares. Sino Remittance, Fame City, Oceanic Force and Winning Port are wholly-owned subsidiaries of Daohe Global Investment. As such, Daohe Global Investment was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

Daohe Global Investment is in turn held by Mr. ZHOU Xijian and Mr. ZHANG Qi, as to 80% and 20% respectively. As such, Mr. ZHOU Xijian was deemed to be interested in the shares of the Company in which Sino Remittance, Fame City, Oceanic Force and Winning Port were interested by virtue of the provisions of Part XV of the SFO.

(2) Mr. ZHOU Congwei was deemed interested in the Shares held by Leqian Investment Limited, a company wholly-owned by Mr. ZHOU Congwei, by virtue of the provisions of Part XV of the SFO.

(3) Calculated on the basis of 1,509,592,701 shares in issue as at 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year was the Company, or any of its subsidiaries a party to any arrangements to enable the Directors of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed below, no equity-linked agreements that have, will or may result in the Company issuing shares or that require the Company to enter into any agreements that have, will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2025 or subsisted as at 31 December 2025.

主要股東於本公司股份及相關股份中之權益及淡倉(續)

附註：

(1) 於該等本公司股份(「**股份**」)中，(i)華匯擁有512,250,000股股份，(ii) Fame City Developments Limited(「**Fame City**」)擁有59,690,535股股份，(iii) Oceanic Force擁有92,042,892股股份及(iv) Winning Port International Limited(「**Winning Port**」)擁有138,000股股份。華匯、Fame City、Oceanic Force及Winning Port為道和環球投資之全資附屬公司。因此，根據證券及期貨條例第XV部之條文，道和環球投資被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。

道和環球投資則由周希儉先生及張琦先生分別持有80%及20%權益。因此，根據證券及期貨條例第XV部之條文，周希儉先生被視為擁有華匯、Fame City、Oceanic Force及Winning Port所持有之本公司股份權益。

(2) 根據證券及期貨條例第XV部之條文，周聰偉先生被視為擁有彼全資擁有之公司Leqian Investment Limited所持有之股份權益。

(3) 按於二零二五年十二月三十一日之已發行的1,509,592,701股股份計算。

董事購買股份或債券之權利

除本年報所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立任何安排以使本公司董事(包括彼等配偶及未滿18歲的子女)可藉購入本公司或任何其他法團之股份或債券而獲取利益。

股票掛鈎協議

除下文所披露之本公司購股權計劃外，本公司於截至二零二五年十二月三十一日止年度概無訂立或於二零二五年十二月三十一日概無存在任何股票掛鈎協議，而該協議已經、將會或可能會導致本公司發行股份，或規定本公司訂立已經、將會或可能會導致本公司發行股份的任何協議。

SHARE OPTIONS AND SHARE OPTION SCHEME

A share option scheme ("**2021 Share Option Scheme**") was adopted by the Company pursuant to an ordinary resolution passed at the annual general meeting of the Company on 1 June 2021. The 2021 Share Option Scheme will remain in force for a period of 10 years up to 2031. Under the 2021 Share Option Scheme, the Board or a committee thereof may grant options (the "**Share Options**") to eligible persons to subscribe for Shares at a price per share of at least the higher of (i) the closing price of a share as stated in the daily quotation sheets issued by the Stock Exchange on the date of the offer of the relevant option; and (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer, provided that the exercise price shall in no event be less than the nominal amount of one share. Written acceptance is required on acceptance of the grant of options. The maximum number of shares which may be issued upon the exercise of all outstanding options granted under the 2021 Share Option Scheme and any other scheme to be adopted by the Company from time to time must not in aggregate exceed 30% of the share capital of the Company in issue from time to time. The Company has no legal or constructive obligation to repurchase or settle the Share Options in cash.

Details of the 2021 Share Option Scheme are as follows:

1. Purpose

The primary purpose of the 2021 Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution or potential contribution to the Group.

2. Eligible persons

The eligible persons under the 2021 Share Option Scheme include:

(i) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or any individual for the time being seconded to work for, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

(ii) any holder of any securities issued by any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company; or

購股權及購股權計劃

本公司之購股權計劃(「**二零二一年購股權計劃**」)乃根據於二零二一年六月一日在本公司股東週年大會上通過之一項普通決議案而採納。二零二一年購股權計劃將一直有效至二零三一年止，為期10年。根據二零二一年購股權計劃，董事會或董事委員會可將購股權(「**購股權**」)授予合資格人士以認購股份，每股認購價至少為(i)聯交所發佈之每日報價表所列股份於有關購股權批授日期當日之收市價；及(ii)聯交所發佈之每日報價表所列股份於緊接批授日期前五個營業日之平均收市價(以較高者為準)，惟行使價無論如何不得低於一股股份之面值。合資格人士於接納購股權時須提供書面接納。根據二零二一年購股權計劃及本公司不時將予採納之任何其他計劃已授出但尚未行使之所有購股權獲行使時可發行之股份總數上限，合共不得超逾本公司不時已發行股本之30%。本公司並無法定或推定責任以現金購回或償付購股權。

二零二一年購股權計劃之詳情如下：

1. 目的

二零二一年購股權計劃的主要目的是獎勵或酬謝曾經或將會對本集團作出貢獻之合資格人士。

2. 合資格人士

二零二一年購股權計劃下之合資格人士包括：

(i) 本集團任何成員公司或本公司任何控股股東或本公司控股股東控制之任何公司之任何董事或候任董事(不論為執行或非執行董事，包括任何獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)或任何當時獲借調為其工作之人士；或

(ii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司發行之任何證券之任何持有人；或

SHARE OPTIONS AND SHARE OPTION SCHEME (continued)

2. Eligible persons (continued)

(iii) any business partner or consultant that provides research, development or other technological support or any advisory, consultancy, professional or other services to, or any supplier of goods or services to, or any customer of, any member of the Group or any controlling shareholder of the Company or any company controlled by a controlling shareholder of the Company.

3. Total number of shares available for issue

The initial total number of shares in respect of which options may be granted under the 2021 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of approval of the 2021 Share Option Scheme (i.e. 1,509,592,701 shares). As at 1 January 2025 and 31 December 2025, the total number of shares available for issue under the 2021 Share Option Scheme is 150,959,270, representing approximately 10% of the Company's issued share capital as at the date of this annual report.

Subject to the approval by the Shareholders, the aggregate number of the Company's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2021 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the Company's shares in issue from time to time.

4. Maximum entitlement for each eligible person

The maximum number of shares issued and to be issued upon exercise of the options granted under the 2021 Share Option Scheme and any other share option schemes of the Company to any eligible persons (including those cancelled, exercised and outstanding options), in any 12-month period up to the date of the latest grant shall not exceed 1% of the Company's shares in issue. Any further grant of options in excess of such limit must be separately approved by the Shareholders in a general meeting.

Options granted to the independent non-executive Directors or substantial Shareholders of the Company or any of their respective associates in excess of 0.1% of the Company's shares in issue and with an aggregate value, based on the closing price of the Company's Share at the date of grant, in excess of HK$5 million resulting in the total number of shares issued and to be issued upon exercise of options already granted and to be granted to such person under the 2021 Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant of such option must be approved in advance by the Shareholders.

購股權及購股權計劃(續)

2. 合資格人士(續)

(iii) 本集團任何成員公司或本公司任何控股股東或由本公司控股股東控制之任何公司之任何向其提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務之任何業務夥伴或顧問，或任何貨品或服務供應商或任何客戶。

3. 可供發行股份總數

根據二零二一年購股權計劃可授出之購股權初步涉及之股份總數，不得超逾二零二一年購股權計劃批准當日本公司已發行股份之10%(即1,509,592,701股)。於二零二五年一月一日及二零二五年十二月三十一日，根據二零二一年購股權計劃可供發行的股份總數為150,959,270股，佔本公司於本年報日期已發行股本約10%。

在股東批准之規限下，根據二零二一年購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之所有購股權獲行使時本公司可發行之股份總數，不得超逾本公司不時已發行股份之30%。

4. 每名合資格人士可獲授最高股數

根據二零二一年購股權計劃及本公司任何其他購股權計劃授予任何合資格人士之購股權(包括已註銷、已行使及尚未行使者)獲行使當時已發行及將予發行之股份總數，於截至最近授出購股權該日止任何十二個月期間，不得超逾本公司已發行股份之1%。凡再授出超越該上限之購股權，須另行徵求股東於股東大會上之個別批准。

倘若向本公司獨立非執行董事或主要股東或任何彼等各自之聯繫人士授出購股權，導致截至及包括授出該購股權日期之任何十二個月期間，因行使根據二零二一年購股權計劃及本公司任何其他購股權計劃已授予及將授予該人士之購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%及總價值(按授出日期本公司股份的收市價計算)超逾5,000,000港元，則必須事先獲得股東批准。

SHARE OPTIONS AND SHARE OPTION SCHEME
(continued)

5. Time of exercise of options

Options may be exercised at any time commencing on the date as the Board may determine and ending on such date as the Board may determine but shall not exceed 10 years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

6. Minimum holding period of the option before it can be exercised

The 2021 Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine the minimum period for which a share option in respect of some or all of the shares forming the subject of the share options must be held before it can be exercised.

7. Acceptance and payment on acceptance

Offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. No consideration is required to be paid by the grantee of an option to the Company on acceptance of the offer for the grant of an option.

8. Exercise price

The exercise price is determined by the Board, and will not be less than the higher of the closing price of the Shares on the date of offer of grant and the average closing price of the Shares for the five business days immediately preceding the date of offer of grant.

9. Remaining life of the 2021 Share Option Scheme

Subject to the earlier termination of the 2021 Share Option Scheme in accordance with the rules governing the 2021 Share Option Scheme, the 2021 Share Option Scheme will expire on 1 June 2031 and the remaining life of the 2021 Share Option Scheme is approximately 5 years.

No share options were granted, outstanding, lapsed, cancelled or exercised at any time during the year ended 31 December 2025.

購股權及購股權計劃(續)

5. 行使購股權之時間

購股權可由董事會決定之起始日至董事會釐定的結束日期內隨時行使，惟結束日期不可超逾授出日期(即倘授出購股權要約獲接納，則為要約授出日期)後十年之日期為限。

6. 購股權行使前最短須持有之期限

二零二一年購股權計劃並無指明任何最短持有期限，但董事會有權決定組成購股權的若干或全部股份的購股權在行使前必須持有之最短期限。

7. 接納及於接納時付款

授出購股權之要約必須在提出該等要約當日起三十日內(包括當日)予以接納。購股權承授人於接納授出購股權之要約時，毋須支付任何代價予本公司。

8. 行使價

行使價由董事會釐定，其將不會低於股份於要約授出日期之收市價及股份於緊接要約授出日期前五個營業日之平均收市價(兩者以較高者為準)。

9. 二零二一年購股權計劃之尚餘期限

除非因根據二零二一年購股權計劃之規則而須提早終止二零二一年購股權計劃，否則二零二一年購股權計劃將於二零三一年六月一日屆滿，而二零二一年購股權計劃之尚餘期限約為5年。

於截至二零二五年十二月三十一日止年度，概無授出任何購股權或於任何時間有購股權尚未行使、已失效、註銷或已行使。

SHARE OPTIONS AND SHARE OPTION SCHEME (continued)

As provided under the transitional arrangements under the amended Chapter 17 of the Listing Rules, the Company could continue to make grants to participants eligible under the amended Chapter 17 under the existing Share Option Scheme until refreshment or expiry of the existing scheme mandate, upon which the Company will be required to amend the terms of the scheme to comply with the amended Chapter 17 of the Listing Rules and seek shareholders' approval for a new scheme mandate.

購股權及購股權計劃(續)

誠如經修訂的上市規則第十七章項下的過渡安排所規定，本公司可繼續根據現有購股權計劃向符合經修訂的第十七章項下的合資格參與者授出購股權，直至現有計劃授權獲更新或屆滿為止，屆時本公司將須修訂購股權計劃的條款，以符合經修訂的上市規則第十七章並尋求股東批准新計劃授權。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTION

Details of the significant related party transactions undertaken during the year ended 31 December 2025 are disclosed in Note 32 to the financial statements.

For any related party transaction that constituted connected transaction or continuing connected transaction (as the case may be) under the Listing Rules, the Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules as it is exempt from reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save as above mentioned, there was no connected transaction or continuing connected transaction undertaken by the Company during the year ended 31 December 2025 and up to the date of this annual report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

有關聯人士交易及關連交易

於截至二零二五年十二月三十一日止年度進行之重大有關聯人士交易詳情於財務報表附註32內披露。

就任何根據上市規則構成關連交易或持續關連交易(視情況而定)之有關聯人士交易而言，由於該交易獲豁免遵守上市規則第14A章之申報、年度審閱、公佈及獨立股東批准規定，本公司確認已遵守上市規則第14A章之披露規定。

除上文所披露者外，於截至二零二五年十二月三十一日止年度及直至本年報日期，本公司並無進行根據上市規則第14A章須予披露之關連交易或持續關連交易。

CONTRACTUAL ARRANGEMENTS

Loovee through Loovee Science and Technology Development Co., Ltd.* (深圳市樂唯科技開發有限公司) (the "**OPCO**") and its subsidiaries (the "**OPCO Group**"), is principally engaged in the culture and entertainment business. The OPCO is a limited liability company established under the laws of the PRC and is owned as to 80% by Mr. LI Feng* (李鋒) and 20% by Mr. LIAO Guoxin* (廖國新), equity owners of the OPCO nominated by the Company (the "**VIE Equity Owners**").

合約安排

樂唯透過深圳市樂唯科技開發有限公司(「**OPCO**」)及其附屬公司(「**OPCO集團**」)主要從事文化娛樂業務。OPCO為根據中國法律成立之有限公司，由本公司提名之OPCO股權擁有人李鋒先生、廖國新先生(「**VIE股權擁有人**」)分別擁有80%及20%權益。

* *For identification purpose only*

* *僅供識別*

CONTRACTUAL ARRANGEMENTS (continued)

On 24 April 2017, Loovee Science and Technology (Shenzhen) Co., Ltd.* (樂唯科技(深圳)有限公司), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of Loovee (the "**WFOE**"), the OPCO and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Powers of Attorney, the Commitment Letters and the Spousal Consent Letters (collectively, the "**VIE Contracts**") to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group (the "**Contractual Arrangements**").

Financial contribution of the OPCO Group to the Group

The aggregate revenues of the OPCO Group that were attributable to the Group through VIE Contracts amounted to approximately US$16,771,000 for the year ended 31 December 2025 (2024: approximately US$21,814,000). As at 31 December 2025, the net assets attributable to the OPCO Group were approximately US$11,127,000 (2024: approximately US$10,892,000).

Reasons for the Contractual Arrangements

According to the then applicable Guidance Catalogue of Industries for Foreign Investment (2015 Edition)《(外商投資產業指導目錄(2015年版))》) when the Contractual Arrangement was entered into, value-added telecommunications service business is restricted for foreign investors and foreign ownership in such business (except e-commerce) cannot exceed 50%, and in particular, internet cultural business (except for music) is prohibited for foreign investors. According to the prevailing Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (the "**Negative List**"), the aforementioned restrictions and prohibitions remain unchanged.

The OPCO Group is principally engaged in the culture and entertainment business which is considered to be engaged in the provision of value-added telecommunications services and the internet cultural business, a restricted and prohibited business respectively for foreign investors pursuant to the Negative List. As the Group does not possess the required qualifications, Loovee cannot directly or indirectly hold the equity interest in the OPCO as a foreign investor.

In order to comply with the applicable PRC laws and regulations including the Negative List, the WFOE, the OPCO and the VIE Equity Owners entered into the VIE Contracts to enable the financial results, the entire economic benefits and the risks of the business of the OPCO Group to flow onto the WFOE and to enable the WFOE to gain control over the OPCO Group.

* *For identification purpose only*

合約安排(續)

於二零一七年四月二十四日，樂唯科技(深圳)有限公司(一間根據中國法律成立之公司，為樂唯之間接全資附屬公司)(「**WFOE**」)、OPCO與VIE股權擁有人訂立若干結構性合約，即獨家技術諮詢服務協議、業務經營協議、獨家購買權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「**VIE合約**」)，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權(「**合約安排**」)。

OPCO集團對本集團之財務貢獻

截至二零二五年十二月三十一日止年度，本集團透過VIE合約應佔OPCO集團之總收益約為16,771,000美元(二零二四年：約21,814,000美元)。於二零二五年十二月三十一日，OPCO集團應佔資產淨值約為11,127,000美元(二零二四年：約10,892,000美元)。

訂立合約安排之原因

根據訂立合約安排當時所適用的《外商投資產業指導目錄(2015年版)》，外國投資者從事增值電信服務業務受到限制，外商於有關業務(電子商務除外)之擁有權不得超過50%，尤其是，外國投資者被禁止從事互聯網文化經營(音樂除外)。根據現行生效的《外商投資准入特別管理措施(負面清單)(2024年版)》(「**負面清單**」)，前述限制及禁止措施並未發生變化。

OPCO集團主要從事文化娛樂業務，故被視為從事提供增值電信服務及網絡文化業務，而有關業務根據負面清單分別屬外國投資者受限制及禁止從事之業務。由於本集團並不具備所需資格，因此樂唯作為外國投資者不可直接或間接持有OPCO之股權。

為遵守中國適用法律及法規(包括負面清單)，WFOE、OPCO與VIE股權擁有人已訂立VIE合約，致使OPCO集團業務之財務業績、全部經濟利益及風險流入WFOE，並讓WFOE取得對OPCO集團之控制權。

* *僅供識別*

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts

The following sets out the principal terms of the VIE Contracts, which were in place since 1 June 2017:

1. The Exclusive Technology Consulting and Services Agreement was entered into between the WFOE and the OPCO for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE), pursuant to which the WFOE has the exclusive rights to provide the OPCO with consulting services at a service fee that is equal to 100% of the net profit of the OPCO after deducting taxes, costs and expenses incurred during the course of business.

2. The Business Operation Agreement was entered into between the WFOE, the OPCO and VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the sole discretion of the WFOE) pursuant to which the VIE Equity Owners agreed that, without the prior written consent from the WFOE, the OPCO would not enter into any transaction or perform any act that could materially affect its assets, businesses, personnels, undertakings, rights or operations. The VIE Equity Owners also agreed (i) to vote for or appoint nominees designated by the WFOE to serve as the directors, chairman, general managers, financial controllers and other senior managers of the OPCO; (ii) to accept and implement proposals set forth by the WFOE regarding employment, day-to-day business operations and financial management; and (iii) to unconditionally transfer any dividend or other interest declared by the OPCO to the WFOE.

合約安排(續)

VIE合約之主要條款概要

以下載列自二零一七年六月一日起生效之VIE合約之主要條款：

1. WFOE與OPCO訂立之獨家技術諮詢服務協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，WFOE擁有獨家權向OPCO提供諮詢服務，服務費用相等於OPCO扣除業務過程中所產生稅項、成本及開支後之全部純利。

2. WFOE、OPCO與VIE股權擁有人已訂立業務經營協議，由簽立日期起計初步為期10年，並可由WFOE全權酌情延長，據此，VIE股權擁有人同意，在未經WFOE事先書面同意下，OPCO不會進行任何交易或作出任何行動，從而對其資產、業務、人員、義務、權利或營運造成實質影響。VIE股權擁有人亦同意(i)投票支持或委任由WFOE指定之代名人出任OPCO之董事、主席、總經理、財務主管及其他高級經理；(ii)接納及實行WFOE在委聘、日常業務經營及財務管理方面訂明之建議；及(iii)向WFOE無條件轉讓OPCO宣派之任何股息或其他權益。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

3. The Exclusive Call Option Agreement was entered into by the WFOE, the OPCO and the VIE Equity Owners which shall remain effective until all the equity interests in the OPCO held by the VIE Equity Owners are transferred or assigned to the WFOE or its designated party. Pursuant to the Exclusive Call Option Agreement, the VIE Equity Owners unconditionally and irrevocably granted the WFOE an irrevocable and exclusive option to purchase or designate one or more persons to purchase, to the extent permitted under the relevant PRC laws and regulations, all or part of their equity interests in the OPCO at the total purchase price of RMB10,000 for 100% of the equity interests, or 1% of the evaluation price or the minimum price permitted by the then applicable PRC laws (if evaluation is required).

   The OPCO also granted the WFOE an irrevocable and exclusive option to purchase or designate another party to purchase, to the extent permitted under the relevant PRC laws and regulations, any or all of the assets owned by the OPCO (including its equity interest in Leyi Science and Technology Co. Ltd.* (深圳市樂宜科技有限公司)) at the lower of (i) the book value; and (ii) the minimum price permitted by the then applicable PRC laws.

4. The Equity Interest Pledge Agreement was entered into by the WFOE (as pledgee) and the VIE Equity Owners (as pledgers) which was effective on the date when the pledge of the equity interests in the OPCO was registered on the register of members of the OPCO and shall remain binding until the VIE Equity Owners discharge all their obligations under the Contractual Arrangements or termination of the VIE Contracts (other than the Equity Interest Pledge Agreement).

   Pursuant to the Equity Interest Pledge Agreement, the VIE Equity Owners agreed to pledge all of their equity interests in the OPCO (including any equity interest subsequently acquired or subscribed) to the WFOE to guarantee the performance by the OPCO and the VIE Equity Owners of their respective obligations under the Contractual Arrangements.

合約安排(續)

VIE合約之主要條款概要(續)

3. WFOE、OPCO與VIE股權擁有人已訂立獨家購買權協議，有關協議將一直生效，直至VIE股權擁有人持有之全部OPCO股權轉讓或分配予WFOE或其指定人士為止。根據獨家購買權協議，VIE股權擁有人無條件及不可撤回地向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定一名或以上人士購買其於OPCO之全部或部分股權，全部股權之總購買價須為人民幣10,000元，或(倘須評估)評估價之1%或屆時適用中國法律許可之最低價格。

   OPCO亦向WFOE授出不可撤回獨家認購權，以在中國相關法律及法規許可下購買或指定其他人士購買OPCO擁有之任何或全部資產(包括其於深圳市樂宜科技有限公司之股權)，購買價為以下兩者之較低者：(i)賬面值；及(ii)屆時適用中國法律許可之最低價格。

4. WFOE(作為質權人)與VIE股權擁有人(作為出質人)訂立之股權質押協議，有關協議將於OPCO股權質押記載於OPCO股東名冊當日生效，並於VIE股權擁有人解除其於合約安排項下所有責任或終止VIE合約(除股權質押協議外)前一直具約束力。

   根據股權質押協議，VIE股權擁有人同意向WFOE質押其於OPCO之全部股權(包括其後收購或認購之任何股權)，以擔保OPCO及VIE股權擁有人履行彼等各自於合約安排項下之責任。

* *For identification purpose only*

* *僅供識別*

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

5. The Powers of Attorney were entered into by the VIE Equity Owners for an initial term of 10 years from the date of execution (which may be extended at the discretion of WFOE). Pursuant to the Powers of Attorney, each of the VIE Equity Owners irrevocably appointed the WFOE as their attorney-in-fact to act for all matters pertaining to the OPCO and to exercise all of their rights as shareholders of the OPCO.

6. The Commitment Letters were entered into by the VIE Equity Owners pursuant to which the VIE Equity Owners irrevocably undertook that:

   (i) for whatever reason the equity interests in the OPCO are transferred or inherited to other person(s) (including but not limited to bankruptcy, divorce or death of the VIE Equity Owners), such transferee(s) or successor(s) shall be legally bound by the VIE Contracts (as appropriate) and such transfer or inheritance or other relevant arrangement shall not contravene the VIE Contracts unless with the prior written consent from the WFOE;

   (ii) all the equity interests held in the OPCO shall not form part of their matrimonial property and all decisions made by them in the OPCO shall not be affected by their spouses;

   (iii) they shall not, whether directly or indirectly through any other person or entity, participate in, carry out, acquire or hold any interest in any business which is or may be in competition with the OPCO or its related companies, and shall not do anything which gives rise to any conflict of interest between them and the WFOE;

   (iv) they shall transfer any assets of the OPCO obtained as a result of the liquidation of the OPCO to the WFOE at nil consideration or the lowest price permitted by the applicable laws; and

   (v) they shall unconditionally return any proceeds received as a result of the exercise of the option under the Exclusive Call Option Agreement to the WFOE or its designated party.

合約安排(續)

VIE合約之主要條款概要(續)

5. VIE股權擁有人訂立之授權委託書，由簽立日期起計初步為期10年，並可由WFOE酌情延長。根據授權委託書，各VIE股權擁有人不可撤回地委任WFOE為彼等之實際授權代表，就與OPCO有關之所有事宜行事，並以OPCO股東身份行使彼等所有權利。

6. VIE股權擁有人訂立之承諾函，據此，VIE股權擁有人不可撤回地承諾：

   (i) 除非獲得WFOE事先書面同意，無論任何原因(包括但不限於VIE股權擁有人破產、離婚或身故)，倘OPCO股權轉讓予或由其他人士承繼，有關承讓人或承繼人將受到VIE合約(如適用)約束，而有關轉讓或承繼或其他相關安排不會抵觸VIE合約；

   (ii) 彼等持有之所有OPCO股權不會構成夫妻共有財產之任何部分，且彼等於OPCO作出之所有決定均不會受配偶影響；

   (iii) 彼等不會直接或間接透過任何其他人士或實體參與、從事或收購任何會或可能與OPCO或其關連公司競爭之業務或於其中持有任何權益，且不會作出任何會導致彼等與WFOE之間出現利益衝突之事宜；

   (iv) 彼等會以零代價或按適用法例許可之最低價格向WFOE轉讓因OPCO清盤而獲得之任何OPCO資產；及

   (v) 彼等會向WFOE或其指定人士無條件歸還因行使獨家購買權協議項下認購權而收取之任何所得款項。

CONTRACTUAL ARRANGEMENTS (continued)

Summary of the major terms of the VIE Contracts (continued)

7. The Spousal Consent Letters were entered into by the spouses of the VIE Equity Owners (the spouse of each of the VIE Equity Owners executed a Spousal Consent Letter separately). The spouse of each of the VIE Equity Owners irrevocably agreed that:

   (i) all the equity interests held by the VIE Equity Owners in the OPCO and all the benefits generated from these equity interests do not form part of their matrimonial property;

   (ii) all the benefits generated from the equity interests in the OPCO belong to the VIE Equity Owners and can be dealt with in any way by the VIE Equity Owners without the consent of their spouses;

   (iii) the VIE Equity Owners may execute any supplemental document to the relevant VIE Contracts without the signature, confirmation, consent and approval from their spouses; and

   (iv) they shall be bound by the relevant VIE Contracts in the event that they obtain any equity interest in the OPCO held by the VIE Equity Owners for any reason.

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks

The following are the risks associated with the Contractual Arrangements. Further details of the risks were set out in the circular of the Company dated 28 April 2017.

- The PRC government may determine that the VIE Contracts do not comply with applicable regulations
- The VIE Contracts may not be as effective as direct ownership in providing control over the OPCO
- The VIE Equity Owners may potentially have conflicts of interest with the Group

合約安排(續)

VIE合約之主要條款概要(續)

7. VIE股權擁有人之配偶訂立之配偶承諾函(各VIE股權擁有人之配偶已個別簽立配偶承諾函)。各VIE股權擁有人之配偶不可撤回地同意：

   (i) VIE股權擁有人持有之所有OPCO股權及該等股權產生之所有利益不會構成彼等夫妻共有財產之任何部分；

   (ii) OPCO股權產生之所有利益屬於VIE股權擁有人，並可由VIE股權擁有人以任何形式處置而毋須獲得其配偶同意；

   (iii) VIE股權擁有人可簽立相關VIE合約之任何補充文件而毋須獲得其配偶簽署、確認、同意及批准；及

   (iv) 倘彼等就任何原因取得VIE股權擁有人持有之任何OPCO股權，彼等會受到相關VIE合約約束。

有關合約安排之風險以及本公司為減低風險採取之行動

以下為有關合約安排之風險。有關風險之進一步詳情載於本公司日期為二零一七年四月二十八日之通函。

- 中國政府可能裁定VIE合約不符合適用法規
- VIE合約在提供對OPCO控制權方面之效用可能不及直接擁有權
- VIE股權擁有人可能與本集團存在利益衝突

CONTRACTUAL ARRANGEMENTS (continued)

Risks associated with the Contractual Arrangements and actions taken by the Company to mitigate the risks (continued)

- Certain provisions in the VIE Contracts may not be enforceable under the PRC laws
- The Contractual Arrangements under the VIE Contracts may be subject to the scrutiny of the PRC tax authorities and additional tax may be imposed
- The Group does not have any insurance which covers the risks relating to the VIE Contracts and the transactions contemplated thereunder
- WFOE's ability to acquire the equity interests in the OPCO may be subject to various limitations and substantial costs
- Economic risks the WFOE bears as the primary beneficiary of the OPCO, financial support to the OPCO and potential exposure of Loovee to losses
- Uncertainty to the Group when the foreign ownership restriction in value-added telecommunications services is relaxed

In order to mitigate the risks of the Contractual Arrangements, the Company had adopted a series of internal control measures including, among others, appointing an executive director or senior management to the board of the OPCO (the "**Responsible Director**") to enforce all management controls of the OPCO. As at the date of this annual report, Mr. LI Feng* (李鋒) has been appointed as the Responsible Director and he had conducted regular site visits to the OPCO and conducted interviews with the relevant senior management of the OPCO every six months and submitted the interview notes to the designated Director of the Board.

The Responsible Director will also consult the Company's PRC legal adviser (the "**PRC Legal Adviser**") from time to time to check if there are any legal developments in the PRC affecting the arrangement contemplated under the VIE Contracts, and immediately report to the designated Director of the Board thereafter so as to allow the Board to determine if any modification or amendment is required to be made.

* *For identification purpose only*

合約安排(續)

有關合約安排之風險以及本公司為減低風險採取之行動(續)

- 根據中國法律，VIE合約若干條文未必可強制執行
- VIE合約項下合約安排可能須受中國稅務機關審查及可能須繳納額外稅項
- 本集團並無就與VIE合約及其項下擬進行交易有關之風險投保
- WFOE收購OPCO股權之能力可能面對多項限制及產生龐大成本
- WFOE作為OPCO之主要受益對象所承擔之經濟風險、對OPCO之財務支持及樂唯可能蒙受之損失
- 當增值電信服務之外資所有權限制放寬時，本集團或須面對不確定因素

為減低合約安排之風險，本公司已採納一系列內部監控措施，包括(其中包括)委任一名執行董事或高級管理層加入OPCO董事會(「**負責董事**」)，以執行OPCO所有管理監控事宜。於本年報日期，李鋒先生已獲委任為負責董事，彼定期巡視OPCO及每隔六個月與OPCO相關高級管理層會面，並向董事會指定董事呈交會議記錄。

負責董事亦將不時諮詢本公司之中國法律顧問(「**中國法律顧問**」)，以核實有否存在任何中國法律進展影響VIE合約項下擬進行安排，並向董事會指定董事即時匯報以便董事會決定是否需要作出任何更改或修訂。

* *僅供識別*

CONTRACTUAL ARRANGEMENTS (continued)

Requirements related to Contractual Arrangements (other than relevant foreign ownership restrictions)

1. As advised by the PRC Legal Adviser, the VIE Contracts do not violate mandatory provisions of laws and regulations of validity nature, including those applicable to the business of the WFOE and the OPCO, and the articles of association of the WFOE and the OPCO. The VIE Contracts are legally binding on each relevant party to the VIE Contracts and shall not be deemed as "concealing illegal intentions with a lawful form" and void under the PRC contract law. The GAAP's Notice 13 prohibits foreign investors from using any agreements or contractual agreements to gain control of or operate an online game business in the PRC. Taking into account that details of the implementation and the scope for execution of the GAAP's Notice 13 have not yet been issued by the relevant authorities and based on confirmations by the relevant authorities in the interviews with the same, the PRC Legal Adviser is of the view that the VIE Contracts would not constitute a violation of the GAAP's Notice 13. The WFOE had not encountered any interference or encumbrance from any governing bodies in operating its business through the OPCO under the VIE Contracts.

2. The VIE Contracts are governed by and will be construed in accordance with the PRC laws and contain a provision for resolving disputes by arbitration at South China International Economic and Trade Arbitration Commission* (華南國際經濟貿易仲裁委員會) in accordance with its arbitration rules. The VIE Contracts provide that the arbitration tribunal may award remedies over the equity interests or assets of the OPCO, injunctive relief (e.g. for the conduct of business or to compel the transfer of assets) or order the winding up of the OPCO. The VIE Contracts also include a clause in relation to dispute resolution among the parties where, when awaiting the formation of the arbitration tribunal or otherwise under appropriate conditions, the parties thereto may seek temporary injunctive relief or other temporary remedies from the courts in Hong Kong, Bermuda, the PRC and the locations where the principal assets of the Company or the OPCO are located. However, the PRC Legal Adviser is of the view that pursuant to the PRC laws, the arbitration tribunal may have no power to grant the aforementioned remedies or injunctive relief or to order the winding up of the OPCO. In addition, even though the VIE Contracts provide that overseas courts (e.g. courts in Hong Kong and Bermuda) shall have the power to grant certain relief or remedies, such relief or remedies may not be recognised or enforced under the PRC laws.

* *For identification purpose only*

合約安排(續)

有關合約安排之規定(有關外資所有權限制除外)

1. 中國法律顧問表示,VIE合約並無違反法律及法規的效力性之強制性規定,包括WFOE及OPCO業務所適用者,以及WFOE及OPCO之組織章程細則。VIE合約對VIE合約之各有關訂約方均具有法律約束力,且不應視為「以合法形式掩蓋非法目的」及於中國合同法下無效。新聞出版總署第13號通知禁止外國投資者透過任何協議或合同協議於中國控制或經營網絡遊戲業務。由於有關當局尚未頒佈執行新聞出版總署第13號通知之實施細節及執行範圍,加上考慮到有關當局在面談過程中就此作出之確認,中國法律顧問認為VIE合約不會構成違反新聞出版總署第13號通知。WFOE根據VIE合約透過OPCO經營業務時並無面對任何監管機構之干預或阻撓。

2. VIE合約受中國法律規管及將按其詮釋,並載有根據仲裁規則於華南國際經濟貿易仲裁委員會以仲裁形式解決爭議之條文。VIE合約規定,仲裁庭可就OPCO之股權或資產頒佈補救措施、禁令濟助(例如就經營業務或強制轉讓資產)或頒令OPCO清盤。VIE合約亦載有條文解決訂約方之間的爭議,據此,當等候仲裁庭成立或在適當情況下,相關訂約方可向香港、百慕達、中國及本公司或OPCO主要資產所在地之法院尋求臨時禁令濟助或其他臨時補救措施。然而,中國法律顧問認為,根據中國法律,仲裁庭可能無權授出上述補救措施或禁令濟助或頒令OPCO清盤。此外,即使VIE合約規定海外法院(例如香港及百慕達法院)須有權授出若干濟助或補救措施,該等濟助或補救措施未必可根據中國法律予以承認或強制執行。

* *僅供識別*

CONTRACTUAL ARRANGEMENTS (continued)

The Subject Persons Undertaking

Each of Mr. ZHOU Xijian, Mr. ZHANG Qi and Mr. ZHOU Congwei (collectively, the "**Subject Persons**") has undertaken to the Company that (the "**Subject Persons Undertaking**"), after completion:

(i) he shall maintain his PRC nationality so as to be qualified as a "PRC investor"; and

(ii) he shall only dispose of any of his interest in the Shares, if:

(a) after such disposal, the Company shall still be considered as "controlled" by "PRC investors";

(b) all the other Subject Persons have given their written consent to such disposal; and

(c) where the disposal would result in the Subject Persons together holding not more than 50% voting rights in the Company, the transferee in such a disposal must:

(1) be a "PRC investor"; and

(2) provide the same undertaking to the Company as the Subject Persons did.

Prior to such disposal, the Subject Persons must demonstrate to the satisfaction of the Company and the Stock Exchange that the Company shall remain "controlled" by "PRC investors" after such disposal.

The aforesaid undertakings were made to the Company solely for the purpose of complying with the relevant foreign investment laws and related laws applicable to the Group from time to time in connection with domestic investment and shall remain effective until compliance with the relevant foreign investment laws and related laws is not required and shall only terminate subject to the approval of the Company and that the Subject Persons can demonstrate to the satisfaction of the Company and the Stock Exchange that the Group is no longer required to comply with the relevant foreign investment laws and related laws in relation to domestic investment.

合約安排(續)

有關人士承諾

周希儉先生、張琦先生及周聰偉先生(統稱「**有關人士**」)已各自向本公司承諾(「**有關人士承諾**」),於完成後:

(i) 彼將維持其中國國籍,以符合「中國投資者」資格;及

(ii) 彼只在以下情況方會出售其於股份之任何權益:

(a) 有關出售事項後本公司仍被視為受「中國投資者」「控制」;

(b) 所有其他有關人士均已書面同意進行有關出售事項;及

(c) 倘出售將導致有關人士合共持有本公司之投票權不超過50%,有關出售事項之承讓人必須:

(1) 為「中國投資者」;及

(2) 向本公司作出與有關人士相同之承諾。

於進行有關出售事項前,有關人士必須向本公司及聯交所證明並令其信納本公司將於有關出售事項後仍受「中國投資者」「控制」。

上述承諾純粹就遵守相關外商投資法律及不時適用於本集團有關國內投資之相關法律而向本公司作出,並將維持有效直至毋須遵守相關外商投資法律及相關法律為止,並只能在本公司批准及有關人士能向本公司及聯交所證明並令其信納本集團再毋須就國內投資遵守相關外商投資法律及相關法律之前提下方可終止。

CONTRACTUAL ARRANGEMENTS (continued)

The Company's Undertaking

The Company has undertaken to the Stock Exchange (the "**Company's Undertaking**") that:

1. the Company shall at all times enforce the letters of undertakings provided by the Subject Persons; and

2. save for any issue of new shares pursuant to the exercise of any share options, the Company shall not issue any new shares to any person(s) who is/are not the Subject Persons, whether pursuant to the specific mandate and/or the general mandate from the shareholders, unless the following conditions are satisfied: (i) the aggregate shareholdings of all the Subject Persons would represent not less than 50% (or such other percentage shareholding in the Company as required by applicable PRC laws and regulations from time to time as confirmed in writing by the Company's PRC Legal Adviser to ensure "control" of the Company so that the VIE Contracts continue to be in full force and effect) of the enlarged issued share capital of the Company, assuming all share options have been fully exercised, upon completion of such issue of shares; and (ii) the Stock Exchange has confirmed in writing that it has no objection to the proposed issue of shares. If so requested by the Stock Exchange, the Company shall provide to the Stock Exchange a legal opinion issued by a PRC Legal Adviser for its assessment of the implications (if any) of the proposed issue of shares under the prevailing applicable PRC laws and regulations.

The Company's Undertaking shall continue in full force and effect unless and until the Company is no longer required to comply with the relevant PRC laws and regulations governing the VIE Contracts and the Stock Exchange has given its written consent for the termination of the Company's Undertaking.

MATERIAL CHANGES

Save as disclosed above, there had not been any material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the year ended 31 December 2025.

合約安排(續)

本公司之承諾

本公司向聯交所承諾(「**本公司之承諾**」):

1. 本公司一直令有關人士所提供承諾函生效;及

2. 除因行使任何購股權而發行之任何新股份外,本公司不得向並非有關人士之任何人士發行任何新股份(不論根據股東之特別授權及/或一般授權),惟達成以下條件則除外:(i)假設於完成相關股份發行後,所有購股權已獲全面行使,全體有關人士之股權總數不少於本公司經擴大已發行股本之50%(或適用中國法律及法規不時規定於本公司股權之其他百分比,並經本公司之中國法律顧問書面確認,確保本公司之「控制權」,以使VIE合約持續全面生效及有效);及(ii)聯交所已書面確認,其並不反對建議發行股份。倘聯交所要求,本公司將根據現行適用中國法律及法規向聯交所提供中國法律顧問就其對建議發行股份之涵義(如有)評估而發出之法律意見。

除非及直至本公司再毋須遵守規管VIE合約之相關中國法律及法規以及聯交所已發出書面同意終止本公司之承諾,否則本公司之承諾將持續全面生效及有效。

重大變動

除上文所披露者外,於截至二零二五年十二月三十一日止年度,合約安排及/或採用該等安排之情況概無出現任何重大變動。

UNWINDING OF THE CONTRACTUAL ARRANGEMENTS

Pursuant to the relevant provisions of the VIE Contracts, the WFOE has the right to unwind the VIE Contracts as soon as the relevant PRC laws allow the WFOE to register itself as the shareholder of the OPCO. The VIE Equity Owners have also undertaken that in the event the relevant PRC laws allow the WFOE to operate the business of the OPCO without the VIE Contracts in the future, they shall unwind the VIE Contracts and return any consideration received if the WFOE or its designated party acquires the equity interests in the OPCO from them.

Up to the date of this report, there has not been any unwinding of any Contractual Arrangements, nor has there been any failure to unwind any Contractual Arrangements when the restrictions that led to the adoption of the Contractual Arrangements are removed.

解除合約安排

根據VIE合約之相關條文，只要中國相關法律容許WFOE自行登記為OPCO之股東，則WFOE有權解除VIE合約。VIE股權擁有人亦承諾，倘中國相關法律日後容許WFOE毋須透過VIE合約經營OPCO旗下業務，VIE股權擁有人將解除VIE合約並退還任何已收代價，前提為WFOE或其指定人士須向彼等收購OPCO之股權。

截至本報告日期，概無解除任何合約安排，亦無任何導致採納合約安排之限制經移除後無法解除任何合約安排之情況。

MAJOR CUSTOMERS AND VENDORS OF THE GROUP

During the year ended 31 December 2025, the five largest customers of the Group in aggregate accounted for approximately 32.0% of the Group's revenue and the largest customer accounted for approximately 18.8% of the revenue of the Group.

The five largest vendors of the Group in aggregate accounted for approximately 33.8% of the Group's total purchase placed by the Group and the largest vendor accounted for approximately 15.7% of the Group's total purchase placed by the Group.

None of the Directors, their respective close associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the issued share capital of the Company) had any interest in the customers or vendors noted above.

本集團主要客戶及供應商

於截至二零二五年十二月三十一日止年度，本集團五家最大客戶合共佔本集團的收益約32.0%，其中最大客戶佔本集團的收益約18.8%。

本集團之五家最大供應商合共佔本集團購貨之採購額總值約33.8%，其中最大供應商佔本集團購貨之採購額總值約15.7%。

董事、彼等各自之緊密聯繫人士或任何股東(據董事所知擁有本公司已發行股本多於5%者)概無於上述任何客戶或供應商當中擁有任何權益。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2025, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any securities of the Company (including sale of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules). As at 31 December 2025, the Company did not hold any Treasury Shares.

購買、出售或贖回證券

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概無購買、出售或贖回本公司任何證券(包括出售上市規則所定義之庫存股份(「**庫存股份**」))。於二零二五年十二月三十一日，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

優先購買權

公司細則或百慕達法律概無有關優先購買權之條文規定本公司須按持股比例向現有股東發售新股份。

DONATION
During the year ended 31 December 2025, the Group made charitable donations of approximately HK$1,000.

捐款
於截至二零二五年十二月三十一日止年度，本集團已作出慈善捐款約1,000港元。

PUBLIC FLOAT
As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

公眾持股量
於本報告日期，根據本公司可獲得之公開資料及就董事所知，本公司一直維持上市規則所規定之公眾持股量。

EVENTS AFTER THE REPORTING PERIOD
There are no important events affecting the Group since 31 December 2025 and up to the date of this report.

報告期後事項
自二零二五年十二月三十一日起及直至本報告日期，概無發生對本集團構成影響的重大事項。

REVIEW BY AUDIT COMMITTEE
The audit committee of the Company (the "**Audit Committee**") currently comprises three independent non-executive Directors, namely Mr. LAU Shu Yan (Chairman), Mr. ZHANG Huijun and Ms. LUO Juan. The Audit Committee has reviewed with the management of the Company the audited consolidated financial statements of the Group for the year ended 31 December 2025.

審核委員會審閱
本公司之審核委員會(「**審核委員會**」)現時由三名獨立非執行董事組成，即劉樹人先生(主席)、張會軍先生及駱娟女士。審核委員會已與本公司管理層共同審閱本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

AUDITOR
The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by RSM Hong Kong ("**RSM**") who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint RSM as auditors of the Company.

核數師
本集團截至二零二五年十二月三十一日止年度之綜合財務報表由羅申美會計師事務所(「**羅申美**」)審核。羅申美將於應屆股東週年大會上退任，並符合資格且願意膺選連任。續聘羅申美為本公司核數師之決議案將於應屆股東週年大會上提呈。

On behalf of the Board

WONG Hing Lin, Dennis
Executive Director & Chief Executive Officer

Hong Kong, 27 March 2026

代表董事會

黃慶年
執行董事兼行政總裁

香港，二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DAOHE GLOBAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of Daohe Global Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 68 to 155, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 requirement of the 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.

獨立核數師報告書
致DAOHE GLOBAL GROUP LIMITED道和環球集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

我們已審核載於第68至155頁的Daohe Global Group Limited道和環球集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，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、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)所頒佈香港財務報告準則會計准則真實而公平地反映　貴集團於二零二五年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按公司條例之披露規定妥為編製。

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**」)進行審核。我們於該等準則項下的責任在本報告核數師對審核綜合財務報表之責任一節中詳述。根據香港會計師公會適用於公眾利益實體財務報表審計之職業會計師道德守則(「**守則**」)，我們獨立於　貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

Key Audit Matters

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

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。我們已識別之關鍵審核事項為：

Key Audit Matter
關鍵審核事項

Assessment on expected credit loss ("**ECL**") for trade receivables
評估應收貿易賬款之預期信貸虧損(「**預期信貸虧損**」)

Refer to Notes 4(k), 5 and 20 to the consolidated financial statements
請參閱綜合財務報表附註4(k)、5及20

As at 31 December 2025, the Group had a carrying value of trade receivables of US$2,798,000. An allowance of US$461,000 for trade receivables has been made as at the year end.
於二零二五年十二月三十一日， 貴集團之應收貿易賬款賬面值為2,798,000美元。於年結時已就應收貿易賬款撥備461,000美元。

In conducting the assessment on ECL for trade receivables, management applied the simplified approach to measure the lifetime expected loss allowance for trade receivables of the Group. Management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the historical loss rates, existing market conditions and forward-looking estimates on macroeconomic factors.
於進行應收貿易賬款之預期信貸虧損之評估時，管理層應用簡化方法計量 貴集團應收貿易賬款之全期預期虧損撥備。管理層作出有關違約風險及預期信貸虧損率的假設時運用判斷，當中參考過往虧損率、現行市況及對宏觀經濟因素的前瞻性估計。

The assessment on ECL for trade receivables is our area of focus given it is subject to estimation uncertainties and the significant amount of the related balances.
由於應收貿易賬款之預期信貸虧損之評估涉及估計之不確定性及重大之相關結餘金額，因此這是我們重點關注之事項。

How our audit addressed the Key Audit Matter
我們的審核如何處理關鍵審核事項

We performed the following procedures in relation to the management assessment on ECL for trade receivables:
我們已就管理層對應收貿易賬款之預期信貸虧損之評估執行以下程序：

- understood, evaluated and validated management's controls and processes over customer's credit controls and collection of trade receivables, the assessment of recoverability and the estimation of allowance for trade receivables;
- 了解、評價及證實管理層對客戶信貸控制及收回應收貿易賬款的監控及程序、可收回性的評估及應收貿易賬款撥備的估計；

- assessing inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, change, susceptibility to management bias or fraud;
- 通過考慮估計不確定性程度及其他固有風險因素水平，例如復雜性、主觀性、變化以及對管理偏見或欺詐之敏感性，以評估重大錯誤陳述之固有風險；

- obtained management's assessment on ECL for trade receivables and assessed reasonableness of assumptions with reference to the historical loss rates, existing market conditions and forward-looking estimates on macroeconomic factors, and corroborated management's explanation to underlying documentation and external market data on market conditions;
- 取得管理層對應收貿易賬款之預期信貸虧損的評估，並參考過往虧損率、現行市況及對宏觀經濟因素的前瞻性估計評估假設的合理性，以及證實管理層對相關文件及市場狀況的外部市場數據所作解釋；

- tested, on a sample basis, the accuracy of the ageing profile of trade receivables at year end to invoices; and
- 以抽樣方式對照發票測試年結日時應收貿易賬款的準確性；及

- tested, on a sample basis, post-year end settlement of trade receivables against cash receipts or other supporting documents.
- 以抽樣方式對照現金收款或其他證明文件測試年結日後的應收貿易賬款之償付情況。

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirement of the 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

董事需為其他資料負責。其他資料包括年度報告內的全部資料，但不包括綜合財務報表及核數師報告。

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

審核綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。

基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及審核委員會對綜合財務報表之責任

董事之責任乃按香港會計師公會頒佈之香港財務報告準則會計准則及公司條例之披露規定編製綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助董事履行監督　貴集團的財務報申報流程的責任。

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. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師對審核綜合財務報表之責任

我們的目標乃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，並出具載有我們意見的核數師報告。我們的意見依據百慕達一九八一年公司法第90條僅向閣下(作為整體)匯報，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其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，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及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，因應該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為我們提供意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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 purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee, 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.

核數師對審核綜合財務報表之責任(續)

- 總結董事採用持續經營會計基礎的適當性，並根據所獲取的審核憑證，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。倘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注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。

- 計劃及執行集團審核以就　貴集團及公司集團內實體或業務單位的財務信息獲取充足、適當的審核憑證，作為我們對綜合財務報表發表意見的基礎。我們負責　貴集團及公司集團審核的方向、監督並對開展的審核工作進行審閱。我們為審核意見承擔全部責任。

我們就審核的計劃範圍及時間以及重大審核發現等事項(其中包括我們在審核中識別出內部控制的任何重大不足之處)與審核委員會溝通。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並就所有被合理認為會影響我們獨立性的關係及其他事項以及為消除威脅而採取的行動或相關的防範措施(如適用)與審核委員會溝通。

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 Ms. Liu Fung Yi (Practicing certificate number: P07112).

核數師對審核綜合財務報表之責任(續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，若有合理預期於我們報告中註明某事項造成的負面後果將超過其產生的公眾利益，則本行決定不應在報告中註明該事項。

出具本獨立核數師報告書的審核項目合夥人為廖鳳儀女士(執業證書編號：P07112)。

RSM Hong Kong
Certified Public Accountants
29th Floor,
Lee Garden Two,
28 Yun Ping Road,
Causeway Bay,
Hong Kong

27 March 2026

羅申美會計師事務所
執業會計師
香港
銅鑼灣
恩平道28號
利園二期
29樓

二零二六年三月二十七日

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

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
REVENUE	**收益**	7	**32,497**	41,777
Cost of sales	銷售成本		**(19,164)**	(24,278)
Gross profit	毛利		**13,333**	17,499
Other income	其他收入	8	**805**	873
Selling and marketing expenses	銷售及市場推廣開支		**(942)**	(1,712)
General and administrative expenses	一般及行政開支		**(13,073)**	(13,728)
Finance costs	財務費用	9	**(54)**	(52)
Allowance for trade receivables	應收貿易賬款撥備	20	**(34)**	(35)
Gain on dissolution of subsidiaries	解散附屬公司之收益		**53**	1
PROFIT BEFORE TAX	**除税前溢利**	10	**88**	2,846
Income tax	所得税	13	**(11)**	(191)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔年度溢利**		**77**	2,655
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通股權益持有人應佔每股盈利**			
(expressed in US cent)	（以美仙呈列）	15		
Basic	基本		**0.005**	0.176
Diluted	攤薄		**0.005**	0.176

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
PROFIT FOR THE YEAR	**年度溢利**		**77**	2,655
OTHER COMPREHENSIVE INCOME	**其他全面收入**			
Items that reclassified or may be reclassified to profit or loss:	已重新分類或可能會重新分類至損益之項目：			
Exchange differences:	匯兑差額：			
Translation of foreign operations	換算海外業務		**125**	(95)
Dissolution of subsidiaries	解散附屬公司		**53**	(1)
Items that reclassified or may be reclassified to profit or loss	已重新分類或可能會重新分類至損益之項目		**178**	(96)
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Remeasurements from:	重新計量：			
Defined benefit plan	定額福利計劃	28(a)	**28**	27
Long service payment	長期服務金	28(b)	**(13)**	7
Items that will not be reclassified to profit or loss	不會重新分類至損益之項目		**15**	34
OTHER COMPREHENSIVE INCOME FOR THE YEAR	**年度其他全面收入**		**193**	(62)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	**本公司擁有人應佔年度全面收入總額**		**270**	2,593

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	16	**349**	420
Right-of-use assets	使用權資產	17	**1,231**	655
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	18	**95**	95
Deposits	按金	21	**241**	190
Total non-current assets	非流動資產總值		**1,916**	1,360
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**936**	1,725
Trade receivables	應收貿易賬款	20	**2,798**	3,901
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**974**	1,969
Bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款		**5,470**	5,700
Cash and cash equivalents	現金及現金等值項目	22	**15,756**	15,354
Total current assets	流動資產總值		**25,934**	28,649
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付貿易賬款	23	**508**	1,449
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	24	**3,507**	5,512
Contract liabilities	合約負債	25	**1,860**	1,683
Lease liabilities	租賃負債	26	**651**	576
Loan from a shareholder	來自一名股東貸款	32(a)	**3,856**	3,856
Tax payable	應付稅項		**350**	523
Total current liabilities	流動負債總額		**10,732**	13,599
NET CURRENT ASSETS	**流動資產淨值**		**15,202**	15,050
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**17,118**	16,410

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	26	**629**	139
Deferred tax liability	遞延稅項負債	27	**–**	20
Provisions	撥備	24	**154**	154
Post-employment benefits	僱員退休福利	28	**143**	175
Total non-current liabilities	非流動負債總額		**926**	488
NET ASSETS	**資產淨值**		**16,192**	15,922
EQUITY	**權益**			
Share capital	股本	29	**20,128**	20,128
Reserves	儲備		**(3,936)**	(4,206)
TOTAL EQUITY	**權益總額**		**16,192**	15,922

Approved by the Board of Directors on 27 March 2026 and are signed on its behalf by:

於二零二六年三月二十七日經董事會批准，並由下列董事代表簽署：

WONG Hing Lin, Dennis 黃慶年
Director 董事

LAU Shu Yan 劉樹人
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 owners of the Company 本公司擁有人應佔							
		Share capital 股本 US$'000 千美元	Share premium 股份溢價 US$'000 千美元	Special reserve# 特別儲備# US$'000 千美元	Capital redemption reserve 資本贖回儲備 US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Exchange fluctuation reserve 匯兑波動儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	20,128	153,409	50	48	1,695	2,448	(164,449)	13,329
Total comprehensive income and changes in equity for the year	年度全面收入總額及權益變動	-	-	-	-	-	(96)	2,689	2,593
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	**20,128**	**153,409***	**50***	**48***	**1,695***	**2,352***	**(161,760)***	**15,922**
Total comprehensive income and changes in equity for the year	年度全面收入總額及權益變動	**-**	**-**	**-**	**-**	**-**	**178**	**92**	**270**
At 31 December 2025	於二零二五年十二月三十一日	**20,128**	**153,409***	**50***	**48***	**1,695***	**2,530***	**(161,668)***	**16,192**

Special reserve represents the difference between the nominal value of share capital of the Company issued and the aggregate amount of nominal value of share capital of subsidiaries acquired by the Company through an exchange of shares.

特別儲備相當於本公司已發行股本面值與本公司透過以交換股份方式收購之附屬公司股本面值總額之差額。

* These reserve amounts comprise the negative consolidated reserves of US$3,936,000 (2024: US$4,206,000).

* 該等儲備金額包括負值綜合儲備3,936,000美元(二零二四年：4,206,000美元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax:	除税前溢利：		**88**	2,846
Adjustments for:	經調整：			
Bank interest income	銀行利息收入	8	**(360)**	(367)
Reversal of provisions	撥備撥回	8	**(91)**	(171)
Gain on dissolution of subsidiaries	解散附屬公司之收益		**(53)**	(1)
Finance costs	財務費用	9	**54**	52
Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	10	**–**	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10	**141**	146
Depreciation of right-of-use assets	使用權資產折舊	10	**781**	813
Allowance for trade receivables	應收貿易賬款撥備		**34**	35
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	10	**1**	4
Allowance for inventories	存貨撥備	10	**88**	–
Subsidy income in relation to lease	有關租賃之補貼收入	17	**(145)**	–
Operating profit before working capital changes	營運資金變動前經營溢利		**538**	3,385
Decrease/(increase) in inventories	存貨減少／(增加)		**701**	(864)
Decrease/(increase) in trade receivables	應收貿易賬款減少／(增加)		**1,069**	(5)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**944**	502
Decrease in trade payables	應付貿易賬款減少		**(941)**	(53)
Decrease in accruals, provisions, other payables and contract liabilities	應計費用、撥備、其他應付款項及合約負債減少		**(1,737)**	(796)
(Decrease)/increase in post-employment benefits	僱員退休福利(減少)／增加		**(15)**	11
Cash generated from operations	經營業務所得現金		**559**	2,180
Tax (paid)/refund	(已付)／退回税項		**(203)**	5
Interest paid for lease liabilities	已付租賃負債的利息	30(b)	**(54)**	(49)
Net cash generated from operating activities	經營活動所得現金淨額		**302**	2,136

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Bank interest received	已收銀行利息		**360**	367
Purchases of property, plant and equipment	購買物業、廠房及設備	16	**(67)**	(127)
Decrease/(increase) in bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款減少／(增加)		**230**	(2,162)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	2
Net cash generated from/(used in) investing activities	投資活動所得／(所耗)現金淨額		**523**	(1,920)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Principal portion of lease payments	租賃付款之本金部分	30(b)	**(792)**	(1,055)
Subsidy income in relation to lease	有關租賃之補貼收入		**145**	–
Repayment of bank borrowing	償還銀行借款		**–**	(295)
Bank interest paid	已付銀行利息		**–**	(3)
Net cash used in financing activities	融資活動所耗現金淨額		**(647)**	(1,353)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加／(減少)淨額**		**178**	(1,137)
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		**224**	(111)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**於一月一日之現金及現金等值項目**		**15,354**	16,602
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於十二月三十一日之現金及現金等值項目**		**15,756**	15,354
ANALYSIS OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目之分析**			
Bank and cash balances	銀行及現金結餘		**15,756**	15,354

1. CORPORATE INFORMATION

Daohe Global Group Limited (the "**Company**") is an investment holding company and its subsidiaries (together with the Company are collectively referred to as the "**Group**") are principally engaged in the trading and supply chain management services, and the culture and entertainment.

The Company was incorporated in Bermuda on 25 January 2002 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 10 May 2002.

The directors regard Sino Remittance Holding Limited, which was incorporated in Seychelles, as the controlling shareholder of the Company and Daohe Global Investment Holding Limited, which was incorporated in Seychelles, as the ultimate controlling shareholder of the Company as at 31 December 2025.

1. 公司資料

Daohe Global Group Limited道和環球集團有限公司(「**本公司**」)為投資控股公司,其附屬公司(與本公司合稱為「**本集團**」)主要從事貿易及供應鏈管理服務及文化娛樂。

本公司於二零零二年一月二十五日根據百慕達一九八一年公司法在百慕達註冊成立為受豁免有限責任公司。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, HamiltonHM 11, Bermuda。本公司股份於二零零二年五月十日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

於二零二五年十二月三十一日,董事視華匯控股有限公司(於塞舌爾註冊成立)為本公司控股股東,並將道和環球投資控股有限公司(於塞舌爾註冊成立)視為本公司的最終控股股東。

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKAS**") and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and with the disclosure requirements of the Companies Ordinance (Cap. 622).

These financial statements are presented in United States dollars ("**US$**") and all values are rounded to the nearest thousand except when otherwise indicated.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

2. 編製基準

此等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。此等綜合財務報表亦符合聯交所證券上市規則(「**上市規則**」)的適用披露條文及公司條例(第622章)的披露規定。

此等財務報表乃以美元(「**美元**」)呈列,除另有指明外,所有價值均調整至最接近之千位數。

香港會計師公會已頒佈若干於本集團之本會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則會計準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動,已反映於此等綜合財務報表內,有關資料載於附註3。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已採納由香港會計師公會頒佈於本報告期間強制生效之所有新訂或經修訂香港財務報告準則會計準則及詮釋。採納該等準則並無對綜合財務報表造成重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

截至該等綜合財務報表刊發當日，香港會計師公會已頒佈若干尚未於截至二零二五年十二月三十一日止年度生效且並未由本集團於截至二零二五年十二月三十一日止年度報告期間提早採納之新準則、準則修訂本及詮釋。本集團對該等與本集團最相關之新訂或經修訂香港財務報告準則會計準則及詮釋之影響評估載列如下：

	Effective for accounting periods beginning on or after 於下列日期或以後開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments 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－金融工具的分類及計量	1 January 2026 二零二六年一月一日
Annual improvement to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則之年度改進－第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號－財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(修訂本)－財務報表的呈列－借款人對載有按要求還款條款的定期貸款之分類	1 January 2027 二零二七年一月一日

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 "Presentation and Disclosure in Financial Statements".

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("**MPMs**") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

本公司董事現正評估該等新準則、準則之修訂本及詮釋於首次應用期間預期帶來之影響。截至目前，結論為採納彼等不太可能對綜合財務報表產生重大影響，惟香港財務報告準則第18號「財務報表的呈列及披露」除外。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新的要求，將有助加強對同類型實體財務表現的可比性，以及為使用者提供更相關的資料及更高的透明度。儘管香港財務報告準則第18號將不會對綜合財務報表項目的確認或計量產生影響，但香港財務報告準則第18號對財務報表的呈列帶來重大變動，重點為損益表中呈列有關財務表現的資料，此將影響本集團於財務報表中呈列及披露財務表現的方式。

新會計準則引入以下主要新規定：

- 實體須於損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止業務類及所得稅類。實體亦須列報新界定之經營溢利小計。實體之純利將無變化。
- 管理層界定之績效指標(「**管理層界定之績效指標**」)於財務報表之單一附註中披露。
- 就財務報表內資料分類提供更詳盡指引。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group may need to reclassify certain income and expense items into the new categories, namely investing and financing categories.
- The Group may need to disclose certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

此外，所有實體於採用間接法列報經營現金流量時，均須以經營溢利小計作為現金流量表之起點。本集團目前正在評估香港財務報告準則第18號對本集團損益表、現金流量表結構以及管理層界定之績效指標所需額外披露的影響。本集團亦正在評估其對財務報表中資料分類方式之影響。初步評估顯示以下主要影響：

- 本集團可能需把若干收入及開支項目重新分類至新增的投資及融資類別。
- 本集團可能需於業績公告及年報中披露若干管理層界定之績效指標(例如經調整經營溢利及經調整EBITDA)。根據香港財務報告準則第18號，此舉將可能需要在財務報表附註中額外披露該等管理層界定之績效指標。
- 由於經營溢利小計將成為間接法所需之起算點，現金流量表亦將受到影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss ("**FVTPL**") which has been measured at fair value.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

4. 重大會計政策資料

此等綜合財務報表乃根據歷史成本基準編製，惟按公平值計入損益(「**按公平值計入損益**」)之金融資產採用公平值計量除外。

財務報表乃遵照香港財務報告準則會計準則編製，當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇，則於附註5披露。

編製此等綜合財務報表時應用的重大會計政策載列如下。除非另有說明，否則此等政策已於所有呈列年度貫徹應用。

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而獲得或有權享有可變回報，且有能力透過其權力影響實體的該等回報，則本集團視為控制該實體。當本集團現有權利即時賦予其主導相關活動的能力(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Basis of consolidation (continued)

When the Company has, directly or indirectly, 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:

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) the Group's voting rights and potential voting rights.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

4. 重大會計政策資料(續)

(a) 綜合基準(續)

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，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：

(i) 與投資對象之其他投票持有人的合約安排；

(ii) 其他合約安排所享有的權利；及

(iii) 本集團的投票權及潛在投票權。

附屬公司在控制權轉移至本集團當日起合併入賬。附屬公司在控制權終止當日起停止合併入賬。

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

於本公司財務狀況表中，於附屬公司的投資乃按成本減減值虧損列賬，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別)。

(b) 業務合併及商譽

業務合併中收購附屬公司採用收購法入賬。於業務合併時所轉讓代價按收購日期所給予資產、所發行股本工具、所產生負債及任何或然代價的公平值計量。收購相關成本於產生成本及接受服務期間確認為開支。收購中附屬公司的可辨認資產及負債按收購日期公平值計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Business combination and goodwill (continued)

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("**CGUs**") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策資料(續)

(b) 業務合併及商譽(續)

所轉讓代價超出本集團應佔附屬公司的可辨認資產及負債公平淨值的差額列賬為商譽。本集團應佔可辨認資產及負債公平淨值超出所轉讓代價總額的任何差額於綜合損益確認為撥歸本集團議價收購收益。

倘業務合併分階段完成，先前持有附屬公司股權按收購日期之公平值重新計量，而所產生收益或虧損於綜合損益確認。計算商譽時在於業務合併時所轉讓代價中加入公平值。

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲益的各現金產生單位(「**現金產生單位**」)或現金產生單位組別。各獲分配商譽的單位或單位組別指就內部管理而言本集團監察商譽的最低層面。商譽每年均作減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Fair value measurement

The Group measures its financial asset at FVTPL 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.

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

4. 重大會計政策資料(續)

(c) 公平值計量

本集團於各報告期末按公平值計量其按公平值計入損益之金融資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值是使用市場參與者為資產或負債定價時所用的假設來計量。

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或將資產售予用於最高增值及最佳用途之另一名市場參與者而創造經濟效益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察數據。

所有資產及負債之公平值於財務報表計量或披露，均基於對計量公平值整體而言屬重要之最低層輸入數據且按下述公平值層級分類：

第一層 – 按同等資產或負債於活躍市場之報價(未經調整)計算

第二層 – 按估值方法計算(為可直接或間接觀察到對公平值計量而言屬重大之最低層輸入數據)

第三層 – 按估值方法計算(為不可觀察到對公平值計量而言屬重大之最低層輸入數據)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Fair value measurement (continued)

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.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in US$, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料(續)

(c) 公平值計量(續)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

(d) 外幣換算

(i) 功能及列報貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表乃以本公司的功能及列報貨幣美元呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債則按各報告期末的匯率換算。因此匯兑政策產生的盈虧均於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債使用交易日期的匯率換算。交易日期為本公司初步確認相關非貨幣資產或負債的日期。按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收入確認時，該盈虧的任何匯兑部分於其他全面收入確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兑部分於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates; and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策資料(續)

(d) 外幣換算(續)

(iii) 綜合賬目時換算

本集團旗下所有實體的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兑換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兑差額均於其他全面收入確認，並累計於匯兑波動儲備。

於合併賬目時，因換算海外實體投資淨額的貨幣項目而產生的匯兑差額於其他全面收入確認，並累計於匯兑波動儲備。當售出海外業務時，該等匯兑差額則重新分類至綜合損益作為出售盈虧的一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

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

Leasehold improvements	Over the shorter of 5 years or the lease terms
Furniture and equipment	20%–33.33%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

4. 重大會計政策資料(續)

(e) 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有。物業、廠房及設備於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

該項目的其後成本僅在本集團有可能獲得相關的未來經濟利益，並能夠可靠計量項目成本的情況下，方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備按足以撇銷其成本減去剩餘價值的比率，於估計可用年期內以直線法計算折舊。主要年率如下：

租賃物業裝修	5年或租約年期(以較短者為準)
傢俬及設備	20%–33.33%
汽車	20%

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)，而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

4. 重大會計政策資料(續)

(f) 租賃

本集團於合約初步評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而賦予在一段時間內控制可識別資產使用的權利，則視該合約為租賃或包含租賃。倘客戶既有權指定已識別資產的用途，亦有權從該用途取得絕大部分經濟利益，則控制權已轉移。

(i) 本集團作為承租人

於租賃開始日期，就本集團而言租賃主要為辦公室設備，本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值資產租賃除外)。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

當租賃撥充資本時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

為確定增量借貸利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資後融資條件的變化，
- 採用以無風險利率為起點的累加法，並按照租賃之信貸風險進行調整，及
- 對租賃作出特定調整，如租賃期、國家、貨幣及抵押。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

(i) The Group as a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

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

The lease liability is remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策資料(續)

(f) 租賃(續)

(i) 本集團作為承租人(續)

於租賃資本化所確認的使用權資產初步以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款項，以及發生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃優惠。使用權資產其後以成本減去累計折舊及減值虧損列值。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬並初步按公平值計量。初步確認時的公平值調整視作額外租賃付款並計入使用權資產成本。

倘租賃合約內原本未作出規定的租賃範圍或租賃代價出現變動，且不作為單獨租賃入賬，則須對租賃負債進行重新計量。在這種情況下，租賃負債根據修訂後的租賃付款及租賃期限，使用修訂後的貼現率於修訂生效日期重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the CGU to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(h) Recognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

(g) 非金融資產減值

非金融資產的賬面值於各報告期末檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特有風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值額為限。

(h) 金融工具之確認

當本集團實體成為有關工具合約條文之訂約方時，於綜合財務狀況表內確認其金融資產及金融負債。

金融資產及金融負債初步按公平值計量。直接歸屬於收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)之交易成本於初步確認時計入金融資產或金融負債之公平值內或自有關公平值扣除(如適用)。直接歸屬於收購按公平值計入損益之金融資產或金融負債之交易成本即時於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

- fair value through other comprehensive income ("**FVTOCI**") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 重大會計政策資料(續)

(i) 金融資產

金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場規定或慣例所確定的時限內交付資產的金融資產買賣。所有已確認的金融資產隨後視乎金融資產的分類而全部按攤銷成本或公平值計量。

債務投資

本集團所持有的債務投資分類為下列計量類別之一：

- 攤銷成本，倘為收回合約現金流量(純粹為支付本金及利息)持有投資。投資之利息收入按實際利率法計算。

- 按公平值計入其他全面收入(「**按公平值計入其他全面收入**」)－可劃轉，倘投資之合約現金流量僅包括本金及利息付款，並且按目標為收回合約現金流量及銷售之業務模式持有投資。公平值之變動於其他全面收入內確認，惟預期信貸虧損、利息收入(按實際利率法計算)以及匯兑收益及虧損則於損益確認。於終止確認該投資時，於其他全面收入內累計之金額由權益劃轉入損益。

- 按公平值計入損益，倘投資不符合按攤銷成本或按公平值計入其他全面收入(可劃轉)計量之準則。投資之公平值變動(包括利息)於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial assets (continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策資料(續)

(i) 金融資產(續)

股權投資

於股本證券之投資被分類為按公平值計入損益，除非有關股權投資並非以買賣目的而持有且於初步確認投資時，本集團選擇指定投資按公平值計入其他全面收入(不可劃轉)，因此，其後公平值變動於其他全面收入確認。該等選擇以個別工具基準作出，並僅於發行人認為投資符合股本定義時方可能作出。作出該選擇後，於其他全面收入累計之金額仍將保留在公平值儲備(不可劃轉)直至出售投資為止。於出售時，於公平值儲備(不可劃轉)累計之金額轉入保留盈利，且不會劃轉入損益。股本證券投資(不論分類為按公平值計入損益或按公平值計入其他全面收入)之股息作為其他收入於損益確認。

貿易及其他應收款項

應收款項於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價的權利為無條件。應收貿易賬款初步按無條件之代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有應收貿易賬款之目的為收取合約現金流量，因此其後採用實際利率法扣除信貸虧損撥備按攤銷成本列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(k) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on investments in debt instruments that are measured at amortised cost, trade and other receivables and bank and cash balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. ECL 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 Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4. 重大會計政策資料(續)

(j) 終止確認金融資產

僅當本集團資產收取現金流量之合約權利屆滿或本集團將金融資產及資產擁有權之絕大部分之風險及回報轉移至另一實體，本集團方會終止確認金融資產。倘本集團並未轉移，亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於該資產的保留權益及其可能須支付的相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，亦就所收取之所得款項確認為已抵押借款。

(k) 金融資產之減值

本集團就按攤銷成本計量的債務工具投資、貿易及其他應收款項以及銀行及現金結餘確認預期信貸虧損(「**預期信貸虧損**」)之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認有關金融工具以來之變動。預期信貸虧損乃根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按原始實際利率的近似值貼現)之間的差額計算。

本集團一向確認應收貿易賬款全期預期信貸虧損。應收貿易賬款的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Impairment of financial assets (continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料(續)

(k) 金融資產之減值(續)

就所有其他金融工具，倘信貸風險自初步確認後顯著增加，則本集團確認全期預期信貸虧損。然而，倘金融工具之信貸風險自初步確認後並無顯著增加，則本集團按相等於十二個月預期信貸虧損之金額計量該金融工具之虧損撥備。

全期預期信貸虧損指於金融工具預計全期內所有可能違約事件導致之預期信貸虧損。相對而言，十二個月之預期信貸虧損指整個全期預期信貸虧損中預期於報告日期後十二個月內金融工具可能發生之違約事件而導致之部分。

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於呈報日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初步確認以來已顯著上升，惟本集團有合理可靠的資料證明並非如此則除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Impairment of financial assets (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. The Group considers a financial asset in default when contractual payments are 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. 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 recovery the contractual cash flows.

(l) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability under HKFRS Accounting Standards. The accounting policies adopted for specific financial liabilities are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重大會計政策資料(續)

(k) 金融資產之減值(續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約，損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。本集團認為，當合約款項逾期超過90日時，金融資產即已違約，除非本集團有合理及有理據的資料證明更為滯後的違約準則更為適當則作別論。於若干情況下，在並無計及本集團持有的任何信貸提升安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。

金融資產於合理預期無法收回合約現金流時予以撇銷。

(l) 金融負債

金融負債乃根據所訂立合約安排之內容及香港財務報告準則會計準則有關金融負債之定義分類。就特定金融負債所採納之會計政策載列於下文。

借貸

借貸初步按公平值扣除所產生的交易成本確認，而其後則採用實際利率法按攤銷成本計量。於報告期末，除非本集團有權將負債延後至報告期末後最少12個月償還，否則借貸會被分類為流動負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Financial liabilities (continued)

Trade and other payables

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

(m) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(n) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(o) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

4. 重大會計政策資料(續)

(l) 金融負債(續)

貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(m) 股本工具

股本工具為可證明於實體扣除其所有負債後於資產中擁有的剩餘權益的任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

(n) 終止確認金融負債

本集團僅於本集團之責任獲解除、註銷或屆滿時終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔的負債)間的差額於損益確認。

(o) 抵銷金融工具

當有依法可強制執行之權利以抵銷已確認金額，並且有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，而相關淨額於財務狀況表中列報。

(p) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準釐定。可變現淨值乃按日常業務過程中估計的銷售價格減去估計銷售所需費用計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(r) 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 Groups 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).

(s) Revenue and other income

Revenue is recognised when control over goods or services is transferred to the customer, at the amount of promised consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Sales of merchandise

Revenue from sale of merchandise is recognised at the point when the control of the asset is transferred to the customer, generally on delivery of the goods.

Commission income

Commission income is recognised at the point in time when the control of the underlying goods procured by the Group are transferred.

4. 重大會計政策資料(續)

(q) 現金及現金等值項目

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兑換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流動性投資。就綜合現金流量表而言，現金及現金等價物亦包括按需償還，並構成本集團現金管理一部分的銀行透支。已就預期信貸虧損評估現金及現金等值項目。

(r) 合約負債

合約負債乃於本集團於轉讓相關貨品或服務前收取客戶付款或付款到期(以較早者為準)時確認。合約負債於本集團履約時(即向客戶轉讓相關貨品或服務的控制權)確認為收益。

(s) 收益及其他收入

收益在貨品或服務的控制權按本集團預期有權獲取的承付代價數額(不包括代表第三方收取的金額)轉移至客戶時予以確認。收益不包括增值税或其他銷售税，並經扣除任何貿易折扣。

商品銷售

商品銷售之收益於資產控制權轉移至客戶時予以確認，一般為該貨品之交付。

佣金收入

佣金收入於本集團所採購相關貨品之控制權轉讓時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Revenue and other income (continued)

*Internet value-added services ("**IVAS**") revenue*

Revenue from IVAS is generated from the Group's mobile phone applications ("**APPs**"). Revenues from IVAS primarily include revenues from the provision of online entertainment through the APPs.

The Group operates a virtual currency system, under which, users can directly purchase virtual currency on APPs via online payment systems provided by third parties including payments using mobile phones, internet debit/credit cards and other third party payment systems. The virtual currency can be used to play online games.

Upon the sales of the virtual currency, the Group typically has an implied obligation to provide services to enable the virtual currency to be consumed in the APPs through online games. As a result, the proceeds received from sales of the virtual currency are initially recorded as deferred revenue. The attributable portion of the deferred revenue relating to values of the virtual currency consumed is immediately or ratably recognised as revenue only when the services are rendered to the respective users.

Other income

Interest income 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 to the net carrying amount of the financial asset.

Reimbursement income from customers and handling fee income are recognised when the services are rendered.

4. 重大會計政策資料(續)

(s) 收益及其他收入(續)

*互聯網增值服務(「**互聯網增值服務**」)收益*

互聯網增值服務收益源自本集團之流動電話應用程式(「**應用程式**」)。互聯網增值服務收益主要包括透過應用程式提供線上娛樂之收益。

本集團經營虛擬貨幣系統，據此，用戶可透過應用程式經第三方所提供的線上付款系統直接購買虛擬貨幣，包括使用流動電話、互聯網扣賬卡／信用卡及其他第三方付款系統進行付款。虛擬貨幣可用作玩網上遊戲。

銷售虛擬貨幣後，本集團通常有隱含義務提供服務，以便透過應用程式以虛擬貨幣消費網上遊戲。因此，銷售虛擬貨幣之所得款項最初被記錄為遞延收益。與所消費虛擬貨幣價值有關之遞延收益可歸屬部分僅於提供服務予相應用戶時即時或按比例確認為收益。

其他收入

利息收入按金融工具之估計年期以實際利率法將估計未來現金收入精確貼現至金融資產賬面淨值而累計。

來自客戶之償付收入及手續費收入於提供服務時確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Other employee benefits

(i) Pension schemes

Defined contribution pension scheme

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 in Hong Kong 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.

Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong dollars ("**HK$**") 30,000.

Pursuant to the relevant laws and regulations in the People's Republic of China (the "**PRC**"), the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "**PRC Retirement Schemes**"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

The employees of the Group's subsidiaries which operate in other overseas countries are required to participate in the pension scheme operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government, 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.

4. 重大會計政策資料(續)

(t) 其他僱員福利

(i) 退休金計劃

定額供款退休金計劃

本集團根據強制性公積金計劃條例實行定額供款強制性公積金退休福利計劃(「**強積金計劃**」),對象為於香港合資格參與強積金計劃之僱員。供款乃按僱員之基本薪金百分比計算,並按強積金計劃之規則於應付時自損益表中扣除。強積金計劃之資產與本集團資產分開持有,另由獨立運作之基金管理。本集團之僱主供款,於撥入強積金計劃時全數歸僱員所有。

根據強積金計劃,僱主及僱員各自須按僱員有關收入之5%向計劃作出供款,而每月有關收入之上限為30,000港元(「**港元**」)。

根據中華人民共和國(「**中國**」)的相關法律法規,本集團已參加由地方政府勞動保障部門為顧員安排之定額供款退休計劃(「**中國退休計劃**」)。本集團按適用費率,根據地方政府組織規定之金額向中國退休計劃供款。僱員退休後,地方政府勞動保障部門負責向該退休僱員支付退休福利。

本集團於其他海外國家經營之附屬公司之僱員須參加當地市政府運作之退休金計劃。供款乃根據各地方市政府之要求而作出,該供款乃根據中央退休金計劃之規則於應付時自損益表中扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Other employee benefits (continued)

(i) Pension schemes (continued)

Defined benefit pension scheme

The Group operates a defined benefit pension plan, which requires contributions to be made to a separately administered fund, for those employees who are eligible to participate in the scheme. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit valuation method.

Remeasurements arising from defined benefit pension plans, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "General and administrative expenses" in the consolidated statement of profit or loss by function:

4. 重大會計政策資料(續)

(t) 其他僱員福利(續)

(i) 退休金計劃(續)

定額福利退休金計劃

本集團實行一項定額福利退休金計劃，該計劃要求本集團為合資格參與該計劃之僱員向獨立運作之基金作出供款。根據該等定額福利計劃提供福利之成本乃按預測單位信貸估值法單獨釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括計入定額福利負債淨額之利息淨額的款項)以及計劃資產之回報(不包括計入定額福利負債淨額之利息淨額的款項)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收入於保留溢利內相應記入借方或貸方。重新計量於隨後期間不會重新分類至損益。

過往服務成本按下列較早者於損益內確認：

- 計劃修訂或縮減之日期；及
- 本集團確認重組相關成本之日期

利息淨額乃採用貼現率將定額福利負債或資產淨值進行貼現計算。本集團在綜合損益表「一般及行政開支」中按功能確認定額福利責任淨值之下列變動：

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Other employee benefits (continued)

(i) Pension schemes (continued)

Defined benefit pension scheme (continued)

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- net interest expense or income

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plan.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

Long service payment ("LSP") obligation

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

4. 重大會計政策資料(續)

(t) 其他僱員福利(續)

(i) 退休金計劃(續)

定額福利退休金計劃(續)

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損);及

- 利息開支或收入淨額

在綜合財務狀況表內確認之退休福利,乃代表本集團定額福利計劃之實際虧損或盈餘。由此計算產生之任何盈餘限於以該計劃退款或扣減該計劃日後供款形式所得的任何經濟利益之現值。

僱員或第三方作出的酌情供款於向計劃支付供款時減少服務成本。

長期服務金(「長期服務金」)責任

就長期服務金責任而言,本集團根據香港會計准則第19號第93(a)段將預期予以抵銷之僱主強積金供款列作視為僱員就長期服務金責任之供款,並以淨額基準計量。預計未來福利金額於扣除由已歸屬予僱員之本集團強積金供款(被視同相關僱員之供款)獲得的累算福利所產生之負服務成本後釐定。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Other employee benefits (continued)

(ii) Employee leave entitlements

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

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

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(u) Borrowing costs

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

(v) 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.

When 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.

4. 重大會計政策資料(續)

(t) 其他僱員福利(續)

(ii) 僱員休假權利

僱員之年假權利乃於僱員應享有時確認。本集團已就截至報告期末止僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假權利只有在休假時才予以確認。

(iii) 離職福利

離職福利於本集團不再能夠撤回提供該等福利時及本集團確認涉及支付離職福利之重組成本時(以較早者為準)確認。

(u) 借貸成本

所有借貸成本均於產生期間的損益中確認。

(v) 政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公平值確認政府補貼。倘該補貼與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

倘補貼涉及一項資產，其公平值將計入遞延收入賬目，並於相關資產的預計可使用年期內轉撥至損益表。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Taxation

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

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

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

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

4. 重大會計政策資料(續)

(w) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額於應課稅溢利有可能用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免的情況下，確認入賬。倘暫時差額源自商譽或由在既不影響應課稅溢利也不影響會計溢利的交易(業務合併除外)中初步確認的其他資產及負債所產生，且於交易時不會產生相等的應課稅及可扣稅暫時差額，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司及聯營公司的投資以及於合營公司的權益產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Taxation (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 profits will be available to allow all or part of the asset to be recovered.

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

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

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

4. 重大會計政策資料(續)

(w) 稅項(續)

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收入或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收入或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易所涉遞延稅項而言，本集團先會釐定稅項扣減乃源自使用權資產或租賃負債。

就稅項減免源於租賃負債的租賃交易而言，本集團將香港會計準則第12號之規定分別應用於使用權資產及租賃負債。倘本集團很可能取得應課稅溢利用作抵銷可扣減暫時差額時，予以確認有關租賃負債之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債或同時變現該資產及清償該負債的情況下予以抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Provisions and contingent liabilities

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

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

(y) 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 association and bye-laws grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料(續)

(x) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

(y) 股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註內披露。

由於本公司之組織章程大綱及細則授予董事宣派中期股息之權力，故中期股息同時予以建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

(z) 報告期後事項

提供有關本集團於報告期末狀況的額外資料的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Accounting for companies governed under contractual arrangements as subsidiaries

The Group's culture and entertainment business is carried out through a domestic company, established under the laws of the PRC, namely 深圳市樂唯科技開發有限公司 (Loovee Science and Technology Development Co. Ltd.*) ("**Loovee Development**"). Loovee Development holds the necessary licenses and approvals to operate internet-related businesses in the PRC.

* *For identification purpose only*

5. 關鍵判斷及主要估計

在應用附註4所述的集團會計政策時，董事須作出對確認數額具重大影響的判斷（涉及估計的判斷除外），並對未能透過其他來源輕易得知的資產及負債賬面值作出估計及假設。有關估計及相關假設乃根據過往經驗及其他被視為相關的因素為基準。實際結果可能與該等估計有異。

估計及相關假設會持續進行審閱。倘對會計估計的修訂僅影響進行修訂的期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂期間及未來期間確認。

應用會計政策的關鍵判斷

於應用會計政策的過程中，董事已作出以下對綜合財務報表所確認金額構成最大影響的判斷（除涉及估計的判斷外，其將於下文處理）。

受合約安排規管之公司作為附屬公司入賬

本集團透過深圳市樂唯科技開發有限公司（「**樂唯開發**」）（根據中國法律成立之國內公司）經營文化娛樂業務。樂唯開發持有於中國經營互聯網相關業務之必要牌照及批准。

* *僅供識別*

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Critical judgements in applying accounting policies (continued)

Accounting for companies governed under contractual arrangements as subsidiaries (continued)

The Company does not have any equity interest in Loovee Development. The directors of the Company assessed whether or not the Group has control over Loovee Development based on whether the Group has the power over Loovee Development, has rights to variable returns from its involvement with Loovee Development and has the ability to affect those returns through its power over Loovee Development. Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the consolidated entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the assets, liabilities and results of operations of the consolidated entities. The directors of the Company, based on the advice of its legal counsel, consider that the contractual arrangements between Loovee Development and their respective equity shareholders are in compliance with the relevant PRC laws and regulations and are legally binding and enforceable. After assessment, the directors of the Company concluded that the Group has control over Loovee Development as a result of the contractual arrangements as detailed in Note 37 and other measures. Accordingly, the Group has consolidated the financial information of Loovee Development and its subsidiaries for the year in the consolidated financial statements.

Significant increase in credit risk

As explained in Note 4(k), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 關鍵判斷及主要估計(續)

應用會計政策的關鍵判斷(續)

受合約安排規管之公司作為附屬公司入賬(續)

本公司於樂唯開發並無任何股權。本公司董事評估本集團是否於樂唯開發擁有控制權時，乃基於本集團是否於樂唯開發擁有權力、是否享有參與樂唯開發業務所得可變回報之權利，以及能否運用對樂唯開發之權力影響該等回報。然而，合約安排在給予本集團對綜合實體之直接控制權方面未必如直接合法所有權有效，中國法律制度之不確定因素可能會妨礙本集團對綜合實體資產、負債及經營業績之實益權利。基於法律顧問之意見，本公司董事認為樂唯開發與彼等各自之權益股東之合約安排符合有關中國法律法規，具法律約束力及可強制執行。於評估後，本公司董事認為，基於附註37所詳述合約安排及其他措施，本集團於樂唯開發擁有控制權。因此，本集團將本年度樂唯開發及其附屬公司之財務資料於綜合財務報表綜合計算。

信貸風險顯著增加

誠如附註4(k)所述，第一階段資產的預期信貸虧損乃按相當於12個月預期信貸虧損撥備計量，而第二階段或第三階段資產則按全期預期信貸虧損撥備計量。如資產自初步確認後信貸風險顯著增加，則其轉移至第二階段。香港財務報告準則第9號並無就信貸風險顯著增加之構成要素提供定義。評估一項資產的信貸風險是否顯著增加時，本集團會考慮合理有據之定量及定性前瞻性資料。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

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

Provision for ECL on trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECL on the Group's trade receivables is disclosed in Note 20 to the financial statements.

As at 31 December 2025, the carrying amount of trade receivables is US$2,798,000 (net of allowance for doubtful debts of US$461,000) (2024: US$3,901,000 (net of allowance for doubtful debts of US$630,000)).

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源

下文討論於報告期末極可能導致資產及負債賬面值須於下一財政年度內作出重大調整之未來重要假設及估計不確定性之其他主要來源。

應收貿易賬款之預期信貸虧損撥備

本集團以撥備矩陣計算應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別的逾期日數釐定。

撥備矩陣初步按本集團過往觀察到的違約率計算得出。本集團將調整矩陣以前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察到的違約率將予更新，並分析未來其可能發生的變化。

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估為一項重要估計。預期信貸虧損的金額易受環境變化及預測經濟狀況所影響。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關本集團應收貿易賬款預期信貸虧損的資料披露於財務報表附註20。

於二零二五年十二月三十一日，應收貿易賬款之賬面值為2,798,000美元(扣除呆賬撥備461,000美元)(二零二四年：3,901,000美元(扣除呆賬撥備630,000美元))。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

Income tax

The Group is subject to income taxes in various jurisdictions. Significant judgement and estimation is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax provisions in the periods in which such determination is made. The carrying amount of tax payable as at 31 December 2025 was US$350,000 (2024: US$523,000). During the year, income tax expense of US$11,000 (2024: US$191,000) was charged to profit or loss based on the estimated assessable profit.

Actuarial assumptions on defined benefit retirement plans and LSP

Accounting for defined benefit plans and LSP may be complex because actuarial assumptions are required to measure the obligation and the expense, with the possibility that actual results differ from the assumed results. These differences are known as actuarial gains and losses. Defined benefit obligations and LSP are measured using the Projected Unit Credit Method ("**PUCM**"), according to which the Group has to make a reliable estimate of the amount of benefits earned in return for services rendered in current and prior periods, using actuarial techniques. In addition, in cases where defined benefit plans are funded, the Group has to estimate the fair value of plan assets. As a result, the use of the PUCM involves a number of actuarial assumptions. These assumptions include demographic assumptions such as mortality, turnover and retirement age and financial assumptions such as discount rates, salary and benefit levels. Such assumptions are subject to judgements and may develop materially differently than expected and therefore may result in significant impacts on defined benefit obligations and LSP.

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

存貨可變現淨值

存貨可變現淨值指日常業務估計售價減去完工及銷售開支之估計成本。該等估計乃以現行市況及銷售相若性質產品的過往經驗為依據。於嚴峻的行業週期下，客戶品味及競爭對手採取的行動都可能導致估算出現重大變動。本集團將於各報告期末重新評估該等估計。

所得稅

本集團須繳納多個司法權區的所得稅。於釐定稅項撥備金額及繳付相關稅項之時間時須作出重大判斷及估計。於日常業務過程中，存在交易及計算均難以釐定最終稅項。倘該等事宜的最終稅項有別於最初記錄的金額，則有關差額對釐定有關期間的所得稅撥備構成影響。於二零二五年十二月三十一日，應付稅項之賬面值為350,000美元(二零二四年：523,000美元)。年內，所得稅開支11,000美元(二零二四年：191,000美元)乃根據估計應課稅溢利於損益扣除。

定額福利退休計劃及長期服務金之精算假設

定額福利計劃及長期服務金之入賬可能複雜，原因是需要精算假設以作責任及開支計量，實際結果與假定結果可能有差異。此等差異為精算收益與虧損。定額福利債務及長期服務金以預期單位信貸法(「**預期單位信貸法**」)計量，據此，本集團需使用精算技巧對以換取於即期及前期所提供服務而獲得的福利金額作可靠估計。此外，在定額福利計劃獲得資金的情況下，本集團必須估計計劃資產的公平值。因此，使用預期單位信貸法涉及多個精算假設。此等假設包括人口統計假設(如死亡率、流失及退休年齡)及財務假設(如貼現率、薪酬及福利水平)。該等假設涉及判斷，可能與預期出現重大差異，所以，可能對定額福利債務及長期服務金構成重大影響。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty (continued)

Actuarial assumptions on defined benefit retirement plans and LSP (continued)

The carrying amount of defined benefit plan asset and LSP as at 31 December 2025 was US$27,000 (2024: defined benefit plan liability of US$4,000) and US$53,000 (2024: US$31,000).

5. 關鍵判斷及主要估計(續)

估計不確定性之主要來源(續)

定額福利退休計劃及長期服務金之精算假設(續)

於二零二五年十二月三十一日，定額福利計劃資產及長期服務金的賬面值為27,000美元(二零二四年：定額福利計劃負債4,000美元)及53,000美元(二零二四年：31,000美元)。

6. OPERATING SEGMENT INFORMATION

The Group's business comprises two reportable operating segments as follows:

(a) trading and supply chain management services; and

(b) culture and entertainment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, interest on bank borrowings, gain on dissolution of subsidiaries as well as corporate and other unallocated expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets do not include corporate and other unallocated assets. Segment liabilities do not include loan from a shareholder as well as corporate and other unallocated liabilities.

6. 經營分部資料

本集團之業務由以下兩個可呈報之經營分部組成：

(a) 貿易及供應鏈管理服務；及

(b) 文化娛樂。

管理層分開監察本集團經營分部之業績，以就資源分配及表現評估作出決定。分部表現乃根據經調整除稅前溢利而計量之可呈報分部溢利作出評估。經調整除稅前溢利之計量方法與本集團除稅前溢利一致，惟銀行利息收入、銀行借款利息、解散附屬公司之收益以及企業及其他未分配開支則不包括於該計量中。

分部間之銷售及轉讓交易乃參考當時市價向第三方進行銷售之售價進行。

分部資產不包括企業及其他未分配資產。分部負債不包括來自一名股東貸款，以及企業及其他未分配負債。

6. OPERATING SEGMENT INFORMATION (continued) 6. 經營分部資料(續)

		Note 附註	Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Segment revenue:	**分部收益：**				
Revenue from external customers	來自外界客戶之收益	7	**15,225**	**17,272**	**32,497**
Segment results	**分部業績**		**643**	**28**	**671**
Bank interest income	銀行利息收入				**360**
Gain on dissolution of subsidiaries	解散附屬公司之收益				**53**
Corporate and other unallocated expenses	企業及其他未分配開支				**(996)**
Profit before tax	除税前溢利				**88**
Income tax	所得税				**(11)**
Profit for the year	年度溢利				**77**
Other segment information:	**其他分部資料：**				
Cost of inventories sold	已售存貨之成本		**5,964**	**3,283**	**9,247**
Cost of services provided	已提供服務之成本		**17**	**9,900**	**9,917**
Employee benefit expenses	僱員福利開支		**6,983**	**3,488**	**10,471**
Depreciation:	折舊：				
Property, plant and equipment	物業、廠房及設備		**102**	**39**	**141**
Right-of-use assets	使用權資產		**527**	**254**	**781**
Capital expenditures	資本開支		**20**	**47**	**67**
Allowance for trade receivables	應收貿易賬款撥備		**34**	**–**	**34**
Allowance for inventories	存貨撥備		**–**	**88**	**88**
As at 31 December 2025	**於二零二五年十二月三十一日**				
Segment assets	**分部資產**		**10,944**	**16,591**	**27,535**
Corporate and other unallocated assets	企業及其他未分配資產				**315**
Total assets	資產總值				**27,850**
Segment liabilities	**分部負債**		**3,126**	**4,588**	**7,714**
Loan from a shareholder	來自一名股東貸款				**3,856**
Corporate and other unallocated liabilities	企業及其他未分配負債				**88**
Total liabilities	負債總額				**11,658**

6. OPERATING SEGMENT INFORMATION (continued) 6. 經營分部資料(續)

		Note 附註	Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Segment revenue:	**分部收益：**				
Revenue from external customers	來自外界客戶之收益	7	19,227	22,550	41,777
Segment results	**分部業績**		1,481	1,944	3,425
Bank interest income	銀行利息收入				367
Gain on dissolution of subsidiaries	解散附屬公司之收益				1
Corporate and other unallocated expenses	企業及其他未分配開支				(944)
Interest on bank borrowing	銀行借款利息				(3)
Profit before tax	除税前溢利				2,846
Income tax	所得税				(191)
Profit for the year	年度溢利				2,655
Other segment information:	**其他分部資料：**				
Cost of inventories sold	已售存貨之成本		8,213	5,733	13,946
Cost of services provided	已提供服務之成本		14	10,318	10,332
Employee benefit expense	僱員福利開支		7,518	3,594	11,112
Fair value loss on financial asset at FVTPL	按公平值計入損益之金融資產之公平值虧損		28	–	28
Depreciation:	折舊:				
Property, plant and equipment	物業、廠房及設備		117	29	146
Right-of-use assets	使用權資產		569	244	813
Capital expenditures	資本開支		31	96	127
Allowance/(reversal of allowance) for trade receivables	應收貿易賬款撥備／（撥備撥回）		42	(7)	35
As at 31 December 2024	於二零二四年十二月三十一日				
Segment assets	**分部資產**		13,418	16,295	29,713
Corporate and other unallocated assets	企業及其他未分配資產				296
Total assets	資產總值				30,009
Segment liabilities	**分部負債**		5,396	4,746	10,142
Loan from a shareholder	來自一名股東貸款				3,856
Corporate and other unallocated liabilities	企業及其他未分配負債				89
Total liabilities	負債總額				14,087

6. OPERATING SEGMENT INFORMATION (continued)
6. 經營分部資料(續)

Geographical information
地域資料

(a) Revenue from external customers
(a) 來自外界客戶之收益

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
PRC	中國	**19,427**	25,233
Southern hemisphere	南半球	**6,233**	8,177
North America	北美洲	**3,736**	5,353
Europe	歐洲	**1,369**	1,220
Others	其他	**1,732**	1,794
		32,497	41,777

The revenue information above is based on the locations of the customers.

上述收益資料乃根據客戶所在地呈列。

(b) Non-current assets
(b) 非流動資產

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
PRC	中國	**1,171**	791
Hong Kong	香港	**571**	293
Others	其他	**79**	181
		1,821	1,265

The non-current assets information above is based on the locations of assets and excludes a financial asset at FVTPL.

上述非流動資產資料乃根據資產所在地呈列，並不包括一項按公平值計入損益之金融資產。

6. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

Revenue from a major customer, which amounted to 10% or more of the Group's revenue, is set out below:

6. 經營分部資料(續)

有關主要客戶之資料

來自一名主要客戶(佔本集團收益10%或以上)之收益載列如下：

	Operating segment 經營分部	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Customer A 客戶A	Trading and supply chain management services 貿易及供應鏈管理服務	**6,119**	8,118

7. REVENUE

An analysis of the Group's revenue is as follows:

7. 收益

本集團收益之分析如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Revenue from contracts with customers	*與客戶的合約收益*		
Sales of merchandise	商品銷售	**10,908**	18,771
Commission income	佣金收入	**8,669**	10,153
IVAS revenue	互聯網增值服務收益	**12,920**	12,853
		32,497	41,777

7. REVENUE (continued)
Disaggregated revenue information

7. 收益(續)
分拆收益資料

Segments	分部	Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Type of goods or services	**貨物或服務類型**			
Sales of merchandise	商品銷售	**6,556**	**4,352**	**10,908**
Commission income	佣金收入	**8,669**	**–**	**8,669**
IVAS revenue	互聯網增值服務收益	**–**	**12,920**	**12,920**
		15,225	**17,272**	**32,497**
Geographical markets	**地區市場**			
PRC	中國	**2,155**	**17,272**	**19,427**
Southern hemisphere	南半球	**6,233**	**–**	**6,233**
North America	北美洲	**3,736**	**–**	**3,736**
Europe	歐洲	**1,369**	**–**	**1,369**
Others	其他	**1,732**	**–**	**1,732**
		15,225	**17,272**	**32,497**
Timing of revenue recognition	**收益確認之時間**			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物／提供服務	**15,225**	**17,272**	**32,497**

7. REVENUE (continued)
Disaggregated revenue information (continued)

7. 收益(續)
分拆收益資料(續)

Segments	分部	Trading and supply chain management services 貿易及供應鏈管理服務 US$'000 千美元	Culture and entertainment 文化娛樂 US$'000 千美元	Total 總計 US$'000 千美元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Type of goods or services	**貨物或服務類型**			
Sales of merchandise	商品銷售	9,074	9,697	18,771
Commission income	佣金收入	10,153	–	10,153
IVAS revenue	互聯網增值服務收益	–	12,853	12,853
		19,227	22,550	41,777
Geographical markets	**地區市場**			
PRC	中國	2,683	22,550	25,233
Southern hemisphere	南半球	8,177	–	8,177
North America	北美洲	5,353	–	5,353
Europe	歐洲	1,220	–	1,220
Others	其他	1,794	–	1,794
		19,227	22,550	41,777
Timing of revenue recognition	**收益確認之時間**			
Goods transferred/services rendered at a point in time	於某時點轉讓貨物／提供服務	19,227	22,550	41,777

Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of merchandise

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required.

Commission income

The performance obligation is satisfied upon delivery of the underlying goods procured by the Group and payment is generally due within 30 to 90 days from the invoice date.

IVAS revenue

The performance obligation is satisfied when the services are rendered, details of IVAS revenue and its recognition is set out in Note 4(s).

履約責任

本集團履約責任的資料概述如下：

商品銷售

履約責任在交付貨品時履行，付款通常於交付後起計30至90天內到期，惟新客戶一般會被要求預付款項。

佣金收入

履約責任在交付本集團採購之相關貨品時履行，付款通常自發票日期起計30至90天內到期。

互聯網增值服務收益

履約責任在提供服務時履行，有關互聯網增值服務收益及其確認的詳情載於附註4(s)。

8. OTHER INCOME

An analysis of the Group's other income is as follows:

8. 其他收入

本集團之其他收入之分析如下：

		Note 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Bank interest income	銀行利息收入		**360**	367
Reimbursement income from customers	來自客戶之償付收入		**6**	1
Handling fee income	手續費收入		**1**	7
Government subsidies	政府補助	a	**317**	311
Reversal of provisions	撥備撥回		**91**	171
Others	其他		**30**	16
			805	873

Note:

(a) Government subsidies are mainly related to the subsidies received from the local government authority for the achievements accomplished by the Group.

附註：

(a) 政府補助主要關於就本集團取得之成就而從地方政府機關收取之補助。

9. FINANCE COSTS

9. 財務費用

		Note 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Interest on bank borrowing	銀行借款利息	30(b)	**–**	3
Interest on lease liabilities	租賃負債利息	30(b)	**54**	49
			54	52

10. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

10. 除税前溢利

本集團之除税前溢利乃經扣除／(計入)以下各項：

		Note 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Cost of inventories sold#	已售存貨之成本#		**9,247**	13,946
Cost of services provided#	已提供服務之成本#		**9,917**	10,332
Research and development expenditure	研發支出		**1,406**	1,337
Depreciation	折舊			
– Property, plant and equipment	– 物業、廠房及設備	16	**141**	146
– Right-of-use assets	– 使用權資產	17	**781**	813
			922	959
Lease payments not included in the measurement of lease liabilities	非列入租賃負債計量的租金付款	17	**49**	33
Auditor's remuneration	核數師薪酬			
– Audit services~	– 審計服務~		**248**	254
– Non-audit services~	– 非審計服務~		**29**	–
Employee benefit expense (including (directors' remuneration – Note 11):	僱員福利開支(包括董事薪酬–附註11)：			
Salaries, bonuses and allowances	薪金、花紅及津貼		**9,361**	10,324
Staff welfare and benefits	員工福利及福祉		**592**	301
Pension scheme contributions^	退休金計劃供款^			
– defined contribution scheme	– 定額供款計劃		**1,252**	1,214
– defined benefit plans	– 定額福利計劃	28(a)	**–**	1
– LSP	– 長期服務金	28(b)	**9**	5
			11,214	11,845
Foreign exchange differences, net	匯兑差額淨額		**(11)**	103
Allowance for inventories	存貨撥備		**88**	–
Fair value loss on financial asset at FVTPL	按公平值計入損益之金融資產之公平值虧損	18	**–**	28
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		**1**	4

Included in cost of sales in the consolidated statement of profit or loss.

~ The fee in relation to the Company's auditor, RSM Hong Kong for audit services of US$206,000 (2024: US$216,000) and non-audit services of US$29,000 (2024: Nil) were included in the auditor's remuneration.

^ At 31 December 2025, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

計入綜合損益表之銷售成本內。

~ 核數師薪酬當中包括有關本公司核數師羅申美會計師事務所之審計費用206,000美元(二零二四年：216,000美元)及非審計費用29,000美元(二零二四年：無)。

^ 於二零二五年十二月三十一日，本集團並無重大已沒收退休金計劃供款可供抵銷未來年度供款(二零二四年：無)。

11. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

11. 董事薪酬

本年度根據上市規則、公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露之董事薪酬如下：

		2025 **二零二五年** **US$'000** **千美元**	2024 二零二四年 US$'000 千美元
Fees	袍金	**129**	124
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**946**	953
Performance related bonuses	績效相關花紅	**148**	700
Pension scheme contributions	退休金計劃供款	**106**	162
		1,200	1,815
Total	總計	**1,329**	1,939

11. DIRECTORS' REMUNERATION (continued)

The emoluments of each director are set out below:

11. 董事薪酬(續)

每名董事之酬金載列如下：

		Fees 袍金 US$'000 千美元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 US$'000 千美元	Performance related bonus 績效相關花紅 US$'000 千美元	Pension scheme contributions 退休金計劃供款 US$'000 千美元	Total remuneration 總薪酬 US$'000 千美元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Executive Directors:	**執行董事：**					
WONG Hing Lin, Dennis (Chief executive officer)	黃慶年（行政總裁）	**–**	**902**	**135**	**104**	**1,141**
LONG Liping (i)	龍利平(i)	**–**	**44**	**–**	**2**	**46**
Independent non-executive Directors:	**獨立非執行董事：**					
WANG Arthur Minshiang (ii)	王敏祥(ii)	**22**	**–**	**13**	**–**	**35**
LAU Shu Yan	劉樹人	**39**	**–**	**–**	**–**	**39**
ZHANG Huijun	張會軍	**34**	**–**	**–**	**–**	**34**
LUO Juan	駱娟	**34**	**–**	**–**	**–**	**34**
		129	**946**	**148**	**106**	**1,329**
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive Directors:	**執行董事：**					
WONG Hing Lin, Dennis (Chief executive officer)	黃慶年（行政總裁）	–	902	700	160	1,762
LONG Liping	龍利平	–	51	–	2	53
Independent non-executive Directors:	**獨立非執行董事：**					
WANG Arthur Minshiang	王敏祥	51	–	–	–	51
LAU Shu Yan	劉樹人	39	–	–	–	39
ZHANG Huijun	張會軍	34	–	–	–	34
LUO Juan (iii)	駱娟(iii)	–	–	–	–	–
		124	953	700	162	1,939

Notes:

(i) The office as an executive Director has been vacated with effect from 10 November 2025. The amount above includes only his remuneration from 1 January 2025 to date of vacating.

(ii) Retired with effect from 6 June 2025. The amount above includes only his remuneration from 1 January 2025 to date of retirement.

(iii) Appointed with effect from 30 December 2024.

附註：

(i) 執行董事之職位自二零二五年十一月十日起被撤銷。上述金額僅包括其於二零二五年一月一日至撤職日期之薪酬。

(ii) 自二零二五年六月六日起退任。上述金額僅包括其於二零二五年一月一日至退任日期之薪酬。

(iii) 於二零二四年十二月三十日獲委任。

11. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which any director waived or agreed to waive any remuneration during the year (2024: Nil).

During the year ended 31 December 2025, no emolument was paid to or receivable by any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office as a director of any member of the Group or of any other office in connection with the management of the Group (2024: Nil).

During the year ended 31 December 2025, there was no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors (2024: Nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事薪酬(續)

年內，概無訂立任何安排致使董事放棄或同意放棄任何薪酬(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，並無向任何董事支付或應付酬金作為其加盟或於加盟本集團時之獎勵，或作為本集團任何成員公司之董事或有關本集團管理層之任何其他職位之離職補償(二零二四年：無)。

於截至二零二五年十二月三十一日止年度，本公司或本公司附屬公司(如適用)概無訂立任何以董事為受益人之貸款、準貸款及其他交易(二零二四年：無)。

於年結時或本年度內任何時間，本公司並無簽訂任何涉及本集團之業務而本公司之董事及董事之關聯人士直接或間接在其中擁有重大權益之其他重大交易、安排及合約。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2024: one) director, details of whose remuneration are set out in Note 11 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一位(二零二四年：一位)董事，其薪酬詳情載於上文附註11。年內，其餘四位(二零二四年：四位)非本公司董事或行政總裁之最高薪酬僱員之薪酬詳情如下：

		2025 **二零二五年** **US$'000** **千美元**	2024 二零二四年 US$'000 千美元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,082**	1,082
Performance related bonus	績效相關花紅	**54**	144
Pension scheme contributions	退休金計劃供款	**5**	5
		1,141	1,231

12. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non chief executive highest paid employees whose remuneration fell within the following bands presented in HK$ is as follows:

12. 五位最高薪酬僱員(續)

非董事及非行政總裁之最高薪酬僱員以港元呈列之薪酬屬以下範圍之人數如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK$1,000,001 to HK$1,500,000 (equivalent to US$128,535 to US$192,802)	1,000,001港元至1,500,000港元（相等於128,535美元至192,802美元）	**–**	–
HK$1,500,001 to HK$2,000,000 (equivalent to US$192,803 to US$257,069)	1,500,001港元至2,000,000港元（相等於192,803美元至257,069美元）	**1**	–
HK$2,000,001 to HK$3,000,000 (equivalent to US$257,070 to US$385,604)	2,000,001港元至3,000,000港元（相等於257,070美元至385,604美元）	**3**	4
		4	4

During the year ended 31 December 2025, no emolument was paid to or received by any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office in connection with the management of the affairs of the Group (2024: Nil).

於截至二零二五年十二月三十一日止年度，概無向任何五位最高薪酬僱員支付或由彼等收取任何酬金作為加盟或於加盟本集團時之獎勵，或作為有關本集團事務管理職位之離職補償(二零二四年：無)。

13. INCOME TAX

Income tax has been recognised in profit or loss as following:

13. 所得稅

於損益確認之所得稅載列如下：

		Note 附註	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
Current	即期			
– Provision for the year	–本年度撥備		**91**	172
– Net overprovision in prior years	–過往年度超額撥備淨額		**(60)**	(1)
			31	171
Deferred tax	遞延稅項	27	**(20)**	20
Total tax expense for the year	年度稅項開支總額		**11**	191

13. INCOME TAX (continued)

Under the two-tiered profits tax regime, the first HK$2 million of assessable profits of the qualifying group entity established in Hong Kong are taxed at 8.25%, and profits above that amount are subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profit tax rate regime continue to be taxed at a rate of 16.5%.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates are as follows:

13. 所得稅(續)

根據兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元應課稅溢利按8.25%的稅率繳稅，而超過該數額之溢利則按16.5%的稅率繳稅。不符合利得稅兩級制之集團實體的溢利繼續按16.5%的稅率繳稅。

其他地方應課稅溢利之稅項乃根據本集團營運所在國家的現有法例、詮釋及慣例按照現行稅率計算。

適用於按本公司及其大多數附屬公司所在司法權區法定稅率計算之除稅前溢利之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2025 **二零二五年** **US$'000** **千美元**	2024 二零二四年 US$'000 千美元
Profit before tax	除稅前溢利	**88**	2,846
Tax at the statutory tax rates of 16.5% (2024: 16.5%)	按法定稅率16.5%計算之稅項（二零二四年：16.5%）	**15**	470
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	**3**	180
Income not subject to tax	毋須課稅收入	**(60)**	(66)
Expenses not deductible for tax	不可扣稅開支	**82**	109
Utilisation of tax losses not recognised in previous periods	動用過往期間未確認之稅項虧損	**(56)**	(249)
Tax losses not recognised	未確認之稅項虧損	**317**	422
Tax concession	稅務優惠	**(216)**	(510)
Net overprovision in prior years	過往年度超額撥備淨額	**(60)**	(1)
Others	其他	**(14)**	(164)
Tax expense for the year	年度稅項開支	**11**	191

14. DIVIDENDS

The directors do not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

14. 股息

董事不建議就截至二零二五年十二月三十一日止年度派付任何末期股息(二零二四年:無)。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company, and number of ordinary shares in issue during the year.

The Group had no dilutive potential ordinary shares in issue for the year.

The calculation of the basic and diluted earnings per share is based on the following:

15. 每股盈利

每股基本盈利金額乃根據本公司擁有人應佔年度溢利及年內已發行普通股數目計算。

年內,本集團並無已發行具攤薄潛力普通股。

每股基本及攤薄盈利之計算乃基於下列各項:

		2025 二零二五年	2024 二零二四年
Profit	**溢利**		
Profit attributable to owners of the Company (US$'000)	本公司擁有人應佔溢利(千美元)	**77**	2,655
Number of ordinary shares	**普通股數目**		
Number of ordinary shares in issue during the year ('000)	年內已發行普通股數目(千股)	**1,509,593**	1,509,593

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 US$'000 千美元	Furniture and equipment 傢俬及設備 US$'000 千美元	Motor vehicles 汽車 US$'000 千美元	Total 總計 US$'000 千美元
Cost	**成本**				
At 1 January 2024	於二零二四年一月一日	924	2,520	412	3,856
Additions	添置	–	57	70	127
Disposals	出售	–	(4)	(29)	(33)
Exchange realignment	匯兑調整	(7)	(29)	(1)	(37)
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	**917**	**2,544**	**452**	**3,913**
Additions	添置	**–**	**67**	**–**	**67**
Disposals	出售	**–**	**(20)**	**–**	**(20)**
Exchange realignment	匯兑調整	**10**	**22**	**2**	**34**
At 31 December 2025	於二零二五年十二月三十一日	**927**	**2,613**	**454**	**3,994**
Accumulated depreciation and impairment	**累計折舊及減值**				
At 1 January 2024	於二零二四年一月一日	882	2,363	164	3,409
Charge for the year	年度支出	28	55	63	146
Disposals	出售	–	(2)	(25)	(27)
Exchange realignment	匯兑調整	(7)	(28)	–	(35)
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	**903**	**2,388**	**202**	**3,493**
Charge for the year	年度支出	**14**	**48**	**79**	**141**
Disposals	出售	**–**	**(19)**	**–**	**(19)**
Exchange realignment	匯兑調整	**10**	**19**	**1**	**30**
At 31 December 2025	於二零二五年十二月三十一日	**927**	**2,436**	**282**	**3,645**
Carrying amount	**賬面值**				
At 31 December 2025	於二零二五年十二月三十一日	**–**	**177**	**172**	**349**
At 31 December 2024	於二零二四年十二月三十一日	14	156	250	420

17. RIGHT-OF-USE ASSETS 17. 使用權資產

		Property 物業 US$'000 千美元	Other equipment 其他設備 US$'000 千美元	Total 總計 US$'000 千美元
At 31 January 2024	於二零二四年一月三十一日	1,214	39	1,253
Additions	添置	237	–	237
Depreciation	折舊	(804)	(9)	(813)
Termination	終止	(5)	–	(5)
Exchange realignment	匯兑調整	(17)	–	(17)
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	**625**	**30**	**655**
Additions	添置	**1,336**	**–**	**1,336**
Depreciation	折舊	**(772)**	**(9)**	**(781)**
Exchange realignment	匯兑調整	**21**	**–**	**21**
At 31 December 2025	於二零二五年十二月三十一日	**1,210**	**21**	**1,231**

The amounts recognised in profit or loss in relation to leases are as follows:

下表載列於損益確認有關租賃之金額：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Interest on lease liabilities	租賃負債利息	**54**	49
Depreciation charge of right-of-use assets	使用權資產折舊支出	**781**	813
Expense relating to short-term leases	有關短期租賃之開支	**49**	33
Subsidy income in relation to lease	有關租賃之補貼收入	**(145)**	–
Total amount recognised in profit or loss	於損益確認之總額	**739**	895

The total cash outflow for leases is disclosed in Note 30(c) to the financial statements.

有關租賃的現金流出總額於財務報表附註30(c)披露。

18. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益之金融資產

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Club membership, at fair value	會所會籍(按公平值)	**95**	95

The fair value of the club membership is determined with reference to recent transaction prices from the relevant club.

會所會籍之公平值參照相關會所之近期成交價格而釐定。

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At 1 January	於一月一日	**95**	123
Fair value loss	公平值虧損	**–**	(28)
At 31 December	於十二月三十一日	**95**	95

19. INVENTORIES

19. 存貨

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Finished goods	製成品	**1,024**	1,725
Allowance for inventories	存貨撥備	**(88)**	–
		936	1,725

20. TRADE RECEIVABLES

20. 應收貿易賬款

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Trade receivables	應收貿易賬款	**3,259**	4,531
Allowance for doubtful debts	呆賬撥備	**(461)**	(630)
		2,798	3,901

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 30 to 90 days. 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. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing. The carrying amount of the trade receivables approximates to its fair value.

本集團與客戶之貿易條款主要以信貸方式進行，惟新客戶一般會被要求預付款項。信貸期一般為30至90天。每個客戶均有最高信貸限額。本集團致力對尚未收回之應收款項維持嚴格控制，並設有信貸監控部門，以盡量減低信貸風險。高級管理層定期檢討逾期未收之餘額。本集團並無就其應收貿易賬款結餘持有任何抵押品或實施其他加強信貸措施。應收貿易賬款乃不計利息。應收貿易賬款之賬面值與其公平值相若。

The ageing analysis of the gross carrying amount of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應收貿易賬款之賬面總值按發票日期之賬齡分析如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within 30 days	30天以內	**1,616**	1,963
31 to 60 days	31至60天	**442**	921
61 to 90 days	61至90天	**228**	345
91 to 365 days	91至365天	**533**	708
Over 1 year	超過一年	**440**	594
		3,259	4,531

20. TRADE RECEIVABLES (continued)

The gross carrying amounts of trade receivables are denominated in the following currencies:

20. 應收貿易賬款(續)

應收貿易賬款之賬面總值乃按下列貨幣計值：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
USD	美元	**2,015**	3,111
Renminbi ("**RMB**")	人民幣(「**人民幣**」)	**742**	748
Others	其他	**502**	672
		3,259	4,531

The movements in the loss allowance for doubtful debts are as follows:

呆賬之虧損撥備變動如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At 1 January	於一月一日	**630**	668
Loss allowance	虧損撥備	**34**	35
Amount written off as uncollectible	因不可收回而撇銷之金額	**(237)**	(50)
Exchange differences	匯兑調整	**34**	(23)
At 31 December	於十二月三十一日	**461**	630

A loss allowance for doubtful debts analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. 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.

於各報告日期採用撥備矩陣就呆賬虧損撥備進行分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時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。

20. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

20. 應收貿易賬款(續)

以下載列有關使用撥備矩陣對本集團應收貿易賬款信貸風險的資料：

			Past due 逾期				
		Current 即期	Less than 3 months 少於3個月	3 to 6 months 3至6個月	6 to 12 months 6至12個月	Over 12 months 超過12個月	Total 總計
As at 31 December 2025	**於二零二五年十二月三十一日**						
ECL rate	預期信貸虧損率	**0.2%**	**1.7%**	**6.8%**	**48.0%**	**100%**	**14.1%**
Gross carrying amount (US$'000)	賬面總值(千美元)	**2,083**	**581**	**103**	**102**	**390**	**3,259**
ECL (US$'000)	預期信貸虧損(千美元)	**5**	**10**	**7**	**49**	**390**	**461**
As at 31 December 2024	於二零二四年十二月三十一日						
ECL rate	預期信貸虧損率	0.3%	2.3%	8.4%	83.8%	100%	13.9%
Gross carrying amount (US$'000)	賬面總值(千美元)	2,792	1,008	131	80	520	4,531
ECL (US$'000)	預期信貸虧損(千美元)	9	23	11	67	520	630

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Prepayments	預付款項	**773**	867
Deposits	按金	**317**	333
Other receivables	其他應收款項	**125**	959
		1,215	2,159
Non-current: deposits	非流動：按金	**(241)**	(190)
		974	1,969

The financial assets included in the above balances relate to receivables for which there was no recent history of default. The expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the expected credit losses as at 31 December 2025 were not significant.

計入上述結餘之金融資產與近期無違約記錄之應收款項有關。預期信貸虧損乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計二零二五年十二月三十一日的預期信貸虧損不重大，故並無計提虧損撥備。

22. CASH AND CASH EQUIVALENTS

As at 31 December 2025, the bank and cash balances of the Group denominated in RMB amounted to US$13,067,000 (2024: US$12,321,000) is not freely convertible into other currencies. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

22. 現金及現金等值項目

於二零二五年十二月三十一日，本集團以人民幣列值之銀行及現金結餘為13,067,000美元（二零二四年：12,321,000美元），不可自由轉換為其他貨幣。然而，根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外幣兑換業務之銀行將人民幣兑換為其他貨幣。

銀行現金按每日銀行存款利率計算之浮動利率計息。短期定期存款之存款期由一天至三個月不等，視乎本集團之即時現金需要而定，按各短期定期存款之利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好的銀行。

23. TRADE PAYABLES

The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

23. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

		2025 **二零二五年** **US$'000** **千美元**	2024 二零二四年 US$'000 千美元
Within 30 days	30天以內	**300**	651
31 to 60 days	31至60天	**35**	637
61 to 90 days	61至90天	**109**	74
91 to 365 days	91至365天	**14**	11
Over 1 year	超過一年	**50**	76
		508	1,449

23. TRADE PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

The carrying amounts of trade payables are denominated in the following currencies:

23. 應付貿易賬款(續)

應付貿易賬款乃不計息，一般還款期為30至60日。

應付貿易賬款之賬面值乃按下列貨幣計值：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
USD	美元	**126**	257
RMB	人民幣	**382**	1,192
		508	1,449

24. ACCRUALS, PROVISIONS AND OTHER PAYABLES

24. 應計費用、撥備及其他應付款項

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Accrued expenses and provisions	應計費用及撥備	**2,683**	3,367
Other payables	其他應付款項	**978**	2,299
		3,661	5,666
Non-current: provision	非流動：撥備	**(154)**	(154)
		3,507	5,512

The other payables are non-interest-bearing and are normally settled on 30 to 60 day terms.

其他應付款項乃不計息，一般還款期為30至60日。

25. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

25. 合約負債

合約負債之詳情如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Deferred revenue	遞延收益	**1,750**	1,654
Consideration received from customers in advance	預收客戶代價	**110**	29
		1,860	1,683

Contract liabilities include the sales proceeds received from customers in connection with the unconsumed virtual currency as deferred revenue and short-term advances received from customers to deliver merchandise and are expected to be recognised as revenue within one year.

合約負債包括自客戶收取有關未使用虛擬貨幣之銷售所得款項，作為遞延收益及為交付商品而向客戶收取的短期墊款，並預期將於一年內確認為收益。

The amounts of revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period:

本報告期間已確認於報告期初計入合約負債之收益金額：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
IVAS revenue	互聯網增值服務收益	**1,654**	1,631
Sales of merchandise	商品銷售	**29**	9
		1,683	1,640

26. LEASE LIABILITIES

26. 租賃負債

		Minimum lease payment 最低租金付款		Present value of minimum lease payment 最低租金付款現值	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
Within one year	一年內	**683**	591	**651**	576
More than one year, but not exceeding two years	一年以上但不超過兩年	**318**	127	**304**	125
More than two years, but not more than five years	兩年以上但不超過五年	**336**	15	**325**	14
Total lease payment	租賃付款總額	**1,337**	733	**1,280**	715
Less: Future finance charges	減：未來融資費用	**(57)**	(18)	**N/A 不適用**	N/A 不適用
Present value of lease obligations	租賃責任現值	**1,280**	715	**1,280**	715
Less: Amount due for settlement within 12 months	減：於12個月內到期償付之款項			**(651)**	(576)
Amount due for settlement after 12 months	於12個月後到期償付之款項			**629**	139

The incremental borrowing rates applied to lease liabilities range from 3.0% to 21.0% (2024: from 3.0% to 21.0%).

租賃負債適用之遞增借貸利率介乎3.0%至21.0%（二零二四年：介乎3.0%至21.0%）。

27. DEFERRED TAX LIABILITY

The following is the deferred tax liability recognised by the Group.

27. 遞延稅項負債

以下為本集團確認之遞延稅項負債。

		Note 附註	Others 其他 US$'000 千美元
At 1 January 2024	於二零二四年一月一日		–
Deferred tax charge to the statement of profit or loss during the year	年內於損益表扣除的遞延稅項	13	20
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		**20**
Deferred tax credit to the statement of profit or loss during the year	年內計入損益表的遞延稅項	13	**(20)**
At 31 December 2025	於二零二五年十二月三十一日		**–**

At 31 December 2025, the Group had accumulated tax losses arising in the PRC of US$8,041,000 (equivalent to RMB56,521,000) (2024: US$6,565,000 (equivalent to RMB47,190,000)) for offsetting against future taxable profits of the companies in which the losses arose. These tax losses will expire from 2026 to 2036.

於二零二五年十二月三十一日，本集團源自中國之累計稅項虧損8,041,000美元（相等於人民幣56,521,000元）（二零二四年：6,565,000美元（相等於人民幣47,190,000元））用於抵銷產生有關虧損公司之未來應課稅溢利。該等稅項虧損將於二零二六年至二零三六年到期。

At 31 December 2025, the Group has estimated accumulated tax losses of US$10,354,000 (equivalent to HK$80,553,000) (2024: US$10,222,000 (equivalent to HK$79,527,000)) arising in Hong Kong that are available indefinitely for offsetting against future taxable profit of the companies in which the losses arose. The tax losses had not been confirmed by the Inland Revenue Department in Hong Kong.

於二零二五年十二月三十一日，本集團源自香港之估計累計稅項虧損為10,354,000美元（相等於80,553,000港元）（二零二四年：10,222,000美元（相等於79,527,000港元）），可供無限期抵銷產生有關虧損的公司之未來應課稅溢利。香港稅務局尚未確認此稅務虧損。

The Group has not recognised deferred tax assets in respect of these losses due to unpredictability of future profit streams.

由於無法預測未來溢利來源，本集團並未就該等虧損確認遞延稅項資產。

28. POST-EMPLOYMENT BENEFITS

28. 僱員退休福利

		Note 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Defined benefit plan (asset)/ liability	定額福利計劃(資產)／負債	(a)	**(27)**	4
LSP	長期服務金	(b)	**53**	31
Other long term post-employment benefits	其他長期僱員退休福利	(c)	**117**	140
			143	175

Notes:

(a) Defined benefit plan

The Group operates an unfunded defined benefit plan for all its qualifying employees in Taiwan. Under the plan, the employees are entitled to retirement benefits at 3% of their final salary on attainment of a retirement age of 55.

According to the laws and regulations in Taiwan, the Group is obliged to pay its employees in Taiwan, upon retirement, disability or death, post-employment benefits based on the number of years of services and final average salary. The Group carried out an actuarial valuation as at 31 December 2025 of its obligation for post-employment benefits payable to its employees in Taiwan.

The trustees review the level of funding in the plan by the end of each reporting period. Such a review includes the asset-liability matching strategy and investment risk management policy. This includes employing the use of annuities and longevity swaps to manage the risks. The trustees decide the contribution based on the results of the annual review.

The plan is exposed to interest rate risk, the risk of changes in the life expectancy for pensioners and equity market risk.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 December 2025 by Hsiu Lin Consulting Actuary, a qualified actuary, using the projected unit credit actuarial valuation method.

附註：

(a) 定額福利計劃

本集團為其所有合資格台灣僱員設立無供資定額福利計劃。根據該計劃，僱員年屆55歲退休之齡時有權享受最終薪金3%之退休福利。

根據台灣法律及法規，本集團須向其台灣僱員支付在退休、殘疾或身故所享有之福利，並按其台灣僱員服務年期及最終平均薪金支付退休福利。本集團於二零二五年十二月三十一日為台灣僱員退休福利責任進行一次精算估值。

受託人於各個報告期末審閱該計劃之資金水平。審閱包括資產負債配對策略及投資風險管理政策，包括運用年金及壽命掉期管理風險。受託人根據年度審閱結果決定供款。

該計劃承受利率風險以及退休人士預期壽命變化風險及股票市場風險。

定額福利責任現值之最近期精算估值由合資格精算師劉秀娟精算師於二零二五年十二月三十一日按預測單位信貸精算估值法進行。

28. POST-EMPLOYMENT BENEFITS (continued)
Notes: (continued)

28. 僱員退休福利(續)
附註：(續)

(a) Defined benefit plan (continued)

The principal actuarial assumptions used as at the end of the reporting period were as follows:

(a) 定額福利計劃(續)

於報告期末採用之主要精算假設如下：

		2025 二零二五年 %	2024 二零二四年 %
Discount rate	貼現率	**1.4**	1.7
Expected rate of salary increase	預期薪金增長率	**1.5**	1.5

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

於報告期末之重大假設定量敏感度分析呈列如下：

		Increase in rate 利率增加 %	Increase/ (decrease) in defined benefit obligations 定額福利責任增加／(減少) US$'000 千美元	Decrease in rate 利率減少 %	Increase/ (decrease) in defined benefit obligations 定額福利責任增加／(減少) US$'000 千美元
2025	**二零二五年**				
Discount rate	貼現率	**0.5**	**(1)**	**0.5**	**1**
Future salary increase	未來薪金增長	**0.5**	**1**	**0.5**	**(1)**
2024	二零二四年				
Discount rate	貼現率	0.5	(4)	0.5	4
Future salary increase	未來薪金增長	0.5	4	0.5	(4)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

上述敏感度分析乃根據於報告期末主要假設中產生之合理變動所推斷定額福利責任之影響之方式而釐定。

28. POST-EMPLOYMENT BENEFITS (continued)
Notes: (continued)

28. 僱員退休福利(續)
附註：(續)

(a) Defined benefit plan (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

(a) 定額福利計劃(續)

該計劃於綜合損益表確認之費用總額如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Current service cost	現有服務成本	–	–
Net interest	利息淨額	–	1
Net benefit expenses recognised in general and administrative expenses	於一般及行政開支確認之福利開支淨額	–	1

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

定額福利責任及計劃資產之公平值變動如下：

		At 1 January 於一月一日 US$'000 千美元	Pension cost charged to profit or loss 於損益扣除之退休金成本: Net interest 利息淨額 US$'000 千美元	Pension cost charged to profit or loss 於損益扣除之退休金成本: Sub-total included in profit or loss 計入損益之小計 US$'000 千美元	Benefit paid 已付福利 US$'000 千美元	Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損): Return on plan asset (excluding amount including in net interest expenses) 計劃資產之回報(不包括計入利息開支淨額之款項) US$'000 千美元	Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損): Actuarial changes arising from changes in financial assumptions 財務假設變動產生之精算變動 US$'000 千美元	Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損): Experience adjustments 經驗調整 US$'000 千美元	Remeasurement gains/(losses) in other comprehensive income 於其他全面收入重新計量收益/(虧損): Sub-total included in other comprehensive income 計入其他全面收入之小計 US$'000 千美元	Contribution by employer 僱主供款 US$'000 千美元	Exchange realignment 匯兑調整 US$'000 千美元	At 31 December 於十二月三十一日 US$'000 千美元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**											
Defined benefit obligations	定額福利責任	**76**	**1**	**1**	**(37)**	**–**	**1**	**(23)**	**(22)**	**–**	**4**	**22**
Fair value of plan assets	計劃資產之公平值	**(72)**	**(1)**	**(1)**	**37**	**(6)**	**–**	**–**	**(6)**	**(4)**	**(3)**	**(49)**
Benefit liability/(asset)	福利負債/(資產)	**4**	**–**	**–**	**–**	**(6)**	**1**	**(23)**	**(28)**	**(4)**	**1**	**(27)**
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度											
Defined benefit obligations	定額福利責任	134	2	2	(33)	–	(2)	(16)	(18)	–	(9)	76
Fair value of plan assets	計劃資產之公平值	(92)	(1)	(1)	32	(9)	–	–	(9)	(9)	7	(72)
Benefit liability	福利負債	42	1	1	(1)	(9)	(2)	(16)	(27)	(9)	(2)	4

28. POST-EMPLOYMENT BENEFITS (continued)
Notes: (continued)

(a) Defined benefit plan (continued)

The defined benefit contributions in Taiwan are made to a fund administered by the government of Taiwan. The major categories of plan assets as a percentage of the fair value of the total plan assets of the centrally administered fund are as follows:

28. 僱員退休福利(續)
附註：(續)

(a) 定額福利計劃(續)

於台灣之定額福利供款乃向一項由台灣政府管理之基金作出。計劃資產主要類別佔該中央管理基金之計劃資產總值公平值之百分比如下：

		2025 二零二五年 %	2024 二零二四年 %
Equity instruments	股本工具	**19**	19
Debt instruments	債務工具	**12**	14
Deposits	存款	**12**	14
Delegated management	授權管理	**57**	53

The Group does not expect to contribute to its defined benefit plan in 2026.

本集團預期於二零二六年不會向其定額福利計劃供款。

The average duration of the defined benefit obligations at the end of the reporting period was 9.4 years (2024: 11.8 years).

於報告期末，定額福利責任平均為期9.4年(二零二四年：11.8年)。

(b) Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme (see Note 4(t)(i)), with an overall cap of $390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolished the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The abolition officially took effect on 1 May 2025 (the "**Transition Date**"). Separately, the Government of the HKSAR launched a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

(b) 根據香港僱傭條例(第57章)支付長期服務金責任

香港僱員連續受僱至少五年，在若干情況下可根據香港僱傭條例享有長期服務金。該等情況包括僱員被解僱(但並非因嚴重不當行為或裁員)、僱員在65歲或以上辭職或在固定期限的僱傭合約期滿後不獲續約。應付長期服務金的金額乃參考僱員的最終薪金(上限為22,500港元)及服務年期，減去本集團向強積金計劃(見附註4(t)(i))供款而產生的任何累算福利金額而釐定，每位僱員的總上限為390,000港元。目前，本集團並無制定任何單獨融資安排履行其長期服務金責任。

於二零二二年六月，政府刊憲修訂條例，取消使用僱主強制性強積金供款的累算福利抵銷長期服務金。取消於二零二五年五月一日(「**過渡日期**」)正式生效。另外，香港特別行政區政府已推出一項補貼計劃，於過渡日期後的25年內，向僱主就每年為每名僱員支付的長期服務金提供一定限額的資助。

28. POST-EMPLOYMENT BENEFITS (continued)

Notes: (continued)

(b) Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

Movements in the present value of unfunded LSP obligation in the current year were as follows:

28. 僱員退休福利(續)

附註:(續)

(b) 根據香港僱傭條例(第57章)支付長期服務金責任(續)

根據修訂條例,本集團的強制性強積金供款加上/減去任何正/負回報,於過渡日期後可繼續用於抵銷過渡日期前的長期服務金責任,但不符合資格抵銷過渡日期後的長期服務金責任。另一方面,本集團於過渡日期前、中或後自願性供款所產生的累算福利可繼續用於抵銷過渡前及後的長期服務金。此外,於過渡日期前的長期服務金責任將保留,並按緊接過渡日期前的最後一個月工資及截至該日期的服務年限計算。

本年度未供款之長期服務金責任的現值變動如下:

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Opening unfunded obligation	期初未供款責任	**31**	33
Current service cost	現時服務成本	**7**	4
Interest cost	利息成本	**2**	1
Remeasurements recognised in other comprehensive income:	於其他全面收益確認的重新計量:		
– Actuarial loss/(gain) arising from changes in financial assumptions	– 財務假設變動產生的精算虧損/(收益)	**1**	(2)
– Experience adjustment	– 經驗調整	**12**	(5)
Closing unfunded obligation	期末未供款責任	**53**	31

The average duration of the LSP obligation at 31 December 2025 is 10.9 years (2024: 7 years).

於二零二五年十二月三十一日,長期服務金責任平均為期10.9年(二零二四年:7年)。

Of the expenses for the year, US$9,000 (2024: US$5,000) has been included in general and administrative expenses.

本年度開支中,9,000美元(二零二四年:5,000美元)已計入一般及行政開支。

Significant actuarial assumptions for the determination of the LSP obligation are discount rate between 2.3% to 3.7% (2024: between 3.4% to 4.1%), expected salary increase 3.5% (2024: 3.8%) and expected investment return on offsetable MPF accrued benefits between 3.0% to 3.7% (2024: between 3.4% to 4.1%). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

釐定長期服務金責任的重要精算假設為貼現率介乎2.3%至3.7%(二零二四年:介乎3.4%至4.1%)、預期薪金增長為3.5%(二零二四年:3.8%)及可抵銷強積金累算福利的預期投資回報介乎3.0%至3.7%(二零二四年:介乎3.4%至4.1%)。以下敏感度分析乃在所有其他假設保持不變的情況下,根據報告期末各假設產生之合理可能變動釐定。

28. POST-EMPLOYMENT BENEFITS (continued)
Notes: (continued)

28. 僱員退休福利(續)
附註：(續)

(b) Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (continued)

(b) 根據香港僱傭條例(第57章)支付長期服務金責任(續)

		Increase in rate 利率增加 %	Increase/ (decrease) in LSP obligation 長期服務金責任增加／(減少) US$'000 千美元	Decrease in rate 利率減少 %	Increase/ (decrease) in LSP obligation 長期服務金責任增加／(減少) US$'000 千美元
2025	**二零二五年**				
Discount rate	貼現率	**0.5**	**(2)**	**0.5**	**2**
Future salary increase	未來薪金增長	**0.5**	**–**	**0.5**	**–**
Investment return on offsetable MPF contribution	可抵銷強積金供款之投資回報	**0.5**	**–**	**0.5**	**–**
2024	二零二四年				
Discount rate	貼現率	0.5	(1)	0.5	1
Future salary increase	未來薪金增長	0.5	–	0.5	–
Investment return on offsetable MPF contribution	可抵銷強積金供款之投資回報	0.5	–	0.5	–

The sensitivity analysis presented above may not be representative of the actual change in the LSP obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

上文呈列的敏感度分析並不代表長期服務金責任的實際變動，因為部分假設互為關連，故假設的變動不大可能單獨發生。

(c) Other long term post-employment benefits

The balance represents provision for long service payment as required by certain jurisdictions. Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

(c) 其他長期僱員退休福利

結餘指若干司法權區所要求之長期服務金撥備。離職福利須於僱員在正常退休日期前終止僱傭或當僱員接納自願離職以換取該等福利時支付。

29. SHARE CAPITAL 29. 股本

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Authorised: 3,000,000,000 (2024: 3,000,000,000) ordinary shares of one and one third US cents (2024: one and one third US cents) each	法定： 3,000,000,000股（二零二四年：3,000,000,000股）每股面值一又三分之一美仙（二零二四年：一又三分之一美仙）之普通股	**40,000**	40,000
Issued and fully paid: 1,509,592,701 (2024: 1,509,592,701) ordinary shares of one and one third US cents (2024: one and one third US cents) each	已發行及繳足： 1,509,592,701股（二零二四年：1,509,592,701股）每股面值一又三分之一美仙（二零二四年：一又三分之一美仙）之普通股	**20,128**	20,128

30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30. 綜合現金流量表附註

(a) Major non-cash transactions

Additions to right-of-use assets during the year of US$1,336,000 (2024: US$237,000) were financed by lease liabilities.

(a) 重大非現金交易

年內添置使用權資產1,336,000（二零二四年：237,000美元）以租賃負債融資。

(b) Changes in liabilities arising from financing activities

(b) 融資活動導致的負債變動

		Bank borrowing 銀行借款 US$'000 千美元	Lease liabilities 租賃負債 US$'000 千美元	Loan from a shareholder 來自一名股東貸款 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	296	1,557	3,856
Cash flows used in financing activities	融資活動所耗現金流量	(298)	(1,055)	–
New leases	新租賃	–	237	–
Interest expense	利息開支	3	49	–
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	–	(49)	–
Termination of lease	終止租賃	–	(5)	–
Exchange realignment	匯兑調整	(1)	(19)	–
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	**–**	**715**	**3,856**
Cash flows used in financing activities	融資活動所耗現金流量	**–**	**(647)**	**–**
New leases	新租賃	**–**	**1,336**	**–**
Subsidy income in relation to lease	有關租賃之補貼收入	**–**	**(145)**	**–**
Interest expense	利息開支	**–**	**54**	**–**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**–**	**(54)**	**–**
Exchange realignment	匯兑調整	**–**	**21**	**–**
At 31 December 2025	於二零二五年十二月三十一日	**–**	**1,280**	**3,856**

30. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flow are as follows:

30. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
Within operating activities	經營活動的範圍內	**103**	82
Within financing activities	融資活動的範圍內	**647**	1,055
Represented by lease rental paid	代表已付租賃租金	**750**	1,137

31. COMMITMENTS

The Group had no capital commitments for the acquisition of property, plant and equipment at the end of the year.

31. 承擔

本集團於年結日並無購置物業、廠房及設備之資本承擔。

32. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statement, the Group had the following significant transactions with related parties during the year:

(a) Loan from a shareholder

At 31 December 2025, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2026. The repayment date of the loan was extended to 22 May 2027 subsequent to the year end.

At 31 December 2024, the loan from a shareholder of the Company is unsecured, non-interest-bearing and repayable by 22 May 2025. The repayment date of the loan was extended to 22 May 2026 before due date.

32. 有關聯人士交易

除綜合財務報表其他部分所披露外，本集團於年內與有關聯人士進行以下重大交易：

(a) 來自一名股東貸款

於二零二五年十二月三十一日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二六年五月二十二日前償還。於年結日後，貸款之還款日期已延至二零二七年五月二十二日。

於二零二四年十二月三十一日，來自本公司一名股東貸款為無抵押、不計利息及須於二零二五年五月二十二日前償還。於到期日前，貸款之還款日期已延至二零二六年五月二十二日。

32. RELATED PARTY TRANSACTIONS (continued)
32. 有關聯人士交易(續)

(b) Compensation of key management personnel of the Group
(b) 本集團主要管理人員之薪酬

		2025 二零二五 US$'000 千美元	2024 二零二四年 US$'000 千美元
Short term employee benefits	短期僱員福利	**1,359**	1,931
Post-employment benefits	僱員退休福利	**106**	162
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	**1,465**	2,093

33. FINANCIAL INSTRUMENTS BY CATEGORY
33. 金融工具類別

The carrying amounts of each of the categories of the Group's financial instruments as at the end of the reporting period are as follows:

本集團各類別金融工具於報告期末之賬面值如下：

Financial assets
金融資產

		Note 附註	Financial assets at amortised cost 按攤銷成本計量之金融資產 2025 二零二五 US$'000 千美元	2024 二零二四年 US$'000 千美元	Financial asset at FVTPL 按公平值計入損益之金融資產 2025 二零二五 US$'000 千美元	2024 二零二四年 US$'000 千美元	Total 總計 2025 二零二五 US$'000 千美元	2024 二零二四年 US$'000 千美元
Financial asset at FVTPL	按公平值計入損益之金融資產	18	-	-	**95**	95	**95**	95
Trade receivables	應收貿易賬款	20	**2,798**	3,901	**-**	-	**2,798**	3,901
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	21	**442**	1,292	**-**	-	**442**	1,292
Bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款		**5,470**	5,700	**-**	-	**5,470**	5,700
Cash and cash equivalents	現金及現金等值項目	22	**15,756**	15,354	**-**	-	**15,756**	15,354
			24,466	26,247	**95**	95	**24,561**	26,342

33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

33. 金融工具類別(續)

Financial liabilities

金融負債

		Note 附註	2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
At amortised cost	按攤銷成本計量			
Trade payables	應付貿易賬款	23	**508**	1,449
Loan from a shareholder	來自一名股東貸款	32(a)	**3,856**	3,856
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	24	**3,661**	5,666
			8,025	10,971
Lease liabilities	租賃負債	26	**1,280**	715
			9,305	11,686

34. FAIR VALUE MEASUREMENTS

Management has assessed that the fair values of bank deposits with initial term of over three months, cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, a loan from a shareholder, and accruals, provisions and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial asset at FVTPL is determined with reference to recent transaction prices.

34. 公平值計量

管理層已評估初始存款期逾三個月之銀行存款、現金及現金等值項目、應收貿易賬款、計入預付款項、按金及其他應收款項之金融資產、應付貿易賬款、來自一名股東貸款以及應計費用、撥備及其他應付款項之公平值與其賬面值相若，主要由於該等工具之償還期偏短。

按公平值計入損益之金融資產之公平值乃經參考近期成交價後釐定。

34. FAIR VALUE MEASUREMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

34. 公平值計量(續)

下表載列本集團金融工具之公平值計量層級：

		Fair value measurement using 採用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一層） US$'000 千美元	Significant observable inputs (Level 2) 重大可觀察輸入值（第二層） US$'000 千美元	Significant unobservable inputs (Level 3) 重大不可觀察輸入值（第三層） US$'000 千美元	Total 總計 US$'000 千美元
As at 31 December 2025	於二零二五年十二月三十一日				
Financial asset at FVTPL	按公平值計入損益之金融資產	**–**	**95**	**–**	**95**
As at 31 December 2024	於二零二四年十二月三十一日				
Financial asset at FVTPL	按公平值計入損益之金融資產	–	95	–	95

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).

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

年內，第一層與第二層之間並無公平值計量之轉撥，亦無轉撥往或轉撥自第三層（二零二四年：無）。

於二零二五年及二零二四年十二月三十一日，本集團並無任何按公平值計量之金融負債。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks to minimise potential adverse effects on the Group's financial performance and they are summarised below.

Foreign currency risk

The Company's functional currency is the US$ and the functional currencies of majority of the subsidiaries are the US$, HK$ and RMB. The Group's transactions, trade receivables and trade payables are mainly denominated in these currencies.

As the exchange rate of the US$ and HK$ is pegged, management considers the foreign exchange risk in this respect is not significant.

35. 財務風險管理目標及政策

本集團業務承擔多項財務風險：外幣風險、信貸風險及流動資金風險。董事會檢討及議定管理各項該等風險之政策以將對本集團財務表現之潛在不利影響減至最低，茲概述如下。

外幣風險

本公司之功能貨幣為美元，而大部分附屬公司之功能貨幣為美元、港元及人民幣。本集團之交易、應收貿易賬款及應付貿易賬款主要以上述貨幣列值。

由於美元與港元匯率掛鈎，故管理層認為於此方面之外匯風險並不重大。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The Group periodically reviews monetary assets and liabilities held in currencies other than the US$ and HK$ in particular RMB to ensure that net exposure is kept at an acceptable level, and will consider hedging significant foreign currency exposure should the need arise. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB exchange rate, 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.

35. 財務風險管理目標及政策(續)

外幣風險(續)

本集團定期檢討以美元及港元以外貨幣(特別是人民幣)持有之貨幣資產及負債,確保承擔之淨風險維持於可接受水平,並在有需要時考慮對沖重大外幣風險。下表列示截至報告期末在所有其他可變因素維持不變之情況下,貨幣資產及負債公平值變動導致本集團除税前溢利對人民幣匯率合理可能變動之敏感度。

		Increase/ (decrease) in foreign currency rate 外匯匯率上升／(下跌) %	**2025 二零二五年 Increase/ (decrease) in profit before tax 除税前溢利增加／(減少) US$'000 千美元**	2024 二零二四年 Increase/ (decrease) in profit before tax 除税前溢利增加／(減少) US$'000 千美元
If US$ weakens against RMB	倘美元兑人民幣貶值	**5**	**44**	40
If US$ strengthens against RMB	倘美元兑人民幣升值	**(5)**	**(44)**	(40)

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. However, as the net foreign exchange exposure of the foreign operations is not significant, the Group does not actively hedge this foreign exchange exposure.

本集團於海外業務擁有若干投資,而該等資產淨值需承擔外幣換算風險。然而,由於海外業務之淨外匯風險承擔並不重大,故本集團目前並無積極對沖此外匯風險。

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). 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 monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

信貸風險

信貸風險指交易對手無法履行金融工具或客戶合約項下責任而引致金融損失的風險。本集團面臨來自其經營活動(主要為應收貿易賬款)之信貸風險。本集團只會與經認可及信譽良好之第三方交易。本集團政策規定所有擬以信貸期交易之客戶須通過信用審核程序。此外,本集團持續監察應收款項結餘,故本集團承受之壞賬風險並不重大。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

The Group's exposure to credit risk arising from bank deposits with initial term of over three months and cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The table below shows 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 2025. The amounts presented are gross carrying amounts for financial assets.

35. 財務風險管理目標及政策(續)

信貸風險(續)

本集團所面對初始期限超過三個月之銀行存款以及現金及現金等值項目產生之信貸風險有限，原因是交易對手獲國際信貸評級機構評定為高信貸評級之銀行及財務機構，本集團認為信貸風險為低。

下表載列基於本集團信貸政策(其乃主要基於逾期資料，除非其他資料毋需付出不必要的成本或努力即可取得)的信貸質素及信貸最大風險，以及於二零二五年十二月三十一日的年結日階段分類。呈列的金額乃為金融資產的賬面總值。

		12-month expected credit losses (Stage 1) 十二個月預期信貸虧損(第一階段)		Lifetime expected credit losses (Simplified approach) 全期預期信貸虧損(簡化法)		Total 總計	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
Trade receivables	應收貿易賬款	**-**	-	**3,259**	4,531	**3,259**	4,531
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	**442**	1,292	**-**	-	**442**	1,292
Bank deposits with initial term of over three months	初始存款期逾三個月之銀行存款	**5,470**	5,700	**-**	-	**5,470**	5,700
Cash and cash equivalents	現金及現金等值項目	**15,756**	15,354	**-**	-	**15,756**	15,354
		21,668	22,346	**3,259**	4,531	**24,927**	26,877

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 20 to the financial statements.

有關本集團就應收貿易賬款所承受信貸風險之進一步量化資料於財務報表附註20披露。

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of banking facilities.

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:

35. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標是要充分利用銀行信貸，在資金持續供應與靈活性之間維持平衡。

本集團於報告期末根據已訂約非貼現付款分析之金融負債到期情況如下：

		Within 1 year 一年內		1 to 5 years 一至五年		Total 總計	
		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**	2024 二零二四年 US$'000 千美元
Trade payables	應付貿易賬款	**508**	1,449	**-**	-	**508**	1,449
Loan from a shareholder	來自一名股東貸款	**3,856**	3,856	**-**	-	**3,856**	3,856
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	**3,507**	5,512	**154**	154	**3,661**	5,666
Lease liabilities	租賃負債	**683**	591	**654**	142	**1,337**	733
		8,554	11,408	**808**	296	**9,362**	11,704

As at 31 December 2025, bank facilities of US$5,141,000 (2024: US$5,141,000) have been granted to certain subsidiaries, which are subject to guaranteed given to the bank by the Company. None of the facilities were utilised at the year end (2024: Nil).

於二零二五年十二月三十一日，授予若干附屬公司之銀行信貸為5,141,000美元(二零二四年：5,141,000美元)(本公司須就此向銀行提供擔保)。於年結日並無已動用信貸(二零二四年：無)。

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 adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

Capital of the Group comprises all components of shareholders' equity.

資本管理

本集團資本管理之主要目標為確保本集團能夠持續營運及維持穩健資本比率，以支持其業務及盡量提高股東價值。

本集團因應經濟狀況變動管理及調整資本架構。為維持或調整資本架構，本集團可能調整對股東派付之股息、向股東退還資本或發行新股。有關管理資本之目標、政策或程序於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變動。

本集團資本包括股東權益之所有成份。

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司之財務狀況表

		2025 二零二五年 US$'000 千美元	2024 二零二四年 US$'000 千美元
NON-CURRENT ASSETS	**非流動資產**		
Investment in subsidiaries	於附屬公司之投資	**7,631**	7,806
CURRENT ASSETS	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**35**	17
Due from a subsidiary	應收一間附屬公司款項	**11,964**	11,624
Cash and cash equivalents	現金及現金等值項目	**38**	38
Total current assets	流動資產總值	**12,037**	11,679
CURRENT LIABILITIES	**流動負債**		
Accruals	應計費用	**55**	61
Loan from a shareholder	來自一名股東貸款	**3,856**	3,856
Total current liabilities	流動負債總額	**3,911**	3,917
NET CURRENT ASSETS	**流動資產淨值**	**8,126**	7,762
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**15,757**	15,568
NON-CURRENT LIABILITY	**非流動負債**		
Post-employment benefits	僱員退休福利	**–**	1
NET ASSETS	**資產淨值**	**15,757**	15,567
EQUITY	**權益**		
Share capital	股本	**20,128**	20,128
Reserves (Note)	儲備(附註)	**(4,371)**	(4,561)
TOTAL EQUITY	**權益總額**	**15,757**	15,567

Approved by the Board of Directors on 27 March 2026 and are signed on its behalf by:

於二零二六年三月二十七日經董事會批准，並由下列董事代表簽署：

WONG Hing Lin, Dennis 黃慶年
Director 董事

LAU Shu Yan 劉樹人
Director 董事

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of Company's reserves is as follows:

36. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium 股份溢價 US$'000 千美元	Capital redemption reserve 資本贖回儲備 US$'000 千美元	Contributed surplus# 實繳盈餘# US$'000 千美元	Capital reserve 資本儲備 US$'000 千美元	Accumulated losses 累計虧損 US$'000 千美元	Total 總計 US$'000 千美元
At 1 January 2024	於二零二四年一月一日	153,409	48	9,883	1,695	(172,092)	(7,057)
Total comprehensive income for the year	年度全面收入總額	–	–	–	–	2,496	2,496
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**	**153,409**	**48**	**9,883**	**1,695**	**(169,596)**	**(4,561)**
Total comprehensive income for the year	年度全面收入總額	**–**	**–**	**–**	**–**	**190**	**190**
At 31 December 2025	**於二零二五年十二月三十一日**	**153,409**	**48**	**9,883**	**1,695**	**(169,406)**	**(4,371)**

The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda, the contributed surplus account of the Company is distributable to equity holders. However, the Company cannot declare or pay a dividend or make a distribution out of contributed surplus if (i) it is, or would after the payment be unable to pay its liabilities as they become due or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

本公司之實繳盈餘指根據重組所收購附屬公司股份之公平值超逾本公司為交換而發行之股份面值之差額。根據百慕達一九八一年公司法，本公司之實繳盈餘賬目可供分派予權益持有人。然而，本公司在下列情況不得從實繳盈餘中宣派或派付股息或作出分派：(i)派付後無法支付到期之負債或(ii)其資產之可變現價值少於其負債及已發行股本以及股份溢價賬之總額。

37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2025 are as follows:

37. 主要附屬公司資料

於二零二五年十二月三十一日，主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足普通股／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Babo Intelligence (Shenzhen) Co., Ltd.*[3,4] 巴博智能(深圳)有限公司[3,4]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	–	100	Sales of toys 銷售玩具
Blue Ocean International Group Ltd.[3] 藍海國際集團有限公司[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	–	100	Investment holding 投資控股
Daohe Management Limited 道和管理有限公司	Hong Kong 香港	HK$1 1港元	100	–	Provision of management services 提供管理服務
Foshan Chaoqi Culture Co., Ltd.*[3,4] 佛山市潮奇文化有限公司[3,4]	People's Republic of China 中華人民共和國	RMB500,000 人民幣500,000元	–	100	Trading of merchandise 商品貿易
Foshan Lemeng Trading Co., Ltd.*[3,4] 佛山市樂萌貿易有限公司[3,4]	People's Republic of China 中華人民共和國	RMB500,000 人民幣500,000元	–	100	Provision of marketing service 提供市場推廣服務
Glory Sino Limited[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	100	–	Investment holding 投資控股
Leyi Science and Technology Co. Ltd.*[3,4] 深圳市樂宜科技有限公司[3,4]	People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	–	100	Provision of online entertainment and technical support service 提供線上娛樂及技術支援服務
Linmark Agency (BVI) Limited[3]	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	–	100	Investment holding 投資控股
Linmark Agency (Hong Kong) Limited	Hong Kong 香港	HK$10,000 10,000港元	–	100	Procurement agent 採購代理
Linmark Development (BVI) Limited[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	–	100	Procurement agent 採購代理
Linmark Holdings Limited[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	100	–	Investment holding 投資控股

* *For identification purpose only*

* *僅供識別*

37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued) 37. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足普通股／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Linmark (HK) Limited 林麥(香港)有限公司	Hong Kong 香港	HK$2 2港元	–	100	Investment holding, procurement agent, trading of merchandise and provision of management services 投資控股、採購代理、商品貿易及提供管理服務
Linmark International (Bangladesh) Ltd.[3]	Bangladesh 孟加拉	Taka4,120,000 4,120,000塔卡	–	100	Procurement agent 採購代理
Linmark International (Hong Kong) Limited 林麥國際(香港)有限公司	Hong Kong 香港	HK$200,000 200,000港元	–	100	Investment holding and procurement agent 投資控股及採購代理
Linmark Merchandise Consultancy (Shenzhen) Limited*[1,3] 林麥商品信息諮詢(深圳)有限公司[1,3]	People's Republic of China 中華人民共和國	RMB 1,500,000 人民幣1,500,000元	–	100	Provision of consultancy and product development services 提供諮詢及產品開發服務
Linmark Westman Investments Limited[3]	British Virgin Islands 英屬維爾京群島	US$11 11美元	–	100	Investment holding 投資控股
Loovee Holdings Inc.[3]	Cayman Islands 開曼群島	US$160 160美元	–	100	Investment holding 投資控股
Loovee (Hong Kong) Holdings Limited 樂唯香港控股有限公司	Hong Kong 香港	HK$1 1港元	–	100	Investment holding 投資控股

* *For identification purpose only*

* *僅供識別*

37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)
37. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足普通股／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Loovee Science and Technology Development Co. Ltd.*[2,3] 深圳市樂唯科技開發有限公司[2,3]	People's Republic of China 中華人民共和國	RMB12,500,000 人民幣12,500,000元	–	100	Investment holding and development and operation of online entertainment 投資控股及開發及提供線上娛樂
Loovee Science and Technology (Shenzhen) Co., Limited*[1,3] ("**Shenzhen Loovee**") 樂唯科技(深圳)有限公司[1,3] (「**樂唯深圳**」)	People's Republic of China 中華人民共和國	US$1,000,000 1,000,000美元	–	100	Investment holding and trading 投資控股及貿易
Market Asia Limited 迦領有限公司	Hong Kong 香港	HK$4,426,260 4,426,260港元	–	100	Trading of merchandise 商品貿易
Power Path Limited[3] 騰黃有限公司[3]	Hong Kong 香港	HK$1 1港元	100	–	Provision of secretarial and nominees services to fellow subsidiaries 為同系附屬公司提供秘書及代理人服務
Shenzhen Fengqi Chaopin Toy Co., Ltd.*[3,4] 深圳市風啟潮品玩具有限責任公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Provision of online entertainment 提供線上娛樂
Shenzhen Huike Zhilian Technology Co., Ltd.*[3,4] 深圳市慧科智聯技術有限公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Provision of marketing service 提供市場推廣服務
Shenzhen Jiji Chaopin Trading Co., Ltd.*[3,4] 深圳市吉吉潮品貿易有限責任公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Provision of online entertainment 提供線上娛樂
Shenzhen Lecheng Creative Technology Co. Ltd*[3,4] 深圳市樂澄創意科技有限公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Provision of online entertainment and sales of toys 提供線上娛樂及銷售玩具

* *For identification purpose only*

* *僅供識別*

37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)
37. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及業務地點	Nominal value of issued and fully paid ordinary share/ registered capital 已發行及繳足普通股／註冊資本面值	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Shenzhen Leyi Cultural Communication Co. Ltd*[3,4] 深圳市樂宜文化傳播有限公司[3,4]	People's Republic of China 中華人民共和國	RMB5,000,000 人民幣5,000,000元	–	100	Sales of toys and accessory products 銷售玩具及週邊產品
Shenzhen Loovee Internet Information Services Co. Ltd*[3,4] 深圳市樂唯互聯網信息服務有限公司[3,4]	People's Republic of China 中華人民共和國	RMB2,000,000 人民幣2,000,000元	–	100	Provision of marketing services 提供市場推廣服務
Shenzhen Zhanyida Technology Development Co. Ltd*[3,4] 深圳展翼達科技開發有限公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Sales of toys 銷售玩具
Shenzhen Zhishang Innovation Internet Co. Ltd*[3,4] 深圳市智尚創新互聯網有限公司[3,4]	People's Republic of China 中華人民共和國	RMB100,000 人民幣100,000元	–	100	Provision of online entertainment and sales of toys 提供線上娛樂及銷售玩具
Tamarind International Holdings Limited[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	–	100	Investment holding 投資控股
Tamarind International Limited	Hong Kong 香港	HK$1 1港元	–	100	Investment holding and trading of merchandise 投資控股及商品貿易
Tamarind Trading (Shanghai) Limited*[1,3] 天馬仕貿易(上海)有限公司[1,3]	People's Republic of China 中華人民共和國	RMB5,500,000 人民幣5,500,000元	–	100	Procurement agent and trading of merchandise 採購代理及商品貿易
Trend Xpress, Inc.[3]	British Virgin Islands 英屬維爾京群島	US$1 1美元	–	100	Investment holding and provision of market trend consultancy services 投資控股及提供市場潮流情報諮詢服務
Trend Xpress Limited 時尚快訊有限公司	Hong Kong 香港	HK$2 2港元	–	100	Provision of market trend consultancy services 提供市場潮流情報諮詢服務

* *For identification purpose only*

* *僅供識別*

37. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (continued)

Notes:

1 The companies were registered as wholly-foreign-owned enterprises under the laws of the PRC.

2 Loovee Development is a limited liability company established under the laws of the PRC and under the legal ownership of two independent third parties nominated by the Company (the "**VIE Equity Owners**"). Shenzhen Loovee, an indirect subsidiary of the Company, Loovee Development and the VIE Equity Owners entered into certain structured contracts namely, the Exclusive Technology Consulting and Services Agreement, the Business Operation Agreement, the Exclusive Call Option Agreement, the Equity Interest Pledge Agreements, the Power of Attorney, the Commitment Letters and the Spousal Consent Letters (together, as "**VIE Contracts**"). The VIE Contracts provide the Group through Shenzhen Loovee with effective control over Loovee Development.

3 RSM Hong Kong was not the statutory auditor of the companies.

4 The companies were incorporated with limited liability under the laws of the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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, result in particulars of excessive length.

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

37. 主要附屬公司資料(續)

附註：

1 該等公司根據中國法律註冊為外商獨資企業。

2 樂唯開發為根據中國法律成立的有限公司，而本公司提名的兩名獨立第三方持有其法律擁有權(「**VIE股權擁有人**」)。本公司的間接附屬公司樂唯深圳、樂唯開發及VIE股權擁有人訂立若干結構性合約，包括獨家技術諮詢及服務協議、業務營運協議、獨家認購期權協議、股權質押協議、授權委託書、承諾函及配偶承諾函(統稱「**VIE合約**」)。VIE合約讓本集團透過樂唯深圳有效控制樂唯開發。

3 羅申美會計師事務所並非該等公司之法定核數師。

4 該等公司為根據中國法律註冊成立之有限公司。

上表載列董事認為對本年度業績有主要影響或構成本集團資產淨值重大部分之本公司旗下附屬公司。董事認為，倘詳列其他附屬公司之資料將會使有關資料過於冗長。

38. 批准財務報表

董事會已於二零二六年三月二十七日批准及授權發佈財務報表。

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 US$'000 千美元	2022 二零二二年 US$'000 千美元	2023 二零二三年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**
REVENUE	收益	62,639	51,878	44,355	41,777	**32,497**
Cost of sales	銷售成本	(41,727)	(34,776)	(27,302)	(24,278)	**(19,164)**
Gross profit	毛利	20,912	17,102	17,053	17,499	**13,333**
Other income	其他收入	594	1,190	556	506	**445**
Selling and marketing expenses	銷售及市場推廣開支	(3,133)	(2,619)	(2,878)	(1,712)	**(942)**
General and administrative expenses	一般及行政開支	(14,259)	(14,248)	(12,874)	(13,728)	**(13,073)**
Finance costs	財務費用	(107)	(104)	(113)	(52)	**(54)**
Gain on dissolution of subsidiaries	解散附屬公司之收益	277	–	–	1	**53**
Impairment of property, plant and equipment	物業、廠房及設備減值	–	(20)	–	–	**–**
Impairment of right-of-use assets	使用權資產減值	–	(499)	–	–	**–**
Reversal of allowance/ (allowance) for trade receivables	應收貿易賬款撥備撥回／（撥備）	(220)	219	(24)	(35)	**(34)**
Operating profit/(loss)	經營溢利／(虧損)	4,064	1,021	1,720	2,479	**(272)**
Bank interest income	銀行利息收入	161	240	441	367	**360**
Profit before tax	除税前溢利	4,225	1,261	2,161	2,846	**88**
Income tax expense	所得税開支	(139)	(240)	(183)	(191)	**(11)**
Profit for the year	年度溢利	4,086	1,021	1,978	2,655	**77**
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	4,086	1,021	1,978	2,655	**77**
Dividends	股息	–	–	–	–	**–**
Earnings per share (US cents)	每股盈利(美仙)					
Basic	基本	0.271	0.068	0.131	0.176	**0.005**
Diluted	攤薄	0.271	0.068	0.131	0.176	**0.005**

ASSETS AND LIABILITIES 資產及負債

		At 31 December 於十二月三十一日				
		2021 二零二一年 US$'000 千美元	2022 二零二二年 US$'000 千美元	2023 二零二三年 US$'000 千美元	2024 二零二四年 US$'000 千美元	**2025 二零二五年 US$'000 千美元**
Non-current assets	非流動資產	1,758	1,458	2,132	1,360	**1,916**
Current assets	流動資產	29,090	24,815	27,284	28,649	**25,934**
Total assets	資產總值	30,848	26,273	29,416	30,009	**27,850**
Current liabilities	流動負債	(19,091)	(14,136)	(15,155)	(13,599)	**(10,732)**
Non-current liabilities	非流動負債	(798)	(877)	(932)	(488)	**(926)**
Total liabilities	負債總額	(19,889)	(15,013)	(16,087)	(14,087)	**(11,658)**
Net assets	資產淨值	10,959	11,260	13,329	15,922	**16,192**

CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS
WONG Hing Lin, Dennis *(Chief Executive Officer and President)*
LONG Liping *(vacated on 10 November 2025)*

執行董事
黃慶年*(行政總裁兼總裁)*
龍利平*(於二零二五年十一月十日被撤職)*

INDEPENDENT NON-EXECUTIVE DIRECTORS
LAU Shu Yan
ZHANG Huijun
LUO Juan
WANG Arthur Minshiang *(retired on 6 June 2025)*

獨立非執行董事
劉樹人
張會軍
駱娟
王敏祥*(於二零二五年六月六日退任)*

EXECUTIVE COMMITTEE
WONG Hing Lin, Dennis
LONG Liping *(vacated on 10 November 2025)*

執行委員會
黃慶年
龍利平*(於二零二五年十一月十日被撤職)*

AUDIT COMMITTEE
LAU Shu Yan *(Chairman of the Committee)*
ZHANG Huijun
LUO Juan *(appointed on 6 June 2025)*
WANG Arthur Minshiang *(retired on 6 June 2025)*

審核委員會
劉樹人*(委員會主席)*
張會軍
駱娟*(於二零二五年六月六日獲委任)*
王敏祥*(於二零二五年六月六日退任)*

REMUNERATION COMMITTEE
LAU Shu Yan *(Chairman of the Committee)*
(redesignated from member to chairman on 6 June 2025)
ZHANG Huijun
LUO Juan *(appointed on 6 June 2025)*
WANG Arthur Minshiang *(retired on 6 June 2025)*

薪酬委員會
劉樹人*(委員會主席)*
(於二零二五年六月六日由成員調任為主席)
張會軍
駱娟*(於二零二五年六月六日獲委任)*
王敏祥*(於二零二五年六月六日退任)*

NOMINATION COMMITTEE
LUO Juan *(Chairman of the Committee)*
(redesignated from member to chairman on 6 June 2025)
ZHANG Huijun
LAU Shu Yan
WANG Arthur Minshiang *(retired on 6 June 2025)*

提名委員會
駱娟*(委員會主席)*
(於二零二五年六月六日由成員調任為主席)
張會軍
劉樹人
王敏祥*(於二零二五年六月六日退任)*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
WONG Hing Lin, Dennis *(Chairman of the Committee)*
LAU Shu Yan
CHEUNG Tsun Ching

環境、社會及管治委員會
黃慶年*(委員會主席)*
劉樹人
張俊青

COMPANY SECRETARY
CHENG Sau Man

公司秘書
鄭秀文

REGISTERED OFFICE
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

註冊辦事處
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
6/F., YHC Tower
1 Sheung Yuet Road
Kowloon Bay, Hong Kong

總辦事處及主要營業地點
香港九龍灣
常悅道1號
恩浩國際中心6樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Hong Kong

股份過戶登記處香港分處

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

AUDITOR
RSM Hong Kong
Registered Public Interest Entity Auditor
29/F., Lee Garden Two, 28 Yun Ping Road
Causeway Bay, Hong Kong

核數師
羅申美會計師事務所
註冊公眾利益實體核數師
香港銅鑼灣
恩平道28號利園二期29樓

PRINCIPAL BANKERS
Standard Chartered Bank (Hong Kong) Limited
Citibank, N.A.
China Merchants Bank Co. Ltd.

主要往來銀行
渣打銀行(香港)有限公司
花旗銀行
招商銀行股份有限公司

LEGAL ADVISER
Chiu & Partners
40/F., Jardine House
1 Connaught Place
Hong Kong

法律顧問
趙不渝　馬國強律師事務所
香港
康樂廣場1號
怡和大廈40樓

SHAREHOLDER INFORMATION
股東資料

Listing	:	Listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 May 2002
Stock Code	:	915
Board Lot	:	1,000
Par Value	:	One and one third US cents
Trading Currency	:	HK$

上市	：	自二零零二年五月十日起於香港聯合交易所有限公司主板上市
股份代號	：	915
買賣單位	：	1,000股
面值	：	一又三分之一美仙
交易貨幣	：	港元

FINANCIAL CALENDAR

Financial period ended	31 December 2025
Results announced	27 March 2026
Interim results to be announced	end of August 2026*

* subject to change

財務行事曆

財政期內結算日	二零二五年十二月三十一日
業績公佈	二零二六年三月二十七日
中期業績公佈	二零二六年八月底*

* 可予更改

FINAL DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2025.

末期股息

董事會不建議就截至二零二五年十二月三十一日止年度派付任何末期股息。

SHAREHOLDER SERVICES

For enquiries about share transfer and registration, please contact the Company's Hong Kong branch share registrar:

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road, Hong Kong
Telephone: (852) 2980 1333
Email: daohe915-ecom@vistra.com
Facsimile: (852) 2810 8185

Holders of the Company's shares should notify the Hong Kong branch share registrar promptly of any change of addresses and/or email.

股東服務

任何有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處香港分處：

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
電話：(852) 2980 1333
電郵：daohe915-ecom@vistra.com
傳真：(852) 2810 8185

本公司股份持有人若更改地址及／或電郵，請盡快通知股份過戶登記處香港分處。

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Daohe Global Group Limited
6/F., YHC Tower
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Kowloon Bay, Hong Kong
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Email: ir@daoheglobal.com.hk
Website: www.daoheglobal.com.hk

投資者關係

任何有關投資者關係之查詢，請聯絡：

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