天機控股有限公司
VIRTUAL MIND HOLDING COMPANY LIMITED

VIRTUAL MIND HOLDING COMPANY LIMITED
天機控股有限公司

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

股份代號 Stock Code：1520

ANNUAL REPORT 年報
2025

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Corporate Information
公司資料

BOARD OF DIRECTORS

董事會

EXECUTIVE DIRECTORS

執行董事

MEI Weiyi *(Chairman)*
LI Yang
TIN Yat Yu Carol
WONG Wai Kai Richard

梅唯一*（主席）*
李陽
田一妤
王瑋楷

NON-EXECUTIVE DIRECTOR

非執行董事

KOT Mui

葛梅

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

TANG Shu Pui Simon
HON Ming Sang
CHEUNG Pak To, *BBS*

鄧澍焙
韓銘生
張伯陶*銅紫荊星章*

AUTHORISED REPRESENTATIVES

授權代表

LI Yang
CHAN Yuen Ying Stella

李陽
陳婉縈

COMPANY SECRETARY

公司秘書

CHAN Yuen Ying Stella

陳婉縈

AUDIT COMMITTEE

審核委員會

HON Ming Sang *(Chairman)*
TANG Shu Pui Simon
CHEUNG Pak To, *BBS*

韓銘生*（主席）*
鄧澍焙
張伯陶*銅紫荊星章*

REMUNERATION COMMITTEE

薪酬委員會

TANG Shu Pui Simon *(Chairman)*
MEI Weiyi
LI Yang
HON Ming Sang
CHEUNG Pak To, *BBS*

鄧澍焙*（主席）*
梅唯一
李陽
韓銘生
張伯陶*銅紫荊星章*

NOMINATION COMMITTEE

提名委員會

MEI Weiyi *(Chairman)*
KOT Mui
TANG Shu Pui Simon
HON Ming Sang
CHEUNG Pak To, *BBS*

梅唯一*（主席）*
葛梅
鄧澍焙
韓銘生
張伯陶*銅紫荊星章*

Corporate Information
公司資料

CORPORATE GOVERNANCE COMMITTEE

MEI Weiyi *(Chairman)*
LI Yang
TANG Shu Pui Simon
HON Ming Sang

AUDITOR

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1702, 17/F., World-Wide House
No. 19 Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

企業管治委員會

梅唯一（*主席*）
李陽
鄧澍焙
韓銘生

核數師

北京興華鼎豐會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
交通銀行（香港）有限公司

註冊辦事處

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

總辦事處及香港主要營業地點

香港
德輔道中19號
環球大廈17樓1702室

主要股份登記及過戶辦事處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

Corporate Information
公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

WEBSITE

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STOCK CODE

1520

股票代號

1520

Financial Summary
財務概要

Results	業績	Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue	收入	**149,734**	129,595	66,328	89,620	139,818
Gross profit	毛利	**4,756**	9,027	11,233	14,060	38,699
Loss before income tax	除所得稅前虧損	**(111,365)**	(76,446)	(94,639)	(58,403)	(46,020)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	**(110,027)**	(76,628)	(93,749)	(65,895)	(46,271)

Financial position	財務狀況	As at 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Total assets	總資產	**204,921**	195,071	214,185	288,373	234,832
Total borrowings and lease liabilities	借款總額及租賃負債	**15,664**	26,599	32,908	31,457	7,954
Total liabilities	總負債	**37,752**	65,050	65,473	79,073	38,575
Shareholders' equity	股東權益	**168,847**	130,957	148,113	208,432	196,257
Current ratio (note 1)	流動比率（附註1）	**5.92**	2.79	3.13	3.70	4.87
Quick ratio (note 2)	速動比率（附註2）	**5.66**	2.56	2.97	3.60	4.71
Return on assets (note 3)	資產回報率（附註3）	**(53.7%)**	(39.3%)	(43.8%)	(22.9%)	(19.7%)
Return on equity (note 4)	股本回報率（附註4）	**(65.2%)**	(58.5%)	(63.3%)	(31.6%)	(23.6%)
Gearing ratio (note 5)	資產負債比率（附註5）	**9.4%**	20.5%	22.1%	15.0%	4.1%
Inventory turnover days (note 6)	存貨週轉天數（附註6）	**18 days/日**	40 days/日	56 days/日	32 days/日	22 days/日
Trade receivables turnover days (note 7)	貿易應收款項週轉天數（附註7）	**86 days/日**	104 days/日	174 days/日	159 days/日	72 days/日
Trade payables turnover days (note 8)	貿易應付款項週轉天數（附註8）	**15 days/日**	20 days/日	51 days/日	85 days/日	69 days/日

Notes:

1. Current ratio = current assets/current liabilities
2. Quick ratio = current assets less inventory/current liabilities
3. Return on assets = Loss attributable to the owners of the Company for the year/total assets
4. Return on equity = Loss attributable to the owners of the Company for the year/shareholders' equity
5. Gearing ratio = Total borrowings and lease liabilities/total equity
6. Inventory turnover days = Inventory balance/cost of sales for the year x number of days for the year
7. Trade receivables turnover days = Trade receivables/revenue for the year x number of days for the year
8. Trade payables turnover days = Trade payables/cost of sales for the year x number of days for the year

附註：

1. 流動比率 = 流動資產／流動負債
2. 速動比率 = 流動資產減存貨／流動負債
3. 資產回報率 = 本公司擁有人應佔年度虧損／總資產
4. 股本回報率 = 本公司擁有人應佔年度虧損／股東權益
5. 資產負債比率 = 借款總額及租賃負債／權益總額
6. 存貨週轉天數 = 存貨結餘／年度銷售成本 x 年度天數
7. 貿易應收款項週轉天數 = 貿易應收款項／年度收入 x 年度天數
8. 貿易應付款項週轉天數 = 貿易應付款項／年度銷售成本 x 年度天數

Chairman's Statement
主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of Virtual Mind Holding Company Limited (the "Company"), I hereby present the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025.

本人謹代表天機控股有限公司(下稱「本公司」)董事會(下稱「董事會」)呈上本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度經審核綜合業績。

OVERVIEW

In 2025, the global economy showed a moderate recovery trend after experiencing volatility, but geopolitical risks persisted, and inflationary pressures and high interest rates continued to constrain consumption and investment. The Chinese economy demonstrated resilience under the sustained effect of steady growth policies, with new quality productive forces being accelerated, creating a favorable environment for corporate innovation and industrial upgrading.

The Group firmly executed its established development strategy, actively seized opportunities brought by the digital economy and new consumption wave, continuously optimized the business structure, and promoted intellectual property (IP) application and product operation businesses to become the core growth engine. Meanwhile, we have proceeded in an orderly manner with the implementation of strategic cooperation projects, laying a solid foundation for future sustainable development.

概覽

於二零二五年，全球經濟在經歷波動後呈現溫和復甦態勢，但地緣政治風險仍在，通脹壓力及利率高位運行仍對消費與投資構成制約。中國經濟在穩增長政策持續發力下展現韌性，新質生產力加速培育，為企業創新與產業升級創造有利環境。

本集團堅定執行既定發展戰略，積極把握數字經濟與新消費浪潮帶來的機遇，持續優化業務結構，推動知識產權(IP)應用及產品運營業務成為核心增長引擎。同時，我們有序推進戰略合作項目落地，為未來可持續發展奠定堅實基礎。

OUR PERFORMANCE

Apparel Operation

The Group continued to provide high-quality knitted and woven apparel products to multiple renowned brands. For the year ended 31 December 2025, revenue from the apparel operation was approximately HK$32,648,000 (2024: HK$47,907,000). In response to changes in market demand, we continuously strengthened our product design and development capabilities and focused on extending our accumulated expertise in garment craftsmanship and supply chain management to the field of IP-derived product development, providing support for business transformation.

我們的業績

服飾業務

本集團繼續為多家知名品牌提供高品質的針織、梭織服飾產品。截至二零二五年十二月三十一日止年度，服飾業務的收益約為32,648,000港元(二零二四年：47,907,000港元)。面對市場需求變化，我們持續強化產品設計與開發能力，並著力將沉澱多年的服裝工藝與供應鏈管理經驗，向IP衍生品開發領域延伸，為業務轉型提供支撐。

Money Lending Operation

In line with market changes, the Group continued to implement the strategy of scaling down the money lending operation. For the year ended 31 December 2025, revenue from the money lending operation was approximately HK$2,899,000 (2024: HK$5,570,000). We will continue to provide services to existing customers while actively monitoring the uncertainty of the market environment and economic outlook to make timely adjustments.

IP Application and Products Operation

The Group's IP application and products operation business achieved breakthrough progress in 2025. Through in-depth cooperation with top-tier global companies across various industries, we successfully tapped into and unleashed the diversified commercial value of IPs. For the year ended 31 December 2025, revenue from this business was approximately HK$114,187,000 (2024: HK$76,118,000). The revenue growth was primarily driven by the robust development of product operation and digital content operation.

PROGRESS OF STRATEGIC COOPERATION PROJECTS

The Group actively advanced multiple strategic cooperation initiatives, with initial results emerging:

- **LALIGA Sports IP Cooperation**: The Company's wholly-owned subsidiary, Beijing 1520 Technology Co., Ltd., established a joint venture with XiZu Chain Technology Development (Beijing) Limited to professionally undertake Web3.0-based sports IP new consumption operation business. Through cooperation with LaLiga, the LALIGA CLUB platform was launched, integrating online and offline elements to build a fan-led community ecosystem. This initiative promotes a new business paradigm for sports IP consumption and demonstrates tremendous development potential in the sports IP new consumption sector. Currently, the project is proceeding as planned. In terms of physical products, preliminary product selection has been completed and small-scale testing is underway; the offline experience project has completed preliminary site selection and design plans, which will be implemented upon completion of relevant approval procedures; membership benefit products are scheduled to be launched in the near future.

貸款融資業務

本集團順應市場變化，繼續執行縮減貸款融資業務規模的策略。截至二零二五年十二月三十一日止年度，貸款融資業務收入約為2,899,000港元（二零二四年：5,570,000港元）。我們將持續為現有客戶提供服務，同時積極關注市場環境及經濟前景之不確定性，以作出適時調整。

IP應用及產品運營

本集團IP應用及產品運營業務在二零二五年實現突破性進展。憑藉與全球頂尖各行業公司的深度合作，我們成功挖掘並釋放IP的多元化商業價值。截至二零二五年十二月三十一日止年度，該業務收入約為114,187,000港元（二零二四年：76,118,000港元），收入增長主要得益於產品運營及數字內容運營的蓬勃發展。

戰略合作項目進展

本集團積極推進多項戰略合作，成效初顯：

- **西甲體育IP合作**：本公司全資附屬公司北京壹伍貳零科技有限公司與西足鏈科技發展（北京）有限公司成立合資公司，專業承接Web3.0模式的體育IP經濟新消費運營業務。通過與西甲聯盟的合作，推出LALIGA CLUB平台，融合線上線下，構建球迷主導的社群生態系統。推動體育IP消費的新商業範式，在體育IP新消費領域展現出巨大的發展潛力。目前，項目正按計劃推進，實體產品方面已完成初步選品，正進行小規模測試；線下體驗項目已完成初步選址及設計方案，待相關審批程序完成後即可落實；會員權益類產品即將於短期內推出。

Chairman's Statement
主席報告書

- **Saudi Smart Manufacturing Project**: In September 2025, the Company signed a memorandum of cooperation with the Ministry of Industry and Mineral Resources of the Kingdom of Saudi Arabia, and entered into a cooperation framework agreement with iFlytek Co., Ltd. to jointly advance the "SMSC" (Smart Manufacturing and Super Complex) and "RAAS" (Robot-As-A-Service) industrial IP projects. This project is based on Saudi Vision 2030 and, in accordance with the authorized scope and business requirements of the Saudi side and under the "SMSC" and "RAAS" IP frameworks, conducts related training, promotional activities, provides implementation solutions to create benchmark projects, facilitates product implementation and industrial ecosystem integration, and enhances IP influence through full lifecycle operation and derivative products of the IP to achieve value appreciation. Currently, the project has entered the planning stage, with both parties engaged in in-depth discussions on overall service solution design, preliminary progress planning, and the Saudi Arabia exhibition center construction plan, aiming to assist Saudi Arabia in cultivating local industrial capabilities and building a regional technology and manufacturing hub.

- **COFCO Sports Food Cooperation**: The Company's wholly-owned subsidiary, Beijing 1520 Technology Co., Ltd., signed a strategic cooperation framework agreement with COFCO Food Technology Development (Beijing) Co., Ltd. Both parties will jointly establish a joint laboratory focusing on the research and development of sports water, sports supplementary food, and other products, and engage in in-depth cooperation in production, promotion, and sales to jointly explore the sports nutrition food market. This cooperation marks the Group's successful expansion of IP operation capabilities from traditional consumer sectors to the healthy food track.

- **沙特智慧製造項目**：於二零二五年九月，本公司與沙地阿拉伯王國工業和礦產部簽訂合作意向書，並與科大訊飛股份有限公司簽訂合作框架協議，共同推進「SMSC」（Smart Manufacturing and Super Complex，沙地阿拉伯智慧製造與超級綜合體）及「RAAS」（Robot-As-A-Service，機器人即服務）工業IP項目。該項目立足沙烏地阿拉伯2030願景，依據沙方授權範圍及業務需求，於「SMSC」「RAAS」IP架構內開展相關培訓、宣傳推廣、提供落地方案以打造標桿項目、對接產品落地與產業生態整合，並透過IP全生命周期營運及衍生產品提升IP影響力，實現價值增值。目前，項目已進入規劃階段，雙方正就整體服務方案設計、初步進度規劃、沙烏地阿拉伯展示中心建設方案等進行深入探討，旨在助力沙特培育本土工業能力，打造區域性技術和製造高地。

- **中糧運動食品合作**：本公司全資附屬公司北京壹伍貳零科技有限公司與中糧食品科技發展（北京）有限公司簽訂戰略合作框架協議。雙方將共建聯合實驗室，聚焦運動水、運動輔食等產品的研發，並在生產、推廣及銷售領域展開深度合作，共同開拓運動營養食品市場。此合作標誌著本集團成功將IP運營能力從傳統消費領域拓展至健康食品賽道。

FUTURE PROSPECTS

We believe that Mainland China and Hong Kong will achieve moderate economic growth in 2026, with the government further implementing macroeconomic policy supports to further stimulate the economy and boost consumer confidence.

Looking ahead to 2026, the Group will continue to adhere to the development path of "IP as the core and technology as the driving force" and leverage sports IP ecosystem creation as well as digital assets integration and application as strategic deployment. The Group will deepen the IP ecosystem layout and explore additional cross-sector IP partners to build a diversified IP matrix covering sports, entertainment, health and industrial intelligence, and actively promote sports IP-focused business collaborations. The Group will accelerate business integration and innovation, deepen the application of AI and digital technologies in product design and development, digital assets and supply chain management, thereby enhancing operational efficiency and user experience. The Group will continuously advance the synergized development of IP operations, technological innovation and multi-industry ecosystem. At the same time, the Group will expand into global market. With the smart manufacturing project in Saudi Arabia as the starting point, the Group will actively explore business opportunities in global markets, and export the technological and innovative capabilities of China overseas.

APPRECIATION

Finally, on behalf of the Board, I would like to express my gratitude to all colleagues for their hard work and unremitting efforts over the past year, and I would also like to extend my sincere appreciation to all shareholders for their long-term trust and support. We will continue to uphold our original aspirations, forge ahead with determination, and strive to create greater value for all stakeholders.

Mei Weiyi
Chairman
27 March 2026

未來展望

我們認為，中國內地及香港於二零二六年將實現溫和的經濟增長，政府將進一步實施宏觀經濟政策支持，以促進經濟及增強消費者的信心。

展望二零二六年，本集團將繼續堅持「以IP為核心，以科技為驅動」的發展路徑，以體育IP生態建設與數字資產融合應用為戰略佈局。深化IP生態佈局，探索更多跨領域的IP合作夥伴，構建涵蓋體育、文娛、健康、工業智能的多元化IP矩陣，積極推進以體育IP為核心的業務合作。加速業務融合與創新，深化AI、數字技術在產品設計開發、數字資產及供應鏈管理中的應用，提升運營效率與用戶體驗。持續推動IP營運、科技創新與多元業態的協同發展。同時，拓展全球市場，以沙特智慧製造項目為起點，積極探索全球市場的業務機遇，將中國的技術與創新能力輸出海外。

致謝

最後，我謹代表董事會感謝全體同事在過去一年中的辛勤付出與不懈努力，也衷心感謝各位股東的長期信任與支持。我們將繼續秉持初心，砥礪前行，致力為所有持份者創造更大的價值。

梅唯一
主席
二零二六年三月二十七日

Biographical Details of Directors
董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Mei Weiyi (梅唯一) ("Mr. Mei"), aged 52, was appointed as an executive Director and the chairman of the Board on 2 August 2024. He is also the chairman of each of the nomination committee (the "Nomination Committee") and the corporate governance committee (the "Corporate Governance Committee") of the Company, a member of the remuneration committee of the Company (the "Remuneration Committee") and a director of certain subsidiaries of the Company.

Mr. Mei holds a bachelor degree of engineering in computer sciences from Zhejiang University and a master degree of business administration from the University of Alberta, Canada. He has over 20 years of experience in global investment and served as the deputy chief executive officer of China Life Franklin Asset Management Co., Limited, the chief executive officer of Shandong High-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited, a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 412) and the deputy general manager of China Re Asset Management (Hong Kong) Company Limited, etc. Mr. Mei also served as a non-executive director of Huadian Fuxin Energy Corporation Limited (a company whose shares were listed on the Stock Exchange, stock code: 816) and an independent non-executive director of IPE Group Limited (a company whose shares are listed on the Stock Exchange, stock code: 929).

Mr. Li Yang (李陽) ("Mr. Li"), aged 54, was appointed as an executive Director, the chairman of the Board and an authorised representative of the Company on 19 January 2022. He ceased to be the chairman of the Board with effect from 2 August 2024. He is also a member of each of the Remuneration Committee and the Corporate Governance Committee, and a director of certain subsidiaries of the Company.

Mr. Li obtained a diploma from Shenzhen University in 1992 and a Master of Business Administration from Shenzhen Economic and Management Institute in 2000. Mr. Li also completed a Master's degree programme in 2001 at the Graduate School of Chinese Academy of Social Sciences, majoring in World Economics.

執行董事

梅唯一先生(「**梅先生**」),52歲,於二零二四年八月二日獲委任為執行董事兼董事會主席。彼亦為本公司提名委員會(「提名委員會」)及企業管治委員會(「企業管治委員會」)主席、本公司薪酬委員會(「薪酬委員會」)成員及本公司若干附屬公司之董事。

梅先生擁有浙江大學計算機系工學學士學位,以及加拿大阿爾伯塔大學工商管理碩士學位。彼擁有超過20年全球投資經驗,歷任中國人壽富蘭克林資產管理有限公司副首席執行官、山高控股集團有限公司(前稱中國山東高速金融集團有限公司,一間股份於香港聯合交易所有限公司(「聯交所」)上市的公司,股份代號:412)的首席執行官,以及中再資產管理(香港)有限公司副總經理等職位。梅先生亦曾擔任華電福新能源股份有限公司(一間股份曾於聯交所上市的公司,股份代號:816)的非執行董事,以及國際精密集團有限公司(一間股份於聯交所上市的公司,股份代號:929)的獨立非執行董事。

李陽先生(「**李先生**」),54歲,於二零二二年一月十九日獲委任為執行董事、董事會主席以及本公司授權代表。彼於二零二四年八月二日起不再擔任董事會主席。彼亦為薪酬委員會及企業管治委員會各自之成員,並為本公司若干附屬公司的董事。

李先生於一九九二年取得深圳大學專科文憑及於二零零零年取得深圳經濟管理學院工商管理學碩士學位。李先生亦於二零零一年完成中國社會科學院研究生院碩士學位課程,主修世界經濟。

He has over 20 years of experience in investment activities and business management. Mr. Li has held directorships in several companies listed on the Stock Exchange and a public company listed on the mainland stock market.

彼於投資活動及業務管理方面擁有逾20年經驗。李先生先後在多間於聯交所上市的公司及一間於內地證券市場上市的公眾公司出任董事職務。

From September 2014 to June 2018, Mr. Li acted as the deputy chairman and an executive director of Hong Kong Robotics Group Holding Limited (formerly known as China Best Group Holding Limited, a company whose shares are listed on the Stock Exchange, stock code: 370). From July 2015 to September 2016, he acted as the chairman and a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi* (a company whose shares are listed on the Shanghai Stock Exchange, stock code: 600234). From February 2017 to December 2018, he served as an independent non-executive director of Ming Lam Holdings Limited (formerly known as Sino Haijing Holdings Limited, a company whose shares were listed on the Stock Exchange, stock code: 1106). From November 2018 to December 2020, he acted as the deputy chairman and an executive director of Leyou Technologies Holdings Limited (a company whose shares were listed on the Stock Exchange, stock code: 1089). From August 2020 to February 2021, he acted as an executive director of CT Environmental Group Limited (a company whose shares were listed on the Stock Exchange, stock code: 1363). From July 2024 to June 2025, Mr. Li served as an executive director of Asia Television Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 707). From March 2023 to December 2025, he also served as an executive director and deputy chairman of IBO Technology Company Limited (a company whose shares were listed on the Stock Exchange, stock code: 2708).

於二零一四年九月至二零一八年六月期間，李先生曾擔任港仔機器人集團控股有限公司（前稱國華集團控股有限公司，一間股份於聯交所上市的公司，股份代號：370）之副主席兼執行董事。於二零一五年七月至二零一六年九月期間，彼曾擔任山西廣和山水文化傳播股份有限公司（一間股份於上海證券交易所上市的公司，股份代號：600234）之董事長兼董事。於二零一七年二月至二零一八年十二月期間，彼為銘霖控股有限公司（前稱中國海景控股有限公司，一間股份曾於聯交所上市之公司，股份代號：1106）之獨立非執行董事。於二零一八年十一月至二零二零年十二月期間，彼曾擔任樂遊科技控股有限公司（一間股份曾於聯交所上市之公司，股份代號：1089）之副主席兼執行董事。於二零二零年八月至二零二一年二月期間，彼曾擔任中滔環保集團有限公司（一間股份曾於聯交所上市之公司，股份代號：1363）之執行董事。於二零二四年七月至二零二五年六月期間，李先生擔任亞洲電視控股有限公司（一間股份於聯交所上市的公司，股份代號：707）之執行董事。於二零二三年三月至二零二五年十二月，彼亦擔任艾伯科技股份有限公司（一間股份於聯交所上市的公司，股份代號：2708）之執行董事兼副主席。

On 19 April 2022, Mr. Li was appointed as an independent non-executive director of HG Semiconductor Limited (a company whose shares are listed on the Stock Exchange, stock code: 6908). He has been re-designated from an independent non-executive director to an executive director of such company with effect from 9 February 2024. On 27 November 2025, Mr. Li was appointed as an executive director of Tesson Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 1201).

於二零二二年四月十九日，李先生獲委任為宏光半導體有限公司（一間股份於聯交所上市的公司，股份代號：6908）之獨立非執行董事。彼自二零二四年二月九日起，由該公司之獨立非執行董事調任為執行董事。於二零二五年十一月二十七日，李先生獲委任為天臣控股有限公司（一間股份於聯交所上市的公司，股份代號：1201）之執行董事。

Mr. Li has held various senior management positions in a number of capital investment and entity enterprises, and has extensive industry experience in fashion apparel, trendy brand promotion, information technology and other businesses.

李先生曾於多家資本投資及實體企業擔任高級管理職位，並在時尚服飾、潮流品牌推廣、信息技術及其他業務上有豐富的行業經驗。

Biographical Details of Directors
董事履歷詳情

Ms. Tin Yat Yu Carol (田一妤) (formerly known as Tin Yuen Sin Carol (田琬善)) ("Ms. Tin"), aged 60, was appointed as an executive Director on 11 October 2019. She is also a director of certain subsidiaries of the Company including Delta Wealth Finance Limited. She joined the Group in November 2016.

Ms. Tin is an entrepreneur operating business including money lending business and fine dining business. Ms. Tin also has extensive experience in trading business in Hong Kong and PRC. Ms. Tin served as a director of Yan Oi Tong from 2017 to 2018.

Ms. Tin was an executive director of Carnival Group International Holdings Limited (formerly known as Oriental Ginza Holding Limited and CASH Retail Management Group Limited, a company whose shares were listed on the Stock Exchange, stock code: 996) from September 2005 to August 2011. She also served as the chairman of such company from November 2006 to August 2011. On 5 May 2020, Ms. Tin was appointed as an executive director of Finsoft Financial Investment Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8018). She has been the chairman of such company since 19 May 2020. On 11 April 2022, Ms. Tin was appointed as an executive director of InvesTech Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 1087). She was appointed as the vice-chairman of such company since 15 June 2023.

田一妤女士(前稱田琬善)(「**田女士**」),60歲,於二零一九年十月十一日獲委任為執行董事。彼亦為本公司若干附屬公司(包括融富財務有限公司)的董事。彼於二零一六年十一月加入本集團。

田女士為經營包括貸款融資業務及高級餐廳業務之企業家。田女士亦於香港及中國貿易業務擁有豐富經驗。田女士於二零一七年至二零一八年期間擔任仁愛堂總理。

田女士自二零零五年九月至二零一一年八月期間,為嘉年華國際控股有限公司(前稱東方銀座控股有限公司及時惠環球控股有限公司,一間股份曾於聯交所上市的公司,股份代號:996)之執行董事。彼自二零零六年十一月至二零一一年八月期間亦曾擔任該公司之主席。於二零二零年五月五日,田女士獲委任為匯財金融投資控股有限公司(一間股份於聯交所GEM上市的公司,股份代號:8018)之執行董事。彼自二零二零年五月十九日起亦成為該公司之主席。於二零二二年四月十一日,田女士獲委任為威訊控股有限公司(一間股份於聯交所上市的公司,股份代號:1087)之執行董事。彼自二零二三年六月十五日起亦成為該公司之副主席。

Mr. Wong Wai Kai Richard (王瑋楷) ("Mr. Wong"), aged 28, was appointed as an executive Director on 6 October 2023. He is also a director of a subsidiary of the Company.

Mr. Wong completed his Double Bachelor of Arts degree in International Relations and Economics at Brown University in 2020. He became a sixth cohort Schwarzman Scholar and earned a Master of Management Science in Global Affairs at Tsinghua University, Schwarzman College in 2022.

Prior to joining the Company, Mr. Wong was a director and vice president of Beijing Hua Rui Guang Nian Cultural Development Co. Limited.

王瑋楷先生(「**王先生**」),28歲,於二零二三年十月六日獲委任為執行董事。彼亦為本公司一間附屬公司的董事。

王先生於二零二零年在布朗大學完成國際關係與經濟雙文學士。於二零二二年,彼成為第六屆蘇世民學者,並取得清華大學蘇世民書院的全球領導力管理科學碩士學位。

在加入本公司前,王先生曾擔任北京華銳光年文化發展有限公司的董事兼副總裁。

Biographical Details of Directors
董事履歷詳情

NON-EXECUTIVE DIRECTOR

Ms. Kot Mui (葛梅) ("Ms. Kot"), aged 62, was appointed as a non-executive Director on 12 November 2025. She is also a member of the Nomination Committee.

Ms. Kot specializes in international compliance and anti-money laundering, possessing extensive background in research and risk management. After graduation, she dedicated herself to providing global intellectual property and trademark protection services to enterprises, accumulating rich experience in intellectual property protection. Subsequently, she focused on international anti-fraud, anti-corruption, compliance monitoring, and anti-money laundering solutions. Ms. Kot has been the chief risk and compliance officer of a local consultancy firm in Hong Kong since 2014. Through leading her team and employing expert consultants, she assists listed companies in optimizing their governance structures, addressing global regulatory challenges, and ensuring compliance with the regulatory requirements of The Financial Action Task Force (FATF), The Office of Foreign Assets Control (OFAC), and the Stock Exchange, thereby promoting sound operations and sustainable development for enterprises.

非執行董事

葛梅女士(「**葛女士**」),62歲,於二零二五年十一月十二日獲委任為非執行董事。彼亦為提名委員會成員。

葛女士專注於國際合規與反洗錢領域,擁有豐富的調查研究與風險管理背景。她於畢業後長期致力於為企業提供全球IP及商標保護工作,對於IP保護有豐富經驗。其後更專注國際反詐騙、反貪污及合規監控與反洗錢解決方案。葛女士自二零一四年起擔任一間香港顧問公司的風險及合規總監,通過領導團隊及聘用專家顧問,協助上市公司優化治理結構、應對全球監管挑戰並確保符合防制洗錢金融行動工作組織(FATF)、外國資產控制辦公室(OFAC)及聯交所的監管要求,推動企業實現穩健運營與可持續發展。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Shu Pui Simon (鄧澍焙) ("Mr. Tang"), aged 61, was first appointed as an independent non-executive Director on 22 November 2013. He resigned on 3 December 2015 in order to devote more time for his other personal pursuits. Mr. Tang was re-appointed as an independent non-executive Director on 22 August 2016. He is the chairman of the Remuneration Committee and a member of each of the audit committee of the Company (the "Audit Committee"), the Nomination Committee and the Corporate Governance Committee.

Mr. Tang is a practising solicitor and an accredited mediator with the Hong Kong International Arbitration Centre. He is a partner of P. C. Woo & Co., a firm of solicitors with over 80 years of service in Hong Kong.

獨立非執行董事

鄧澍焙先生(「**鄧先生**」),61歲,於二零一三年十一月二十二日首次獲委任為獨立非執行董事。彼於二零一五年十二月三日辭任以投放更多時間於他的其他個人事務。鄧先生於二零一六年八月二十二日再次獲委任為獨立非執行董事。彼為薪酬委員會主席,以及本公司審核委員會(「審核委員會」)、提名委員會及企業管治委員會各自之成員。

鄧先生為香港執業事務律師及香港國際仲裁中心認可調解員。彼為香港胡百全律師事務所合夥人,該所為香港貢獻法律服務超過80年。

Biographical Details of Directors
董事履歷詳情

Mr. Tang is a member of the Panel for the Accounting and Financial Reporting Review Tribunal, honorary legal advisor of the General Agents and Managers Association of Hong Kong, founding member and vice president of the Hong Kong Institute Patent Attorneys, honorary senior legal adviser of the Hong Kong Brands Protection Alliance, founding member, board member and honorary legal counsel of the Hong Kong-ASEAN Economic Cooperation Foundation, member of the Standing Committee on Standards and Development of the Law Society of Hong Kong, honorary legal advisor of the Kitchee Foundation Limited, Executive Board Member of Hong Kong Air Cadet Corps, fellow member of the Hong Kong Institute of Directors and board member of Monte Jade Science and Technology Association of Hong Kong.

鄧先生為會計及財務匯報覆核審裁處小組成員、香港人壽保險經理協會名譽法律顧問、香港專利師協會創辦成員及副主席、香港工商品牌保護陣綫榮譽常務法律顧問、香港－東盟經濟合作基金會創會成員、理事及名譽法律顧問、香港律師會專業水準及發展常務委員會委員、傑志基金有限公司名譽法律顧問、香港航空青年團執行委員會委員、香港董事學會資深會員以及香港玉山科技協會理事。

On 7 July 2023, Mr. Tang was appointed as an independent non-executive director of Finsoft Financial Investment Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8018). On 3 April 2025, Mr. Tang was also appointed as an independent non-executive director of InvesTech Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 1087).

於二零二三年七月七日，鄧先生獲委任為匯財金融投資控股有限公司（一間股份於聯交所GEM上市的公司，股份代號：8018）之獨立非執行董事。於二零二五年四月三日，鄧先生亦獲委任為威訊控股有限公司（一間股份於聯交所上市的公司，股份代號：1087）之獨立非執行董事。

Mr. Hon Ming Sang (韓銘生) ("Mr. Hon"), aged 47, was appointed as an independent non-executive Director on 2 November 2016. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee.

韓銘生先生（「**韓先生**」），47歲，於二零一六年十一月二日獲委任為獨立非執行董事。彼亦為審核委員會主席，以及薪酬委員會、提名委員會及企業管治委員會各自之成員。

Mr. Hon is the Committee Member of the 11th Luoding Committee of the Chinese People's Political Consultative Conference.

韓先生為中國人民政治協商會議第十一屆羅定市委員會委員。

Mr. Hon obtained an honor degree of Professional Accountancy in the School of Accountancy from The Chinese University of Hong Kong. He is a CFA charterholder, a member of The Hong Kong Society of Financial Analysts, a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute.

韓先生取得香港中文大學會計學院專業會計榮譽學位。彼為美國特許金融分析師、香港財經分析師學會會員、香港會計師公會會員、英國特許公認會計師公會資深會員、香港公司治理公會會員，以及特許公司治理公會會員。

Mr. Hon has previously worked in an international audit firm and has over 15 years of working experience in listed companies and financial institutions. He has extensive experience in corporate finance, merger and acquisition, investment and financial management and compliance services. Mr. Hon is currently the chief financial officer and company secretary of China Gas Industry Investment Holdings Co. Ltd. (a company whose shares are listed on the Stock Exchange, stock code: 1940). Mr. Hon is an independent non-executive director of Finsoft Financial Investment Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8018), Asia Energy Logistics Group Limited (a company whose shares are listed on the Stock Exchange, stock code: 351), InvesTech Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 1087) and Almana Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8186) since 24 June 2020, 6 November 2020, 31 January 2023 and 14 January 2026 respectively. He was an executive director and company secretary of SFund International Holdings Limited (a company whose shares were listed on the Stock Exchange, stock code: 1367) between 7 February 2017 and 15 August 2022.

韓先生曾任職於一所國際審計事務所，並擁有逾15年於上市公司及金融機構工作之經驗。彼於企業融資、收購合併、投資及金融管理，以及合規服務擁有廣泛經驗。韓先生現為China Gas Industry Investment Holdings Co. Ltd.（一間股份於聯交所上市的公司，股份代號：1940）之首席財務官兼公司秘書。韓先生於二零二零年六月二十四日、二零二零年十一月六日、二零二三年一月三十一日及二零二六年一月十四日起分別為匯財金融投資控股有限公司（一間股份於聯交所GEM上市的公司，股份代號：8018）、亞洲能源物流集團有限公司（一間股份於聯交所上市的公司，股份代號：351）、威訊控股有限公司（一間股份於聯交所上市的公司，股份代號：1087）及曼納有限公司（一間股份於聯交所GEM上市之公司，股份代號：8186）之獨立非執行董事。彼於二零一七年二月七日至二零二二年八月十五日期間曾為廣州基金國際控股有限公司（一間股份曾於聯交所上市的公司，股份代號：1367）之執行董事兼公司秘書。

Mr. Cheung Pak To, BBS (張伯陶) ("Mr. Cheung"), aged 76, was appointed as an independent non-executive Director on 12 November 2025. He is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

張伯陶先生銅紫荊星章（「**張先生**」），76歲，於二零二五年十一月十二日獲委任為獨立非執行董事，彼亦為審核委員會、提名委員會及薪酬委員會各自之成員。

Mr. Cheung holds a master's degree in public administration from the University of Hong Kong. He possesses extensive management and administrative experience spanning over five decades. His distinguished career encompasses senior positions in government service, financial regulation, and corporate governance. With comprehensive expertise in public administration, financial services, and board governance, Mr. Cheung has demonstrated exceptional leadership in both public and private sectors.

張先生持有香港大學公共行政管理碩士學位。彼擁有超過五十年的豐富管理及行政經驗。彼傑出的職業生涯涵蓋了政府部門、金融監管及企業管治等領域的高階職位。憑藉在公共行政、金融服務及董事會管治方面的全面專業知識，張先生在公營及私營機構均展現了卓越的領導能力。

Mr. Cheung awarded the Bronze Bauhinia Star in 2003 by the Government of the Hong Kong Special Administrative Region. His long-standing commitment to community service and recognition through the Bronze Bauhinia Star reflects his dedication to Hong Kong's development and welfare.

張先生於二零零三年獲香港特別行政區政府頒授銅紫荊星章。彼長期致力於社區服務，獲得銅紫荊星章充分體現了彼對香港發展及福祉的貢獻。

Biographical Details of Directors
董事履歷詳情

Mr. Cheung is currently an independent non-executive director of each of Minshang Creative Technology Holdings Limited (a company whose shares are listed on the Stock Exchange, stock code: 1632) since July 2018, Greenheart Group Limited (a company whose shares are listed on the Stock Exchange, stock code: 94) since June 2019, and China Financial Services Holdings Limited (a company whose shares are listed on the Stock Exchange, stock Code: 605) since June 2025. He has also been the chairman of United Services Recreation Club Limited since June 2015.

張先生自二零一八年七月起為民商創科控股有限公司(一間股份於聯交所上市的公司，股份代號：1632)之獨立非執行董事、自二零一九年六月起為綠心集團有限公司(一間股份於聯交所上市的公司，股份代號：94)之獨立非執行董事，以及自二零二五年六月起為中國金融投資管理有限公司(一間股份於聯交所上市的公司，股份代號：605)之獨立非執行董事。彼亦自二零一五年六月起擔任三軍會主席。

Mr. Cheung formerly served as an executive director of 3DG Holdings (International) Limited (a company whose shares are listed on the Stock Exchange, stock code: 2882) from November 2012 to June 2015, and re-designated as its non-executive director from July 2015 to November 2017. He was also an independent non-executive director of National Agricultural Holdings Limited (a company whose shares were listed on the Stock Exchange, stock code: 1236) from January 2017 to November 2019 and an independent non-executive director of Amasse Capital Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange, stock code: 8168) from March 2018 to February 2026.

張先生曾於二零一二年十一月至二零一五年六月期間擔任金至尊集團(國際)有限公司(一間股份於聯交所上市的公司，股份代號：2882)之執行董事，並於二零一五年七月至二零一七年十一月期間調任為該公司之非執行董事。彼亦曾於二零一七年一月至二零一九年十一月期間擔任國農控股有限公司(一間股份曾於聯交所上市的公司，股份代號：1236)之獨立非執行董事及於二零一八年三月至二零二六年二月擔任寶積資本控股有限公司(一間股份於聯交所GEM上市的公司，股份代號：8168)之獨立非執行董事。

** For identification purpose only*

BUSINESS REVIEW

The Group principally engages in (i) design, manufacture and trading of apparel, namely apparel operation; (ii) provision of money lending business; and (iii) IP application and other products operation.

REVENUE

In 2025, revenue of the Group increased by 15.5% to approximately HK$149,734,000 (2024: HK$129,595,000).

APPAREL OPERATION

Revenue from apparel operation is principally derived from the sales of apparel products.

The Group has continued to provide a wide range of apparel products to multiple well-known brand owners or agents. Revenue from our apparel operation for 2025 was approximately HK$32,648,000 (2024: HK$47,907,000), decreased by 31.9%. The decrease in revenue in 2025 has primarily resulted from the decrease in sales to existing customers. Apparel operation accounted for 21.8% of the Group's total revenue.

MONEY LENDING OPERATION

Our money lending business primarily offers loans to Hong Kong individual customers and businesses.

In 2025, the Group's money lending operation mainly focused on providing service to existing customers. Revenue from our money lending operation amounted to approximately HK$2,899,000 for the year ended 31 December 2025 (2024: HK$5,570,000), representing a decrease of 48.0%. The decrease in money lending operation income is due to a decrease in interest income received/receivable from existing customers during the year. Money lending operation accounted for 1.9% of the Group's revenue.

業務回顧

本集團主要從事(i)服飾產品的設計、製造及貿易，即服飾業務；(ii)提供貸款融資業務；及(iii)IP應用及其他產品業務。

收入

二零二五年本集團收入增加15.5%至約149,734,000港元（二零二四年：129,595,000港元）。

服飾業務

服飾業務收入主要源自銷售服飾產品。

本集團依然向多家知名品牌擁有者或代理提供廣泛的服飾產品。於二零二五年服飾業務的收入約為32,648,000港元（二零二四年：47,907,000港元），減少31.9%。於二零二五年收入減少主要是由於現有客戶的銷售額減少所致。服飾業務佔本集團總收入的21.8%。

貸款融資業務

我們的貸款融資業務主要向香港的個人消費者及企業提供貸款。

二零二五年，本集團的貸款融資業務主要集中於為現有客戶提供服務。我們的貸款融資業務收入截至二零二五年十二月三十一日止年度約為2,899,000港元（二零二四年：5,570,000港元），減少48.0%。貸款融資業務收入減少是因為年內已收取／應收現有客戶的利息收入減少。貸款融資業務佔本集團總收入的1.9%。

Reversal of expected credit loss allowance on loans and interest receivables of approximately HK$14,604,000 (2024: Reversal for expected credit loss allowance of HK$2,251,000) was recorded for the year ended 31 December 2025.

IP APPLICATION AND OTHER PRODUCTS OPERATION

The Group has forged robust strategic partnership with multiple globally enterprises. Since our partners possess a wealth of high-quality IP resources, leading IP content, and user bases, we have further tapped into the commercial value of licensed IPs, deploying diverse business models to drive revenue growth.

For the year ended 31 December 2025, the revenue from our IP application and other products operation business was approximately HK$114,187,000 (2024: HK$76,118,000), representing an increase of 50.0%.

COST OF SALES

As there was no direct cost incurred for money lending operation, cost of sales was incurred exclusively for apparel operation and IP application and other products operation. The cost of sales was approximately HK$144,978,000 for the year ended 31 December 2025 (2024: HK$120,568,000), increased by 20.2%.

GROSS PROFIT/LOSS AND GROSS PROFIT/LOSS MARGIN

The gross profit was approximately HK$4,756,000 for the year ended 31 December 2025 (2024: HK$9,027,000), decreased by 47.3%. The gross profit margin decreased from approximately 7% for the year ended 31 December 2024 to 3.2% for the year ended 31 December 2025. During the year, apparel operation contributed gross loss of approximately HK$699,000 (2024: gross profit of HK$195,000), money lending operation contributed gross profit of approximately HK$2,899,000 (2024: HK$5,570,000) and IP application and products operation contributed gross profit of approximately HK$2,556,000 (2024: HK$3,262,000).

應收貸款及利息的預期信貸虧損撥回約為14,604,000港元（二零二四年：預期信貸虧損撥回2,251,000港元），已於截至二零二五年十二月三十一日止年度入賬。

IP應用及其他產品業務

本集團與多間世界知名的公司等建立穩固的戰略合作關係。由於合作夥伴擁有大量優質IP資源、領先的IP內容及用戶群，我們通過進一步挖掘授權IP的商業價值，佈局多元業務形態驅動收入增長。

截至二零二五年十二月三十一日止年度，本集團IP應用及其他產品營運業務收入約為114,187,000港元（二零二四年：76,118,000港元），增長50.0%。

銷售成本

由於貸款融資業務並未產生直接成本，銷售成本僅由服飾業務以及IP應用及其他產品業務產生。截至二零二五年十二月三十一日止年度的銷售成本約為144,978,000港元（二零二四年：120,568,000港元），增長20.2%。

毛利／損及毛利／損率

截至二零二五年十二月三十一日止年度的毛利約為4,756,000港元（二零二四年：9,027,000港元），減少47.3%。毛利率由二零二四年十二月三十一日止年度約7%下降至二零二五年十二月三十一日止年度3.2%。年內，服飾業務貢獻毛損約為699,000港元（二零二四年：毛利195,000港元），貸款融資業務貢獻毛利約為2,899,000港元（二零二四年：5,570,000港元），IP應用及產品業務貢獻毛利約2,556,000港元（二零二四年：3,262,000港元）。

The apparel operation recorded gross loss margin of approximately 2.1% for the year ended 31 December 2025 (2024: gross profit margin of 0.4%), mainly due to the fact that higher raw material prices and authorization commission and clearance sale of long-aged stocks.

截至二零二五年十二月三十一日止年度服飾業務毛損率約為2.1%(二零二四年：毛利率0.4%)，主要由於原材料價格及授權佣金上漲以及長期庫存的清倉出售。

The gross profit margin was 100% for money lending operation for the year ended 31 December 2025 (2024: 100%), as there was basically no direct cost incurred in generating revenue in the money lending operation.

截至二零二五十二月三十一日止年度貸款融資業務的毛利率為100%(二零二四年：100%)，因為貸款融資業務產生的收入同時基本無產生直接成本。

The gross profit margin was approximately 2.2% for IP application and other products operation for the year ended 31 December 2025 (2024: 4.3%). The gross profit margin for the year ended 31 December 2025 was 5.6% (2024: 4.9%) for IP application and other products operation in the absence of any inventory written down.

截至二零二五十二月三十一日止年度IP應用及其他產品業務的毛利率約為2.2%(二零二四年：4.3%)。在不計入任何存貨撇減的情況下，截至二零二五年十二月三十一日止年度IP應用及其他產品業務的毛利率為5.6%(二零二四年：4.9%)。

OTHER GAINS AND LOSSES

During the year, as a result of the volatile conditions of the Hong Kong stock market and the financial performance of the respective investee companies, a net fair value loss on financial assets at fair value through profit or loss of approximately HK$4,269,000 (2024: HK$5,725,000) was recognised from the Group's securities investments.

The net fair value loss on investment in an unlisted company at fair value through profit or loss of approximately HK$779,000 (2024: Nil) was recognised.

No fair value loss on contingent receivable in connection with the acquisition of subsidiaries was recognised during the year (2024: fair value loss of HK$4,260,000).

其他收益及虧損

由於年內香港股票市場的波動情況以及被投資公司各自的財務表現，以公平值計量且變動計入當期損益的財務資產的公平值虧損淨額約4,269,000港元(二零二四年：5,725,000港元)已從本集團的證券投資中確認。

以公平值計量且變動計入當期損益的一間非上市公司投資公平值虧損淨額約779,000港元(二零二四年：無)已獲確認。

年內概無確認與收購附屬公司有關的或然應收款項公平值虧損(二零二四年：公平值虧損4,260,000港元)。

IMPAIRMENT LOSS ON GOODWILL

The Group incurred impairment loss on goodwill of approximately HK$16,756,000 for the year ended 31 December 2025 (2024: HK$9,117,000).

商譽減值虧損

截至二零二五年十二月三十一日止年度，本集團產生商譽減值虧損約16,756,000港元(二零二四年：9,117,000港元)。

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

Provision for expected credit loss on trade receivables amounted to approximately HK$2,464,000 (2024: HK$10,837,000) has been recorded for the year ended 31 December 2025, representing a decrease of approximately 77.3%. In response to the challenges faced by mainland China customers, we increased the expected credit loss on trade receivables from apparel operation and IP application and other product operation.

PROVISION FOR EXPECTED CREDIT LOSS ON LOANS AND INTEREST RECEIVABLES

Reversal of expected credit loss on loans and interest receivables of approximately HK$14,604,000 (2024: HK$2,251,000) was recorded for the year ended 31 December 2025. When assessing the expected credit loss provision for loans and interest receivables, the Group has considered (i) receivables that were overdue for the year ended 31 December 2025; (ii) the historical repayment records of individual borrowers for loans and interest receivables during the year; and (iii) the probability of default due to borrowers failing to repay the Group upon maturity.

The provision for expected credit loss reflected the credit status of certain borrowers. The loans and interest receivables (net of allowances) increased by approximately 12.1%, from approximately HK$42,232,000 in 2024 to approximately HK$47,330,000 at 31 December 2025.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses mainly consist of (i) staff costs and (ii) transportation costs for delivery of our products. The selling and distribution expenses were mainly incurred from our apparel operation and IP application and products operation. The selling and distribution expenses incurred in the reporting period were approximately HK$5,006,000 (2024: HK$2,798,000), increased by 78.9% on a year to year basis.

貿易應收款項預期信貸虧損撥備

貿易應收款項預期信貸虧損撥備約為2,464,000港元(二零二四年:10,837,000港元),已於截至二零二五年十二月三十一日止年度入賬,減少約77.3%。為應對中國內地客戶面臨的挑戰,我們已提高服飾業務以及IP應用及其他產品業務的貿易應收款項預期信貸虧損。

應收貸款及利息預期信貸虧損撥備

應收貸款及利息預期信貸虧損撥回約14,604,000港元(二零二四年:2,251,000港元)已於截至二零二五年十二月三十一日止年度入賬。於評估應收貸款及利息之預期信貸虧損撥備時,本集團已考慮(i)於截至二零二五年十二月三十一日止已逾期之應收款;(ii)於年內個別借款人的應收貸款及利息的歷史還款記錄;及(iii)因借款人未能於到期時向本集團還款之違約概率。

預期信貸虧損的撥備反映部分借款人的信貸狀況。應收貸款及利息(扣除撥備)由二零二四年約42,232,000港元增加約12.1%至二零二五年十二月三十一日的約47,330,000港元。

銷售及分銷費用

銷售及分銷費用主要包括(i)員工成本及(ii)就交付本集團的產品的運輸費用。銷售及分銷費用主要產自我們的服飾業務以及IP應用及產品業務。報告期內產生的銷售及分銷費用約為5,006,000港元(二零二四年:2,798,000港元),按年增加78.9%。

ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of (i) staff costs; (ii) share-based compensation; and (iii) professional fees. The administrative expenses for the year ended 31 December 2025 were approximately HK$97,874,000 (2024: HK$51,391,000), increased by 92.4%. The increase was primarily attributable to the upfront expansion costs of new business initiatives and share-based compensation expense.

FINANCE COSTS

Finance costs were approximately HK$2,166,000 (2024: HK$6,633,000), decreased by 67.3%. Finance costs were mainly the interest expenses derived from imputed interests on lease liabilities.

LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE GROUP

The loss attributable to the owners of the Group for the year ended 31 December 2025 was approximately HK$110,027,000 (2024: HK$76,628,000), representing an increase in loss attributable to the owners of the Group of 43.6%.

GOODWILL

Goodwill arose on the (i) acquisition of our money lending operation in November 2016, and (ii) acquisition of our IP application and products operation in July 2022. Goodwill was the fair value of consideration exceeding the fair value of the net identifiable assets of the acquiree.

Goodwill is subject to impairment test periodically. Impairment loss on goodwill for our IP application and products operation of approximately HK$16,756,000 (2024: HK$9,117,000) was incurred for the year ended 31 December 2025. Recent macroeconomic policy and industry factors resulted in a wider range of reasonably possible value-in-use outcomes for the valuation of our sales operation of trendy cultural products. The Group has engaged an independent valuer to assess the carrying value of the sales operation of trendy cultural products. The impairment test on the carrying value which resulted in an impairment of approximately HK$16,756,000 (2024: HK$9,117,000), as the recoverable amount as determined by a value-

行政開支

行政開支主要包括(i)員工成本；(ii)以股份為基礎的報酬；及(iii)專業費用。截至二零二五年十二月三十一日止年度的行政開支約為97,874,000港元（二零二四年：51,391,000港元），增加92.4%。該增加主要源自新業務計劃之前期擴張成本及以股份為基礎的報酬開支。

融資成本

融資成本約為2,166,000港元（二零二四年：6,633,000港元），減少67.3%。融資成本主要源自本集團的租賃負債推算利息的利息開支。

本集團擁有人應佔年度虧損

截至二零二五年十二月三十一日止年度，本集團擁有人應佔虧損約為110,027,000港元（二零二四年：76,628,000港元），相當於本集團擁有人虧損增加43.6%。

商譽

(i)於二零一六年十一月收購我們的貸款融資業務，及(ii)於二零二二年七月收購我們的IP應用及產品業務時產生商譽。商譽乃代價的公平值超過被收購方可識別資產淨值的公平值。

商譽須定期進行減值測試。截至二零二五年十二月三十一日止年度，本集團的IP應用及產品業務產生商譽減值虧損約為16,756,000港元（二零二四年：9,117,000港元）。近期宏觀經濟政策及產業因素導致本集團的潮流文化產品銷售業務估值出現範圍更廣的合理潛在使用估值結果。本集團已委託獨立估值師評估潮流文化產品銷售業務的賬面值。由於以使用價值計算釐定的可收回金額低於賬面值，對賬面值進行減值測試導致發生減值約16,756,000港元（二零二四年：9,117,000

in-use calculation was lower than the carrying value. Our value-in-use calculation based on both historical experience and the perspectives of market participants to estimate future cash flows, relevant discount rates and related capital assumptions. Goodwill for our IP application and products operation was valued at approximately HK$2,700,000 as at 31 December 2025 (2024: HK$19,210,000).

There was no impairment loss on goodwill for our money lending operation for the year ended 31 December 2025 (2024: Nil). Goodwill for our money lending operation was impaired to nil at 31 December 2025 (2024: Nil).

INVENTORIES

The Group's inventories decreased by 45.1% from approximately HK$13,100,000 as at 31 December 2024 to approximately HK$7,191,000 at 31 December 2025. The inventory turnover day decreased from 40 days as at 31 December 2024 to 18 days in 2025.

TRADE RECEIVABLES

The Group's trade receivables decreased by 3.7%, from approximately HK$36,801,000 as at 31 December 2024 to approximately HK$35,441,000 as at 31 December 2025. Trade receivables turnover days decreased from 104 days in 2024 to 86 days in 2025.

LOANS AND INTEREST RECEIVABLES

The Group's loans and interest receivables increased by 12.1%, from HK$42,232,000 as at 31 December 2024 to approximately HK$47,330,000 in 2025. The loans receivables as at 31 December 2025 were mainly comprised of mortgage loans receivables, corporate loans receivables and personal loans receivables.

港元)。我們的使用價值計算法使用歷史經驗及市場參與者的觀點估計未來現金流量、相關貼現率及相關資本假設。於二零二五年十二月三十一日,本集團的IP應用及產品業務產生商譽價值約為2,700,000港元(二零二四年:19,210,000港元)。

截至二零二五年十二月三十一日止年度,我們的貸款融資業務並無商譽減值虧損(二零二四年:零)。我們的貸款融資業務商譽於二零二五年十二月三十一日減值為零(二零二四年:零)。

存貨

本集團的存貨由二零二四年十二月三十一日的約13,100,000港元減少45.1%至於二零二五年十二月三十一日的7,191,000港元。存貨周轉天數從二零二四年十二月三十一日的40天減少至二零二五年的18天。

貿易應收款項

本集團的貿易應收款項由二零二四年十二月三十一日的約36,801,000港元減少3.7%至二零二五年十二月三十一日的約35,441,000港元。貿易應收款項周轉天數由二零二四年的104天減少至二零二五年的86天。

應收貸款及利息

本集團的應收貸款及利息由二零二四年十二月三十一日的42,232,000港元增加12.1%至二零二五年的約47,330,000港元。於二零二五年十二月三十一日,應收貸款主要包括應收按揭貸款、應收公司貸款及應收個人貸款。

As at 31 December 2025, the Group's loans and interest receivables balance (net of loss allowance) amounted to approximately HK$47,330,000 (2024: HK$42,232,000), out of which an aggregate sum of approximately HK$27,708,000 (2024: HK$23,861,000), representing 58.5% (2024: 56.5%) of the total loans and interest receivables of the Group, was due from the five largest borrowers of the Group. The interest rates charged on all loans receivables during 2025 ranged from 8% to 24% (2024: 8% to 24%) per annum. As at 31 December 2025, the loan receivables had a fixed term ranging from 3 months to 60 months (2024: 3 months to 60 months).

於二零二五年十二月三十一日，本集團的應收貸款及利息結餘（扣除虧損撥備）約為47,330,000港元（二零二四年：42,232,000港元），其中總額約27,708,000港元（二零二四年：23,861,000港元）佔本集團應收貸款及利息總額的58.5%（二零二四年：56.5%），為應收本集團五大借款人款項。於二零二五年，所有應收貸款收取的年利率介乎8%至24%（二零二四年：8%至24%）。於二零二五年十二月三十一日，應收貸款的固定期限為3個月至60個月（二零二四年：3個月至60個月）。

As at 31 December 2025, loans and interest receivables of carrying amount of approximately HK$32,165,000 (2024: HK$28,540,000) were unsecured while remaining loans and interest receivables of carrying amount of approximately HK$15,165,000 (2024: HK$13,692,000) were secured by charges over certain properties in Hong Kong and personal properties such as diamonds and jewellery and guaranteed by certain independent third parties.

於二零二五年十二月三十一日，賬面值約為32,165,000港元（二零二四年：28,540,000港元）的應收貸款及利息為無抵押，而餘下賬面價值15,165,000港元（二零二四年：13,692,000港元）的應收貸款及利息則由質押相關若干香港的物業以及鑽石及珠寶等個人財務作抵押，並由若干獨立第三方提供擔保。

As at 31 December 2025, there were 17 borrowers comprising 14 individual borrowers and 3 corporate borrowers (2024: 19 individual borrowers and 3 corporate borrowers) for the outstanding loans and interest receivables (net of loss allowance). Loans and interest receivables with carrying amount of approximately HK$36,389,000 (2024: HK$29,706,000) were due from individual borrowers while remaining loans and interest receivables of carrying amount of approximately HK$10,941,000 (2024: HK$12,526,000) were due from corporate borrowers.

於二零二五年十二月三十一日，未償還應收貸款及利息（扣除虧損撥備）17名借款人，其中包括14名個人借款人及3名公司借款人（二零二四年：19名個人借款人及3名公司借款人）。賬面值約36,389,000港元（二零二四年：29,706,000港元）的應收貸款及利息為應收個人借款人款項，而餘下賬面值約10,941,000港元（二零二四年：12,526,000港元）的應收貸款及利息為應收公司借款人款項。

As at 31 December 2025, the loan and interest receivables (net of loss allowance) amounted to approximately HK$47,330,000 (2024: HK$42,232,000), the ageing analysis of which based on the remaining contractual maturity date and net of loss allowance is set out below:

於二零二五年十二月三十一日，應收貸款及利息（扣除虧損撥備）約為47,330,000港元（二零二四年：42,232,000港元），其根據剩餘合約到期日及扣除虧損撥備後的賬齡分析載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Overdue	到期	**47,330**	42,232

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The portfolio of the Group's financial assets at fair value through profit or loss consisted of investments in listed securities of approximately HK$3,448,000 and an investment in an unlisted company of approximately HK$872,000 that were held for trading as at 31 December 2025 (2024: investment in listed securities of HK$10,872,000).

No dividend income was received by the Group from its investments in listed securities (2024: Nil).

The objective of the Group's investments in the listed securities is to achieve profit from the appreciation of the market value of its invested securities and to receive dividend income. The Directors expect that the stock market in Hong Kong will remain volatile which may affect the performance of the Group's securities investments. The Board believes that the performance of the securities investments of the Group will be dependent on the financial and operating performance of the investee companies and the market conditions, which are affected by factors, such as interest rate movements and performance of the macro economy. The Group will continue to adopt a conservative investment approach in its trading of listed securities in the stock market and closely monitor the performance of its securities investment portfolio.

以公平值計量且變動計入當期損益的財務資產

於二零二五年十二月三十一日，本集團以公平值計量且變動計入當期損益的財務資產組合包含約3,448,000港元及約872,000港元的一間非上市公司投資（二零二四年：10,872,000港元的上市證券投資）持作買賣的上市證券投資。

本集團就其上市證券投資並無收取任何股息收入（二零二四年：無）。

本集團於相關上市證券的投資目的是從其所投資證券的市場價值的升值中獲取利潤及收取股息收入。董事預期香港股票市場將繼續變化不定，而此可能影響本集團證券投資的表現。董事會認為，本集團證券投資的表現將取決於被投資公司的財務及經營表現以及市場狀況，而此受多項因素（如利率變動及宏觀經濟表現）所影響。本集團在其於相關股票市場買賣上市證券方面將繼續採納保守的投資方法，並密切監控其證券投資組合的表現。

TRADE PAYABLES

The Group's trade payables decreased by 10.7%, from approximately HK$6,500,000 as at 31 December 2024 to approximately HK$5,805,000 as at 31 December 2025. The trade payables turnover day decreased from 20 days as at 31 December 2024 to 15 days as at 31 December 2025.

BUSINESS DEVELOPMENT

1. TECHNOLOGY LICENSING COOPERATION AGREEMENT WITH N-BRIDGE

On 7 April 2025, Virtual Mind New Consumption Technology Company Ltd. ("Virtual Mind New Consumption"), a wholly-owned subsidiary of the Company, entered into a technology licensing cooperation agreement with N-Bridge Capital Group Limited ("N-Bridge"), pursuant to which N-Bridge shall grant Virtual Mind New Consumption the technology licensing for all patents, software copyrights, proprietary technologies, etc. related to the "AI+Web3 new consumption platform" to be used globally by Virtual Mind New Consumption through technology licensing as granted by N-Bridge from 7 April 2025 to 31 December 2027.

The above technology licensing is developed based on the application of FlexDeal transaction infrastructure technology, integrating Web3.0 and AI technologies, focusing on consumption scenarios in new consumption platform. Through cross-chain technology, smart contracts and API interfaces, the platform will provide a decentralized, efficient and safe transaction and asset management ecosystem for suppliers, merchants and consumers.

By virtue of the Group's extensive experience in operating brands, trendy and cultural products, plus N-Bridge's technology, the Group will be able to advance Web3 scenarios and its new consumption platform business globally, which is in line with the Company's development strategy. The Company will promptly adjust its technology licensing collaboration with N-Bridge according to business conditions and its own progress in technological development.

貿易應付款項

本集團的貿易應付款項由二零二四年十二月三十一日的約6,500,000港元減少10.7%至二零二五年十二月三十一日的約5,805,000港元。貿易應付款項周轉天數由二零二四年十二月三十一日的20日減少至二零二五年十二月三十一日的15日。

業務發展

1. 與信橋訂立技術許可合作協議

於二零二五年四月七日，本公司全資附屬公司天機新消費科技有限公司(「天機新消費」)與信橋資本集團有限公司(「信橋」)訂立技術許可合作協議，據此，信橋將向天機新消費授予與「AI+Web3新消費平台」相關的全部專利、軟件著作權、專有技術等之技術許可，該平台將由天機新消費透過信橋所授予自二零二五年四月七日至二零二七年十二月三十一日的技術許可在全球使用。

上述技術授權基於應用FlexDeal交易基礎設施相關技術，融合Web3.0與AI技術，專注於消費領域場景的新消費平台之應用。通過cross-chain技術、智能合約和API介面，將會為供應商、商家、消費者提供去中心化、高效、安全的交易與資產管理生態。

借著本集團擁有豐富的品牌、潮流及文化產品運營經驗，加上信橋的技術，有助於本集團在全球推進Web3環境下的新消費平台業務，符合本公司的發展策略。本公司將根據經營情況及自身技術發展的進度，及時調整與信橋的技術許可合作。

The annual caps on the licensing fee for the technology licensing that N-Bridge will provide to Virtual Mind New Consumption shall be less than HK$9.7 million for each year. For the year ended 31 December 2025, the licensing fee paid by Virtual Mind New Consumption to N-Bridge amounted to HK$3 million.

As at the date of this report, Mr. Mei Weiyi ("Mr. Mei"), the chairman of the Board and an executive Director, holds approximately 36.83% of the issued shares of N-Bridge and therefore N-Bridge is deemed to be an associate of Mr. Mei and a connected person (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules")) of the Company. In addition, the Company holds 11,112 preference shares issued by N-Bridge, which is convertible into 11,112 ordinary shares of N-Bridge subject to the conversion conditions. The transactions contemplated under the above technology licensing cooperation agreement are in recurring nature and conduct regularly and continuously in the ordinary and usual course of business of the Group. Therefore, the above technology licensing cooperation agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules, and is subject to reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules.

For details, please refer to the Company's announcement dated 7 April 2025.

2. ESTABLISHMENT OF JOINT VENTURE WITH XIZU CHAIN TECHNOLOGY DEVELOPMENT (BEIJING) LIMITED*

On 25 July 2025, the Company entered into a memorandum of understanding with XiZu Chain Technology Development (Beijing) Limited* (西足鏈科技發展(北京)有限公司), an indirect non-wholly owned subsidiary of N-Bridge, in relation to the proposed establishment of joint venture, pursuant to which the parties agreed to jointly establish a joint venture to professionally undertake the new consumption operation business of the sports IP economy in the Web3.0 model. The parties established the joint venture, namely 天機西足鏈(北京)科技發展有限公司 (the "XiZu Joint Venture") in the PRC in September 2025 with registered capital of RMB1 million, whereby the Group

信橋將向天機新消費提供技術許可之許可使用費之年度上限金額為各年低於9.7百萬港元。截至二零二五年十二月三十一日止年度，天機新消費向信橋支付之許可使用費為3百萬港元。

於本報告日期，董事會主席兼執行董事梅唯一先生(「梅先生」)持有信橋約36.83%之已發行股份，因此，信橋被視為梅先生之聯繫人及本公司關連人士(定義見聯交所證券上市規則(「上市規則」))。此外，本公司持有信橋發行的11,112股優先股，可兑換為11,112股信橋的普通股，須遵守轉換條件。上述技術許可合作協議項下擬進行的交易為經常性質，並在本集團的一般日常業務過程中定期並持續進行。因此，上述技術許可合作協議及其項下擬進行之交易構成根據上市規則第14A章本公司之持續關連交易，且須遵守上市規則第14A章項下之申報、公告及年度審閱之規定。

詳情請參閱本公司日期為二零二五年四月七日的公告。

2. 與西足鏈科技發展(北京)有限公司成立合資公司

於二零二五年七月二十五日，本公司與信橋的間接非全資附屬公司西足鏈科技發展(北京)有限公司就建議成立合資公司訂立諒解備忘錄，據此，訂約方同意共同成立一間合資公司，專業承接Web3.0模式的體育IP經濟新消費運營業務。訂約方在中國於二零二五年九月成立合資公司天機西足鏈(北京)科技發展有限公司(「西足合資公司」)，註冊資本為人民幣1,000,000元，本集團持有西足合資公司之20%股權(「西甲

holds 20% of the equity interest in XiZu Joint Venture (the "Laliga Project"). The Company's collaboration with Laliga Project will primarily involve the development, design, production, and sales of physical and digital products, commercial themed experiential projects, promotional development of smart terminal devices, membership community operations, and membership benefits products.

The Group believes that the Laliga Project shall bring positive returns to the Company and intends to further invest in the XiZu Joint Venture by further capital injection of RMB640,000, upon completion of the capital injection, the equity interest of the Group in XiZu Joint Venture will be 51.22%, and its results will be consolidated into the financial statements of the Group.

As disclosed above, N-Bridge is deemed to be an associate of Mr. Mei and is regarded as a connected person of the Company. The above formation of XiZu Joint Venture and the further capital injection, in aggregate, constitutes a fully exempted de minimis transaction of the Company.

For details, please refer to the announcements of the Company dated 25 July 2025 and 27 March 2026.

3. ASSIGNMENT OF LOANS

On 23 September 2025, Delta Wealth Finance Limited ("Delta Wealth"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Tin Yat Yu Carol ("Ms. Tin"), an executive Director and the sole director of Delta Wealth, pursuant to which Delta Wealth has agreed to assign, and Ms. Tin has agreed to purchase from Delta Wealth all of the legal and beneficial rights of Delta Wealth in (i) the loan agreement dated 20 November 2017 (as supplemented by the supplemental loan agreements dated 20 November 2018, 2019 and 2020, respectively) entered into between Delta Wealth as lender and Mr. Chan Chun Kuen as the borrower, pursuant to which Delta Wealth has agreed to make available to Mr. Chan Chun Kuen a loan in the aggregate principal amount of HK$12,000,000 subject to the terms and conditions therein, (ii) the loan agreement dated 9 May 2017 entered into between Delta Wealth as the lender and Mr. Leung Man Kit as the borrower, pursuant to which Delta Wealth has agreed to

項目」)。本公司與西甲項目的合作將主要包括實體和數碼產品的開發、設計、生產和銷售、商業主題體驗項目、智能終端設備的推廣開發、會員社區運營及會員權益類產品。

本集團認為,西甲項目將為本公司帶來正面回報,並擬增加注資人民幣640,000元以進一步投資西足合資公司,待注資完成後,本集團於西足合資公司的股權將為51.22%,而其業績將綜合入賬至本集團財務報表。

如上文所披露,信橋被視為梅先生之連繫人,並被視為為本公司之關連人士。上文有關成立西足合資公司及進一步注資合併構成本公司之全面豁免低額交易。

詳情請參閱本公司日期為二零二五年七月二十五日及二零二六年三月二十七日的公告。

3. 轉讓貸款

於二零二五年九月二十三日,本公司的全資附屬公司融富財務有限公司(「融富財務」)與執行董事兼融富財務的唯一董事田一妤女士(「田女士」)訂立買賣協議,據此融富財務同意轉讓而田女士同意自融富財務購買其於(i)融富財務(作為貸款人)與陳振權先生(作為借款人)訂立日期為二零一七年十一月二十日的貸款協議(經日期分別為二零一八年、二零一九年及二零二零年十一月二十日的補充貸款協議補充,據此融富財務同意根據當中條款及條件向陳振權先生提供本金額合共12,000,000港元之貸款);(ii)融富財務(作為貸款人)與梁文傑先生(作為借款人)訂立日期為二零一七年五月九日的貸款協議(據此融富財務同意根據當中條款及條件向

make available to Mr. Leung Man Kit a loan in the aggregate principal amount of HK$5,000,000 subject to the terms and conditions therein, and (iii) the loan agreement dated 6 January 2020 entered into between Delta Wealth as the lender and Mr. Chen Man Lok as the borrower, pursuant to which Delta Wealth has agreed to make available to Mr. Chen Man Lok a loan in the aggregate principal amount of HK$3,500,000 subject to the terms and conditions therein (including but not limited to all loans, obligations, liabilities and debts owing or incurred by the borrowers to Delta Wealth from time to time under the above loan agreements, including but not limited to the aggregate outstanding principal of and the outstanding interest accrued thereon, which as at 30 June 2025, amounted to approximately HK$14,005,000 and HK$3,077,890 respectively) (the "Assignment").

梁文傑先生提供本金額合共5,000,000港元之貸款）；及(iii)融富財務（作為貸款人）與陳民樂先生（作為借款人）訂立日期為二零二零年一月六日的貸款協議（據此融富財務同意根據當中條款及條件（包括但不限於根據該等貸款協議，該等借款人不時結欠融富財務或產生之所有貸款、責任、負債及債務，包括但不限於未償還本金總額及未償還應計利息，於截至二零二五年六月三十日，金額分別為約14,005,000港元及3,077,890港元（「轉讓事項」））向陳民樂先生提供本金額合共3,500,000港元之貸款）中的所有法律及實益權利。

The Assignment constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. In addition, as Ms. Tin is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being an executive Director and the sole director of the Delta Wealth, the Assignment also constituted a connected transaction for the Company.

根據上市規則第14章，轉讓事項構成本公司之須予披露交易。此外，由於田女士為執行董事及融富財務之唯一董事，故根據上市規則第14A章為本公司之關連人士。因此，轉讓事項亦構成本公司之關連交易。

An extraordinary general meeting of the Company had been held on 8 January 2026 and an ordinary resolution for approval of the Assignment, the relevant sale and purchase agreement and the transactions contemplated thereunder was passed by the independent shareholders of the Company.

本公司已於二零二六年一月八日舉行股東特別大會，而一項批准轉讓事項、相關買賣協議及其項下擬進行交易的普通決議案已獲本公司的獨立股東通過。

On 30 January 2026, all the conditions precedent in respect of the Assignment have been fulfilled, and Delta Wealth and Ms. Tin have executed the deed of assignment for the assignment of all the rights and interests of the assigned debt under the loan agreements from Delta Wealth to Ms. Tin.

於二零二六年一月三十日，所有與轉讓事項有關的先決條件均已獲滿足，融富財務及田女士已簽署轉讓契約，將已轉讓債務在該等貸款協議項下的所有權利及利益從融富財務轉讓予田女士。

For details of the Assignment, please refer to the Company's announcements dated 23 September 2025, 31 October 2025, 1 December 2025, 16 December 2025, 8 January 2026 and 30 January 2026, and the Company's circular dated 19 December 2025.

轉讓事項之詳情請參閱本公司日期為二零二五年九月二十三日、二零二五年十月三十一日、二零二五年十二月一日、二零二五年十二月十六日、二零二六年一月八日及二零二六年一月三十日之公告以及本公司日期為二零二五年十二月十九日之通函。

4. MEMORANDUM OF COOPERATION FOR SAUDI SMART MANUFACTURING PROJECT AND COOPERATION FRAMEWORK AGREEMENT WITH IFLYTEK

On 26 September 2025, the Company entered into a non-legally binding memorandum of cooperation with The Ministry of Industry and Mineral Resources in the Kingdom of Saudi Arabia ("Saudi Arabia") ("Saudi Ministry of Industry and Minerals"), pursuant to which the parties reached in-depth cooperation in the field of intelligent upgrading of Saudi Arabia's industry, under the Saudi Ministry of Industry and Minerals' "SMSC" and "RAAS" IP frameworks, the Company is assisting Saudi Arabia in building a new industrial IP business to formulate training and publicity programs for building a benchmark project regarding the provision of solutions to the industrial challenges related to advanced technologies and industrial innovation, assisting the establishment of Chinese robotic enterprises in Saudi Arabia, facilitating the integration of the industrial ecosystems of industrial production efficiency, product quality and competitiveness, infrastructure for industrial cities and other aspects, thus jointly creating an industrial ecosystem characterized by "SMSC" and "RAAS" and enhancing the influence of Saudi Arabia's industrial IP and realizing value addition.

In order to facilitate cooperation with the Saudi Ministry of Industry and Minerals, provide support to the Saudi Ministry of Industry and Minerals, and focus on the construction of the robotics industry ecosystem and the empowerment of smart manufacturing, to help Saudi Arabia cultivate local industrial capabilities and build a regional technology and manufacturing highland, the Company entered into a non-legally binding cooperation framework agreement on 26 September 2025 with iFLYTEK Co., Ltd. ("iFlytek"). Pursuant to the above cooperation framework agreement, the Company and iFlytek intend to provide AI + robotics industry ecosystem construction for Saudi Smart Manufacturing Project, including jointly construction of a smart robot training ground and pilot center, the establishment of an artificial intelligence industry platform; jointly exploration of application scenarios for robotics super brain technology; the construction of AI + smart industrial application scenarios; the empowerment of the ecological industry and the exploration of the application of AI + industrial office products.

4. 沙特智慧製造項目合作意向書及訊飛合作框架協議

於二零二五年九月二十六日，本公司與沙特阿拉伯王國（「沙特阿拉伯」）工業和礦產部（「沙特工業和礦產部」）簽訂了無法律約束力的合作意向書，據此，雙方就沙特阿拉伯工業智慧化升級領域達成深度合作，根據沙特工業和礦產部的「SMSC」及「RAAS」框架，本公司正協助沙特阿拉伯構建新的工業IP業務，制定工業數位化轉型的培訓和宣傳計劃，為沙特阿拉伯與先進技術及工業創新相關之工業挑戰提供解決方案打造標桿項目，協助中國機器人企業於沙特阿拉伯落地，促進在工業生產效率、產品質量及競爭力、工業城市基礎設施等方面之產業生態聚合，共同建設「SMSC」及「RAAS」工業生態，提升沙特阿拉伯工業IP的影響力並實現價值增長。

為了推進與沙特工業和礦產部的合作，為沙特工業和礦產部提供支援，並以機器人產業生態建設與智慧製造業賦能為重點，助力沙特阿拉伯培育本土工業能力，打造區域性的技術和製造高地，於二零二五年九月二十六日，本公司與科大訊飛股份有限公司（「訊飛」）簽訂無法律約束力的合作框架協議。根據上述合作框架協議，本公司與訊飛有意就沙特智慧製造項目提供AI＋機器人產業生態建設，包括共建智慧機器人訓練場及中試中心；建設人工智慧產業平台；共同探索機器人超腦技術場景應用；AI＋智慧工業應用場景建設；生態產業賦能及AI＋工業辦公產品應用探索等。

The cooperation within the above memorandum of cooperation and cooperation framework agreement is an important expansion from consumer-grade IP to industrial-grade IP. It aims to expand the business scope and enhance the overall competitiveness of the Company through innovative business models, which is expected to bring new business growth points to the Company and have a positive impact on the future development of the Company.

上述合作意向書及合作框架協議內的合作是從消費級IP向工業級IP的重要拓展，旨在借助創新商業模式，拓展業務領域，提升本公司綜合競爭力，有望為本公司帶來新的業務增長點，對本公司未來發展產生積極影響。

As at the date of this report, both parties are currently engaged in preliminary discussions regarding the project implementation plan. The Company has initiated the registration process for Saudi Arabian project company to facilitate the local execution and operations of the cooperative business.

於本報告日期，雙方目前正在就項目實施計劃進行初步討論。本公司已啟動沙特阿拉伯項目公司的註冊程序，以促進合作業務在當地的執行與營運。

For details, please refer to the announcement of the Company dated 29 September 2025.

詳情請參閱本公司日期為二零二五年九月二十九日之公告。

5. STRATEGIC COOPERATION FRAMEWORK AGREEMENT WITH COFCO FOOD TECHNOLOGY DEVELOPMENT (BEIJING) CO., LTD.

5. 與中糧食品科技發展（北京）有限公司簽訂戰略合作框架協議

On 8 January 2026, Beijing 1520 Technology Co., Ltd. ("Beijing 1520"), a wholly-owned subsidiary of the Company, entered into a strategic cooperation framework agreement with COFCO Food Technology Development (Beijing) Co., Ltd. Pursuant to the above cooperation agreement, based on the principles of complementary advantages, resource sharing, mutual benefit and long-term stable cooperation, both parties agree to carry out in depth strategic cooperation in the fields of research and development, production, promotion and sales of sports food (including but not limited to sports water, sports supplements and so on) and jointly explore the sports nutrition food market, including but not limited to establish a joint laboratory focusing on, among others, characteristic research on sports aquatic products by COFCO Nutrition and Health Research Institute and certain core R&D projects. The above cooperation agreement shall become effective on the date of signing and seal by both parties and shall be valid for three years.

於二零二六年一月八日，本公司全資附屬公司北京壹伍貳零科技有限公司（「北京壹伍貳零」）與中糧食品科技發展（北京）有限公司簽訂了戰略合作框架協議。根據上述合作協議，雙方基於優勢互補、資源分享、互惠互利及長期穩定合作的原則，同意在運動食品（包括但不限於運動水、運動輔食等）相關產品的研發、生產、推廣及銷售等領域開展深度戰略合作，共同開拓運動營養食品市場，包括但不限於成立聯合實驗室，聚焦（其中包括）中糧營養健康研究院在運動水產品中的特性研究及若干核心研發項目。上述合作協議自雙方簽字蓋章之日起生效，有效期為三年。

The Board believes that COFCO Nutrition and Health Research Institute possesses deep expertise in food ingredient R&D, supply chain management, and brand resources, while the Group has advantages in sports and new consumer market operations and channel development. The strategic cooperation will achieve complementary resources and synergistic effects between the parties, helping the Group enrich its product portfolio and expand its market reach. This is a significant milestone for the Company in the new consumption IP field, effectively enhancing the Group's expansion in consumer IP, improving the company's overall competitiveness, and is expected to bring new business growth points to the Company, having a positive impact on the Company's future development.

董事會認為，中糧營養健康研究院在食品原料研發、供應鏈管理及品牌資源方面擁有深厚積累，本集團在運動及新消費市場運營及管道佈局方面具備優勢。本次戰略合作將實現雙方資源互補與協同效應，有助於本集團豐富產品矩陣，拓展市場空間。合作項目為本公司在新消費IP領域的重要里程碑，有效提高本集團在消費級IP的拓展，提升本公司綜合競爭力，有望為本公司帶來新的業務增長點，對本公司未來發展產生積極影響。

The above cooperation agreement does not constitute a legally binding commitment by the contracting parties to any specific transaction. As at the date of this report, the cooperation project is progressing as planned.

上述合作協議不構成訂約方就任何具體交易的具法律約束力承諾。於本報告日期，合作項目正按計劃推進。

For details, please refer to the announcement of the Company dated 8 January 2026.

詳情請參閱本公司日期為二零二六年一月八日之公告。

6. MEMORANDUM OF UNDERSTANDING WITH HARVES ENTERTAINMENT LIMITED

6. 與華銳娛樂有限公司簽訂諒解備忘錄

On 14 January 2026, the Company entered into a non-legally binding memorandum of understanding with Harves Entertainment Limited. Pursuant to the above memorandum of understanding, the Company intends to invest in Harves Entertainment Limited through a capital increase, with the Company aiming to hold a 10% equity interest in Harves Entertainment Limited. The specific equity interest percentage in Harves Entertainment Limited will be based on the final investment amount and the valuation of Harves Entertainment confirmed by both parties.

於二零二六年一月十四日，本公司與華銳娛樂有限公司簽訂了無法律約束力的諒解備忘錄。根據上述諒解備忘錄，本公司擬以增資方式投資於華銳娛樂，本公司目標持有華銳娛樂有限公司10%股權。具體持有華銳娛樂的股權比例將以最終的投資金額及經雙方確認華銳娛樂有限公司之估值為準。

The Board believes that Harves Entertainment Limited's holding of the Manchester United IP related licenses will help the Group further expand its smart new consumption business in sports. The investment is to expand the scope of collaboration and develop diversified products, building upon the Company's existing apparel business and its prior cooperation with Manchester United IP. The Company aims to secure long term IP partnership rights through capital investment and designated fund usage, thereby expanding and enriching its sports IP business portfolio.

董事會認為，華銳娛樂有限公司持有曼聯IP相關授權，有助本集團進一步拓展體育智能新消費業務。該投資在本公司現有的服飾業務及先前與曼聯IP合作的基礎上，旨在擴大合作範圍及開發多元化產品。本公司旨在通過資本投資及限定資金用途獲得長期IP合作夥伴權利，從而擴闊及豐富其體育IP業務組合。

As at the date of this report, the Company is in the course of conducting due diligence on Harves Entertainment Limited in legal, financial, business, and tax matters, and the Company will determine the specific terms of the above investment based on the results of the due diligence.

於本報告日期，本公司正對華銳娛樂有限公司進行法律、財務、業務及稅務事宜的盡職審查，本公司將根據盡職審查的結果釐定上述投資的具體條款。

For details, please refer to the announcement of the Company dated 15 January 2026.

詳情請參閱本公司日期為二零二六年一月十五日之公告。

7. INVESTMENT COOPERATION AGREEMENT FOR ESTABLISHMENT OF JOINT VENTURE IN SAUDI ARABIA

7. 於沙特阿拉伯成立合資企業之投資合作協議

On 20 January 2026, the Company entered into an investment cooperation agreement (the "Investment Agreement") with Mr. Sami Abdullah Al Shammary ("Mr. Sami"). Pursuant to the above investment agreement, the Company intends to establish a limited liability company (i.e. a joint venture) in Saudi Arabia with Mr. Sami for the intended expansion of operations within the industrial IP sector of Saudi Arabia, primarily operating under the relevant frameworks of the Saudi Ministry of Industry, including SMSC and RAAS (the "Businesses").

於二零二六年一月二十日，本公司與Sami Abdullah Al Shammary先生(「Sami先生」)簽訂了投資合作協議(「投資協議」)。根據上述投資協議，本公司擬與Sami先生於沙特阿拉伯設立一間有限責任公司(即一間合資企業)，以拓展在沙特阿拉伯工業IP領域的業務，主要在沙特工業部相關框架下運作，包括SMSC及RAAS(「業務」)。

Under the above investment agreement, the parties shall cooperate in applying for the MISA investment licence and other relevant approvals for the operation of the Businesses. The registered capital of the joint venture shall be US$1 million, and the Company shall contribute US$900,000, representing 90% of the equity interest in the joint venture, and Mr. Sami shall contribute US$100,000, representing 10% of the equity interest in the joint venture.

根據上述投資協議之條款，訂約方應合作申請MISA投資許可證及其他與業務營運相關之批准。合資企業的註冊資本為1,000,000美元，其中本公司出資900,000美元(佔合資企業股權的90%)，而Sami先生則出資100,000美元(佔合資企業股權的10%)。

The Board believes that establishment of the joint venture can enable the Group to further expand its business operation in industrial IP field and to bring returns to the shareholders of the Company.

董事會相信，成立合資企業能夠使本集團進一步拓展其於工業IP領域的業務運營，並為本公司股東帶來回報。

As at the date of this report, the joint venture has not yet established, and the company registration procedures are progressing as planned.

於本報告日期，該合營企業尚未成立，而公司註冊程序正按計劃推進。

For details, please refer to the announcement of the Company dated 20 January 2026.

詳情請參閱本公司日期為二零二六年一月二十日之公告。

8. INVESTMENT AGREEMENT FOR ESTABLISHMENT OF JOINT VENTURE WITH BEIJING XIUMAN TECHNOLOGY

8. 與北京秀曼科技有限公司成立合資公司的投資合同

On 29 January 2026, Beijing 1520 entered into an investment agreement with Beijing Xiuman Technology Co., Ltd.* (北京秀曼科技有限公司) ("Beijing Xiuman Technology"). Pursuant to the above investment agreement, Beijing 1520 intends to jointly invest with Beijing Xiuman Technology to establish a joint venture company, namely Chengdu Tianhe Xinrui Precious Metals Co., Ltd.* (成都天和鑫睿貴金屬有限公司) ("Chengdu Joint Venture"), in Chengdu, People's Republic of China, to develop gold-related businesses and integrate finance, sports, art, and cross border trade into a multi-dimensional development.

於二零二六年一月二十九日，北京壹伍貳零與北京秀曼科技有限公司(「北京秀曼科技」)簽訂了投資合同。根據上述投資合同，北京壹伍貳零擬與北京秀曼科技共同出資在中華人民共和國成都市組建一家合資公司「成都天和鑫睿貴金屬有限公司」(「成都合資公司」)，擬開拓黃金相關業務，以黃金為載體融合金融、體育、藝術與跨境貿易多維領域的發展。

The Chengdu Joint Venture has been established in January 2026 with a registered capital of RMB5 million, each of Beijing 1520 and Beijing Xiuman Technology contributes RMB2.55 million and RMB2.45 million respectively, representing 51% and 49% of the registered capital. As at the date of this report, the Chengdu Joint Venture has commenced operations. The Chengdu Joint Venture is a subsidiary of the Company, and its financial results will be consolidated into the Company's consolidated financial statements.

成都合資公司已於二零二六年一月成立，註冊資本為人民幣5百萬元，北京壹伍貳零及北京秀曼科技各自分別出資人民幣2.55百萬元及人民幣2.45百萬元，佔註冊資本51%及49%。於本報告日期，成都合資公司已開始營運。成都合資公司為本公司附屬公司，其財務業績將合併到本公司綜合財務報表。

By adopting an innovative model, the Company is breaking traditional boundaries and deeply integrating gold products with elements of sports and art, while synergizing with financial services to build a diversified ecosystem.

本公司通過採用創新模式打破傳統界限，將黃金產品與體育和藝術元素深度融合，並與金融服務協同發展，構建多樣化生態系統。

The strategic move achieves efficient synergy and empowerment between the financial and consumption attributes of gold, highlighting the comprehensive competitive advantage brought by attribute integration.

For details, please refer to the announcements of the Company dated 29 January 2026 and 27 March 2026.

此戰略舉措有效協同及賦能黃金的金融與消費品屬性，突顯屬性整合帶來的全面競爭優勢。

詳情請參閱本公司日期為二零二六年一月二十九日及二零二六年三月二十七日之公告。

CAPITAL STRUCTURE

Share Capital

As at 31 December 2025, the issued share capital of the Company was HK$38,073,452.52 divided into 951,836,313 shares of the Company with par value of HK$0.04 each, including 2,898,000 treasury shares.

Fund Raising Activities and Use of Proceeds

During the year ended 31 December 2025, the Company carried out the following fund-raising activities:

Placing of New Shares in April 2025

On 1 April 2025, the Company entered into the placing agreement with Wanhai Securities (HK) Limited, pursuant to which the Company conditionally agreed to place, through Wanhai Securities (HK) Limited as placing agent on a best effort basis, up to 124,763,816 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons at the placing price of HK$0.40 per placing share. The placing shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the annual general meeting of the Company held on 26 June 2024. The placing price of HK$0.40 per placing share represents a discount of approximately 18.37% to the closing price of HK$0.490 per share as quoted on the Stock Exchange on the date of the above placing agreement.

資本架構

股本

於二零二五年十二月三十一日，本公司已發行股本為38,073,452.52港元，分為951,836,313股每股面值0.04港元的本公司股份，包括2,898,000股庫存股份。

集資活動及所得款項用途

於截至二零二五年十二月三十一日止年度，本公司已進行下列集資活動：

於二零二五年四月配售新股份

於二零二五年四月一日，本公司與萬海證券（香港）有限公司訂立配售協議，據此，本公司有條件同意透過萬海證券（香港）有限公司（作為配售代理）按盡力基準向不少於六名承配人（彼等及彼等的最終實益擁有人須為獨立於本公司及其關連人士且與彼等並無關連的第三方）按配售價每股配售股份0.40港元配售最多124,763,816股本公司配售股份。配售股份獲批准根據本公司股東於二零二四年六月二十六日舉行之本公司股東週年大會上授予董事會之一般授權發行及配發。配售價為每股配售股份0.40港元，相當於上述配售協議日期股份於聯交所所報之收市價每股0.490港元折讓約18.37%。

On 28 April 2025, an aggregate of 122,652,000 placing shares with par value of HK$0.04 each have been successfully issued at placing price of HK$0.40 per placing share with aggregate nominal value of HK$4,906,080. The gross proceeds from the above placing amounted to HK$49,060,800 and the net proceeds amounted to approximately HK$47.59 million (after deduction of the placing commission and other related costs and expenses), representing a net price of approximately HK$0.388 per placing share. The Company intended to apply the net proceeds as to (i) approximately HK$12.00 million, equivalent to approximately 25.22% of the net proceeds from the above placing for repayment of outstanding liabilities; (ii) the net proceeds of approximately HK$20.59 million, equivalent to approximately 43.26% of the net proceeds from the above placing for provision of general working capital; and (iii) the remaining net proceeds of approximately HK$15.00 million, equivalent to approximately 31.52% of the net proceeds from the above placing for development of businesses.

於二零二五年四月二十八日，合共122,652,000股每股面值0.04港元之配售股份已成功按配售價每股配售股份0.40港元發行，合共面值為4,906,080港元。上述配售的所得款項總額為49,060,800港元，而所得款項淨額（經扣除配售佣金及其他相關成本及開支後）約為47.59百萬港元，相當於每股配售股份的淨價格約為0.388港元。本公司擬動用所得款項淨額中(i)約12.00百萬港元（相當於上述配售所得款項淨額的約25.22%）用於償還未償還負債；(ii)所得款項淨額約20.59百萬港元（相當於上述配售所得款項淨額的約43.26%）用於提供一般營運資金；及(iii)其餘所得款項淨額約15.00百萬港元（相當於上述配售所得款項淨額的約31.52%）用於業務發展。

As at 31 December 2025, the Company utilized the net proceeds in full as intended.

於二零二五年十二月三十一日，本公司已按計劃悉數動用所得款項淨額。

For the details of the above placing, including the reasons for and benefits of the placing, please refer to the announcements of the Company dated 1 April 2025 and 28 April 2025.

有關上述配售的詳情，包括進行配售的理由及裨益，請參閱本公司日期為二零二五年四月一日及二零二五年四月二十八日的公告。

Placing of New Shares in July 2025

於二零二五年七月配售新股份

On 15 July 2025, the Company entered into the placing agreement with Wanhai Securities (HK) Limited, pursuant to which the Company conditionally agreed to place, through Wanhai Securities (HK) Limited as placing agent on a best effort basis, up to 158,639,385 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons at the placing price of HK$0.52 per placing share. The placing shares were approved to issue and allot under the general mandate granted to the Board by the shareholders of the Company at the annual general meeting of the Company held on 10 June 2025. The placing price of HK$0.52 per placing share represents a discount of approximately 18.75% to the closing price of HK$0.64 per share as quoted on the Stock Exchange on the date of the above placing agreement.

於二零二五年七月十五日，本公司與萬海證券（香港）有限公司訂立配售協議，據此，本公司有條件同意透過萬海證券（香港）有限公司（作為配售代理）按盡力基準向不少於六名承配人（彼等及彼等的最終實益擁有人須為獨立於本公司及其關連人士且與彼等並無關連的第三方）按配售價每股配售股份0.52港元配售最多158,639,385股本公司配售股份。配售股份獲批准根據本公司股東於二零二五年六月十日舉行之本公司股東週年大會上授予董事會之一般授權發行及配發。配售價為每股配售股份0.52港元，相當於上述配售協議日期股份於聯交所所報之收市價每股0.64港元折讓約18.75%。

On 31 July 2025, an aggregate of 158,639,385 placing shares with par value of HK$0.04 each have been successfully issued at placing price of HK$0.52 per placing share with aggregate nominal value of HK$6,345,575.40. The gross proceeds from the above placing amounted to HK$82,492,480.20 and the net proceeds amounted to approximately HK$79.92 million (after deduction of the placing commission and other related expenses including, among others, the professional fees), representing a net price of approximately HK$0.50 per placing share. The Company intended to apply the net proceeds as to (i) approximately HK$2.50 million, equivalent to approximately 3.13% of the net proceeds from the above placing for repayment of outstanding liabilities; (ii) approximately HK$38.00 million, equivalent to approximately 47.55% of the net proceeds from the above placing for development of businesses, including sports IP new consumption business, construction of procurement supply chain platform for IP new consumption system, and AI-enabled scenarios and intelligent settlement function construction for IP new consumption system; and (iii) the remaining net proceeds of approximately HK$39.42 million, equivalent to approximately 49.32% of the net proceeds from the above placing for provision of general working capital.

於二零二五年七月三十一日，合共158,639,385股每股面值0.04港元之配售股份已成功按配售價每股配售股份0.52港元發行，合共面值為6,345,575.40港元。上述配售的所得款項總額為82,492,480.20港元，而所得款項淨額（經扣除配售佣金及其他相關開支（包括（其中包括）專業費用）後）約為79.92百萬港元，相當於每股配售股份的淨價格約為0.50港元。本公司擬將所得款項淨額中(i)約2.50百萬港元（相當於上述配售所得款項淨額的約3.13%）用於償還未償還負債；(ii)約38.00百萬港元（相當於上述配售所得款項淨額的約47.55%）用於業務發展（包括體育IP新消費業務、為IP新消費系統之採購供應鏈平台建設，及IP新消費系統人工智能賦能場景及智慧結算功能建設）；及(iii)其餘所得款項淨額約39.42百萬港元（相當於上述配售所得款項淨額的約49.32%）用於提供一般營運資金。

As at 31 December 2025, the Company utilised (i) approximately HK$2.50 million for repayment of outstanding liabilities; (ii) approximately HK$21.08 million for development of businesses; and (iii) approximately HK$39.42 million as general working capital. The remaining HK$16.92 million unutilised net proceeds from the above placing will be utilised as intended on or before 30 June 2026.

於二零二五年十二月三十一日，本公司已動用(i)約2.50百萬港元償還未償還負債；(ii)約21.08百萬港元用於業務發展；及(iii)約39.42百萬港元作為一般營運資金。上述配售之餘下未動用所得款項淨額16.92百萬港元將按計劃於二零二六年六月三十日或之前動用。

For the details of the above placing, including the reasons for and benefits of the placing, please refer to the announcements of the Company dated 15 July 2025 and 28 July 2025.

有關上述配售的詳情，包括進行配售的理由及裨益，請參閱本公司日期為二零二五年七月十五日及二零二五年七月二十八日的公告。

Grants of Award Shares in January 2025

On 16 January 2025, the Board resolved, among other things, (i) the conditional grants of an aggregate of 44,000,000 award shares to six executive Directors (the "Conditional Grants"); (ii) the grant of an aggregate of 150,000 award shares to three independent non-executive Directors; and (iii) the grant of an aggregate of 6,469,358 award shares to 13 selected employees of the Group under the share award scheme adopted by the Company at the annual general meeting of the Company held on 26 June 2024 (the "Share Award Scheme"). The Conditional Grants and the transactions contemplated thereunder were approved by the independent shareholders at the extraordinary general meeting of the Company held on 20 March 2025. All the award shares are subject to a vesting period of 12 months and the vesting is conditional upon such grantees having met certain performance targets.

For details, please refer to the announcements of the Company dated 16 January 2025, 24 January 2025, 5 February 2025, 19 February 2025 and 20 March 2025, and the circular of the Company dated 28 February 2025.

於二零二五年一月授出獎勵股份

於二零二五年一月十六日，董事會議決（其中包括）根據本公司於二零二四年六月二十六日舉行的本公司股東週年大會上採納之股份獎勵計劃（「股份獎勵計劃」），(i)向六名執行董事有條件授出合共44,000,000股獎勵股份（「有條件授出」）；(ii)向三名獨立非執行董事授出合共150,000股獎勵股份；及(iii)向十三名本集團選定僱員授出合共6,469,358股獎勵股份。於二零二五年三月二十日舉行的本公司股東特別大會上，有條件授出及其項下擬進行的交易獲得獨立股東批准。所有獎勵股份均受12個月歸屬期所規限，而歸屬須待該等承授人達成若干績效目標後，方可作實。

詳情請參閱本公司日期為二零二五年一月十六日、二零二五年一月二十四日、二零二五年二月五日、二零二五年二月十九日及二零二五年三月二十日的公告，以及本公司日期為二零二五年二月二十八日的通函。

Grants of Award Shares in July 2025

On 25 July 2025, the Board resolved, among other things, the grant an aggregate of 4,050,000 award shares to 3 selected employees of the Group under the Share Award Scheme. All the award shares are subject to a vesting period of 12 months and the vesting is conditional upon such grantees having met certain performance targets.

For details, please refer to the announcement of the Company dated 25 July 2025.

於二零二五年七月授出獎勵股份

於二零二五年七月二十五日，董事會議決（其中包括）根據股份獎勵計劃向三名本集團選定僱員授出合共4,050,000股獎勵股份。所有獎勵股份均受12個月歸屬期所規限，而歸屬須待該等承授人達成若干績效目標後，方可作實。

詳情請參閱本公司日期為二零二五年七月二十五日的公告。

Grants of Award Shares in November 2025

On 12 November 2025, the Board resolved, among other things, the grant an aggregate of 4,000,000 award shares to 2 selected employees of the Group under the Share Award Scheme. All the award shares are subject to a vesting period of 12 months and the vesting is conditional upon such grantees having met certain performance targets.

於二零二五年十一月授出獎勵股份

於二零二五年十一月十二日，董事會議決（其中包括）根據股份獎勵計劃向兩名本集團選定僱員授出合共4,000,000股獎勵股份。所有獎勵股份均受12個月歸屬期所規限，而歸屬須待該等承授人達成若干績效目標後，方可作實。

For details, please refer to the announcements of the Company dated 12 November 2025 and 25 November 2025.

詳情請參閱本公司日期為二零二五年十一月十二日及二零二五年十一月二十五日的公告。

Share Subscription Facility Agreement relating to Subscription of Shares and Issue of Warrants

On 29 August 2025, the Company entered into a share subscription facility agreement (the "Share Subscription Facility Agreement") with GEM Global Yield LLC SCS (the "Investor") and GEM Yield Bahamas Limited ("GYBL"), pursuant to which (i) the Investor agrees to grant to the Company an option to require the Investor to subscribe for shares of the Company for up to an aggregate amount of HK$225 million (the "Subscription Shares"), and (ii) the Company agrees to issue the warrants (the "Warrants") to the Investor to subscribe for up to 31,000,000 shares of the Company at the exercise price of HK$1.97 per share (subject to adjustments), which will be exercisable for a period of eighteen months after the issue of the warrants (the "Warrants Shares"). The Investor, GYBL and their respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

有關認購股份及發行認股權證的股份認購融資協議

於二零二五年八月二十九日，本公司與GEM Global Yield LLC SCS（「投資者」）及GEM Yield Bahamas Limited（「GYBL」）訂立一項股份認購融資協議（「股份認購融資協議」），據此(i)投資者同意向本公司授出購股權以要求投資者認購總額最多為225百萬港元的認購股份（「認購股份」），及(ii)本公司同意向投資者發行認股權證（「認股權證」），以按每股1.97港元（可予調整）的行使價認購最多31,000,000股股份，其將於發行認股權證後十八個月期間可予行使（「認股權證股份」）。投資者、GYBL及其各自最終實益擁有人均為獨立於本公司的第三方及並與本公司及其關連人士概無關連。

The Share Subscription Facility Agreement is a framework agreement for the Company's share issuance and the granting of the warrants to the Investor within the three years from the date of the Share Subscription Facility Agreement. The Company intends to issue the Subscription Shares under the Share Subscription Facility Agreement in tranches over the next three years and will seek prior approval from the shareholders of the Company based on the number of Subscription Shares to be issued in each tranche.

股份認購融資協議是本公司向投資者發行股份和授予認股權證的框架協議，自股份認購融資協議之日起三年內有效。本公司擬根據股份認購融資協議，在未來三年內分批發行認購股份，將依每批擬發行的認購股份數量，事先尋求本公司股東的批准。

On 20 January 2026, the Company and the Investor entered into a subscription agreement (the "First Subscription Agreement"), pursuant to which the Company shall agree to allot and issue to the Investor (i) up to 8,000,000 Subscription Shares at subscription price of HK$0.85 per Subscription Share, and (ii) the Warrants to subscribe for up to 31,000,000 Warrant Shares at the exercise price of HK$1.97 per Warrant Share, and the Investor shall agree to subscribe for the Subscription Shares and the Warrants under the Share Subscription Facility Agreement.

於二零二六年一月二十日，本公司與投資者訂立認購協議（「第一份認購協議」），據此，本公司應同意向投資者配發及發行(i)最多8,000,000股認購價為每股認購股份0.85港元的認購股份，及(ii)可按每股認股權證股份1.97港元之行使價認購最多31,000,000股認股權證股份的認股權證，而投資者應同意根據股份認購融資協議認購認購股份及認股權證。

The subscription price of HK$0.85 per Subscription Share represents (i) a discount of approximately 8.60% to the closing price of HK$0.93 per share as quoted on the Stock Exchange on the date of the First Subscription Agreement; and (ii) a discount of approximately 11.64% to the average closing price of approximately HK$0.962 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the First Subscription Agreement. The exercise price of HK$1.97 per Warrant Share represents (i) a premium of approximately 111.83% over the closing price of HK$0.93 per share as quoted on the Stock Exchange on the date of the First Subscription Agreement; and (ii) a premium of approximately 104.78% over the average closing price of approximately HK$0.962 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the First Subscription Agreement.

每股認購股份的認購價為0.85港元，較(i)股份於第一份認購協議日期在聯交所所報之收市價每股0.93港元折讓約8.60%；及(ii)股份於緊接第一份認購協議日期前最後五個連續交易日在聯交所所報的平均收市價每股約0.962港元折讓約11.64%。每股認股權證股份的認購價為1.97港元，較(i)股份於第一份認購協議日期在聯交所所報之收市價每股0.93港元溢價約111.83%；及(ii)股份於緊接第一份認購協議日期前最後五個連續交易日在聯交所所報的平均收市價每股約0.962港元溢價約104.78%。

An extraordinary general meeting of the Company will be convened and held for the purpose of considering and, if thought fit, approving the First Subscription Agreement and the transactions contemplated thereunder including the issue and allotment of the Subscription Shares, the Warrants and the Warrant Shares upon exercise of the subscription rights attached to the Warrants.

本公司將召開及舉行股東特別大會，以考慮及酌情批准第一份認購協議及其項下擬進行之交易，包括於認股權證附帶之認購權獲行使後發行及配發認購股份、認股權證及認股權證股份。

For details of the above subscription of the Subscription Shares and the issue of the Warrants, including the reasons for and benefits, and the intended use of proceeds, please refer to the Company's announcements dated 29 August 2025, 5 December 2025, 24 December 2025 and 20 January 2026.

有關上述認購認購股份及發行認股權證之詳情，包括進行認購及發行的理由及裨益以及所得款項的擬定用途，請參閱本公司日期為二零二五年八月二十九日、二零二五年十二月五日、二零二五年十二月二十四日及二零二六年一月二十日之公告。

Placing of New Shares under Specific Mandate

根據特別授權配售新股份

On 20 January 2026, the Company entered into the placing agreement with Wanhai Securities (HK) Limited, pursuant to which the Company conditionally agreed to place, through Wanhai Securities (HK) Limited as placing agent on a best effort basis, up to 60,000,000 placing shares of the Company to not less than six placees who and whose ultimate beneficial owners shall be third parties independent of and not connected with the Company and its connected persons at the placing price of HK$0.85 per placing share. The placing price of HK$0.85 per placing share represents a discount of approximately 8.60% to the closing price of HK$0.93 per share as quoted on the Stock Exchange on the date of the above placing agreement.

於二零二六年一月二十日，本公司與萬海證券（香港）有限公司訂立配售協議，據此本公司有條件同意透過萬海證券（香港）有限公司（作為配售代理）按盡力基準將最多60,000,000股本公司配售股份配售予不少於六名承配人（其最終實益擁有人應為獨立於本公司及其關連人士且與本公司及其關連人士並無關連之第三方），配售價為每股配售股份0.85港元。每股配售股份0.85港元的配售價較上述配售協議日期在聯交所所報收市價每股0.93港元折讓約8.60%。

An extraordinary general meeting of the Company will be convened and held for the purpose of considering and, if thought fit, approving the above placing agreement and the transactions contemplated thereunder including the grant of specific mandate to issue and allot up to 60,000,000 placing shares of the Company.

本公司將召開及舉行股東特別大會，以考慮及酌情批准上述配售協議及其項下擬進行之交易，包括授出特別授權以發行及配發最多60,000,000股本公司配售股份。

The maximum aggregate gross proceeds from the above placing is expected to be approximately HK$51.00 million. The maximum net proceeds from the above placing (after deduction of the placing commission in respect of the placing and other related expenses including, among others, the professional fees) is estimated to be approximately HK$49.30 million, representing a net issue price of approximately HK$0.82 per placing share. The Group intends to apply the net proceeds as to (i) approximately HK$5 million for the first phase of the initial platform development and AI capability building, to build a core technology team and hire external technical services, (ii) approximately HK$15 million for the investment in the Manchester United sports IP business, (iii) approximately HK$4 million for the Saudi Industrial IP Business, (iv) approximately HK$3 million for marketing and user ecosystem construction for online and offline promotion activities to attract the first batch of core users and merchants to the platform, and (v) the remaining HK$22.3 million will be used as general working capital of the Group including headquarters daily operating expenses, professional service expenses, team expansion, etc.

預期上述配售事項的最高所得款項總額約為51百萬港元。配售事項的最高所得款項淨額（經扣除配售事項的配售佣金以及其他相關開支，包括（其中包括）專業費用後）估計約為49.3百萬港元，相當於每股配售股份的淨發行價約0.82港元。本集團擬將所得款項淨額用於以下用途：(i)約5百萬港元用於第一階段平台初期開發及AI能力建設，旨在建立核心技術團隊及聘請外部技術服務；(ii)約15百萬港元投資曼聯體育IP業務；(iii)約4百萬港元用於沙特工業IP業務；(iv)約3百萬港元將用於線上及線下推廣活動的營銷及用戶生態系統建設，以吸引首批核心用戶及商戶入駐平台；及(v)餘下22.3百萬港元將用作本集團的一般營運資金，包括總部日常營運開支、專業服務開支、團隊拓展開支等。

For the details of the above placing, including the reasons for and benefits of the placing, please refer to the announcement of the Company dated 20 January 2026.

有關上述配售的詳情，包括配售的理由及裨益，請參閱本公司日期為二零二六年一月二十日的公告。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

As at 31 December 2025, cash and cash equivalents amounted to approximately HK$29,867,000 (2024: HK$6,218,000). Total borrowing and lease liabilities of the Group as at 31 December 2025 was approximately HK$15,664,000 (2024: HK$26,599,000), of which approximately HK$5,346,000 (2024: HK$18,437,000) would be repayable within one year and all the remaining borrowing and lease liabilities of approximately HK$10,318,000 (2024: HK$8,162,000) would be repayable after one year.

於二零二五年十二月三十一日，現金及現金等值項目約為29,867,000港元（二零二四年：6,218,000港元）。於二零二五年十二月三十一日，本集團借款及租賃負債總額約為15,664,000港元（二零二四年：26,599,000港元），其中約5,346,000港元（二零二四年：18,437,000港元），將於一年內償還，所有餘下的借款及租賃負債約10,318,000港元（二零二四年：8,162,000港元）將於一年後償還。

The current ratio of the Group was approximately 5.92 as at 31 December 2025 (2024: 2.79).

於二零二五年十二月三十一日，本集團的流動比率約為5.92（二零二四年：2.79）。

GEARING RATIO

The gearing ratio of the Group, calculated as total borrowing and lease liabilities over equity was approximately 9.4% as at 31 December 2025 (2024: 20.5%).

資產負債比率

於二零二五年十二月三十一日，本集團的資產負債比率（按借款及租賃負債總額除以股本計算）約為9.4%（二零二四年：20.5%）。

CHARGE ON ASSETS

The Group did not have any pledge or charge on asset as at 31 December 2025 (2024: HK$15,000,000).

資產抵押

於二零二五年十二月三十一日，本集團並無任何資產質押或抵押（二零二四年：15,000,000港元）。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (2024: Nil).

或然負債

於二零二五年十二月三十一日，本集團無任何重大或然負債（二零二四年：無）。

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會緊密監控本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

FOREIGN EXCHANGE EXPOSURE

Substantial portion of the business of the Group are denominated in Renminbi ("RMB") or in Hong Kong dollars. The Board does not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging instruments or any other alternatives have been used.

外匯風險

本集團大部分業務以人民幣（「人民幣」）或港元計值。董事會認為，本集團並無面臨任何重大外匯風險。因此，並無採取任何對沖工具或任何其他措施。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

重大收購或出售附屬公司、聯營公司及合營企業

截至二零二五年十二月三十一日止年度，並無重大收購或出售附屬公司、聯營公司及合營企業。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitment of approximately HK$2,938,000 (2024: Nil).

資本承擔

於二零二五年十二月三十一日，本集團的資本承擔為約2,938,000港元（二零二四年：無）。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 77 employees (31 December 2024: 75 employees). Total staff costs (including directors' emoluments) were approximately HK$64,662,000 for the year ended 31 December 2025, as compared to approximately HK$27,803,000 for the year ended 31 December 2024. Remuneration is determined with reference to market norms as well as individual employees performance, qualification and experience. The Group understands that employees are the foundation of corporate development and pays attention to the training, development and safety of the employees. The Company had also adopted share option scheme and share award scheme.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團共有77名僱員（二零二四年十二月三十一日：75名僱員）。截至二零二五年十二月三十一日止年度的總員工成本（包括董事酬金）約為64,662,000港元，而截至二零二四年十二月三十一日止年度約為27,803,000港元。酬金乃參照市場標準及個別僱員的表現、資歷及經驗釐定。本集團深明僱員乃企業發展的基礎，我們注重僱員培訓、發展及安全。本公司亦已採納購股權計劃及股份獎勵計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed elsewhere in this report, there was no specific plan for material investments or capital assets as at 31 December 2025 (2024: Nil).

日後重大投資計劃或資本資產

除本報告其他地方所披露者外，於二零二五年十二月三十一日，概無具體的重大投資計劃或資本資產（二零二四年：無）。

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not have any significant investment (2024: Nil).

重大投資

於二零二五年十二月三十一日，本集團並無任何重大投資（二零二四年：無）。

FINAL DIVIDEND

The Board did not recommend any payment of a final dividend for the year ended 31 December 2025.

末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息。

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed above, there have been no significant events occurring after the end of the reporting period and up to the date of this report.

報告期末後事項

除上文所披露者外，於報告期末後及直至本報告日期概無發生重大事項。

FUTURE PROSPECTS

We believe that Mainland China and Hong Kong will achieve moderate economic growth in 2026, with the government further implementing macroeconomic policy supports to further stimulate the economy and boost consumer confidence.

Looking ahead to 2026, the Group will continue to adhere to the development path of "IP as the core and technology as the driving force" and leverage sports IP ecosystem creation as well as digital assets integration and application as strategic deployment. The Group will deepen the IP ecosystem layout and explore additional cross-sector IP partners to build a diversified IP matrix covering sports, entertainment, health and industrial intelligence, and actively promote sports IP-focused business collaborations. The Group will accelerate business integration and innovation, deepen the application of AI and digital technologies in product design and development, digital assets and supply chain management, thereby enhancing operational efficiency and user experience. The Group will continuously advance the synergized development of IP operations, technological innovation and multi-industry ecosystem. At the same time, the Group will expand into global market. With the smart manufacturing project in Saudi Arabia as the starting point, the Group will actively explore business opportunities in global markets, and export the technological and innovative capabilities of China overseas.

未來展望

我們認為，中國內地及香港於二零二六年將實現溫和的經濟增長，政府將進一步實施宏觀經濟政策支持，以促進經濟及增強消費者的信心。

展望二零二六年，本集團將繼續堅持「以IP為核心，以科技為驅動」的發展路徑，以體育IP生態建設與數字資產融合應用為戰略佈局。深化IP生態佈局，探索更多跨領域的IP合作夥伴，構建涵蓋體育、文娛、健康、工業智能的多元化IP矩陣，積極推進以體育IP為核心的業務合作。加速業務融合與創新，深化AI、數字技術在產品設計開發、數字資產及供應鏈管理中的應用，提升運營效率與用戶體驗。持續推動IP營運、科技創新與多元業態的協同發展。同時，拓展全球市場，以沙特智慧製造項目為起點，積極探索全球市場的業務機遇，將中國的技術與創新能力輸出海外。

Corporate Governance Report
企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2025.

董事會欣然呈上截至二零二五年十二月三十一日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

Mission Statement

The Company aims at maintaining long-term return for all stakeholders and achieving assets growth by adoption of flexible business model and strategies. The Board and the management of the Company play an active role in the development of the Group's business model. The "Chairman's Statement" includes discussions and analyses of the Group's performance, the basis on which the Group directs to create values in the longer term and delivers the Group's objectives. Details of the Group's business performance and financial review for the reporting year are set out in the "Management Discussion and Analysis" section of this annual report.

任務宗旨

本公司旨在為所有持份者維持長期回報，並透過採取靈活業務模式與策略實現資產增長。董事會及本公司管理層在本集團發展業務模式上發揮積極作用。「主席報告書」包含本集團表現的討論及分析，是指導本集團創造長遠價值及實現本集團目標的基礎。本集團於報告年度的業務表現及財務回顧載於本年報「管理層討論及分析」一節。

Alignment of Culture and Business Strategy

The Company demonstrates its corporate culture in its operations and relations with its stakeholders. The Board instils a culture that promotes and maintains a high standard of integrity, openness, probity and accountability. The Directors always act with integrity, lead by example, and promote the desired culture of the Company. Such culture aligns with the core values of the Group of acting lawfully, ethically and responsibly which is continually reinforced by the Company. In order to promote and implement the purpose and core values continuously, the Board has established various internal policies and procedures e.g. anti-fraud and anti-bribery policy and whistleblowing policy, which form an integral part of creating a healthy corporate culture of the Group.

文化與業務策略結合

本公司的企業文化於其營運及與持份者的關係中體現。董事會促進推廣高水準的誠信、開放、正直及問責文化。董事始終以誠信行事、以身作則，並促進達成本公司理想中的文化。此文化與本集團以合符法律、道德及盡責行事的核心價值相符，且由本公司不斷強化。為持續促進及實現此目的及核心價值，董事會已設立多項內部政策程序，例如反欺詐及反貪污政策，以及舉報政策，並構成本集團創建健康企業文化的一部分。

Board's Evaluation of Corporate Culture

It is the Board's duty to ensure that the desired culture is reflected in the Company's strategy, business model and operating practices. The Board committees are adequately empowered and resourced to embed values and assess the corporate culture. They work collaboratively and report to the Board regularly to help the Board drawing insights into culture. Please see the sections below on the duties of the Board committees and the work performed by each of them during the reporting year.

董事會對企業文化的評估

董事會的職責是確保本公司的策略、業務模式及營運常規中能夠反映理想中的文化。董事委員會獲賦予足夠權力及提供充足資源注入價值及評估企業文化。彼等與董事會通力合作，並定期向董事會匯報，以協助董事會對企業文化有較深入的見解。請參閱下文董事委員會的職責及彼等各自於報告年度內履行的工作。

CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and to enhance corporate value. The Company's corporate governance practices are based on the principles and the code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code"). During the year ended 31 December 2025, the Company has complied with the CG Code, except for the deviation from code provision C.2.1, which is explained below.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same person. The Company has appointed Mr. Zheng Kaixin as the chief executive officer of the Company with effect from 24 December 2025. Before then, under the leadership of the chairman of the Board who performed the added role of the chief executive officer of the Company, the Board worked effectively and performed its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering advice from independent perspectives, the Board was therefore of the view that there were adequate safeguards in place to ensure sufficient balance of powers within the Board.

Save as those mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the year ended 31 December 2025.

The Board will keep reviewing and updating its corporate governance practices from time to time to ensure compliance with legal and commercial standards. The terms of reference of the Board committees have been posted on the Company's and the Stock Exchange's websites.

CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group.

企業管治守則

本公司一向致力於維持高水準之企業管治，以保障其股東權益並提高企業價值。本公司的企業管治常規乃基於上市規則附錄C1所載的企業管治守則(「企業管治守則」)載列的原則及守則條文。截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則，惟下文所闡述偏離守則條文第C.2.1條的情況除外。

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官的職能應予以區分，不應由同一人士擔任。本公司已委任鄭鍇炘先生為本公司首席執行官，自二零二五年十二月二十四日起生效。在此之前在履行本公司首席執行官附加職責的董事會主席領導下，董事會有效地運作並履行其職責，所有關鍵和適當的問題均及時獲討論。此外，由於所有主要決策均經諮詢董事會成員及相關董事委員會後作出，且董事會有三名獨立非執行董事提出獨立意見，故董事會認為有足夠保障措施確保董事會權力平衡。

除上文所述之偏離情況外，董事認為，截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載所有相關守則條文。

董事會將不時檢討及更新該等企業管治常規，以確保遵守法定及商業標準。各董事會委員會的職權範圍已刊載於本公司及聯交所網站。

企業管治架構

董事會主要負責制定策略、監管執行及管理本集團的風險。與此同時，其亦有責任提高本集團企業管治常規的成效。

Corporate Governance Report
企業管治報告

Under the Board, there are four committees, namely Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee. All these Board committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

董事會下設四個委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會。所有該等董事會委員會根據彼等各自職權範圍條款履行彼等不同職能並協助董事會監管高級管理層的若干職能。

THE BOARD AND BOARD COMMITTEES

As at the date of this report, the Board comprises 8 Directors and their respective roles are set out as follows:

董事會及董事委員會

於本報告日期，董事會由8名董事組成及彼等各自職能載列如下：

EXECUTIVE DIRECTORS

MEI Weiyi *(Chairman)*
LI Yang
TIN Yat Yu Carol
WONG Wai Kai Richard

執行董事

梅唯一*（主席）*
李陽
田一妤
王瑋楷

NON-EXECUTIVE DIRECTOR

KOT Mui

非執行董事

葛梅

INDEPENDENT NON-EXECUTIVE DIRECTORS

TANG Shu Pui Simon
HON Ming Sang
CHEUNG Pak To

獨立非執行董事

鄧澍焙
韓銘生
張伯陶

Ms. Kot Mui and Mr. Cheung Pak To *BBS*, who has been appointed as a non-executive Director and an independent non-executive Director with effect from 12 November 2025 respectively, has obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her/him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 14 November 2025, and each of them has confirmed she/he understood her/his obligations as a Director.

葛梅女士及張伯陶先生*銅紫荊星章*分別自二零二五年十一月十二日起獲委任為非執行董事及獨立非執行董事，已取得上市規則第3.09D條所述的法律意見，內容有關其作為董事須遵守的上市規則規定，以及於二零二五年十一月十四日向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，且彼等各自已確認彼理解彼作為董事之責任。

Ms. Yeung Riviera, who has been appointed as an independent non-executive Director with effect from 17 June 2025 and resigned with effect from 12 November 2025, and Mr. Zheng Kaixin, who has been appointed as a non-executive Director with effect from 29 August 2025 and resigned with effect from 24 December 2025, had also obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her/him as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 19 June 2025 and 2 September 2025 respectively, and each of them has confirmed she/he understood her/his obligations as a Director.

楊禮華女士(自二零二五年六月十七日起獲委任為獨立非執行董事,並於二零二五年十一月十二日辭任)及鄭鍇炘先生(自二零二五年八月二十九日起獲委任為非執行董事,並於二零二五年十二月二十四日辭任)亦已分別於二零二五年六月十九日及二零二五年九月二日取得上市規則第3.09D條所述的法律意見,內容有關其作為董事須遵守的上市規則規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果,且彼等各自已確認彼理解彼作為董事之責任。

Corporate Governance Report
企業管治報告

DUTIES OF THE BOARD AND MANAGEMENT

Duties of the Board

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support are in place for the Group to achieve its objectives. The functions performed by the Board include but not limited to formulating the Group's business strategies, reviewing the Group's financial performance and results, deciding all significant financial and operational issues and monitoring, reviewing the Group's internal control system and corporate governance; and all other functions reserved to the Board under the Company's articles of association as amended from time to time (the "Articles").

Duties of the Management

In addition, the Board delegates to the Group's management certain functions including (i) the implementation of general daily operation and strategies approved by the Board; (ii) the implementation of internal control procedures; and (iii) ensuring compliance with relevant requirements and other rules and regulations.

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed 3 independent non-executive Directors. All of them have appropriate professional qualifications or accounting or related financial management expertise.

The current Board members have no financial, business, family or other material/relevant relationships with each other. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, making decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Board considers them independent.

董事會及管理層的職責

董事會職責

董事會主要負責監督及監管管理本集團的業務事宜及整體表現。董事會制定本集團的價值及標準並確保為本集團安排所需財務及人力資源以實現其目標。董事會履行的職能包括但不限於制定本集團的業務策略、審核本集團的財務表現及業績、決定所有重大財務及經營問題以及監管、檢討本集團的內部監控系統及企業管治；及本公司不時修訂的組織章程細則(「章程細則」)下所保留董事會的所有其他職能。

管理層職責

此外，董事會授權本集團管理層的若干職能，包括(i)實施一般日常經營和經董事會批准的策略；(ii)執行內部監控程序；(iii)及確保遵守相關規定以及其他規則及規例。

根據上市規則第3.10(1)及3.10(2)條，本公司已委任3名獨立非執行董事。所有獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

現任董事會成員彼此間並無財務、業務、家族或其他重大／相關關係。全體董事均時刻本著真誠態度並遵守適用法律及法規履行職責，並客觀地作出決策及以本公司及股東的利益為依歸行事。

本公司接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出年度確認，董事會已認可彼等的獨立性。

Biographies of all Directors are listed in the section headed "Biographical Details of Directors" set out on pages 10 to 16.

所有董事的履歷載於第10至16頁董事履歷詳情」一節。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same person. As at the date of this report, the chairman of the Board is Mr. Mei Weiyi and the chief executive officer of the Company is Mr. Zheng Kaixin.

主席及首席執行官

根據企業管治守則之守則條文第C.2.1條，主席及首席執行官的職能應予以區分，不應由同一人士擔任。於本報告日期，董事會主席為梅唯一先生，而本公司行政總裁為鄭鍇炘先生。

BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance of the Group, and considering and approving the overall strategies and policies of the Group. Additional meetings are held when significant events or important issues are required to be discussed and resolved.

The Company held 17 Board meetings, 1 independent Board committee ("IBC") meeting, one annual general meeting ("AGM") and 1 extraordinary general meeting ("EGM") during the reporting year. The chairman also held meeting with the independent non-executive Directors without the presence of other Directors.

董事會會議及股東大會

董事會定期召開會議審閱及批准本集團的財務及經營表現，並考慮及批准本集團的整體策略及政策。於須討論及議決重大事件或重大問題時將舉行額外會議。

於報告年度內，本公司已舉行十七次董事會會議、一次獨立董事委員會(「獨立董事委員會」)會議、一次股東週年大會(「股東週年大會」)及一次股東特別大會(「股東特別大會」)。主席與獨立非執行董事亦有舉行會議，而無其他董事出席。

The attendance record of each Director is as follows:–

各董事的出席記錄如下：

Name of Director 董事姓名		Number of Board meetings attended/ eligible to attend 董事會會議出席／合資格出席次數	Number of IBC meeting attended/ eligible to attend# 獨立董事委員會會議出席／合資格出席次數#	Number of EGM attended/eligible to attend 股東特別大會出席／合資格出席次數	Number of AGM attended/eligible to attend 股東週年大會出席／合資格出席次數
EXECUTIVE DIRECTORS:	**執行董事：**				
MEI Weiyi *(Chairman)*	梅唯一*（主席）*	17/17	N/A 不適用	1/1	1/1
LI Yang	李陽	17/17	N/A 不適用	1/1	1/1
TIN Yat Yu Carol	田一妤	15/17	N/A 不適用	1/1	0/1
WONG Wai Kai Richard	王瑋楷	17/17	N/A 不適用	1/1	0/1
CHAN Ming Leung Terence *(Note 1)*	陳明亮*（附註1）*	4/5	N/A 不適用	1/1	N/A 不適用
GONG Xiaohan *(Note 2)*	龔曉寒*（附註2）*	6/6	N/A 不適用	1/1	N/A 不適用
NON-EXECUTIVE DIRECTORS:	**非執行董事：**				
KOT Mui *(Note 3)*	葛梅*（附註3）*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
ZHENG Kaixin *(Note 4)*	鄭鍇炘*（附註4）*	3/4	N/A 不適用	N/A 不適用	N/A 不適用
INDEPENDENT NON-EXECUTIVE DIRECTORS:	**獨立非執行董事：**				
TANG Shi Pui Simon	鄧澍焙	16/17	1/1	1/1	1/1
HON Ming Sang	韓銘生	17/17	1/1	1/1	1/1
CHEUNG Pak To *(Note 5)*	張伯陶*（附註5）*	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
LO Wing Sze *(Note 6)*	羅詠詩*（附註6）*	7/7	N/A 不適用	1/1	1/1
YEUNG Riviera *(Note 7)*	楊禮華*（附註7）*	7/10	1/1	N/A 不適用	N/A 不適用

Notes:

1. Mr. Chan Ming Leung Terence resigned as executive Director with effect from 30 April 2025, 5 Board meetings and 1 EGM were held during his tenure of office.

2. Mr. Gong Xiaohan resigned as executive Director with effect from 2 June 2025, 6 Board meetings and 1 EGM were held during his tenure of office.

3. Ms. Kot Mui has been appointed as a non-executive Director with effect from 12 November 2025, no Board meeting/AGM/EGM was held after her appointment.

4. Mr. Zheng Kaixin has been appointed as a non-executive Director with effect from 29 August 2025 and resigned with effect from 24 December 2025. 4 Board meetings were held during his tenure of office.

5. Mr. Cheung Pak To *BBS* has been appointed as an independent non-executive Director with effect from 12 November 2025, no Board meeting/AGM/EGM was held after his appointment.

6. Ms. Lo Wing Sze *BBS, JP* resigned as independent non-executive Director with effect from 17 June 2025, 7 Board meetings, 1 AGM and 1 EGM were held during her tenure of office.

7. Ms. Yeung Riviera has been appointed as an independent non-executive Director with effect from 17 June 2025 and resigned with effect from 12 November 2025, 10 Board meetings and 1 IBC meeting were held during her tenure of office.

Established to advise the independent shareholders of the Company on the Assignment, being a disclosable and connected transaction of the Company.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director is provided with a comprehensive induction and information to ensure that he/she has a proper understanding of the Company's operations and business as well as his/her responsibilities under the relevant laws, rules and regulations.

附註：

1. 陳明亮先生辭任執行董事，自二零二五年四月三十日起生效，於其任期內舉行了5次董事會會議及1次股東特別大會。

2. 龔曉寒先生辭任執行董事，自二零二五年六月二日起生效，於其任期內舉行了6次董事會會議及1次股東特別大會。

3. 葛梅女士獲委任為非執行董事，自二零二五年十一月十二日起生效，彼獲委任後並無舉行董事會會議／股東週年大會／股東特別大會。

4. 鄭鍇炘先生於二零二五年八月二十九日獲委任為非執行董事及於二零二五年十二月二十四日辭任。於其任期內舉行了4次董事會會議。

5. 張伯陶先生*銅紫荊星章*獲委任為獨立非執行董事，自二零二五年十一月十二日起生效，彼獲委任後並無舉行董事會會議／股東週年大會／股東特別大會。

6. 羅詠詩女士*銅紫荊星章，太平紳士*已辭任獨立非執行董事，自二零二五年六月十七日起生效，於其任期內舉行了七次董事會會議、一次股東週年大會及一次股東特別大會。

7. 楊禮華女士於二零二五年六月十七日獲委任為獨立非執行董事及於二零二五年十一月十二日辭任，於其任期內舉行了十次董事會會議及一次獨立董事委員會會議。

就轉讓事項（為一項本公司之須予披露及關連交易）向本公司獨立股東提供意見而設立。

董事持續專業發展

根據企業管治守則，所有董事均須參與持續專業進修，以提高及更新其知識及技能，從而確保繼續在全面知悉及切合所需的情況下向董事會作出貢獻。

每名新獲委任董事均獲提供全面之就任須知及資料，以確保彼適當了解本公司之營運及業務以及彼於相關法律、規則及規定下之職責。

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The development and training of Directors are an ongoing process so that the Directors can perform their duties appropriately. The Directors are provided with periodic updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. In addition, the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make contribution to the Board in an informed and relevant manner.

董事發展及培訓是一個持續的過程，以使董事能夠適當地履行職責。本公司定期向董事提供有關本公司表現、狀況及前景之最新資料，以便董事會整體地及每名董事均履行其職責。此外，本公司鼓勵全體董事參與持續專業發展，以提升及更新彼等之知識及技能，從而確保彼等繼續對董事會作出知情及相關貢獻。

The chart below summarises the participation of the individual Directors in continuous professional development during the year ended 31 December 2025:

下表概述各董事截至二零二五年十二月三十一日止年度參與持續專業發展的情況：

Name of Director **董事姓名**		**Participated in continuous professional development*** **參與持續專業發展***
EXECUTIVE DIRECTORS:	**執行董事：**	
Mei Weiyi *(Chairman)*	梅唯一*（主席）*	✓
Li Yang	李陽	✓
Tin Yat Yu Carol	田一妤	✓
Wong Wai Kai Richard	王瑋楷	✓
NON-EXECUTIVE DIRECTOR:	**非執行董事：**	
Kot Mui	葛梅	✓
INDEPENDENT NON-EXECUTIVE DIRECTORS:	**獨立非執行董事：**	
Tang Shu Pui Simon	鄧澍焙	✓
Hon Ming Sang	韓銘生	✓
Cheung Pak To	張伯陶	✓

* Attend seminars/conferences/forums/briefings/workshops/programmes; and/or read materials relevant to the business, director's duties, corporate governance or regulatory updates, etc.

* 出席與業務、董事職責、企業管治或最新監管規定相關之研討會／座談會／論壇／簡介會／工作坊／課程；及／或閱讀相關之刊物。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors, non-executive Director and independent non-executive Directors has entered into a service contract or a letter of appointment (as the case may be) with the Company for a period of three years.

In accordance with the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director shall be subject to the retirement by rotation at least once every three years. A new Director is subject to re-election by the shareholders at the first AGM after his or her appointment in accordance with the Articles.

In accordance with article 83(3) of the Articles, Mr. Cheung Pak To *BBS* and Ms. Kot Mui (who were appointed on 12 November 2025) will hold office until the next following AGM after their appointment and, being eligible, offers themselves for re-election.

In accordance with article 84 of the Articles, Mr. Li Yang and Mr. Wong Wai Kai Richard will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

None of the Directors had entered into any service contract or letter of appointment (as the case may be) with any member of the Group which is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

委任及重選董事

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務協議或委任函(視情況而定),為期三年。

根據章程細則,三分之一的董事須輪值退任或(倘彼等數目非三名或三之倍數)最接近數目但不少於三分之一將退任並合資格膺選連任,惟各董事須至少每三年輪值退任一次。按照章程細則,新董事須於其獲委任後的首次股東週年大會上由股東重選。

根據章程細則第83(3)條,張伯陶先生*銅紫荊星章*及葛梅女士(於二零二五年十一月十二日獲委任)的董事任期將直至其委任後首個股東週年大會止,及彼等合資格並願意膺選連任。

根據章程細則第84條,李陽先生及王瑋楷先生將於即將舉行的股東週年大會上輪流退任,及彼等均合資格並願意於該大會上膺選連任。

概無董事已與本集團任何成員公司訂立任何本集團於一年內倘不作出賠償(法定賠償除外)則無法不可的服務合約或委任函(視情況而定)。

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MECHANISM IN PLACE TO ENSURE INDEPENDENT VIEWS AND INPUT ARE AVAILABLE TO THE BOARD

The Company has a mechanism in place to ensure independent views and input are available to the Board: (a) where appropriate, the Company shall arrange suitable and sufficient resources to cover any matters relating to the obtaining of an independent opinion by the Board, including but not limited to the engagement of a legal team or any other professionals for such purpose; (b) where appropriate, the Directors shall give at least three working days' notice to the company secretary of the Company to obtain an independent opinion, including but not limited to engaging a professional team for such purpose; (c) the Board is required to review its structure, size, composition (including skills, knowledge and experience) and diversity policy at least annually to ensure that the composition of the Board complies with the relevant requirements of the Listing Rules including maintaining a balanced mix of executive and non-executive Directors (including independent non-executive Directors) so that the Board has a strong element of independence which can effectively exercise independent judgment; and (d) if all the independent non-executive Directors have served on the Board for more than nine years, the Company should consider to appoint a new independent non-executive Director at the forthcoming AGM.

The Board has reviewed the implementation and effectiveness of the said mechanism during the year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

確保董事會可獲得獨立的觀點和意見的機制

本公司董事會已制定機制，以確保董事會可獲得獨立的觀點和意見：(a)在適當情況下，本公司將安排合適及充足資源以開展與董事會獲取獨立意見有關的任何事宜，包括但不限於就此委聘法律團隊或任何其他專業人員；(b)在適當情況下，董事應至少提前三個工作日向本公司公司秘書發出通知，以獲取獨立意見，包括但不限於就此委聘專業團隊；(c)董事會須至少每年檢討其架構、人數、組成（包括技能、知識及經驗）及多元化政策，以確保董事會的組成符合上市規則的相關規定，包括維持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力；及(d)董事會所有獨立非執行董事已在任超過九年，本公司應考慮在應屆股東週年大會上委任新的獨立非執行董事。

董事會已檢討上述機制於年內的實施情況及成效，並認為其已行之有效，且將繼續每年監察其實施情況及有效性。

NOMINATION COMMITTEE

The Board established the Nomination Committee on 22 November 2013. The Nomination Committee currently consists of one executive Director, namely Mr. Mei Weiyi, one non-executive Director, namely Ms. Kot Mui and three independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Mr. Cheung Pak To *BBS*. Mr. Mei Weiyi is the chairman of the Nomination Committee.

提名委員會

董事會已於二零一三年十一月二十二日成立提名委員會。提名委員會現時包括一名執行董事梅唯一先生，一名非執行董事葛梅女士，以及三名獨立非執行董事，即鄧澍焙先生、韓銘生先生及張伯陶先生*銅紫荊星章*。梅唯一先生為提名委員會主席。

The main duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition of the Board;
- identifying suitable and qualified individuals to join the Board;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors.

During the reporting year, 4 meetings of the Nomination Committee were held and the attendance record of each committee member is as follows:–

提名委員會的主要職責包括（其中包括）：

- 審核董事會的架構、規模及組成；
- 物色合適及合資格人士加入董事會；
- 評估獨立非執行董事的獨立性；及
- 就有關委任或重新委任董事向董事會提供建議。

於報告年度內，已舉行4次提名委員會會議及各委員會成員的出席記錄如下：

Name of Director 董事姓名		Number of meetings attended/eligible to attend 出席／合資格出席會議次數
Mei Weiyi *(Chairman) (Note 1)*	梅唯一*（主席）（附註1）*	2/2
Li Yang *(Note 2)*	李陽*（附註2）*	4/4
Kot Mui *(Note 3)*	葛梅*（附註3）*	N/A 不適用
Tang Shu Pui Simon	鄧澍焙	4/4
Hon Ming Sang	韓銘生	4/4
Cheung Pak To *(Note 4)*	張伯陶*（附註4）*	N/A 不適用
Yeung Riviera *(Note 5)*	楊禮華*（附註5）*	1/2

Notes:

1. Mr. Mei Weiyi has been appointed as the chairman of the Nomination Committee with effect from 17 June 2025. 2 meetings of the Nomination Committee were held after his appointment.
2. Mr. Li Yang ceased to be the chairman of the Nomination Committee with effect from 17 June 2025 and ceased to a member of the Nomination Committee with effect from 12 November 2025. 4 meetings of the Nomination Committee were held during his tenure of office.
3. Ms. Kot Mui has been appointed as a member of the Nomination Committee with effect from 12 November 2025. No meeting of the Nomination Committee were held after her appointment.
4. Mr. Cheung Pak To *BBS* has been appointed as a member of the Nomination Committee with effect from 12 November 2025. No meeting of the Nomination Committee were held after his appointment.
5. Ms. Yeung Riviera has been appointed as a member of the Nomination Committee with effect from 17 June 2025 and ceased to be a member of the Nomination Committee with effect from 12 November 2025. 2 meetings of the Nomination Committee were held during her tenure of office.

附註：

1. 梅唯一先生獲委任為提名委員會主席，自二零二五年六月十七日起生效。彼獲委任後已舉行兩次提名委員會會議。
2. 李陽先生自二零二五年六月十七日起不再擔任提名委員會主席，並自二零二五年十一月十二日起不再擔任提名委員會成員。於其任期內舉行了四次提名委員會會議。
3. 葛梅女士於二零二五年十一月十二日獲委任為提名委員會成員。彼獲委任後並無舉行提名委員會會議。
4. 張伯陶先生*銅紫荊星章*獲委任為提名委員會成員，自二零二五年十一月十二日起生效。彼獲委任後並無舉行提名委員會會議。
5. 楊禮華女士自二零二五年六月十七日起獲委任為提名委員會成員並自二零二五年十一月十二日起不再擔任提名委員會成員。於其任期內舉行了兩次提名委員會會議。

During the reporting year, the Nomination Committee performed the following works:

- reviewed the structure, size and composition of the Board with reference to the Company's board diversity policy;
- considered the proposed appointment of new Director candidates;
- reviewed the proposed re-election of the retiring Directors at the AGM held on 10 June 2025;
- reviewed the confirmations of independence from the independent non-executive Directors; and
- after due consideration, made recommendations in respect of above reviews to the Board for approval.

於報告年度內，提名委員會已履行以下工作：

- 參考了本公司的董事會多元化政策，檢討董事會的架構、人數及組成；
- 考慮建議委任新董事人選；
- 審視於二零二五年六月十日舉行的股東週年大會上進行的退任董事重選建議；
- 審視獨立非執行董事作出的獨立性確認書；及
- 經過充分考慮後，就上述檢討向董事會提出建議以供批准。

Nomination Policy

The Board has established a set of nomination policy setting out the approach to nominate suitable candidates to the Board for it to consider and make recommendations to shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies. The criteria of nomination have been considered from a number of aspects, including but not limited to, skills, experience, qualifications and other aspects as detailed in the board diversity policy.

During the reporting year, the Company reviewed its nomination policy for a formal, considered and transparent procedure to help identifying and nomination of candidates for Directors. All valid nomination of candidates, accompanied with biographical details, would be presented to the Board for consideration. Consideration would be given to factors such as the candidate's integrity, experience and qualifications relevant to the Group's business. It is believed that members of the Nomination Committee collectively have required relevant knowledge and skills to identify, invite and evaluate individuals nominated for directorships.

The process of our appointment and re-election of Directors are as follows:

Potential new Directors are identified and considered for appointment at any time by the Board upon recommendation of the Nomination Committee. Nomination Committee considers the candidates based on merit having regard to the knowledge, experience, skills and expertise as well as the overall board diversity which, in the opinion of the Directors, will enable them to make positive contributions on the performance of the Board and makes recommendations to the Board as appropriate. Emoluments of new Directors will be considered by the Remuneration Committee.

董事會提名政策

董事會已制定董事會提名政策，載列董事會提名適當人選，以供董事會考慮及向股東推薦於股東大會上選任為董事，或供董事會委任為董事以填補臨時空缺。適當人選從多個層面加以考慮，包括但不限於技能、經驗、專業及詳列於董事會成員多元化政策的其他層面。

於報告年度內，本公司已審閱其提名政策，以一套正式、經考慮及透明的程序助於識別及提名董事的候選人。所有候選人之合資格提名連同彼等詳細履歷，將提呈董事會以供審閱。審閱會就候選人之品格、與本集團業務相關之經驗及資歷等因素作出考慮。本公司相信提名委員會成員均擁有相關之知識及技能，以物色、邀請及評估個別人士被提名為董事。

委任及重新委任董事的程序如下：

董事會於提名委員會建議後隨時識別潛在新董事及考慮委任。提名委員會根據董事認為其知識、經驗、技能及專長以及整體董事會多元化將令彼等對董事會之表現作出積極貢獻的優點考量候選人，並於適當時向董事會提供推薦意見。新董事之薪酬將由薪酬委員會考慮。

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Board Diversity Policy

The Board has established a set of board diversity policy setting out the approach to achieve diversity on the Board with the aims of enhancing the Board's effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. When identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give consideration to the board diversity policy. The Board has reviewed the implementation and effectiveness of the board diversity policy during the year and considered that it has been operating effectively and will continue to monitor its implementation and effectiveness on an annual basis.

As at the date of this annual report, the Board consists of six male members and two female members. The Nomination Committee considered that the Board was sufficiently diverse in terms of gender and the Board had not set any measurable objectives. The Company has also reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain a high standard of operation.

A summary of the gender statistics in the workforce of the Group (including senior management) for the reporting year is disclosed in the Environmental, Social and Governance Report of the Company. At present, the Group does not set any targets for achieving gender diversity in the workforce (including senior management). Nevertheless, the Group's policies on human resources in the recruitment and promotion of employees would ensure candidates or employees are assessed based on objective factors such as their skills, knowledge, experience and performance, irrespective of their respective gender, race or religion, with the aim of facilitating a fair and equal working environment and opportunities.

董事會多元化政策

董事會已制定董事會多元化政策，載列令董事會達致多元化之方針，旨在提升董事會效率及企業管治，實現業務目標及可持續發展。董事會成員多元化從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技能、知識及服務年期。提名委員會於物色適當合資格人選成為董事會成員時，亦考慮董事會多元化政策。董事會已於年內檢討董事會成員多元化政策的實施及成效，並認為該政策一直有效運作，並將繼續每年監察其實施及成效。

於本年報日期，董事會由六名男性成員及兩名女性成員組成。提名委員會認為董事會於性別方面屬足夠多元化，且董事會並無制定任何可計量目標。本公司亦已審閱董事會的成員、架構及組成，並認為董事會的架構合理，董事在各方面及領域的經驗及技能可使本公司維持高水平的營運。

於報告年度本集團的員工團隊（包括高級管理層）的性別數據概要於本公司的環境、社會及管治報告中披露。本集團目前並無就員工團隊（包括高級管理層）實現性別多元化設立任何目標。儘管如此，本集團在僱員招聘及晉升方面的人力資源政策確保僱員人選或僱員乃根據技能、知識、經驗及表現等客觀因素而進行評估，不問其性別、種族或宗教信仰，藉此促進公平平等的工作環境和機會。

REMUNERATION COMMITTEE

The Board established the Remuneration Committee on 22 November 2013. The Remuneration Committee currently consists of two executive Directors, namely Mr. Mei Weiyi and Mr. Li Yang, and three independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Mr. Cheung Pak To *BBS*. Mr. Tang Shu Pui Simon is the chairman of the Remuneration Committee.

The main duties of the Remuneration Committee include, among others:

- formulating remuneration policy for approval by the Board, which shall take into consideration factors such as salaries paid by comparable companies, time commitment, employment conditions, and responsibilities, and individual performance of the Directors and senior management;
- ensuring that no Director or any of their associates is involved in deciding that Director's own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee has adopted the approach under code provision E.1.2(c)(i) of the CG Code to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

薪酬委員會

董事會已於二零一三年十一月二十二日成立薪酬委員會。薪酬委員會現時包括兩名執行董事梅唯一先生及李陽先生，以及三名獨立非執行董事，即鄧澍焙先生、韓銘生先生及張伯陶先生*銅紫荊星章*。鄧澍焙先生為薪酬委員會主席。

薪酬委員會的主要職責包括（其中包括）：

- 制定薪酬政策供董事會批准，薪酬政策將考慮若干因素，例如可資比較公司所付薪金、彼等投放的時間、聘用條件及職責，以及董事及高級管理層的個別表現；
- 確保概無董事或任何彼等的聯繫人參與釐定該名董事自身的薪酬；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

薪酬委員會已採納企業管治守則的守則條文第E.1.2(c)(i)條之方針，並按獲賦予的責任釐定各執行董事及高級管理層的薪酬待遇。

During the reporting year, 7 meetings of the Remuneration Committee were held and the attendance record of each committee member is as follows:–

於報告年度內，已舉行7次薪酬委員會會議及各委員會成員的出席記錄如下：

Name of Director 董事姓名		Number of meetings attended/ eligible to attend 出席／合資格出席會議次數
Tang Shu Pui Simon *(Chairman)*	鄧澍焙*（主席）*	7/7
Mei Weiyi *(Note 1)*	梅唯一*（附註1）*	3/3
Li Yang	李陽	7/7
Hon Ming Sang	韓銘生	7/7
Cheung Pak To *(Note 2)*	張伯陶*（附註2）*	N/A不適用
Yeung Riviera *(Note 3)*	楊禮華*（附註3）*	1/3

Notes:

1. Mr. Mei Weiyi has been appointed as a member of the Remuneration Committee with effect from 17 June 2025. 3 meetings of the Remuneration Committee were held after his appointment.

2. Mr. Cheung Pak To *BBS* has been appointed as a member of the Remuneration Committee with effect from 12 November 2025. No meeting of the Remuneration Committee was held after his appointment.

3. Ms. Yeung Riviera has been appointed as a member of the Remuneration Committee with effect from 17 June 2025 and ceased to be a member of the Remuneration Committee with effect from 12 November 2025. 3 meetings of the Remuneration Committee were held during her tenure of office.

附註：

1. 梅唯一先生於二零二五年六月十七日獲委任為薪酬委員會成員。彼獲委任後已舉行三次薪酬委員會會議。

2. 張伯陶先生*銅紫荊星章*獲委任為薪酬委員會成員，自二零二五年十一月十二日起生效。彼獲委任後並無舉行薪酬委員會會議。

3. 楊禮華女士自二零二五年六月十七日起獲委任為薪酬委員會成員並自二零二五年十一月十二日起不再擔任薪酬委員會成員。於其任期內舉行三次薪酬委員會會議。

During the reporting year, the Remuneration Committee performed the following works:

- reviewed the performance of the Directors and senior management, and made recommendations as to their discretionary bonus and remuneration package;
- reviewed the remuneration policy;
- considered the remuneration of the proposed Directors and chief executive;
- considered the proposed grant of award shares to Directors; and
- after due consideration, made recommendations in respect of above reviews to the Board for approval.

於報告年度內，薪酬委員會已履行以下工作：

- 檢討董事及高級管理層的表現，並建議彼等之酌情花紅及薪酬組合；
- 檢討薪酬政策；
- 審議擬任董事及行政總裁之薪酬；
- 考慮向董事提出建議授出獎勵股份；及
- 經過充分考慮後，就上述檢討向董事會提出建議以供批准。

CORPORATE GOVERNANCE COMMITTEE

The Board established the Corporate Governance Committee on 22 November 2013. The Corporate Governance Committee currently consists of two executive Directors, namely Mr. Mei Weiyi and Mr. Li Yang and two independent non-executive Directors, namely Mr. Tang Shu Pui Simon and Mr. Hon Ming Sang. Mr. Mei Weiyi is the chairman of the Corporate Governance Committee.

The main duties of the Corporate Governance Committee include, among others:

- developing and reviewing the Group's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- reviewing the Group's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治委員會

董事會已於二零一三年十一月二十二日成立企業管治委員會。企業管治委員會現時包括兩名執行董事梅唯一先生及李陽先生，以及兩名獨立非執行董事，即鄧澍焙先生及韓銘生先生。梅唯一先生為企業管治委員會主席。

企業管治委員會的主要職責包括（其中包括）：

- 制定及檢討本集團的企業管治政策及常規並向董事會提供推薦建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事適用的行為守則及合規手冊（如有）；及
- 檢討本集團遵守企管守則及披露企業管治報告。

Corporate Governance Report
企業管治報告

During the reporting year, one meeting of the Corporate Governance Committee was held and the attendance record of each committee member is as follows:

於報告年度內，已舉行一次企業管治委員會會議及各委員會成員的出席記錄如下：

Name of Director 董事姓名		Number of meetings attended/ eligible to attend 出席／合資格出席會議次數
Mei Weiyi *(Chairman) (Note 1)*	梅唯一*（主席）（附註1）*	N/A不適用
Li Yang *(Note 2)*	李陽*（附註2）*	1/1
Tang Shu Pui Simon	鄧澍焙	1/1
Hon Ming Sang	韓銘生	1/1

Notes:

1. Mr. Mei Weiyi has been appointed as the chairman of the Corporate Governance Committee with effect from 17 June 2025. No meeting of the Corporate Governance Committee was held after his appointment.

2. Mr. Li Yang ceased to be the chairman of the Corporate Governance Committee but remains as a member of the Corporate Governance with effect from 17 June 2025.

附註：

1. 梅唯一先生獲委任為企業管治委員會主席，自二零二五年六月十七日起生效。彼獲委任後並無舉行企業管治委員會會議。

2. 李陽先生不再擔任企業管治委員會主席，但自二零二五年六月十七日起繼續擔任企業管治委員會成員。

During the reporting year, the Corporate Governance Committee performed the following work:

於報告年度內，企業管治委員會已履行以下工作：

- reviewed and monitored the policies and practices of the Group on corporate governance;
- approved the Corporate Governance Report of the Company for the year then ended;
- reviewed and monitored the training and continuous professional development of Directors; and
- after due consideration, made recommendations in respect of above reviews to the Board for approval.

- 檢討及監察本集團的企業管治政策及常規；
- 批准本公司截至該日止年度之《企業管治報告》；
- 檢討及監察董事的培訓及持續專業發展；及
- 經過充分考慮後，就上述檢討向董事會提出建議以供批准。

AUDIT COMMITTEE

The Board established the Audit Committee on 22 November 2013. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Tang Shu Pui Simon, Mr. Hon Ming Sang and Mr. Cheung Pak To *BBS*. Mr. Hon Ming Sang is the chairman of the Audit Committee.

The main duties of the Audit Committee include, among others:

- monitoring the integrity of the Company's financial statements, annual and interim financial reports, and to review significant financial reporting judgments and accounting policies contained therein;
- satisfying themselves as to the effectiveness of the risk management and internal control systems of the Group and as to the adequacy of the external and internal audits;
- making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor; and
- reporting the findings and making recommendations to the Board on a regular basis.

During the reporting year, 3 meetings of the Audit Committee were held and the attendance record of each committee member is as follows:

審核委員會

董事會已於二零一三年十一月二十二日成立審核委員會。審核委員會現時包括三名獨立非執行董事，即鄧澍焙先生、韓銘生先生及張伯陶先生*銅紫荊星章*。韓銘生先生為審核委員會主席。

審核委員會的主要職責包括（其中包括）：

- 監管本公司財務報表、年度及中期財務報告的完整性，並審閱其中所載重大財務報告判斷及會計政策；
- 促使本集團風險管理及內部監控系統的有效性以及外部與內部審核的充足性達到自己滿意的水平；
- 負責向董事會就委任、重新委任及罷免外聘核數師提供推薦意見並批准外聘核數師的薪酬及委聘條款；及
- 定期向董事會報告結果及提供推薦建議。

於報告年度內，已舉行三次審核委員會會議及各委員會成員的出席記錄如下：

Name of Director 董事姓名		Number of meetings attended/ eligible to attend 出席／合資格出席會議次數
Hon Ming Sang *(Chairman)*	韓銘生*（主席）*	3/3
Tang Shu Pui Simon	鄧澍焙	3/3
Cheung Pak To *(Note 1)*	張伯陶*（附註1）*	N/A不適用
Lo Wing Sze *(Note 2)*	羅詠詩*（附註2）*	2/2
Yeung Riveria *(Note 3)*	楊禮華*（附註3）*	1/1

Notes:

1. Mr. Cheung Pak To *BBS* has been appointed as a member of the Audit Committee with effect from 12 November 2025. No meeting of the Audit Committee was held after his appointment.

2. Ms. Lo Wing Sze *BBS, JP* ceased to be a member of the Audit Committee with effect from 17 June 2025. 2 meetings of the Audit Committee were held during her tenure of office.

3. Ms. Yeung Rivera has been appointed as a member of the Audit Committee with effect from 17 June 2025 and ceased to be a member of the Audit Committee with effect from 12 November 2025. 1 meeting of the Audit Committee was held during her tenure of office.

During the reporting year, the Audit Committee performed the following works:

- reviewed the prior year adjustments made in the consolidated annual financial statements of the Group for the year ended 31 December 2025;
- consider the engagement letters of Beijing Xinghua Caplegend CPA Limited in relation to the interim review and annual audit;
- reviewed the re-appointment of Beijing Xinghua Caplegend CPA Limited as the Group's auditor;
- reviewed the Group's risk management and internal control systems;
- reviewed the annual and interim financial statements, reports, and results announcement of the Group prior to publication; and
- after due consideration, made recommendations in respect of above reviews to the Board for approval.

附註：

1. 張伯陶先生*銅紫荊星章*獲委任為審核委員會成員，自二零二五年十一月十二日起生效。彼獲委任后並無舉行審核委員會會議。

2. 羅詠詩女士*銅紫荊星章，太平紳士*不再擔任審核委員會成員，自二零二五年六月十七日起生效。於其任期內舉行了兩次審核委員會會議。

3. 楊禮華女士獲委任為審核委員會成員，自二零二五年六月十七日起生效，並自二零二五年十一月十二日起不再擔任審核委員會成員。於其任期內舉行了一次審核委員會會議。

於報告年度內，審核委員會已履行以下工作：

- 審閱本集團截至二零二五年十二月三十一日止年度的綜合年度財務報表所作出的過往年度調整；
- 考慮北京興華鼎豐會計師事務所有限公司有關中期審閱及年度審核的委聘函件；
- 審閱續聘北京興華鼎豐會計師事務所有限公司為本集團核數師；
- 審閱本集團的風險管理及內部監控系統；
- 於刊發前審閱本集團的年度及中期財務報表、報告及業績公佈；及
- 經適當考慮後，就上述檢討向董事會提出建議以供批准。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accounts of the Group for the year ended 31 December 2025 were audited by Beijing Xinghua Caplegend CPA Limited whose term of office will expire upon the conclusion of the forthcoming AGM. The Audit Committee has reviewed the terms of engagement of Beijing Xinghua Caplegend CPA Limited by taking into account, inter alias, (i) the size and structure as well as the nature and complexity of the business of the Group, (ii) the relevant audit fees and (iii) the resources deployed by Beijing Xinghua Caplegend CPA Limited in respect of the audit of the financial statements of the Group in accordance with "Guidelines for the Effective Operation of Audit Committees – Selection, Appointment and Reappointment of Auditors" published by the Financial Reporting Council on 16 December 2021 and recommended to the Board the re-appointment of Beijing Xinghua Caplegend CPA Limited as the auditor of the Company at the forthcoming AGM.

The Directors acknowledge their responsibility for preparation of the consolidated financial statements of the Group for the year ended 31 December 2025, which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for the year then ended and was properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

The Directors were not aware of any material uncertainties which may affect the Group's business or cast significant doubt upon the Group's ability to continue as a going concern.

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 the code of conduct for dealing in securities of the Company by the Directors. The Company has confirmed, having made specific enquiry with each of the Directors, that all the Directors have complied with the Model Code throughout the year.

The Board has also adopted written guidelines based on the Model Code for relevant employees of the Group in respect of their dealings in the Company's securities.

董事就財務報表的責任

本集團截至二零二五年十二月三十一日止年度之賬目由北京興華鼎豐會計師事務所有限公司審核，其任期將於即將舉行的股東週年大會結束後屆滿。審核委員會已按照財務匯報局於二零二一年十二月十六日刊發的「審核委員會有效運作的指引 – 核數師的甄選、委任及重新委任」，並計及（其中包括）(i)本集團業務的規模與結構及性質與複雜性、(ii)相關審核費用及(iii)北京興華鼎豐會計師事務所有限公司就審核本集團財務報表調配的資源，審視北京興華鼎豐會計師事務所有限公司的委聘條款，並就於即將舉行的股東週年大會上重新委任北京興華鼎豐會計師事務所有限公司為本公司核數師向董事會提出建議。

董事知悉彼等編製本集團截至二零二五年十二月三十一日止年度的綜合財務報表的責任，為真實及公平反映截至該日止年度的本公司事務狀況及本集團的業績及現金流量，並根據適當法定要求及會計標準按持續經營為基礎妥為編製。

董事並不知悉可能影響本集團業務或對本集團持續經營能力產生疑問的重大不明朗因素。

董事之證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。本公司經各董事作出特定查詢後確認，所有董事全年已遵守標準守則。

董事會亦根據標準守則採納本集團相關僱員買賣本公司證券之書面指引。

RISK MANAGEMENT AND INTERNAL CONTROL

During the reporting year, the Group has complied with the Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. The management is responsible for the design, implementation and monitoring of such systems, while the Board oversees the management in performing its duties on an ongoing basis and ensure that the effectiveness of the Group's systems is reviewed at least annually. The Board acknowledged their responsibility for the Group's risk management and internal controls systems.

The Group's risk management and internal control systems have been designed to deal with identified risks, safeguard its assets, prevent and detect fraud, misconduct and loss, ensure the accuracy of the Group's financial reports and achieve compliance with applicable laws and regulations. Such systems are designed to managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, and management has provided a confirmation to the Audit Committee and the Board on the effectiveness of these systems for the year ended 31 December 2025.

In addition, the Company engaged an external consultant to conduct a review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2025. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

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

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.

風險管理及內部監控

於報告年度，本集團透過建立適當有效的風險管理及內部監控系統，遵守企業管治守則之原則D.2。管理層負責設計、實施及監察該等系統，而董事會則持續監督管理層履行其職責，並確保本集團系統每年進行至少一次成效檢討。董事會確認其對本集團風險管理及內部監控系統所肩負的責任。

本集團的風險管理及內部監控系統旨在應對已識別風險、保護資產、防止及發現欺詐、不當行為及損失，確保本集團財務匯報的準確性並遵守適用法律法規。該等系統旨在管理風險，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述或損失提供合理而非絕對的保證。董事會已將其風險管理及內部監控的職責（連同相關權力）轉授審核委員會，而管理層已向審核委員會及董事會確認該等系統於截至二零二五年十二月三十一日止年度的有效性。

此外，本公司已委聘一名外部顧問對風險管理及內部監控系統截至二零二五年十二月三十一日止年度的有效性進行檢討。風險管理及內部監控系統的主要特點如下：

風險管理制度

本集團採用一套風險管理制度，以管理其業務和營運相關的風險。該制度包括以下階段：

- *識別：*確定風險誰屬、業務目標及可能影響目標實現的風險。
- *評估：*分析風險的可能性和影響，並相應地評估風險組合。

- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Internal Control System

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

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

- *管理：*考慮風險應對措施，確保與董事會的有效溝通，並持續監控殘餘風險。

內部監控制度

本公司已建立一套符合Committee of Sponsoring Organizations of the Treadway Commission（「COSO」）二零一三年框架的內部監控制度。該框架能有助本集團在展現營運效率和效能、可靠財務匯報及遵守適用法律法規上達成目標。該框架的組成部份如下所示：

- *監控環境：*用以作為本集團執行內部監控基礎的標準、流程和結構。
- *風險評估：*靈活和反覆進行的流程，用於識別和分析風險，以實現本集團的目標，並形成釐訂管理風險應有方式的基礎。
- *監控活動：*根據政策及程序確立的措施，以確保管理層緩解目標達成風險的指示得以落實，並確保須予披露的資料得以及時、準確及完整披露。
- *資訊及通訊：*內部與外部通訊，旨在為本集團提供執行日常監控或防止本集團證券出現虛假市場而需要披露的資訊。
- *監察：*持續並獨立進行的評估，以確定內部監控各組成部分是否健全並正常運作。

Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Defects

During the year, each of the departments of the Group identified major risk events, include ESG risks, in the area they operate and assess the possibility of occurrence and potential impacts of these risk events to the Group. Each department also prepares solutions and mitigation measures to deal with the possible risk events to the management. The assessment result has been submitted to the Audit Committee for consideration.

The Board reviewed the effectiveness of the Group's risk management (including ESG risks) and internal control systems during the year. While the Company does not have an internal audit function, it has appointed SHINEWING Risk Services Limited ("SHINEWING") to carry out the internal audit function such as the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems covering financial, operational and legal compliance controls once during the year.

During the review, SHINEWING conducted interview with relevant processes owners, performed walkthrough test and test of control on the Group's risk management and internal control systems covering financial, operational and legal compliance controls. From the review reports, corrective actions and improvement programs have been proposed for the deficiencies found in the risk management and internal control systems. The results of the reviews have been submitted to the Audit Committee for consideration. The Audit Committee had a meeting with SHINEWING to review findings on the Group's risk management and internal control systems and respective corrective actions done on an on-going basis. Based on the review results for the year, there were no material deficiencies identified. In addition, management is of the view that the risk management and internal controls systems of the Group has not changed and its remains appropriate and effective in all aspects. The Board, through the review from Audit Committee, concluded that the Group's risk management (including ESG risks) and internal controls systems were adequate and effective and the Company had complied with the code provision on risk management and internal

審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

本年度內，本集團各部門已識別營運範圍內的主要風險事件（包括ESG風險）以及該等事件對本集團的潛在影響。各部門亦制定解決方案與減緩措施應對潛在風險事件並提交予管理層。評估結果已提交至審核委員會審議。

董事會已檢討本集團年內風險管理（包括ESG風險）及內部監控系統的成效。儘管本公司並無內部審核職能，惟其已委任信永方略風險管理有限公司（「信永方略」）執行內部審核職能，例如於年內就本集團的風險管理及內部監控系統（涵蓋財務、營運及法律合規監控）的充足性及有效性進行一次分析及獨立評估。

在檢討過程中，信永方略已與相關流程負責人進行訪談，並對本集團的風險管理及內部監控系統（涵蓋財務、營運及法律合規監控）進行走查測試及控制測試。根據檢討報告，已就風險管理及內部監控系統所發現的缺陷提出糾正行動及改善計劃。檢討結果已提交至審核委員會審議。審核委員會與信永方略會面，以持續檢討本集團風險管理及內部監控系統的發現事項及相關糾正行動。基於本年度的檢討結果，概無發現重大缺陷。此外，管理層認為本集團的風險管理及內部監控系統概無變化，並在所有方面保持適當有效。透過審核委員會的檢討，董事會認為本集團的風險管理（包括ESG風險）及內部監控系統均屬充足有效，而本公司已於報告年度遵守企業管治守則中有關風險管理及內

control of the CG code during the reporting year. The Board also considered that the resources for the design, implementation and monitor the risk management and internal control systems, including staff qualifications and experience, training programmes and budget of the issuer's accounting, internal audit, and financial reporting functions, as well as those relating to the issuer's ESG performance and reporting were adequate.

部監控的守則條文。董事會亦認為，用於設計、實施及監察風險管理及內部監控系統的資源（包括員工資歷及經驗、培訓計劃，及發行人會計、內部審計及財務匯報職能的預算，以及與發行人ESG表現及匯報相關的資源）均屬充足。

Internal Audit Function

The Company does not have an internal audit department. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group. Nevertheless, the Board will continue to review at least annually the need for an internal audit department.

內部審核職能

本公司並無內部審核部門。董事會已檢討是否有需要設立內部審核職能，並認為鑒於本集團業務的規模、性質及複雜程度，相比分散資源以設立獨立內部審核部門，委任外部獨立專業人士對本集團風險管理及內部監控系統是否足夠及有效進行獨立檢討，將更具成本效益。儘管如此，董事會將繼續至少每年檢討內部審核部門的需要。

PROCEDURES AND INTERNAL CONTROLS FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules and the overriding principle that inside information should be announced immediately when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong;
- the Group regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved. Inside information is restricted to relevant parties on a need-to-know basis so as to ensure confidentiality;
- the Group strictly prohibits unauthorised use of confidential or inside information;

處理及發佈內幕消息之程序及內部監控措施

本集團確認其根據香港法例第571章證券及期貨條例及上市規則所應履行之責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息之程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則項下之披露規定以及香港證券及期貨事務監察委員會發表之「內幕消息披露指引」；
- 本集團規管內幕消息之處理及發佈，以確保內幕消息在獲適當批准披露前一直保密。內幕消息按照需要知曉的準則局限於相關人士知悉，以確保其保密性；
- 本集團嚴格禁止未經授權使用機密或內幕消息；

- the Group has also implemented procedures to guard against possible mishandling of inside information within the Group including notification of regular blackout period and securities dealing restrictions to Directors and relevant employees; and
- the Group keeps the Directors and employees appraised of the latest regulatory updates on disclosure requirements of inside information.

- 本集團亦已實施程序以防止本集團內部可能不當處理內幕消息，包括通知董事及相關僱員有關常規禁止買賣期及證券交易限制；及
- 本集團讓董事及僱員掌握有關內幕消息披露規定之最新監管資料。

COMPANY SECRETARY

The Company engaged an external professional company secretarial services provider, Uni-1 Corporate Services Limited ("Uni-1"), to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs.

Ms. Chan Yuen Ying Stella, the representative of Uni-1, was appointed as the named company secretary of the Company with effect from 30 April 2024.

Mr. Li Yang, an executive Director, is the primary point of contact at the Company for the company secretary.

According to the requirements of Rule 3.29 of the Listing Rules, Ms. Chan Yuen Ying Stella has taken not less than 15 hours of relevant professional training during the financial year ended 31 December 2025.

公司秘書

本公司委聘外部專業公司秘書服務供應商統一企業服務有限公司(「統一」)，為本集團提供合規及全方位的公司秘書服務，以協助本集團應對不斷變化的監管環境及滿足不同的商業需求。

統一的代表陳婉縈女士獲委任本公司指定公司秘書，自二零二四年四月三十日起生效。

執行董事李陽先生為本公司的公司秘書主要聯絡人。

根據上市規則第3.29條的規定，陳婉縈女士於截至二零二五年十二月三十一日止財政年度已接受不少於15小時的相關專業培訓。

AUDITOR REMUNERATION

During the year ended 31 December 2025, the remuneration paid/payable to the Company's auditor is set out below:

核數師薪酬

截至二零二五年十二月三十一日止年度，已付／應付予本公司核數師的薪酬載列如下：

Services rendered **提供的服務**		**Fee paid/payable** **已付／應付費用** **HK$'000** **千港元**
Beijing Xinghua Caplegend CPA Limited:	北京興華鼎豐會計師事務所有限公司：	
Audit services	核數服務	880
Non-audit services (i.e. review of disclosure of financial information in 2025 interim report)	非核數服務（即審閱二零二五年中期報告內財務資料的披露）	120

CONSTITUTIONAL DOCUMENTS

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

SHAREHOLDERS' RIGHTS

In accordance with the Articles, shareholders holding not less than 10% of the paid up capital of the Company can convene an EGM by written requisition to the Board or the company secretary of the Company. In addition, shareholders can raise any questions relating to published information and latest strategic plan of the Group with the Directors. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. Shareholders can also submit enquiries to the management and send proposals to be put forward at shareholders' meeting to the Board or senior management by sending e-mails to ir@vmh.com.hk.

DIVIDEND POLICY

The Company has adopted a dividend policy setting out the principles and guidelines in relation to declaration, payment or distribution of its net profits as dividends to the shareholders. The distribution of dividend will be considered and determined by the Board based on the Group's operating results, cash flows, financial position, business prospects, and statutory and regulatory restrictions relating to dividend distributions as well as other factors that the Board considers appropriate.

憲章文件

於截至二零二五年十二月三十一日止年度，本公司並無修改憲章文件。

股東權利

根據章程細則，持有本公司繳足股本不少於10%的股東可透過向本公司董事會或公司秘書提交書面要求召開股東特別大會。此外，股東可向董事提出任何有關本集團公開資料及最新策略計劃的問題。本公司鼓勵股東出席該等大會或倘彼等不能出席大會可委派代表代其出席並於大會上投票。股東亦可發送電郵至ir@vmh.com.hk向管理層提出問題及向董事會或高級管理層提出於股東大會上提呈之建議。

股息政策

本公司已採納股息政策，就向股東宣派、派付或派發其純利作為股息時的原則及指引。股息分派將由董事會根據本集團的經營業績、現金流量、財務狀況、業務前景，及與股息分派有關的法定及監管限制，以及董事會認為相關的其他因素考慮及釐定。

Corporate Governance Report
企業管治報告

INVESTOR RELATIONS

The Board recognises the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and public investors.

The Company maintains various communication channels with its shareholders and the investment public to ensure that they are kept abreast of the Company's latest news and development. The Company updates its shareholders on its development, financial results and major events through its annual and interim reports. All published information is promptly uploaded to the website of the Company at www.vmh.com.hk.

The Chairman, other members of the Board and/or the external auditor attend the Company's general meetings to meet the shareholders. The Directors and management of the Company are available to answer questions and listen feedbacks from shareholders regarding the performance of the Group. The Company has reviewed its shareholders' communication policy during the reporting year, and believes that the shareholders' communication policy remains appropriate and effective.

投資者關係

董事會深知與全體股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。本公司承諾向其股東及公眾投資者公開且及時地披露公司資料。

本公司透過不同渠道與股東及公眾投資者通訊，以確保彼等能獲悉本公司的最新資料及發展。本公司透過其年報及中期報告為其股東提供其發展、財務業績及重大事項的更新。所有刊登資料均會快速上傳至本公司網站www.vmh.com.hk。

主席、董事會其他成員及／或外聘核數師均會出席本公司的股東大會與股東會面。本公司董事及管理層會回應股東提出有關本集團表現的問題並聆聽其意見。於報告年度內，本公司已檢討其股東通訊政策，並相信股東通訊政策仍然適當有效。

Environmental, Social and Governance Report
環境、社會及管治報告

The Board is pleased to present this report on environmental, social and governance ("ESG") which set out the Group's support to various sustainable development efforts and ESG concepts, visions and policies during the year ended 31 December 2025 (the "Year").

董事會欣然呈上本環境、社會及管治(「ESG」)報告,闡述本集團截至二零二五年十二月三十一日止年度(「本年度」)內支持可持續發展的各項工作,以及在ESG方面的理念、願景及政策。

SCOPE OF THE REPORT

The ESG Report mainly describes the environmental and social policies of the core businesses of the Group in the PRC and Hong Kong of the PRC, comprising design, manufacturing and trading of apparel products, provision of money lending services and sale of trendy cultural, game, intellectual property ("IP") and other products. This year, the Group takes the environmental and social performance of the manufacturing plant in Qingdao, China ("Qingdao Plant"), offices in Shenzhen and Beijing as well as three offices in Hong Kong and the Group's office-based operations relating to the trendy cultural, game, IP and other products business in the PRC as the disclosure focus of the environmental and social key performance indicators. The change in the reporting scope compared to the previous year mainly reflects the adjustment of the Group's principal businesses and the corresponding expansion of the reporting boundary. For details about the Group's corporate governance, please refer to the Corporate Governance Report on pages 44 to 72.

報告範圍

ESG報告主要闡述本集團於中國及中國香港的核心業務(包括服飾產品設計、製造及貿易、提供貸款融資服務以及銷售潮流文化、遊戲、IP(「IP」)及其他產品)的環境及社會政策。本年度,本集團以位於中國青島的製造工廠(「青島工廠」)、位於深圳及北京的辦事處以及位於香港的三個辦事處以及本集團位於中國的與潮流文化、遊戲及IP及其他產品業務相關的辦公室業務的環境及社會績效作為環境及社會關鍵績效指標的披露重點。報告範圍與去年相比有所變化,主要反映本集團主營業務的調整及報告範圍的相應擴大。有關本集團企業管治的詳情,請參閱企業管治報告第44至72頁。

REPORTING PRINCIPLES

The ESG Report is compiled in accordance with the Environmental, Social and Governance Reporting Code ("ESG Code") under Appendix C2 to the Listing Rules issued by the Stock Exchange, which applies the reporting principles of materiality, quantitative, balance and consistency.

匯報原則

ESG報告乃根據聯交所頒佈的《主板上市規則》附錄C2《環境、社會及管治報告守則》(「ESG守則」),並應用重要性、量化、平衡及一致性的匯報原則所編寫。

Materiality:

The content of the ESG Report is determined based on the stakeholder engagement and materiality assessment, which covers the identification of ESG-related issues, gathering and review of the opinions from internal management and stakeholders, assessment on the relevance and materiality of the issues, and preparation and verification of the information of the ESG Report. The ESG Report provides comprehensive coverage of the key ESG issues of concern to the Group's stakeholders.

重要性:

本ESG報告的內容乃根據持份者參與及重要性評估而釐定,涵蓋ESG相關事宜的識別、內部管理層及持份者意見的收集及審閱、有關事宜的相關性及重要性評估以及ESG報告資料的編製及核實。本ESG報告全面涵蓋本集團持份者所關注的主要ESG事宜。

Quantitative:

The Group has disclosed the quantitative environmental and social key performance indicators ("KPI") in the ESG Report. The criteria, methods, reference and conversion factors used to calculate the KPIs are stated to enable stakeholders to have a comprehensive understanding of the Group's ESG performance.

量化:

本集團已於本ESG報告中披露了量化的環境及社會關鍵績效指標(「關鍵績效指標」)。呈列計算關鍵績效指標的標準、方法、參考及換算因素可讓持份者全面了解本集團的ESG表現。

Balance:

In the preparation of this report, the Group focused on an impartial and transparent presentation of its performance in every aspect of sustainable development.

平衡：

編製本報告時，本集團集中以公正及透明的方式呈列可持續發展各方面的表現。

Consistency:

The Group uses consistent reporting and calculation methods so far as reasonably practicable and details the significant changes in methodologies in relevant sections to facilitate the comparison of ESG performance between years.

一致性：

為方便比較各年度的ESG表現，本集團於合理實際情況下使用一致的報告及計算方法，並詳細記錄於相關部分的方法中出現之重大變動。

COMMENT AND FEEDBACK

We value your views on this report, and please email any comment or suggestion on the report to: info@vmh.com.hk.

意見及反饋

我們重視您的看法，若閣下對此報告有任何意見或建議，歡迎發送電郵至以下郵箱：info@vmh.com.hk。

ESG MANAGEMENT APPROACH

The Group is committed to the implementation of corporate goals and visions as well as the active fulfilment of social responsibilities. We have developed ESG management approach to benefit all stakeholders, contribute to society and protect the environment under the principle of sustainable development. In the meantime, the Group values the opinions of different stakeholders, which are taken as the basis for the development of our sustainable development policies. We are committed to communicating with stakeholders in a diversified way, understanding and trying our best to respond to their expectations and requirements, so as to improve our performance in ESG.

ESG管理方針

本集團致力實踐企業目標與願景，積極履行社會責任。我們已根據可持續發展原則制定ESG管理方針，務求讓各持份者受惠，貢獻社會及保護環境。同時，本集團重視不同持份者的意見，以此為制定可持續發展政策的基礎。我們致力以多元化的方式與持份者溝通，了解並盡力回應其期望與要求，以提升我們的ESG表現。

Governance Framework of ESG

For the sake of effective top-down implementation of sustainable development strategy, the Group has developed an independent internal control and risk management framework with the Board, chief executive officer and senior management of the Company as the core. Moreover, we will review and adjust relevant sustainable development policies from time to time to understand and meet the expectations and needs of different stakeholders.

ESG管治架構

為了有效地由上而下實施可持續發展策略，本集團制定的獨立內部監控及風險管理架構以本公司董事會、首席執行官及高級管理層作為核心。此外，我們會不時檢討及調整可持續發展的政策，以了解及滿足不同持份者的期望與需要。

The ESG governance framework of the Group is as follows:

本集團的ESG管治架構如下：

Board of Directors	董事會
• Developing and approving the Group's development and business strategies, policies, annual budget and business plan; • Reviewing, tackling and reporting all environmental and social issues under the subject areas and aspects of the ESG Guide; • Overseeing the Group's execution and performance of ESG related matters; and • Making timely adjustments to the Group's strategies.	• 制定及審批本集團之發展及業務策略、政策、年度預算及業務方案； • 審閱、解決及匯報在ESG指引下所有環境及社會事宜的範疇和層面； • 監督本集團於ESG相關事宜上的執行及表現；及 • 及時調整本集團的策略。
Chief Executive Officer	**首席執行官**
• Executing the duties entrusted by the Board, including the overall strategies and approach on operational, financial, environmental and social issues and obligations; • Analysing and establishing key performance indicators; and • Coordinating with the objectives, visions and policies of the Group to carry out supervision and continual actions.	• 執行董事會委以的職責，包括有關營運、財務、環境、社會事宜與義務之整體策略及方針； • 分析及建立關鍵績效指標；及 • 配合本集團的目標、願景與政策作出監管及持續行動。
Senior Management	**高級管理層**
• Leading and supervising the implementation of sustainable development objectives and policies of the Group; • Formulating and executing ESG policies; • Keeping track and reporting to the Board of emerging market trends regarding ESG-related issues that may potentially impact the Group's business operations; • Overseeing, reviewing and discussing the content and quality of the annual ESG Report, and presenting the ESG Report to the Board; and • Informing the Board of the Group's development in ESG performance, visions and strategies through Board meetings.	• 領導及監督本集團可持續發展目標和政策的實踐； • 制定及執行ESG政策； • 就ESG相關事宜追蹤可能影響本集團業務營運的新興市場趨勢並向董事會報告； • 監督、審閱及討論年度ESG報告的內容及質量，並向董事會提交ESG報告；及 • 通過董事會會議向董事會報告本集團於ESG表現、願景及策略方面的進展。
Business Units	**業務單位**
• Coordinating and implementing ESG policies and measures of the Group at different stages of business operations; and • Collecting ESG related information and data.	• 於業務營運的不同階段中協調與落實本集團ESG的政策及措施；及 • 收集ESG相關資料及數據。

To evaluate and prioritise material ESG issues, the Group has engaged an independent ESG consulting firm in the Year to help identify material ESG issues and provide advice on its ESG performance. The consulting firm assisted in gathering and analysing the opinions of the Group's stakeholders (including the Board, senior management and employees) on ESG issues and conducted materiality assessment. The issues would be reviewed and prioritised, and those with high significance to the Group and stakeholders are considered as material. The senior management reviews and presents to the Board the results of the assessment and identifies material ESG issues of the Group.

為評估及優次排序重大ESG議題，本集團於本年度委聘獨立ESG諮詢公司幫助識別重大ESG事宜並就其ESG表現提供建議。該諮詢公司協助收集及分析本集團持份者（包括董事會、高級管理層及僱員）對ESG議題的意見，並進行重要性評估。本公司將審閱及優次排序相關議題，對本集團及持份者具重要意義的議題會被視為重大。高級管理層審閱並向董事會提交評估結果，並識別出本集團的重大ESG議題。

In the aim of formulating and executing effective ESG policies and measures, the Board reviews the plans and execution of ESG-related work with respect to its targets and goals during regular meetings. The Group also shares its progress in ESG with different stakeholders, most notably through the Group's annual ESG Report. The senior management will continue to oversee ESG-related work and keep abreast of the latest ESG disclosure requirements of the Stock Exchange for the Board to lead the Group's ESG progress effectively.

為制定及執行有效的ESG政策及措施，董事會在例行會議上就其目的及目標審閱ESG相關工作計劃及執行情況。本集團亦與不同的持份者分享其於ESG方面的進展，尤其是通過本集團的年度ESG報告。高級管理層將繼續監督ESG相關工作，及時了解聯交所最新ESG披露要求，以便董事會有效領導本集團進行ESG相關工作。

Stakeholders Engagement

The management and employees from various departments of the Group jointly prepare the ESG Report of the Year and assist the Group in reviewing its operating conditions. The solicitation of views from the management and other employees enables the Group to identify major issues at the environmental and social levels and make relevant disclosure and response in the ESG Report.

持份者參與

本集團的管理層及各部門僱員共同籌備本年度的ESG報告，並協助本集團檢討營運狀況。本集團透過徵求管理層及其他僱員的意見，識別環境及社會層面的主要議題，並於ESG報告中作出相關披露及回應。

Stakeholder 持份者	Expectations and Requirements 期望與要求	Ways of Communication and Response 溝通與回應方式
Government and Regulatory Authorities 政府與監管機構	• Abiding by national and regional policies, laws and regulations 遵守國家與地區政策及法律法規 • Promoting local employment 帶動地方就業 • Paying taxes on time 按時繳稅	• Timely reporting of information 適時匯報信息 • Ongoing communication with regulatory authorities 持續與監管機構溝通 • Inspection and supervision 檢查及監督
Shareholders 股東	• Returns 回報 • Compliant operation 合規運營 • Increase in company value 提升公司價值 • Improving information transparency and effective communication 提高資訊透明及有效溝通	• General meetings 股東大會 • Company announcements 公司公告 • E-mail, telephone communication and company website 電郵、電話通訊及公司網站
Partners 合作夥伴	• Business integrity 誠信經營 • Fair competition 公平競爭 • Due performance of contracts 履行合約 • Mutual benefit and win-win result 互利共贏	• Business communication 商務溝通 • Communication and discussion 溝通與討論 • Negotiation and cooperation 洽談合作

Stakeholder 持份者	Expectations and Requirements 期望與要求	Ways of Communication and Response 溝通與回應方式
Customers 客戶	• High-quality products and services 優質產品與服務 • Health and safety 健康與安全 • Due performance of contracts 履行合約 • Business integrity 誠信經營	• Customer service center and hotline 客戶服務中心和熱線 • Customer communication meetings 客戶溝通會議 • Social media 社交媒體
Environment Regulators 環境監管部門	• Discharge in compliance with standards 達標排放 • Energy conservation and emission reduction 節能減排 • Ecological protection 生態保護	• Communicating with local environmental Regulators 與當地環境監管部門交流
Industry 行業	• Promoting industrial developments 促進行業發展	• Participate in industry forums 參與行業論壇 • Visits and inspections 考察互訪
Employees 僱員	• Occupational health and safety 職業健康和安全 • Remuneration and benefits 薪酬福利 • Career development 職業發展	• Employees communication meetings 僱員溝通會 • Employee mailbox 僱員信箱 • Employee activities 僱員活動
Community and the General Public 社區及公眾	• Improving community environment 改善社區環境 • Participating in public welfare undertakings 參與公益事業 • Information disclosure and transparency 資訊公開透明	• Company announcements 公司公告 • Company website 公司網站 • Social media 社交媒體

Materiality Assessment

To develop a clear and effective ESG management approach, the Group has conducted a materiality assessment to identify ESG issues that are important to its business and stakeholders. The materiality assessment was based on stakeholder surveys, materiality maps provided by well-known external institutions[1] and advice from the independent ESG consulting firm. The Group identified 13 material ESG issues to be discussed in detail in this report.

重要性評估

為清晰及有效地制定ESG管理方針，本集團已進行重要性評估，以識別對本公司業務及其持份者至關重要的ESG議題。重要性評估乃基於持份者調查、知名外部機構提供的重要性圖譜[1]以及獨立 ESG 顧問的建議進行。本集團已識別出本報告將詳細討論的13項ESG重要議題。

Aspects 層面	Material Issues 重要議題
Environmental 環境	• Carbon Emission 碳排放 • Use of Raw Materials and Packaging Materials 原材料及包裝材料使用
Employment and Labour Practices 僱傭及勞工常規	• Employment compliance 僱傭合規 • Remuneration and benefits 薪酬福利 • Occupational health and safety 職業健康與安全 • Training and Education 培訓及教育 • Diversity and Equal Opportunity 多元化及平等機會
Operating Practices 營運慣例	• Operational Compliance 營運合規 • Customer privacy protection 客戶私隱保護 • Information Security 資料保障 • Product Quality & Safety 產品的質量安全 • Intellectual Property Protection IP維護 • Anti-corruption 反貪污

[1] The materiality maps referenced in the materiality assessment have included the ESG Industry Materiality Map and the SASB Materiality Map produced respectively by Morgan Stanley Capital International (MSCI) and the Sustainability Accounting Standards Board (SASB).

[1] 重要性評估中引用的重要性圖譜包括分別由摩根士丹利資本國際 (MSCI) 及可持續發展會計準則委員會 (SASB) 編製的ESG行業重要性圖譜及SASB重要性圖譜。

GREEN OPERATION

The Group adheres to the approach of "observing environmental protection regulations, raising environmental awareness, emphasizing pollution prevention, optimising resource utilisation, striving to conserve energy and reducing consumption, continuous improvement" during apparel manufacturing to shoulder the social responsibility of environmental protection. Besides, the Group strictly abides by environmental laws and regulations enacted by the country and local environmental department, including but not limited to the *Environmental Protection Law of the People's Republic of China, Water Pollution Prevention and Control Law of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes* and *Law of the People's Republic of China on Promoting Clean Production*, as well as carries out close monitoring on activities with potential impact on the environment so as to have a solid grasp of the impacts of the operation on the surrounding environment, and fulfil its responsibilities and obligations of environmental protection.

During the Year, no violation of relevant environmental laws and regulations was involved or discovered by the Group.

Environmental Management System

The Group has established an environmental management system, including but not limited to relevant systems and procedures such as environmental management, pollution control management and solid waste management. The environmental management system is composed of four parts of "planning, implementation, inspection and correction, and review". The environmental management objectives, indicators and plans shall be strictly implemented within each department upon approval, and managers shall be responsible for supervising and inspecting the implementation of the plan. The Group also holds regular environmental management review meetings to ensure the effective implementation of environmental approaches, objectives, indicators and plans to maintain the continuous applicability, adequacy and effectiveness of the environmental management system. Environmental protection report is an important part of the environmental management review meeting, which enables the Group to understand, research and resolve major environmental issues in a timely manner.

綠色營運

本集團於服飾生產過程中秉持「遵守環保法規，提升環境意識；重視污染預防，優化資源利用；努力節能降耗，持續改進提高」的方針，肩負保護環境的社會責任，並嚴格遵守國家和地方環保部門制定的環境法律及法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國清潔生產促進法》。為有效掌握業務對周邊環境的影響及履行環境保護的責任與義務，本集團緊密監測生產及業務運作過程中對環境有潛在影響的活動。

於本年度，本集團並無涉及或發現任何違反環境相關法律及法規的行為。

環境管理體系

本集團設立了環境管理體系，當中包括環境管理、污染控制管理和固體廢物管理在內等的相關制度和程序。我們的環境管理體系由「規劃、實施、檢查與糾正、評審」四個部分組成。在環境管理目標、指標和方案經審批後，各部門需嚴格實施，並由管理人員負責監督和檢查方案的實施情況。本集團亦定期舉行環境管理評審會議，確保環境方針、目標、指標和方案得以有效實施，以及維持環境管理體系的適用性、充分性和有效性。環境保護工作匯報是環境管理評審會議中重要的一環，使本集團了解、及時研究及解決重大環境問題。

The environmental management system of the Group is as follows:

本集團的環境管理體系如下：

Planning 規劃	Implementation 實施	Inspection and Correction 檢查與糾正	Review 評審
Identifying, assessing and confirming significant environmental aspects; 識別、評估及確認重大環境因素；	Implementing environmental objectives, indicators and plans according to its responsibilities by each unit; 各單位根據其職責實踐環境目標、指標和方案；	Monitoring and measuring activities with significant potential environmental impacts; 對可能具有重大環境影響的活動進行監測和測量；	Holding at least one environmental management review meeting every year. 每年舉辦最少一次環境管理評審會議。
Identifying applicable laws, regulations and other requirements; and 識別適用的法律、法規及其他要求；及	Providing employees training on relevant laws, regulations and environmental approaches; and 提供有關法律法規及環境方針等的僱員培訓；及	Carrying out compliance evaluation and internal audit at least once a year; and 每年進行最少一次合規性評估及內部審核；及	
Formulating environmental objectives, indicators and plans. 制定環境目標、指標及方案。	Implementing emergency preparedness and response measures. 實施應急準備和應對的措施。	Investigating and dealing with non-compliance and taking measures to reduce impact. 調查和處理不合規情況，採取措施減少影響。	

Emissions Management

The Group has been committed to environmental protection to reduce emission and wastage during production and operation by adopting clean energy and controlling resource consumption as much as possible and has spared no effort in environmental protection over the years. Qingdao Plant has taken measures to reduce emissions and is committed to reducing greenhouse gas emissions. The Group also provides training on environmental pollution prevention for employees to fulfil its environmental protection responsibilities. The daily operations of the Group are mainly located in offices and plants. The manufacturing process only includes cutting, sewing and apparel manufacturing processes, while the trendy cultural, game, IP and other products business is mainly office-based. Accordingly, no significant amount of exhaust gas or other air pollutants with significant impact on the environment will be generated. In addition, the Group's exhaust gas emission was mainly derived from vehicle use. The Group conducts regular maintenance for the Company's vehicles to ensure the performance of the vehicles and ensure stable tyre pressure. In addition, the Group provides drivers with low-carbon driving training, ensures that no idling vehicles run their engines, and further reduces exhaust emissions by choosing electric or hybrid vehicles and optimising route planning for transportation and goods delivery. The data of relevant exhaust emissions are as follows:

排放物管理

本集團一直致力保護環境，盡可能採用清潔能源及控制資源耗量，以減少生產和經營過程中的排放和浪費。多年來，本集團於保護環境方面一向不遺餘力。青島廠房已採取減排措施，致力降低溫室氣體排放。本集團亦為僱員提供有關預防環境污染的培訓，以履行環境保護的責任。本集團的日常營運主要位於辦公室及廠房。製造流程僅包括切割、縫紉及車衣工序，而潮流文化、遊戲、IP及其他產品業務主要以辦公室為主，因此不會產生大量廢氣或其他對環境有重大影響的空氣污染物。此外，本集團的廢氣排放主要源於車輛使用。本集團定期為本公司車輛進行保養，以確保車輛性能及輪胎氣壓穩定。此外，本集團為駕駛員提供低碳駕駛培訓，以確保停車熄匙，並選用電動或混合動力汽車，進一步減少廢氣排放，並優化交通及商品交付的路線規劃。相關廢氣排放數據如下：

Exhaust Gas Emissions[1] **廢氣排放[1]**	**Unit** **單位**	**2025** **二零二五年**	2024[2] 二零二四年[2]
Nitrogen oxides 氮氧化物	kg 千克	**2.72**	4.99
Sulfur oxides 硫氧化物	kg 千克	**0.05**	0.09
Particulates 顆粒物	kg 千克	**0.20**	0.37

Note:

1. The calculation and emission factors used are from the "Reporting Guidance on Environmental KPIs" (the "Appendix II") published by the Stock Exchange and the "Land Transport Enterprises - Guidelines on Greenhouse Gas Emission Accounting and Reporting (Trial)" issued by the National Development and Reform Commission (the "NDRC") of the PRC.

2. As the Group updated the data statistics on fossil fuels consumption of vehicles during the Year, the comparative figures for exhaust gas emissions have been restated.

附註：

1. 計算方法及排放因子乃來自聯交所發佈的《環境關鍵績效指標匯報指引》(「附錄二」) 及中國國家發展和改革委員會 (「國家發改委」) 發佈的《陸上交通運輸企業 – 溫室氣體排放核算方法與報告指南 (試行)》。

2. 由於本集團已更新本年度車輛化石燃料消耗的數據統計，故已重列廢氣排放量的比較數字。

The greenhouse gas emission of the Group mainly comes from vehicle fuel consumption, purchased electricity consumption and waste paper disposal. The Group have implemented various measures to reduce greenhouse gas emissions, including encouraging employees to take public transport, choosing direct flights for unavoidable business trip and using video conferencing for online presentations and conferences to substitute unnecessary overseas business travel. The details of greenhouse gas emission data of the Group will be disclosed in responding to climate change chapter.

本集團的溫室氣體排放主要來自車輛燃料消耗、外購電力消耗及廢紙棄置。本集團已實施多項措施減少溫室氣體排放，包括鼓勵僱員使用公共交通工具，就無可避免的差旅選擇直航航班，並使用視像會議和網上簡報及會議取代不必要的海外差旅。本集團溫室氣體排放數據詳情將於應對氣候變化中披露。

Wastewater Management

The production process of the Group only includes cutting, sewing, apparel manufacturing and other processes, while the trendy cultural, game, IP and other products business is mainly office-based, so the Group does not involve the discharge of production wastewater. The discharged wastewater by the Group is mainly domestic wastewater. The domestic wastewater generated by the Qingdao Plant and Offices is discharged into the municipal pipelines equipped with filter facilities and treated by the wastewater treatment station to reduce the impact on the environment.

廢水管理

本集團的生產過程只包括裁剪、縫紉、車衣等工序，而潮流文化、遊戲、IP及其他產品業務主要以辦公室為主，故本集團不涉及生產廢水排放。本集團所排放的廢水主要為生活廢水。青島廠房及辦公室所產生的生活廢水會排放至設有過濾設施的市政管線，再經由市污水處理站處理以減少對環境的影響。

Waste Management

The Group has developed policies with regard to solid waste management, collected waste separately in various departments and working units so as to improve recycling. At the same time, the Group regularly evaluates material usage to avoid overstocking and uses recyclable ink cartridges to reduce waste generation, encourages employees to reuse paper, and reduces the use of disposable and non-recyclable products. In addition, the random stacking of solid waste is strictly prohibited, while non-hazardous and hazardous wastes that cannot be reused must be collected and handled by qualified units. With effective waste disposal strategies and policies, the Group has minimised the environmental risks and impacts caused by waste. During the Year, the non-hazardous wastes generated by the Group are mainly domestic wastes, paper, kitchen wastes and production wastes, including waste cloth and waste electric wires. 9.90 tones (2024: 21.63 tones) of non-hazardous wastes were generated by the Group during the Year, with an average of 0.13 tones (2024: 0.39 tones) of non-hazardous wastes per employee. Moreover, the hazardous waste of our Group mainly comes from office operations, such as light tubes and ink cartridges, and the generated hazardous waste was handled by qualified collectors. During the Year, the Group did not generate any hazardous waste (2024: 186 kg), primarily due to changes in office premises during the Year, after which activities giving rise to hazardous waste were not involved in the Group's office operations. Accordingly, the average hazardous waste generated per employee was nil (2024: 3.32 kg).

廢棄物管理

本集團已制定固體廢物管理相關的政策，於各部門及車間分類收集廢物，以提高回收再用。與此同時，本集團定期評估材料使用以免堆積過量存貨，並使用可回收墨盒以減少製造廢棄物，鼓勵僱員回收用紙，並減少使用一次性及不可回收的產品。此外，我們嚴禁隨地堆放固體廢物，無法回收再用的無害及有害廢棄物都必須由合資格的單位收集處理。憑藉有效的廢物處理策略和政策，本集團將廢物引致的環境風險及影響減至最低。本年度，本集團產生的無害廢棄物主要為生活垃圾、紙張、廚房垃圾及生產廢品，包括廢布及廢電線等。本集團於本年度共產生9.90噸無害廢棄物（二零二四年：21.63噸），平均每名僱員產生0.13噸無害廢棄物（二零二四年：0.39噸）。另外，本集團的有害廢棄物主要來自辦公室營運，如燈管及墨盒，而所產生的有害廢棄物會交由合資格收集商處理。於本年度，本集團並無產生任何有害廢物（二零二四年：186公斤），主要由於年內辦公室場所變動，本集團的辦公室營運其後不再涉及產生有害廢物的活動。因此，每位員工平均產生的有害廢物為零（二零二四年：3.32公斤）。

Noise Management

The Group adopts noise reduction measures on equipment that generates heavy noise to meet the emission standards of the industry for noise, including the *Emission Standard for Industrial Enterprises Noise at Boundary* (GB12348-2008), and strives to reduce the significant impact of noise on the surrounding environment. Through sealing the glasses of production units, intensifying maintenance of equipment and adjusting the shock-absorbing function of equipment, and preferentially selecting low-noise equipment, the Group has effectively controlled noise generated during the production process.

USE OF RESOURCES

The Group strives to optimise resource utilisation rate and enhance energy saving and consumption reduction so as to reduce wastage of resources and pollution. Therefore, the Group has formulated, implemented and improved resources and energy management policies and procedures to standardise and effectively use of resources thereby enhancing production efficiency. Our environmental protection approaches are published on the corporate bulletin board, meanwhile, we actively promote environmental protection to employees to enhance their awareness of environmental protection and indoctrinate the concept of energy-saving, consumption reduction, reduction of wastes at source, effective use of resources and green office. We also monitor the use of water, electricity, paper, packaging materials and other resources, thus effectively controlling the use of resources and reducing wastage. Because the water consumption and discharge of the Group's three offices in Hong Kong are solely controlled by the property management company of the building, we have no access to the water consumption data of these three offices. During the Year, the water consumption was 2,604 cubic meters (2024: 2,520 cubic meters) in total and 33.82 cubic meters (2024: 45.00 cubic meters) per employee on average. In addition, the Group did not have any issue in sourcing water that is fit for purpose during the Year.

噪音管理

為符合行業噪音排放標準，包括《工業企業廠界環境噪聲排放標準》(GB12348-2008)，本集團對產生嚴重噪音的設備採取降噪措施，致力降低噪音對周遭環境造成的重大影響。為有效控制生產過程中產生的噪音，本集團以玻璃封閉生產車間，加強保養設備，調整其減震功能，以及優先選用噪音低的設備。

資源使用

本集團致力優化資源利用率、加強節能降耗，減少資源浪費及污染，因此本集團制定、實施及完善資源能源管理政策與程序，以規範及有效利用資源，提高生產效益。我們在企業公告欄上張貼環保方針，同時積極向僱員進行環保教育，以提升僱員的環保意識，實踐節能降耗、源頭減廢、善用資源及綠色辦公的理念。我們亦會監察使用資源的情況，如水、電、紙張及包裝材料的用量，以有效控制資源使用及減少浪費。本集團位於香港的三個辦公室的耗水及排水由樓宇管理公司全權控制，因此無法收集三個辦公室用水的相關數據。本年度，總耗水量為2,604立方米(二零二四年：2,520立方米)，每名員工平均用水量為33.82立方米(二零二四年：45.00立方米)。此外，本集團於本年度在獲取適用水源方面並無任何問題。

The Group's data on use of resources are as follows:

本集團資源使用數據如下：

Use of Resources 資源使用	Unit 單位	2025 二零二五年	2024 二零二四年
Use of Energy **能源使用**			
Total energy consumption 能源消耗總量	MWh 兆瓦時	**70**	104
Non-renewable fuel consumption[1] 不可再生燃料耗量[1]	MWh 兆瓦時	**34**	60
Purchased electricity[2] 外購電力[2]	MWh 兆瓦時	**36**	44
Energy consumption intensity 能源耗量密度	MWh/employee 兆瓦時／僱員	**0.90**	1.86
Packaging materials consumption **包裝材料使用**			
Paper consumption 紙類使用量	tones 噸	**0.19**	1.13
Paper consumption intensity 紙類使用密度	kg/product quantity 千克／產品數量	**0.0003**	0.002

Note:

1. Non-renewable fuel consumption is from the use of vehicle fuel, which is calculated based on the actual amount consumed. The fuel and energy unit conversion factor is derived from the "Land Transport Enterprises - Guidelines on Greenhouse Gas Emission Accounting and Reporting (Trial)" issued by the NDRC of the PRC, the Chinese National Standard GB17930-2016 "Gasoline for Motor Vehicles" and GB19147-2016 "Automobile Diesel Fuels".

2. Purchased electricity is calculated based on the actual amount consumed.

附註：

1. 不可再生燃料消耗量乃來自車輛燃料的使用，按實際消耗量計算。燃料及能源單位換算系數乃來源於中國國家發改委發佈的《陸上交通運輸企業－溫室氣體排放核算方法與報告指南（試行）》、中國國家標準GB17930-2016《車用汽油》及GB19147-2016《車用柴油》。

2. 購買電力量乃按實際用電量計算。

In parallel with actively developing its business, the Group also keeps in mind the concept of energy-saving, reduction of waste at source, efficient use of resources and green office. Therefore, the following measures have been adopted for our commitment to applying our environmental protection concept in our daily operation:

本集團在積極發展業務的同時，亦不忘提倡節能降耗、源頭減廢、善用資源及綠色辦公的理念。因此，我們採取了以下措施，致力將環保理念融入日常營運中：

Energy Saving and Consumption Reduction	節能降耗
• Monitor main energy consuming equipment and manage each department's energy consumption to avoid energy wastage; • Replace existing high energy consuming equipment with new energy efficient equipment; • Study and enhance technical standards and utilise new processes, new materials and new equipment to improve production efficiency and reduce resource consumption; • Turn off all idled energy consuming equipment; • Set the air conditioner in any office to a temperature of no lower than 26°C in summer and no higher than 23°C in winter; • Regularly organise air-conditioning inspection and maintenance to ensure the efficiency of air-conditioning; • Install light switches which allow independently controlled lighting in different lighting areas; • Use energy-saving transformer to improve power switching rate and reduce power and energy consumption; and • Train all new employees in the plant on energy saving.	• 監測重點耗能設備及管理各部門的耗能情況以避免浪費能源； • 使用新型節能設備替代現有的高耗能設備； • 研究並提升技術標準，利用新工藝、新材料及新設備提高生產效率，減少資源消耗； • 關掉不使用的耗能設備； • 辦公室於夏季的空調溫度不得低於攝氏26度；於冬季的空調溫度不得高於攝氏23度； • 定期組織空調檢查、維修，以確保空調效能； • 在不同照明區域設立可獨立控制的照明開關； • 使用節能變壓器以提高電源轉換率，降低功耗及能耗；及 • 對廠房所有新僱員進行節約用電培訓。
Reduction of Waste at Source	**源頭減廢**
• Adopt measures of source control, comprehensive utilisation and recycling to reduce the waste; and • Resell surplus fabric to second-hand fabric recyclers to reduce fabric disposal.	• 採取源頭控制、綜合利用及循環利用措施以減少產生廢棄物；及 • 將剩餘面料轉售二手布料回收商，減少面料棄置量。
Effective Use of Resources	**善用資源**
• Post up environmental protection information and reminders in office to encourage employees to save water and to enhance their awareness of water-saving; • Instruct all new employees in the plant about the water-saving measures; and • Check the water use, regularly maintain valves and pipelines, and replace and repair leaking pipelines in time so as to prevent running, leaking and dripping.	• 於辦公室張貼環保信息及提醒字句，鼓勵僱員節約用水及提高節約用水意識； • 教授廠房所有新僱員節約用水措施；及 • 核查用水情況，定期維護閥門及管道，並及時更換及修理洩漏管道，以杜絕跑、漏、滴現象。
Green Office	**綠色辦公室**
• Encourage employees to reuse paper and print on both sides; • Promote paperless office and communicate internally with emails instead of paper documents; • Reuse office stationary; • Separately collect classified office wastage for recycling; • Encourage employees to use public transport; and • Use video conferencing to replace non-essential business trips.	• 鼓勵僱員使用循環再用紙及採用雙面印刷； • 推行無紙化辦公，以電郵方式取代發放紙張文件作內部溝通； • 重複使用文儀用品； • 分類收集辦公室廢物以進行循環利用； • 鼓勵僱員乘搭公共交通工具；及 • 採用視像會議取代非必要的出外公幹。

ENVIRONMENT AND NATURAL RESOURCES

The Group attaches importance to the impact of our business operation on the environment and natural resources. In addition to our compliance with applicable environmental laws and international standards, we also have included the concept of environmental protection and environmental management into our business decision, daily operation and internal management. We are committed to balancing economic, environmental and social development.

In order to reduce the impact on the environment and natural resources, the Group has actively identified the environmental factors within our business scope and established relevant control measures and environment improvement targets. We have also assigned specific department to follow up and handle any problems with respect to the environment and natural resources utilisation. We have kept on file all the environmental protection works monitored and recorded materials relating to contamination accidents, pollution prevention and control.

RESPONDING TO CLIMATE CHANGE

As extreme weather events become more frequent and intense due to climate change, the world faces both significant challenges and opportunities across environmental, social, and economic fronts. In response, the Group has made proactive climate risk management a strategic priority during the reporting period, embedding climate considerations into core decision-making. In line with the climate-related disclosure requirements set out in Appendix C2 of the Listing Rules, we have clearly outlined our approach across four key areas: Governance, Strategy, Risk Management, and Metrics & Targets. Looking ahead, we remain dedicated to driving a sustainable, low-carbon transition and contributing to a better environment for future generations.

環境與自然資源

本集團重視業務營運對環境與自然資源造成的影響。除遵守相關環境法規和國際標準外，我們亦將環保及環境管理理念納入業務決策、日常運作及內部管理中，致力兼顧經濟、環境及社會三方發展。

為減少對環境與自然資源造成影響，本集團主動識別業務範圍內的環境因素，並制定相應的控制措施及環境改善目標，更指派特定部門跟進及處理環境及資源使用的問題。我們已建立環境保護工作檔案，監測和記錄污染事件、污染預防和控制的資料。

應對氣候變化

隨著氣候變化導致極端天氣事件日益頻繁及強烈，全球在環境、社會及經濟層面均面臨重大挑戰與機遇。為此，本集團於報告期內將主動氣候風險管理列為戰略重點，並將氣候因素納入核心決策流程。遵照上市規則附錄C2所載的氣候相關披露規定，我們已清晰闡述於四大核心領域（管治、策略、風險管理、指標及目標）的應對方針。展望未來，我們將持續致力於推動可持續低碳轉型，為締造更美好的環境以惠及子孫後代作出貢獻。

Governance

To strengthen climate change management, the Group has put in place a dedicated governance framework, with the Board of Directors acting as the highest decision-making body responsible for overseeing our sustainability efforts. The Board holds overall accountability for the ESG governance system, carrying out key functions — including deliberation, decision-making, management, and oversight — across all sustainability-related policies and strategies.

Climate-related matters are discussed at least once a year in the regular board meetings. In these sessions, the Board assesses the Group's climate-related risks and opportunities, reviews senior management's performance in addressing climate impacts, and monitors annual progress toward climate goals, making adjustments as needed to ensure continued alignment. Additionally, when evaluating the Group's strategic direction, major transactions, risk management processes, and corporate policies, the Board proactively incorporates climate-related risks and opportunities into its decision-making, carefully weighing the associated trade-offs.

To enhance the Board's understanding and capacity in addressing climate change, the Group actively supports directors in building their knowledge and expertise. This is achieved through access to relevant learning materials, timely in-house training sessions, and sponsorship for participation in climate-focused courses and seminars offered by external professional organizations. These initiatives aim to strengthen the Board's grasp of climate-related challenges, improve its ability to respond effectively, and ensure it stays current on evolving climate risks, opportunities, and trends.

At the operational level, the Group has assigned the Chief Executive Officer and senior management with the responsibility for implementing and managing climate-related matters. Their role includes embedding climate risks into the Group's broader risk management framework and processes. This approach enables proactive risk identification, supports well-informed decision-making, and promotes cross-departmental coordination to develop and execute climate action initiatives.

This well-defined climate governance structure, with its clear allocation of responsibilities, enables the Group to systematically tackle climate-related challenges and establishes a strong foundation for our long-term sustainable development.

管治

為加強氣候變化管理，本集團已設立專屬管治架構，由董事會作為最高決策機構，負責監督本集團的可持續發展工作。董事會就環境、社會及管治的管治體系承擔整體責任，並就所有可持續發展相關政策及策略履行審議、決策、管理及監督等核心職能。

氣候相關事宜至少每年於董事會定期會議上討論一次。於會議期間，董事會評估本集團的氣候相關風險及機遇，審視高級管理層應對氣候影響的表現，並監察實現氣候目標的年度進度，必要時作出調整以確保持續符合既定方向。此外，董事會在評估本集團的戰略方向、重大交易、風險管理流程及公司政策時，亦主動將氣候相關風險及機遇納入決策考量，審慎權衡相關利弊。

為提升董事會應對氣候變化的認知與能力，本集團積極支援董事累積相關知識與專業技能。相關措施包括提供學習資料、舉辦適時內部培訓，以及資助參與外部專業機構舉辦的氣候專題課程及研討會。該等舉措旨在加深董事會對氣候相關挑戰的理解，提升其有效應對的能力，並確保董事會緊貼不斷演變的氣候風險、機遇及趨勢。

於營運層面，本集團已委派首席執行官及高級管理層負責落實及管理氣候相關事宜。其職責包括將氣候風險納入本集團整體的風險管理框架及流程中。此舉有助主動識別風險、支援知情決策，並促進跨部門協作，以制定及執行氣候行動計劃。

此權責分明的氣候管治架構使本集團能夠系統性地應對氣候相關挑戰，並為長遠可持續發展奠定堅實基礎。

Strategy

The Group is dedicated to enhancing business resilience in the face of climate change while advancing as an environmentally responsible organization. To this end, we follow established guidelines to identify and evaluate climate-related risks and opportunities, assess their potential impact across our operations and value chains, and develop targeted response measures. At the same time, we actively monitor emerging climate-related issues, oversee risk management efforts, place greater emphasis on greenhouse gas emissions reporting, and continue to refine requirements for our products and services to strengthen management practices. Through these strategic efforts, we aim to further strengthen our adaptive capacity and overall resilience in a changing climate.

In this year, we conducted our first comprehensive climate scenario analysis to better understand and address the potential impacts of climate change. This analysis covers physical risks, transition risks, as well as potential opportunities and challenges, and has carried out a detailed screening and assessment of these aspects.

- **Physical risks:** Risks arising from the direct environmental effects of climate change, including acute impacts from extreme weather events and chronic impacts from long-term climatic shifts that may affect asset integrity and operations.
- **Transition Risks:** Risks associated with the shift to a low-carbon economy, stemming from new regulations, technological advancements, legal actions, and changing market preferences that could present financial and operational challenges.

策略

本集團致力於在面對氣候變化時提升業務韌性，並邁向成為具環境責任的企業。為此，我們遵循既定指引，識別及評估氣候相關風險與機遇，評估其對本集團營運及價值鏈的潛在影響，並制定針對性應對措施。同時，我們積極監察新興氣候相關議題，監督風險管理工作，更加重視溫室氣體排放報告，並持續優化產品及服務要求以加強管理實務。透過此等策略性舉措，我們旨在進一步提升在不斷變化的氣候環境中的適應能力及整體韌性。

本年度，我們開展了首次全面的氣候情景分析，以更深入了解及應對氣候變化的潛在影響。該分析涵蓋實體風險、轉型風險，以及潛在的機遇與挑戰，並已就該等範疇進行詳細篩選與評估。

- **實體風險**：源於氣候變化對環境直接影響的風險，包括極端天氣事件造成的急性影響，以及長期氣候轉變可能對資產完整性及營運造成影響的慢性影響。
- **轉型風險**：與向低碳經濟轉型相關的風險，源自新法規、技術進步、法律訴訟及市場偏好轉變，可能帶來財務及營運方面的挑戰。

To ensure a comprehensive evaluation of climate-related risks and opportunities within the Group's business development, we considered various factors including global warming pathways, evolving climate policies, and the timing of potential impacts. The assessment encompassed both low-emission and high-emission scenarios, drawing on scenario modeling assumptions and key parameters from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the Phase 5 public release of the Network for Greening the Financial System (NGFS). To systematically identify climate-related risks and opportunities relevant to the Group, the scenario analysis was carried out in alignment with leading international climate disclosure frameworks and the updated requirements of the HKEX. The evaluation was structured across three time horizons: short-term (2030), medium-term (2040), and long-term (2050). These timeframes are closely linked to the Group's operational budgeting and strategic planning cycles, while also being consistent with national "Dual Carbon" objectives and the Hong Kong government's commitment to achieving carbon neutrality by 2050.

為確保全面評估氣候相關風險與機遇對本集團業務發展的影響，我們考慮了多項因素，包括全球升溫路徑、不斷演變的氣候政策，以及潛在影響的發生時間。評估涵蓋低排放與高排放情景，並參考政府間氣候變化專門委員會(IPCC)第六次評估報告（AR6）及綠色金融體系網絡(NGFS)第五階段公開情景的建模假設與關鍵參數。為系統性地識別與本集團相關的氣候風險與機遇，本次情景分析乃按照國際領先的氣候披露框架及香港聯交所的最新規定進行。評估按三個時間跨度結構化開展：短期（二零三零年）、中期（二零四零年）及長期（二零五零年）。該等時間框架與本集團的營運預算及戰略規劃週期緊密結合，同時亦與國家「雙碳」目標及香港特區政府於二零五零年前實現碳中和的承諾保持一致。

In the scenario analysis, we assume that there will be no changes to our mitigation policies and reporting scope within the anticipated impact range of risks. The table below outlines the selected climate scenario models, which include both low- and high-emission scenarios to facilitate a clearer understanding of the potential effects of climate change on the Group.

於情景分析中，我們假設在風險預期影響範圍內，我們的減緩政策及報告範圍將維持不變。下表概述所選用的氣候情景模型，其中包括低排放及高排放情景，以便更清晰了解氣候變化對本集團的潛在影響。

Methodology and Scope 方法及範圍

Scope **範圍**	Same as the reporting boundary, which covers our principal operating activities and facilities in Qingdao, Shenzhen, Beijing China and Hong Kong. 與報告邊界一致，涵蓋我們於中國青島、深圳、北京及香港的主要營運活動及設施。
Scenario Used **所採用的情景**	IPCC for physical risks analysis: 就實體風險分析採用政府間氣候變化專門委員會(IPCC)情景： • **SSP 1-2.6**: Global warming reaches 2.0℃, global transitions remain broadly aligned with historical trends. It is characterized by stringent regulations, resulting in severe transition risks for businesses, while physical risks remain notable. **SSP 1-2.6**：全球升溫達到2.0℃，全球轉型大致與歷史趨勢保持一致。其特點為法規趨嚴，導致企業面臨嚴峻的轉型風險，而實體風險仍然顯著。 • **SSP 5-8.5**: Global warming exceeds 4℃, with governments acting slowly and mitigation efforts stalled — coupled with a lack of climate policies across many jurisdictions — impacts will become far more extreme, exposing businesses to significantly greater physical risks, both immediate and long-term. **SSP 5-8.5**：全球升溫超過4℃，政府行動緩慢且減緩工作停滯，加上許多司法管轄區缺乏氣候政策，影響將變得極為極端，使企業面臨顯著增加的實體風險，包括即時及長遠影響。 NGFS for transition risks analysis: 就轉型風險分析採用綠色金融體系網絡(NGFS)情景： • **Net Zero 2050**: Strict climate policies are adopted early to curb global warming at 1.5℃ and achieve global net-zero CO2 emissions around 2050, driven by reduced energy demand and the development of low-carbon technologies. **二零五零年淨零排放**：及早採取嚴格的氣候政策，藉著減少能源需求及發展低碳技術，將全球升溫控制在1.5℃以內，並於二零五零年左右實現全球二氧化碳淨零排放。 • **Current Policies**: Only current policies remain in place, greenhouse gas emissions will continue to rise, pushing global warming above 3℃ and resulting in severe physical risks. **現行政策**：僅維持現行政策不變，溫室氣體排放將持續上升，推動全球升溫超過3℃，並導致嚴重的實體風險。

Our climate-related initiatives are closely integrated into the core of our business operations. These encompass capital allocation for factory and warehouse upgrades, efforts to strengthen supply chain resilience and continuity, and proactive compliance with evolving sustainability and environmental regulations. At present, it is not feasible to isolate a discrete portion of such expenditures as directly attributable to climate-related risks or opportunities. Consequently, we are unable to provide quantified data regarding the current or anticipated financial impacts of these initiatives. With respect to cross-industry climate metrics, data collection remains fragmented across operational units and is subject to considerable measurement uncertainty. As such, obtaining this information in a reasonable and cost-effective manner is not currently practicable.

本集團與氣候相關的舉措已緊密融入核心業務營運之中。相關措施包括為廠房及倉庫升級配置資本、致力加強供應鏈韌性及業務連續性，以及主動遵守不斷演變的可持續發展及環境法規。目前，我們難以將此等開支中的特定部分單獨識別為直接歸因於氣候相關風險或機遇。因此，我們未能提供有關該等舉措當前或預期財務影響的量化數據。就跨行業氣候指標而言，數據收集於各營運單位之間仍屬分散，並存在相當程度的計量不確定性。故此，現時以合理且具成本效益的方式獲取該等資料並不可行。

Nevertheless, the Group has identified the core financial implications of key climate-related risks and opportunities, with detailed qualitative disclosures set forth in the tables below. We are also actively enhancing our internal data integration and modeling capabilities to progressively improve the availability of such quantitative information over time.

儘管如此，本集團已識別關鍵氣候相關風險與機遇的核心財務影響，相關詳細定性披露載於下表。我們亦正積極加強內部數據整合及建模能力，以逐步提升此等量化資料的可得性。

The following 6 climate-related risks and opportunities have been identified from assessment and analysis under the selected high/low carbon scenarios and time horizon (2030-2050). Detailed qualitative assessment results for these risks and opportunities are presented in the tables below.

經於所選定之高／低碳情景及時間跨度（二零三零年至二零五零年）下進行評估與分析，本集團已識別以下6項氣候相關風險與機遇。該等風險與機遇之詳細定性評估結果載於下表。

Types of Risk 風險類型		Key Affected Area 主要影響範圍	Materiality Level note 1 重要性水平附註1 Short term 短期	Medium Term 中期	Long Term 長期	Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
Physical Risks **實體風險**							
Acute 急性	Extreme Weather Events 極端天氣事件	The Group's operation sites and manufacturing plant 本集團的營運場地及生產廠房				**Business model:** **商業模式：** • Temporary closure of manufacturing plant disrupting production schedules; 製造廠房暫時關閉，打亂生產計劃； **Value Chain:** **價值鏈：** • Interruption in raw material supply (fabrics, trims); 原材料供應中斷（布料、輔料）； • Delays in products shipment and finished goods delivery to retail partners and customers. 產品發貨及成品交付予零售合作夥伴及客戶延遲。	• Revenue Loss: Order cancellations or delays due to production downtime. 收入損失：因生產停工導致訂單取消或延遲。 • Cost Increase: Overtime wages to catch up on production; repair costs for damaged facilities or inventory. 成本增加：為趕上生產進度而支付的加班費；修復受損設施或存貨的成本。
Chronic 慢性	Change in Precipitation Patterns 降水模式改變	The Group's operation sites and manufacturing plant 本集團的營運場地及生產廠房				**Business model:** **商業模式：** • Increased frequency of heavy rains causing employee absenteeism or reduced productivity; 暴雨頻率增加導致員工缺勤或生產力下降； **Value Chain:** **價值鏈：** • Logistical delays in transporting raw materials to the plant and finished goods to warehouses. 原材料運至廠房及成品運至倉庫的物流延遲。	• Revenue Loss: Delayed order fulfillment postponing revenue recognition. 收入損失：訂單履行延遲推遲收入確認。 • Higher capital expenditure: Investment in alternative logistics; potential need for remote work arrangements impacting office-based functions. 資本開支增加：投資替代物流方案；潛在需要安排遙距工作，影響辦公室職能。

Types of Risk 風險類型		Key Affected Area 主要影響範圍	Materiality Level note 1 重要性水平附註1 Short term 短期	Medium Term 中期	Long Term 長期	Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
Transition Risks **轉型風險**							
Change in Market Demand 市場需求變化	Growing preference for sustainable products 對可持續產品偏好日增	The Group's trading of apparels, and sale of trendy cultural, game, IP and other products business 本集團的服飾貿易，以及銷售潮流文化、遊戲、IP及其他產品業務				**Business model:** **商業模式：** • Growing customer preference for sustainable and ethically produced apparel; 客戶對可持續及符合道德標準生產的服裝偏好日增； • Need to incorporate eco-friendly materials in manufacturing. 需要在製造過程中採用環保材料。 **Value Chain:** **價值鏈：** • Increased demand for sustainable raw materials (e.g., organic cotton, recycled fabrics); 對可持續原材料（如有機棉、再生布料）的需求增加； • Need to certify supply chain partners for ethical and environmental compliance. 需要認證供應鏈合作夥伴以符合道德及環境合規要求。	• **Revenue Shifts:** Potential decline in sales of non-sustainable products. **收入結構轉變**：非可持續產品銷售額可能下降。 • **Higher Sourcing Costs:** Premium pricing for certified sustainable materials; increased costs for supply chain audits. **採購成本上升**：經認證可持續材料溢價；供應鏈審計成本增加。

Types of Risk 風險類型		Key Affected Area 主要影響範圍	Materiality Level note 1 重要性水平附註1 Short term 短期	Medium Term 中期	Long Term 長期	Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
Policy & Regulation Tightening 政策與法規收緊	Stricter sustainability reporting, green standards 可持續發展報告及綠色標準趨嚴格	The Group's operation sites and compliance function 本集團的營運場地及合規職能				**Business model:** **商業模式：** • Stricter environmental regulations on manufacturing operations (e.g., wastewater, emissions); 製造營運面臨更嚴格的環境法規（如廢水、排放物）； • Enhanced ESG disclosure requirements for listed entities. 上市實體的環境、社會及管治披露要求提高。 **Value Chain:** **價值鏈：** • Suppliers may face their own regulatory pressures, leading to price increases or supply instability. 供應商可能面臨自身的監管壓力，導致價格上漲或供應不穩定。	• **Increase Expenditure:** Compliance costs for environmental permits, monitoring, and reporting; potential fines for non-compliance. **開支增加**：環境許可、監測及報告的合規成本；潛在的非合規罰款。 • **Higher Cost of Goods Sold:** Raw material cost increases due to suppliers passing through their own regulatory costs. **銷售成本上升**：供應商轉嫁自身監管成本導致原材料成本增加。
Opportunities **機遇**							
Energy Efficiency & Operations 能源效率與營運	Adoption of energy-efficient machinery, and office operations 採用節能器械及辦公室運作	The Group's operation sites and manufacturing plant 本集團的營運場地及生產廠房				**Business model:** **商業模式：** • Implementation of energy-saving measures in manufacturing (e.g., efficient machinery, lighting) and office operations; 在製造（如高效機械、照明）及辦公室營運中實施節能措施； • Potential to reduce utility costs and carbon footprint. 潛在可降低公用事業成本及碳足跡。 **Value Chain:** **價值鏈：** • Partner with suppliers who prioritize energy efficiency in raw material production. 與在原材料生產中優先考慮能源效率的供應商合作。	• **Utility Savings:** Reduced electricity costs for internal operations **公用事業開支節省**：內部營運電費下降。 • **Revenue Growth:** Potential government incentives for green initiatives **收入增長**：綠色舉措潛在的政府激勵措施。

Types of Risk 風險類型		Key Affected Area 主要影響範圍	Materiality Level note 1 重要性水平附註1 Short term 短期	Medium Term 中期	Long Term 長期	Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
Sustainable Product Expansion 可持續產品拓展	Develop sustainable products using eco-friendly materials 使用環保材料開發可持續產品	The Group's trading of apparels and sales of trendy cultural, game, IP and other products business 本集團的服飾貿易，以及銷售潮流文化、遊戲、IP及其他產品業務				**Business model:** **商業模式：** • Develop and market sustainable apparel lines using eco-friendly materials; 開發並推廣使用環保材料的可持續服裝系列； • Introduce gaming/ animated character merchandise with sustainable packaging or ethically sourced materials; 推出採用可持續包裝或符合道德標準採購材料的遊戲／動漫角色周邊商品； **Value Chain:** **價值鏈：** • Collaborate with suppliers of sustainable fabrics and trims. 與可持續布料及輔料供應商合作。	• **Revenue Growth:** Attract environmentally conscious consumers; upsell premium sustainable product lines. **收入增長**：吸引注重環保的消費者；向上銷售高端可持續產品線。 • **Premium Pricing:** Higher margins for products positioned as sustainable or ethically made. **溢價定價**：定位為可持續或符合道德標準生產的產品利潤率較高。

1 Materiality Definitions –
light color: Handle through standard existing processes;
regular color: Need to be monitored consistently;
dark color: Require management strategy planning and implementation tracking.

1 重要性水平定義—
淺色：透過現有標準流程處理；
標準色：需持續監察；
深色：需制定管理策略規劃及追蹤實施情況。

Mitigation Measures of Risks and Opportunities Assessment Result:

風險與機遇評估結果的緩解措施：

Types of Risks 風險類型	Mitigation Measures 緩解措施
Extreme weather Events 極端天氣事件	• Strengthen disaster recovery plans for manufacturing plants and key warehouses to ensure business continuity. 加強製造廠房及主要倉庫的災害復原計劃，以確保業務連續性。 • Diversify manufacturing locations to minimize impact from region-specific extreme weather events 分散製造地點，以盡量減低特定地區極端天氣事件的影響。
Change in Precipitation Patterns 降水模式改變	• Adjust production and logistics schedules to include buffer days in regions with pronounced rainy seasons, especially for raw material delivery and finished goods shipment. 調整生產及物流時間表，於雨季顯著地區預留緩衝期，特別是針對原材料交付及成品發貨環節。

Types of Risks 風險類型	Mitigation Measures 緩解措施
Change in Market Demand 市場需求變化	• Continuously monitor market trends toward sustainable apparel, ethical sourcing, and eco-friendly merchandise. 持續監察市場對可持續服裝、符合道德標準採購及環保商品的趨勢。 • Collaborate closely with brand partners and license holders to develop sustainable product lines, including gaming and animated character merchandise made from recycled or certified materials. 與品牌合作夥伴及授權方緊密合作，開發可持續產品線，包括採用再生或經認證材料製成的遊戲及動漫角色周邊商品。 • Integrate sustainability features into product design and marketing strategies to meet evolving consumer expectations. 將可持續發展元素融入產品設計及營銷策略，以迎合不斷轉變的消費者期望。
Policy & Regulation Tightening 政策與法規收緊	• Conduct sustainability audits of fabric suppliers, manufacturers, and merchandise partners to assess their compliance with emerging green standards and carbon disclosure requirements. 對布料供應商、製造商及商品合作夥伴進行可持續發展審計，以評估其是否符合新興綠色標準及碳披露要求。 • Maintain transparent ESG reporting practices in line with regulatory expectations for listed entities. 維持符合上市實體監管期望的透明環境、社會及管治報告實踐。

Types of Opportunities 機遇類型	Response Measures 應對措施
Energy Efficiency & Operations 能源效率與營運	• Explore partnerships with green energy providers to offer integrated energy-saving solutions. 探索與綠色能源供應商合作，提供綜合節能方案。 • Install motion-sensor LED lighting in offices to reduce electricity consumption. 於辦公室安裝感應式LED照明，以減少耗電量。
Sustainable Product Expansion 可持續產品拓展	• Co-create sustainable supply chain management solutions with clients, integrating ESG evaluation metrics. 與客戶共同制定可持續供應鏈管理方案，整合環境、社會及管治評估指標。 • Strengthen brand positioning in sustainable apparel and eco-friendly character merchandise to build competitive advantage in the market. 強化於可持續服裝及環保角色周邊商品的品牌定位，以建立市場競爭優勢。

The Group has not yet formalised a dedicated climate transition plan. Nonetheless, the mitigation measures described above have been implemented to address potential adverse climate impacts, supported by internal funding and existing human resources. To advance its decarbonisation and climate resilience efforts, the Group identified its material Scope 3 categories and established corresponding climate targets during the Year. No separately identifiable capital expenditure, financing, or investments specifically allocated to climate-related risks and opportunities were incurred during the reporting period. Building on the foundation established in prior periods, the mitigation and response measures disclosed previously continued to be applied across all operating regions.

本集團尚未制定專屬的氣候轉型計劃。儘管如此，上述緩解措施已獲實施以應對潛在的不利氣候影響，並由內部資金及現有人力資源提供支持。為推進脱碳及氣候韌性工作，本集團於本年度內已識別其重要的範圍三類別，並設立相應的氣候目標。於報告期內，本集團並無產生可單獨識別且專門分配用於氣候相關風險與機遇的資本開支、融資或投資。基於過往期間奠定的基礎，先前披露的緩解及應對措施已繼續於所有營運地區落實。

Despite these proactive efforts, the execution of the Group's climate resilience initiatives is subject to significant uncertainties. These include the evolving landscape of global and regional climate policies, shifting consumer preferences for sustainable products and solutions, the unpredictable severity and pace of physical climate impacts, as well as the uncertain timing and stringency of future climate-related regulations. The Group remains confident in its ability to adapt to climate change across short, medium, and long-term horizons. This confidence is grounded in the Group's ongoing strategic planning and operational management, through which business priorities, operational processes, and value chain partnerships can be adjusted in a timely manner as climate-related risks, regulatory requirements, and market conditions evolve.

儘管已採取上述積極措施，本集團執行氣候韌性舉措仍面臨重大不確定性。該等不確定性包括全球及地區氣候政策格局的不斷演變、消費者對可持續產品及解決方案偏好的轉變、實體氣候影響的嚴重程度及速度難以預測，以及未來氣候相關法規的實施時間與嚴格程度存在不確定性。本集團對自身於短期、中期及長期適應氣候變化的能力仍具信心。此信心建基於本集團持續進行的戰略規劃及營運管理，藉此可於氣候相關風險、監管要求及市場狀況演變時，及時調整業務重點、營運流程及價值鏈合作夥伴關係。

Looking ahead, the Group will continue to monitor changes in climate-related risks and opportunities, regularly evaluate the effectiveness of implemented measures, and refine its strategies accordingly. Climate-related targets will be developed based on operational performance, supported by clear objectives to guide the structured execution of responsive actions, thereby reinforcing the Group's overall agility and resilience in addressing climate challenges.

展望未來，本集團將持續監察氣候相關風險與機遇的變化，定期評估已實施措施的有效性，並相應完善策略。氣候相關目標將根據營運表現制定，並輔以明確目標以指導應對措施的結構化執行，從而進一步強化本集團應對氣候挑戰的整體敏捷性與韌性。

Risk Management

The Group has embedded the identification, assessment, prioritisation, and management of climate-related risks and opportunities into its broader risk management framework. This enables climate considerations to be factored into day-to-day operations and supports effective responses to climate-related challenges. As the integration aligns with the Group's existing risk management structure, no significant changes were made to the process during the Year.

風險管理

本集團已將氣候相關風險與機遇的識別、評估、優先排序及管理納入其整體風險管理框架內。此舉使氣候因素得以融入日常營運，並有助有效應對氣候相關挑戰。由於該整合工作與本集團現有的風險管理架構一致，年內並未對相關流程作出重大變更。

Throughout these processes, the Group considers parameters such as asset location and type, historical exposure to extreme weather events, and energy consumption patterns. Climate data from publicly available scenario sources, alongside internal data including utility consumption records and operational incident logs. A summary of the Group's climate risk and opportunity management process is set out below.

於該等過程中，本集團會考慮資產位置及類型、過往受極端天氣事件影響的風險程度，以及能源消耗模式等參數，並參考公開可得的氣候情景數據，以及包括公用設施能耗記錄及營運事故日誌在內的內部數據。本集團氣候風險與機遇管理流程概要載列如下：

1. Identification 識別	The Group regularly monitors climate-related trends, industry developments both domestically and internationally, technological shifts, and other relevant factors. This involves benchmarking against industry peers, gathering stakeholder feedback, and conducting climate-related scenario analysis tailored to the Group's operational context and business profile. Through these efforts, the Group has developed a structured list of climate-related risks and opportunities, setting out the physical and transition risks that may affect its operations, alongside the corresponding opportunities. 本集團定期監察氣候相關趨勢、國內外行業發展、技術變革及其他相關因素。此過程涉及與同業進行基準比較、收集持份者反饋，並針對本集團的營運環境及業務特徵開展氣候情景分析。透過上述工作，本集團已制定結構化的氣候相關風險與機遇清單，列明可能影響其營運的實體風險及轉型風險，以及相應的機遇。
2. Evaluation 評估	The Group assesses how climate-related risks and opportunities may affect its business model, value chain, and financial performance, including an evaluation of their likelihood of occurrence and corresponding magnitude of impact. 本集團評估氣候相關風險與機遇可能對其商業模式、價值鏈及財務表現造成的影響，包括評估其發生機率及相應的影響程度。
3. Prioritisation 優先排序	Based on the assessment results, the Group prioritises climate-related risks and opportunities according to their likelihood of occurrence and significance of impact, with particular focus on those that are both highly likely to occur and could have a material impact. 根據評估結果，本集團按氣候相關風險與機遇的發生機率及影響重要性進行優先排序，並特別關注發生機率高且可能造成重大影響的項目。
4. Monitoring 監察	Following the identification and assessment of climate-related risks and opportunities, the Group formulates response plans and strategies aimed at capturing potential opportunities. The effectiveness of these measures is subject to regular review and monitoring. In the meantime, the outcomes of risk and opportunity identification, assessment, and management activities are reported to the board on a periodic basis. Such reporting supports the board's oversight role and helps ensure that response measures and opportunity-capture strategies are effectively executed. 於識別及評估氣候相關風險與機遇後，本集團制定應對計劃及策略，以把握潛在機遇。該等措施的有效性會定期接受檢討與監察。同時，風險與機遇識別、評估及管理活動的結果會定期向董事會匯報。此匯報機制有助支持董事會履行監督職能，並確保應對措施及機遇把握策略得以有效執行。

Metrics and Targets

In line with global climate commitments, the Group is dedicated to aligning its operations with Hong Kong's regional decarbonisation targets. To meet relevant climate framework requirements, the Group regularly evaluates its ESG performance metrics and has established specific reduction and management goals that reflect current standards. These targets are currently quantitative and have not yet undergone independent third-party verification, nor have they been developed using a sector-specific decarbonisation methodology. Nonetheless, the board reviews these targets annually to assess progress and determine whether adjustments are needed. The board also remains committed to strengthening the governance mechanisms for setting, evaluating, and verifying these targets, ensuring transparency and integrity throughout the Group's decarbonisation journey.

To achieve measurable emissions reductions, the Group is pursuing substantive decarbonisation initiatives centred on energy efficiency enhancements and operational optimisation. At this stage, the Group has no intention of utilising carbon credits for offsetting purposes. Nevertheless, it continues to monitor developments in carbon credit markets and related regulatory frameworks, and remains prepared to adopt such instruments as a supplementary measure in support of its long-term carbon neutrality objectives, as and when appropriate.

指標及目標

為配合全球氣候承諾，本集團致力於使自身營運與香港地區的脱碳目標保持一致。為符合相關氣候框架規定，本集團定期評估其環境、社會及管治表現指標，並已制定反映當前標準的具體減排及管理目標。該等目標目前屬量化性質，尚未經過獨立第三方驗證，亦未採用特定行業的脱碳方法論制定。儘管如此，董事會每年均會檢討該等目標以評估進展，並決定是否需要作出調整。董事會亦承諾持續完善目標設定、評估及驗證的管治機制，確保本集團在脱碳歷程中保持透明度與誠信。

為實現可量化的減排成效，本集團正推行以提升能源效率及優化營運為核心的實質性脱碳舉措。現階段，本集團無意使用碳信用作抵銷用途。然而，本集團將持續監察碳信用市場及相關監管框架的發展，並準備在適當時候採用該等工具作為補充措施，以支持其長遠碳中和目標。

Carbon Reduction Targets for the Group:

本集團減碳目標：

Category of Target 目標類別	Description 描述
GHG Emission 溫室氣體排放	• Reduce the total greenhouse gas emission intensity by 5% by 2030 (with the year 2025 as the base year). 於二零三零年前將溫室氣體排放總強度降低5%（以二零二五年為基準年）。
Energy Management 能源管理	• Reduce the energy consumption intensity by 5% by 2030 (with the year 2025 as the base year). 於二零三零年前將能源消耗強度降低5%（以二零二五年為基準年）。
Waste Management 廢物管理	• Reduce the waste management consumption intensity by 5% by 2030 (with the year 2025 as the base year). 於二零三零年前將廢物管理消耗強度降低5%（以二零二五年為基準年）。

The Group conducted greenhouse gas (GHG) identification, assessment, and verification during the Year to effectively manage its emissions. Scope 1 and Scope 2 emissions are calculated in accordance with the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)*. Concurrently, in line with the *Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*, we have re-identified and assessed Scope 3 GHG emission categories this year. Based on the review and analysis of the Group's business operations, and after considering factors such as emission scale, data availability, and stakeholder concerns, the Group ultimately identified two related key categories as the focus for Scope 3 GHG accounting. These include:

- Category 1: Purchased goods and services
- Category 2: Capital Goods
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 9: Downstream transportation and distribution

During the Year, the summary of GHG emissions of the Group is illustrated as below:

本集團於本年度內開展溫室氣體(GHG)識別、評估及核證工作，以有效管理其排放。範圍一及範圍二排放乃根據《溫室氣體盤查議定書：企業會計與報告標準》(二零零四年)計算。同時，遵照《溫室氣體盤查議定書：企業價值鏈(範圍三)會計與報告標準》(二零一一年)，我們於本年重新識別及評估範圍三溫室氣體排放類別。經審視及分析本集團業務營運，並考慮排放規模、數據可得性及持份者關注等因素後，本集團最終確定兩項相關關鍵類別作為範圍三溫室氣體盤查的重點。該等類別包括：

- 類別1：採購貨品及服務
- 類別2：資本貨品
- 類別4：上游運輸及配送
- 類別5：營運產生的廢物
- 類別6：商務差旅
- 類別9：下游運輸及配送

於本年度內，本集團溫室氣體排放概要載列如下：

GHG Emissions[5] **溫室氣體排放[5]**	**Unit** **單位**	**2025** **二零二五年**	2024 二零二四年
Total GHG Emissions [1] 溫室氣體排放總量[1]	tCO2e 二氧化碳當量噸(tCO2e)	**138.8**	51.6
Total GHG Emissions intensity 溫室氣體排放總強度	tCO2e/employee 二氧化碳當量噸／僱員(tCO2e／僱員)	**1.80**	0.92
Scope 1 – Direct emissions [2] 範圍一 – 直接排放[2]	tCO2e 二氧化碳當量噸(tCO2e)	**8.2**	15.4
Scope 2 – Energy indirect emissions [3] 範圍二 – 能源間接排放[3]	tCO2e 二氧化碳當量噸(tCO2e)	**22.6**	28.9
Scope 3 – Other indirect emissions [4] 範圍三 – 其他間接排放[4]	tCO2e 二氧化碳當量噸(tCO2e)	**108.0(6)**	7.3

Notes:

1. Total greenhouse gas emissions are calculated in accordance with the Appendix II published by the Stock Exchange and the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for buildings (Commercial, Residential or Institutional Purpose) in Hong Kong" published by the Environmental Protection Department and the Electrical and Mechanical Services Department. The Group's greenhouse gas emissions include carbon dioxide, methane and nitrous oxide. For ease of reading and understanding, the data of greenhouse gas emissions are presented in tonnes of carbon dioxide equivalent ("t CO2e").

2. Scope 1 covers emissions from mobile combustion sources and emission reductions from tree planting. The emission factors used are from the Appendix II published by the Stock Exchange and the "Land Transport Enterprises – Guidelines on Greenhouse Gas Emission Accounting and Reporting (Trial)" issued by the NDRC of the PRC.

3. Scope 2 covers emissions from electricity purchased from power companies. The emission factors used are from The HK Electric Investments Limited, CLP Holdings Limited and the "Announcement on the Release of CO2 Emission Factors for Electricity in 2023" issued by the Ministry of Ecology and Environment of the PRC and National Bureau of Statistics of China in 2025.

4. Scope 3 covers emissions from purchase goods and services, capital goods, upstream transportation and distribution, water treatment, waste paper disposal, employees' business air travel and downstream transportation and distribution. The emission factors used are from the Appendix II published by the Stock Exchange, "Study on Energy Consumption of Urban Water Supply System in China" published by Tsinghua University, "Statistical analysis and quantitative identification of the law of energy consumption in urban sewage treatment plants in China" published by Tsinghua University and Nation Urban Water and Drainage Engineering Technology Research Centre, and the International Civil Aviation Organisation (ICAO) Carbon Emissions Calculator. For Capital Goods and Purchase of Goods and Services, the emission factor is chosen from a comprehensive set of supply chain emission factors developed by The U.S. Environmental Protection Agency (EPA).For Upstream and Downstream transportation and distribution, the emission factor is chosen from a set of emission factors developed by CPCD.

5. The Group uses an operational control approach for GHG emission accounting. This methodology defines the accounting scope based on the Group's authority to enforce operational policies across its business activities, which more accurately reflects its actual responsibilities in carbon emission management, helps strengthen GHG emission monitoring and governance, and ensures that accounting outcomes align with its sustainability goals.

6. The fluctuation of this year's Scope 3 emission is mainly due to the expansion of our Scope 3 data collection scope, which now includes Category 1 purchased goods and services, Category 2 Capital Goods, Category 4 Upstream transportation and distribution as well as Category 9 Downstream transportation and distribution.

附註：

1. 溫室氣體排放總量乃根據聯交所刊發的附錄二，以及香港環境保護署及機電工程署刊發的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》計算。本集團的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮。為方便閱讀及理解，溫室氣體排放數據以二氧化碳當量噸（「tCO2e」）呈列。

2. 範圍一涵蓋移動燃燒源產生的排放及植樹產生的排放減除。所採用的排放係數來自聯交所刊發的附錄二及中國國家發展和改革委員會(NDRC)頒布的《陸上交通運輸企業溫室氣體排放核算與報告指南（試行）》。

3. 範圍二涵蓋從電力公司購電產生的排放。所採用的排放係數來自港燈電力投資有限公司、中電控股有限公司，以及中華人民共和國生態環境部及國家統計局於2025年頒布的《關於發佈2023年電力二氧化碳排放因子的公告》。

4. 範圍三涵蓋採購貨品及服務、資本貨品、上游運輸及配送、水處理、廢紙處置、僱員商務航空差旅及下游運輸及配送產生的排放。所採用的排放係數來自聯交所刊發的附錄二、清華大學出版的《中國城市供水系統能耗研究》、清華大學及國家城市給水排水工程技術研究中心出版的《中國城市污水處理廠能耗規律統計分析及定量識別》，以及國際民用航空組織(ICAO)碳排放計算器。就資本貨品及採購貨品及服務而言，排放係數選用美國環境保護署(EPA)開發的全面供應鏈排放係數集。就上游及下游運輸及配送而言，排放係數選用CPCD開發的排放係數集。

5. 本集團採用營運控制法進行溫室氣體排放核算。此方法論根據本集團對其業務活動執行營運政策的權限界定核算範圍，能更準確反映其在碳排放管理方面的實際責任，有助加強溫室氣體排放監察及管治，並確保核算結果與其可持續發展目標保持一致。

6. 本年度範圍三排放波動主要是由於我們擴大了範圍三數據收集範圍，現已包括類別1採購貨品及服務、類別2資本貨品、類別4上游運輸及配送，以及類別9下游運輸及配送。

The current market maturity and industry adoption of carbon pricing mechanisms are insufficient to have a direct, material financial impact on the Group's operations. Accordingly, carbon pricing has not yet been incorporated into the Group's decision-making processes. In line with its existing remuneration policy and industry practices, the Group's compensation structure remains focused on core business performance and long-term value creation. Climate-related factors have not yet been included in executive or employee incentive plans.

目前碳定價機制的市場成熟度及行業採納程度尚不足以對本集團的營運產生直接、重大的財務影響。因此，碳定價尚未納入本集團的決策流程。根據現行薪酬政策及行業慣例，本集團的薪酬架構仍聚焦於核心業務表現及長期價值創造。氣候相關因素尚未納入行政人員或僱員的激勵計劃。

In the future, the Group will continue to monitor developments in carbon pricing mechanisms and climate-related performance metrics. Should these factors reach a level of maturity that aligns with the Group's operational context, the Group will assess the feasibility of integrating them into its strategic decision-making and remuneration policies

未來，本集團將持續監察碳定價機制及氣候相關績效指標的發展。倘該等因素的發展成熟度與本集團的營運環境相匹配，本集團將評估將其納入戰略決策及薪酬政策的可行性。

PEOPLE-ORIENTED

以人為本

The Group understands that employees are the foundation of corporate development, so it adheres to the management approach of "people oriented" and attaches great importance to the rights and interests of the employees. In addition to providing employees with generous remuneration and benefits, the Group also pays attention to the training, development and safety of the employees.

本集團深明僱員是企業發展的根基，秉持「以人為本」的管理方針，高度重視僱員的權利及權益。除了為僱員提供優厚的薪酬及福利外，本集團亦關注僱員的培訓、發展及安全。

The number of employees of the Group during the Year are as follows:

本年度本集團僱員人數如下：

Number of Employees	僱員人數	2025 二零二五年	2024 二零二四年
Total	**總計**	**77**	75
By gender	**按性別**		
Male	男性	**37**	38
Female	女性	**40**	37
By employment type	**按僱傭類別**		
Full-time	全職	**77**	74
Part-time	兼職	**0**	1
By age group	**按年齡組別**		
Aged below 30	30歲以下	**10**	4
Aged 30 to 50	30歲至50歲	**39**	45
Aged above 50	50歲以上	**28**	26
By geographical region	**按地區**		
The PRC (do not include Hong Kong)	中國（不包括香港）	**40**	48
Hong Kong	香港	**37**	27

The employee turnover rate during the Year are as follows:

本年度僱員流失率如下：

Employee Turnover Rate[1]	僱員流失率[1]	2025 二零二五年	2024 二零二四年
Total	**總計**	**25%**	30%
By gender	**按性別劃分**		
Male	男性	**29%**	29%
Female	女性	**21%**	31%
By age group	**按年齡組別劃分**		
Aged below 30	30歲以下	**0%**	171%
Aged 30 to 50	30歲至50歲	**33%**	25%
Aged above 50	50歲以上	**19%**	18%
By geographical region	**按地區劃分**		
The PRC (do not include Hong Kong)	中國（不包括香港）	**20%**	38%
Hong Kong and Others	香港及其他地區	**31%**	15%

Note:

1. The employee turnover rate in the Year is calculated in accordance with the Appendix III "Reporting Guidance on Social KPIs" published by the Stock Exchange.

附註：

1. 本年度的僱員流失率乃按聯交所發佈的附錄三《社會關鍵績效指標匯報指引》計算。

Employment Standard

The Group strictly abides by the laws and regulations related to employment, including but not limited to the *Labour Law of the People's Republic of China, Labour Contract Law of the People's Republic of China and Employment Ordinance* in Hong Kong. In order to improve efficiency and standardise the procedure of recruitment, we have established recruitment-related management and controlling procedures according to the principles of fairness and impartiality, avoiding misemployment of child labour or any discrimination. In order to strive for creating a fair and equal working environment and ensure that employees enjoy equal opportunities and fair treatment, we treat all employees and applicants equally in the aspects of recruitment, transferring, training, promotion, remuneration and benefits, regardless of race, gender, age, religion, belief, marital or fertility status. For resigned employees, we will terminate the contract in accordance with relevant laws and regulations, and pay the outstanding wages on time.

僱傭準則

本集團嚴格遵守與僱傭相關的法律及法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及香港《僱傭條例》等。為提高招聘效率和規範招聘流程，我們按公平及公正原則制定招聘管理及控制程序，避免誤聘童工或發生任何歧視行為。為致力營造公正平等的工作環境及確保僱員享有平等機會和公平待遇，我們在招聘、調職、培訓、晉升及安排薪酬福利時，不會因種族、性別、年齡、宗教、信仰、婚姻狀況或生育狀況而差別對待僱員及求職者。對於離職僱員，我們會依照相關法律及法規終止僱傭合同，並依時發放餘下工資。

To prevent forced labour, the Group specifies the details of the workplace, working hours and job responsibilities in the contract. If employees have to work overtime due to business needs, the Group will pay overtime wages according to the regulations. We also forbid taking any monies or belongings as "security deposit" from employees as well as forcing them to work or restricting their freedom in any way, so as to ensure that they are employed voluntarily. Apart from prevention of forced labour, the Group promises not to employ child labour. The Group requires new employees to provide genuine identification documents with accurate personal information when commencing employment, aiming at identifying the true age of the employees and avoiding misemployment of child labour. The Group will also occasionally check whether child labour has been misemployed in various departments. Once it is discovered, the Group will immediately return the child labour to their original place of residence and bear all necessary expenses.

為杜絕強制勞工，本集團在僱傭合同中清楚列明工作地點、工作時間及崗位職責等細節。若僱員因業務需要而加班，本集團會根據規定支付加班工資。我們亦禁止向任何僱員收取金錢或實物作「押金」，同時嚴禁以任何方式強迫僱員工作或限制僱員人身自由，以確保僱員均為自願受僱。除防止強制勞工外，本集團亦承諾不使用童工，並要求新僱員在入職時提供真實的身份證明文件及準確的個人信息，以鑒別僱員的真實年齡，避免誤聘童工。本集團將會不定期檢查，以了解各部門有否誤聘童工，一旦發現誤聘童工情況，本集團會立刻將他們送返原居住地，並承擔所需費用。

During the Year, no violation of laws and regulations relating to employment and labour standard, avoiding child labour and forced labour was involved or discovered by the Group.

於本年度，本集團並無涉及或發現任何違反僱傭及勞工常規、防止童工及強制勞工相關法律法規的情況。

Salary and Benefits

The Group strictly abides by the laws and regulations of China and Hong Kong, including but not limited to the Labour Law of the *People's Republic of China, Mandatory Provident Fund Schemes Ordinance* and *Minimum Wage Ordinance* in Hong Kong, ensuring that the employees' working hours and wages meet local requirements and providing social insurance and mandatory provident fund to employees as required by local regulations. The Group's salary is established according to several factors such as the positions, work performance and abilities of the employees, and would be adjusted with reference to market salary level. We evaluate the performance of employees according to different positions and adopt the knowledge and skills, attitude and enthusiasm to their positions as the evaluation criteria. The results will be used to determine promotion and annual salary adjustments of employees. The Group offers its employees extra benefits such as attendance incentives and bonuses based on the Group's annual financial performance and the individual performance of employees. Employees also enjoy paid leaves, such as annual leave, marriage leave, maternity leave and compassionate leave, apart from statutory holidays.

薪酬及福利

本集團嚴格遵守中國和香港的法律及法規，包括但不限於《中華人民共和國勞動法》、香港《強制性公積金計劃條例》和《最低工資條例》等，以確保僱員的工時及工資符合當地要求，並按地方規定為僱員提供社會保險及強制性公積金供款。本集團根據僱員職位、工作績效及能力等因素釐訂薪酬，並參照市場價格作出調整。我們因應不同工作崗位對僱員進行績效評估，並以崗位知識和技能、工作態度、工作積極性等範疇作為評估標準，將評估結果作決定職位晉升及年度薪酬調整之依據。根據本集團的年度財務表現及僱員的個人表現，本集團會提供額外獎勵，如發放勤工獎及花紅。除了法定節假日外，僱員可享有年假、婚假、產假及恩恤假等有薪假期。

Employees are the important asset of the Group, whose sense of belonging is closely related to the success of the Group. Aiming to promote the idea of work-life balance, create an excellent environment for work and enhance employees' sense of belonging to the Group, the Group hammers at improving its policies and measures, and providing employees with the following benefits (including but not limited to):

- Distributing allowance and welfare gifts during festivals;
- Providing reimbursement on transportation costs for employees returning home during Chinese New Year;
- Providing medical health insurance for employees;
- Offering free meals or meal allowance for our employees in the plant; and
- Under specified circumstances, employees can enjoy allowances of meals and transportation for overtime work.

Development and Training

The Group has established a comprehensive evaluation system for work, according to which the Group would evaluate employees' working attitudes, abilities, performance and disciplines, thereby enhancing employees' understanding of their work and allowing supervisors to give feedback about their work performance. The evaluation results also serve as the standard for their position and salary adjustments and discretionary bonus, which will greatly benefit employees' individual development and productivity enhancement.

僱員乃本集團的重要資產，其歸屬感與本集團的成功息息相關。為促進工作及生活平衡、創造良好的工作環境及增強僱員對本集團的歸屬感，本集團致力完善政策和措施，並為僱員提供以下福利（包括但不限於）：

- 於節日發放過節費及福利品；
- 於春節時為回家過節的僱員提供車費報銷；
- 為僱員提供醫療保險；
- 為廠房僱員提供免費膳食或餐飲補貼；及
- 在特定情況下，僱員在加班時可享膳食及交通費津貼。

發展與培訓

為加深僱員對工作的了解及讓主管對僱員的工作表現提供建議，本集團建立了一套全面的工作評估制度，定期評估僱員的工作態度、工作能力、業績及紀律等範疇。工作評估的結果亦會作為僱員職位、薪酬調整及發放酌情花紅的參考標準，對協助僱員發展及提升生產力均有莫大裨益。

Aiming to improve employees' professional proficiency and follow the development of the Group, we formulate training plans annually for our employees in the plant in order to provide different types of training, including internal training, external training, induction training and on-the-job training, on the basis of the training needs of each department. New recruits are required to attend induction training, including job responsibilities and objectives, operational skills and procedures, as well as regulations and policies. In addition, we encourage and support employees to participate in personal and professional training to keep abreast of the development of new technologies and equipment. Eligible employees completing the training can apply for subsidies on course fees and be reimbursed with partial or full cost of the training course.

為提升僱員的工作能力，以緊貼本集團的發展步伐，我們按照各部門需求，每年為廠房的僱員制定培訓計劃，提供不同類型的培訓，包括內部培訓、外部培訓、入職培訓及在職培訓等。新入職僱員需要接受入職培訓，培訓內容包括工作職責和目標、操作技能和程序，以及規章制度等。此外，我們鼓勵及支持僱員參與個人及專業培訓，以緊貼新技術及新設備的發展。完成培訓的合資格僱員可向我們申請課程資助，取回有關培訓課程的部分或全部費用。

The average hours of training per employee and percentage of employees who received training during the Year are as follows:

本年度每名僱員的平均受訓時數及受訓僱員比例如下：

Average Hours of Training per Employee and Percentage of Employees who Received Training[1]	**每名僱員的平均受訓時數及受訓僱員比例[1]**	**2025 二零二五年**	2024 二零二四年
Total	**總計**	**4.2(94%)**	6.3(100%)
By gender	**按性別劃分**		
Male	男性	**3.6(89%)**	6.4(100%)
Female	女性	**4.8(98%)**	6.1(100%)
By employee category	**按僱員類別劃分**		
Senior	高級	**4.9(95%)**	5.5(100%)
Middle	中級	**4.3(87%)**	8.1(100%)
Junior	初級	**3.8(97%)**	5.7(100%)

Note:

1. The percentage of employees who received training is calculated in accordance with the Appendix III "Reporting Guidance on Social KPIs" published by the Stock Exchange.

附註：

1. 受訓僱員比例乃按聯交所發佈的附錄三《社會關鍵績效指標匯報指引》計算。

Health and Safety

The Group prioritises the health and safety of its employees, and adheres to the production principle of "Safety First". The Group provides employees with a safe and healthy working environment and complies with national laws and regulations on safe production, including but not limited to the *Production Safety Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance* in Hong Kong, and provides employees with a safe and healthy working environment so as to reduce accidents during work. Qingdao Plant has established an accountability system for different positions regarding production safety, listing clearly the safety responsibilities of each unit and unifying the standards for safety production and the managers shall be responsible for ensuring the safety of the working environment, and shall guide and supervise the employees to reduce the possibility of work-related injuries.

We provide safety protection equipment and supplies as well as their user guide for our employees in the Qingdao Plant to safeguard their health and safety as well as to prevent and reduce accidents. For employees who may have access to hazardous materials, we provide an annual health check to monitor the impact of the production process on their health and identify and resolve possible safety impacts in a timely manner. Moreover, we regularly provide employees with occupational safety training. Employees are required to attend three-level safety training, including education at plant, working units and position levels. They can only operate the equipment individually after passing the assessment. During the Year, Qingdao Plant conducted a number of safety-related training for all employees, including chemical use protection and personal labour protection supplies training, equipment safety operation training, environmental, health, safety manuals as well as first aid knowledge training, accompanied by oral or on-site operation assessment, in order to enhance employees' awareness and understanding of work health and safety.

健康與安全

本集團將僱員的健康與安全放在首位，堅持「安全第一」的生產原則。本集團嚴格遵守國家有關安全生產的法律及法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及香港《職業安全及健康條例》等，為僱員提供安全健康的工作環境，並減少僱員在工作時發生意外的機會。青島廠房已制定安全生產崗位責任制，清楚列明各單位的安全職責，統一安全生產的標準，而管理人員須負責確保工作環境安全，並指導及監管僱員，以減少發生工傷的可能性。

為保障僱員健康與安全，以及防止和減少發生事故，我們為青島廠房的僱員提供安全防護設備和用品及其正確使用指南。我們對有機會接觸有害物料的僱員提供年度健康檢查，以監測生產過程對僱員健康造成的影響，及時發現並解決各種可能發生的安全影響。此外，我們定期為僱員提供職業安全培訓。僱員必須進行三級安全教育，包括廠級教育、車間教育及崗位教育，並要通過考核後方可獨自操作設備。本年度，青島廠房對全體員工進行了多項安全相關培訓，包括化學品使用防護與個人勞保用品使用培訓、設備安全操作培訓和環境、健康、安全手冊及急救知識培訓，配以口頭或現場操作考核，以提升僱員對工作健康與安全的意識和了解。

In order to improve employees' danger awareness and emergency response capabilities, the Group has formulated corresponding emergency plans for different emergency conditions, and conducted regular exercises. In addition to implementing the accountability system regarding production safety, we also encourage our employees to provide advice on work safety and report on accidents and other share views actively, so as to control risks of workplace and reduce accidents. The Group also would investigate and eliminate potential accidents to protect the safety of its employees and properties.

本集團針對不同緊急情況制定了相應的應急預案，並定期進行演習，以提高僱員的危機意識及應對能力。除實行安全生產崗位責任制外，我們亦鼓勵僱員主動提供工作安全建議及報告事故，以及分享觀點，以控制工作場所的安全風險及減少事故發生。本集團會及時調查及消除事故隱患，以保障僱員及財產的安全。

To strengthen the safety management of hazardous chemicals, Qingdao Plant has set a safety management policy for hazardous chemicals, which lists out the solutions and safety regulations for storage, use, transportation and disposal. Through providing training to its employees on the hazardous chemical safety management policies, the Group effectively reduces accidents related to hazardous chemicals, thereby protecting employees' health and safety as well as the surrounding environment. In addition, Qingdao Plant has implemented safety management policy for special equipment, which requires the special equipment operating personnel to obtain corresponding certificates before working. Qingdao Plant also inspects special equipment regularly and entrusts qualified units to carry out maintenance and repair, ensuring the safe operation of the equipment.

為加強危險化學品的安全管理，青島廠房已制定危險化學品安全管理政策，當中列明安全儲存、使用、運輸和處置危險化學品的方法和規定。通過向僱員提供危險化學品安全管理政策相關培訓，本集團有效減少發生危險化學品相關的事故，從而保護僱員的健康安全及周邊環境。此外，青島廠房實施特種設備安全管理政策，規定特種設備操作人員必須取得相應證書後方可正式工作。青島廠房亦會定期檢查特種設備，並委託合資格單位進行維修保養，以確保設備安全運行。

During the Year, there is no lost days due to a case of work injury among our employees. In the past three years, there was no work-related fatality.

本年度，我們的僱員並無因一宗工傷而損失天數。在過去三年中，並無發生與工作相關的死亡事件。

Case: Fire escape drills and safety production standardisation training

The Qingdao Plants organised fire escape drills and training on work safety standardisation to raise the safety awareness of employees. Prior to the drill, the Group provided employees with training on fire prevention including the causes of fire, principles of firefighting and the use of fire extinguishers. In addition, the training on safety production standardisation also taught employees to identify potential risks in the production process and preventive measures to avoid accidents.

案例：火警逃生演習及安全生產標準化培訓

青島廠房舉行火警逃生演習及安全生產標準化培訓，以提高僱員安全意識。在演習前，本集團為僱員安排防火培訓（包括起火原因、滅火原理及滅火器的使用方法）。此外，安全生產標準化培訓亦教導僱員識別生產過程中的潛在風險及預防措施，以免發生意外。

Fire Drill and Safety Production Standardisation Training
火警演習及安全生產標準化培訓

OPERATING PRACTICES

The Group understands that product and service quality is the cornerstone of corporate success. Therefore, the Group selects suppliers in a stringent manner, establishes a quality management system to ensure product quality and safety, and values customers' feedback to continuously improve product and service quality. The Group is also committed to maintaining business ethics in its business operations, attaching importance to the protection of intellectual property rights, eliminating infringements, and prohibiting all bribery.

Supply Chain Management

Supply chain management is always considered as an important part of controlling quality by the Group. The Group adheres to the quality oriented principle and establishes a supplier evaluation management policy, standardising the evaluation process and daily management of suppliers. In selecting suppliers, we strictly review the supplier's product quality, delivery capability, capacity and service quality, and require them to provide samples for reviews by our customers, so as to ensure the quality is up to customers' requirements. Beyond that, we also track and monitor the progress of entrusted processing suppliers, ensuring that the quality of processed products is in accord with the requirements. The checked suppliers will be added to our approved supplier list, which will be reviewed regularly. To strengthen the management of suppliers, promote and improve the supplier management system and optimise the operation of supply chain, the Group eliminates suppliers that do not correspond with the corporate development regulations. The Group has incorporated the concept of "green purchasing" into its procurement process and established strict environmental protection requirements. For suppliers relating to the trendy cultural, game, IP and other products business, the Group also considers product quality, product descriptions, delivery arrangements and compliance matters, so as to enhance product quality management across the supply chain. For example, Qingdao Plant prioritises the selection of products and services with the minimum impact on the environment and promotes the use of environmentally friendly materials instead of purchasing materials that are harmful to the environment or the human body in accordance with national restrictions.

營運慣例

本集團深明產品及服務質量是企業成功的基石，因此本集團嚴謹選擇供應商，建立質量管理制度，確保產品的質量與安全，並重視客戶的意見以持續改善產品品質及服務質素。本集團在業務營運中亦致力維持商業道德，重視保護IP，杜絕侵權行為，以及嚴禁一切行賄。

供應鏈管理

供應鏈管理一直是本集團質量控制中的重要一環。本集團堅持質量為本的原則，建立供應商評估管理政策，以規範供應商評估流程及日常管理。甄選供應商時，我們會嚴格審查供應商的產品質量、交付能力、產能及服務質素等範疇，並要求其提供樣本予我們的客戶作樣本評審，以確保其質量符合客戶要求。對於受委託的外部加工供應商，我們會追蹤及監控其進度，以確保外部加工的產品質量符合要求。經審核的供應商將列入獲認可供應商名單，而我們亦將定期審查供應商的表現。本集團會淘汰未能符合企業發展規定的供應商，以不斷加強供應商管理，促進和改善供應商管理體系，從而優化供應鏈的運行。本集團將「綠色採購」概念納入採購過程，並訂立嚴格的環保要求。對於與潮流文化、遊戲、IP及其他產品業務相關的供應商，本集團亦考慮產品質量、產品說明、交付安排及合規事宜，以加強整個供應鏈的產品質量管理。例如，青島廠房依照國家限制拒絕購買對環境或人體有害的材料，優先選用對環境造成最低影響的產品及服務，以及推廣使用環保材料。

The Group also attaches importance to environmental and social risks in the supply chain. Therefore, the Group regularly communicates with internal and external stakeholders to identify potential risks. When selecting suppliers, the Group would also consider its environmental and social conditions, and give priority to suppliers with outstanding performance in energy saving, occupational safety, supply chain management and anti-corruption, as well as suppliers with relevant certifications or internationally recognised suppliers with an environmentally friendly profile.

本集團亦重視供應鏈中的環境和社會風險，因此本集團定期與內部及外部持份者溝通，以識別潛在風險。本集團甄選供應商時亦會考慮其環境及社會的情況，優先考慮在節約能源、職業安全、供應鏈管理及反貪污等方面表現優秀的供應商，以及具有相關認證或得到國際認可及具有環保形象的供應商。

The Group's business in money lending has no significant suppliers. During the Year, the Group's design, manufacturing and trading of apparel products business and sale of trendy cultural, game, IP and other products business had major suppliers, divided by region as follows:

本集團的貸款融資業務並無重要供應商。本年度，本集團服飾產品的設計、製造及貿易業務以及銷售潮流文化、遊戲、IP及其他產品業務有主要供應商，按地區劃分如下：

Number of Suppliers	供應商數目	2025 二零二五年	2024 二零二四年
Northeast China	東北	**0**	1
East China	華東	**1**	13
South China	華南	**6**	12
Central China	華中	**1**	1
North China	華北	**5**	0

Management on Product Quality

The Group attaches great importance to the product quality and label use of the apparel manufacturing business, and therefore strictly abides by relevant laws and regulations, including but not limited to the Product Quality Law of the *People's Republic of China, Trade Descriptions Ordinance and Consumer Goods Safety Ordinance* in Hong Kong. Thus, the Group has established a quality management system, aiming to standardise inspection procedures and regulations, ensuring the products manufactured are in line with the quality and safety requirements. We review the system regularly, ensuring that the system is still appropriate, comprehensive and effective. According to customers' specific requirements, the Group is open to inspection and monitoring by the customers, and assesses its production procedures every year, ensuring the system can operate continuously and effectively, and meet customer requirements pragmatically.

產品質量管理

本集團重視服飾生產業務的產品質量及標籤使用，因此嚴格遵守相關法律法規，包括但不限於《中華人民共和國產品質量法》、香港《商品説明條例》及《消費品安全條例》。故此，本集團已建立質量管理制度，規範檢驗流程和規定，以確保其所生產的產品符合質量與安全要求。我們定期評審制度，以確保制度的適合性、全面性及有效性。本集團亦會就客戶規範要求而接受監督及審核，並每年對生產流程進行內部考核，以確保質量管理制度能持續及有效地運作，切實符合客戶要求。

To ensure that equipment condition is able to achieve production targets, relevant equipment operating personnel will check the equipment condition daily prior to production. We also conduct occasional inspections on production procedures and take corrective measures as soon as a failure is found. In addition, the quality of raw materials, semi-finished products and finished products are inspected. Only qualified products can enter the next production stage, aiming that the products will meet the criteria of relevant standards. The unqualified ones will be labelled clearly and stored separately, and then the relevant department will analyse the cause and implement corrective measures. The Group has established a policy on reporting incidents to standardise quality reporting, ensure timely handling of product-related issues and control potential risks effectively. Meanwhile, we review product sales and market information as well as supervise the content of product labels to ensure that the information contained is clear, true and in compliance with legal requirements. We will also keep customer feedback in track in order to continuously improve product quality and safety.

為確保生產設備狀態足夠應付生產目標，設備操作人員會在每日生產前檢查設備狀態。我們亦會對生產工藝進行不定期的檢查，一旦檢查出不合格的情況，會立即採取糾正措施以保證產品質量。此外，我們會檢驗原材料、半製成品及製成品之質量，檢驗合格的產品方可進入下一道工序，以確保產品符合相關標準。檢測為不合格的產品會被清楚標識及分開存放，並由相關部門分析原因及實施糾正措施。本集團已制定事故報告政策，以規範質量報告工作、確保及時處理產品相關問題及有效控制潛在風險。同時，我們會審查產品銷售及市場信息和監督產品標籤內容，以確保所載資料清晰、真實及符合法律規定。我們亦會追蹤客戶反饋，以持續改善產品質量及安全。

During the Year, none of the products of the Group were required to be recalled due to safety and health reason.

本年度，本集團並沒有發生任何因安全與健康理由而須回收的產品。

Customer First

客戶至上

The Group is committed to enhancing customer satisfaction, since fulfilling customers' needs is the ultimate goal of the Group's development. We have established a set of policies on customer rights and interests to regulate the handling of complaints from customers, so that the Group's reputation will be maintained and customer satisfaction will be improved. Customers can complain through letters, calls and emails, which will be handled and investigated by our designated personnel in time. During the Year, the Group did not receive any customer complaints in relation to products.

本集團以滿足客戶需求為發展的最高目標，並致力提升客戶滿意度。我們已就客戶權利及權益制定政策，規範客戶投訴處理程序，以維護本集團的聲譽及提高客戶滿意度。客戶可透過信件、電話及電郵等方式進行投訴，而我們的投訴專責人員會及時處理及調查有關投訴事件。本年度，本集團沒有接獲任何有關產品的客戶投訴。

In addition, the Group also provides money lending services and engages in the sale of trendy cultural, game, IP and other products, in which customer personal data and transaction information may need to be collected and stored, so protecting customer privacy is a very important part of our business. Employees must abide by relevant laws and regulations, such as the *Personal Data (Privacy) Ordinance* of Hong Kong. They are forbidden to disclose customers' information to third-party without prior consent, adhering to professional ethics at all times. The customers' data is accessible by authorised personnel exclusively, while employees from other departments can only retrieve and provide information upon application to and approval by the company.

此外，本集團亦提供貸款融資服務，並從事潮流文化、遊戲、IP及其他產品銷售，過程當中可能需要收集及儲存客戶個人資料及交易資料，因此保障客戶隱私是業務中非常受重視的一環。僱員必須遵守相關法律法規，例如香港《個人資料（私隱）條例》，在未經批准前，不得向第三方透露客戶資料，時刻堅守職業道德。客戶資料僅允許獲授權人員訪問。其他部門僱員須向公司提出申請並獲准許，方可檢視及提供資料。

Protecting Intellectual Property Rights

The Group is committed to protecting intellectual property rights and requires employees to comply with applicable laws and regulations, including the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Copyright Ordinance in Hong Kong. To support the proper management and use of intellectual property rights, the Group has established internal requirements, in relation to the application, use, management and protection of intellectual property, covering both the Group's own intellectual property and authorised intellectual property used in its operations.

維護IP

本集團致力保障IP，並要求員工遵守適用法律法規，包括《中華人民共和國專利法》、《中華人民共和國商標法》及香港《版權條例》。為支持妥善管理及使用IP，本集團已就IP的申請、使用、管理及保護制定內部要求，當中涵蓋本集團自身的IP以及其營運中使用的授權IP。

In connection with its trendy cultural, game, IP and other product businesses, the Group also places emphasis on the proper use of trademarks, copyrights, product images and other authorised content. The Group only uses genuine software, and employees are required to obtain prior internal approval before installing any software, so as to reduce the risk of infringing the intellectual property rights of others.

就潮流文化、遊戲、IP及其他產品業務而言，本集團亦重視商標、版權、產品圖片及其他授權內容的正確使用。本集團僅使用正版軟件，員工安裝任何軟件前須事先取得內部批准，以減少侵犯他人IP的風險。

During the Year, no violation of laws and regulations relating to intellectual property was involved or discovered by the Group.

於本年度，本集團並無涉及或發現任何違反IP相關法律及法規的情況。

Anti-corruption

The Group advocates employees to consciously abide by the law, act in good faith, be self-disciplined and build an integrity culture. The Group abides by the laws and regulations on anti-corruption, including but not limited to the *Criminal Law of the People's Republic of China and Prevention of Bribery Ordinance* in Hong Kong. The Group has formulated employee handbooks and systems to regulate their behaviour, across its product sales, money lending and other business operations, encouraging employees to be honest and self-disciplined. Thus, the operating risks will be reduced, and the interests of the company and employees will be guaranteed. In addition, employees should not seek personal or indirect benefits by their authority and should avoid situations that may involve or result in potential or actual conflicts of interest. Once any violation is discovered, employees should report it in written or verbal ways. The identity of the whistle blower will be kept confidential by the Group while relevant violators will be dismissed and bear legal responsibility upon confirmation of violation after investigation. During the Year, the Group have provided anti-corruption training materials and requires employees and directors to study to increase their awareness in the response to corruption, so as to enhance ethical management and employee integrity. In addition, the Group provided a total of 325 hours of online training to all employees and directors on their respective roles and responsibilities in the prevention of corruption, as well as guidance on the development, implementation and review of the Group's corruption prevention policies and systems.

During the Year, no violation of laws and regulations relating to anti-corruption was involved or discovered by the Group.

COMMUNITY INVESTMENT

The Group attaches great importance to social responsibility and regards the prosperity and stability of society as the cornerstone of its development. For this, the Group spares no effort to promote the development of charities, and to support charitable projects and activities. Meanwhile, the Group is committed to community investment by providing employment opportunities for disadvantaged individuals and giving priority to suppliers who also hire the disadvantaged or participate in related support programs. We also encourage employees to participate in volunteer activities and charitable donations, enhancing their sense of social responsibility. During the Year, the Group's community investment did not make any significant resource contribution.

反貪污

本集團積極倡導員工自覺遵守法律、誠實守信、自律自守及實現廉潔文化。本集團嚴格遵守反貪污的相關法律及法規，包括但不限於《中華人民共和國刑法》及香港《防止賄賂條例》等。本集團已制定涵蓋其產品銷售、貸款融資及其他業務營運的員工手冊及相關制度以規範員工行為，鼓勵員工廉潔自律，降低經營風險，並確保公司和僱員的利益。僱員不得利用職權謀取個人或間接利益，亦應避免可導致或涉及潛在或實際利益衝突的情況。一旦發現違規情況，僱員可透過書面或口頭方式進行舉報。本集團會對舉報者的身份予以保密，事件經調查屬實後，相關違規人士會被解僱及需承擔法律責任。本年度，本集團提供反貪污培訓教材，並要求僱員及董事學習，以提高反貪污意識，從而提升道德管理及僱員誠信。此外，本集團為全體僱員及董事提供合共325小時的網上培訓，內容有關彼等各自在預防貪污方面的角色及責任，以及本集團在制定、實施及審查預防貪污政策及制度的指引。

於本年度，本集團並無涉及或發現任何違反反貪污的相關法律及法規的情況。

社區投資

本集團高度重視社會責任，視社會的繁榮穩定為我們發展的基石。為此，本集團對促進慈善事業的發展不遺餘力，積極支持慈善項目及公益活動。與此同時，本集團亦透過向弱勢人士提供就業機會，以及優先考慮同樣聘用弱勢社群或參與相關支援計劃的供應商，致力於社區投資。我們亦鼓勵僱員參與義工活動及進行慈善捐助，全面提升僱員的社會責任感。本年度，本集團的社區投資並無作出任何重大資源貢獻。

CONTENT INDEX IN RELATION TO THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

有關《環境、社會及管治報告守則》內容索引

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Environment 環境			
Aspect A1: **Emissions** **層面A1：** **排放物**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	GREEN OPERATION 綠色營運 Environmental Goals and Progress 環境目標及進展 Environmental Management System 環境管理體系 Emissions Management 排放物管理 Wastewater Management 廢水管理 Waste Management 廢棄物管理 Noise Management 噪音管理	80 80 80 82 83 83 84
Aspect A2: **Use of Resources** **層面A2：** **資源使用**	General disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源（包括能源、水及其他原材料）的政策。	GREEN OPERATION 綠色營運 Environmental Goals and Progress 環境目標及進展 USE OF RESOURCES 資源使用	80 80 84
Aspect A3: **The Environment and Natural Resources** **層面A3：** **環境及天然資源**	General disclosure Policies on minimizing the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	ENVIRONMENT AND NATURAL RESOURCES 環境與自然資源	87
Aspect A4: **Climate Change** **層面A4：** **氣候變化**	Repealed 1 January 2025 已於二零二五年一月一日廢除	–	

ESG Index ESG指標	Summary 概述	Section 章節	Page 頁碼
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Part D **Climate Change** **D部分** **氣候變化**	(i) Governance 管治 (ii) Strategy 策略 (iii) Risk Management 風險管理 (iv) Metrics and Targets 指標及目標	Responding to climate change 應對氣候變化	87
Social **社會**			
Employment and Labour Practices **僱傭及勞工常規**			
Aspect B1: **Employment** **層面B1：** **僱傭**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED 以人為本 Employment Standard 僱傭準則 Salary and Benefits 薪酬及福利	103 104 105
Aspect B2: **Health and Safety** **層面B2：** **健康與安全**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED 以人為本 Health and Safety 健康與安全	103 108

Environmental, Social and Governance Report
環境、社會及管治報告

ESG Index ESG指標	Summary 概述	Section 章節	Page 頁碼
Social *(Continued)* **社會** *(續)* **Employment and Labour Practices** *(Continued)* **僱傭及勞工常規** *(續)*			
Aspect B3: **Development and Training** **層面B3：** **發展及培訓**	General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	PEOPLE-ORIENTED 以人為本 Development and Training 發展與培訓	103 106
Aspect B4: **Labour Standards** **層面B4：** **勞工準則**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	PEOPLE-ORIENTED 以人為本 Employment Standard 僱傭準則	103 104
Operating Practices **營運慣例**			
Aspect B5: **Supply Chain Management** **層面B5：** **供應鏈管理**	General Disclosure 一般披露 Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	OPERATING PRACTICES 營運慣例 Supply Chain Management 供應鏈管理	111 111

ESG Index ESG指標	Summary 概述	Section 章節	Page 頁碼
Operating Practices *(Continued)* **營運慣例** *(續)*			
Aspect B6: **Product Responsibility** **層面B6：** **產品責任**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATING PRACTICES 營運慣例 Management on Product Quality 產品質量管理 Customer First 客戶至上 Protecting Intellectual Property Rights 維護IP	111 113 114 115
Aspect B7: **Anti-corruption** **層面B7：** **反貪污**	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATING PRACTICES 營運慣例 Anti-corruption 反貪污	111 115
Community **社區**			
Aspect B8: **Community Investment** **層面B8：** **社區投資**	General disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資	115

Directors' Report
董事報告書

The Board hereby presents its report together with the consolidated financial statements of the Group for the year ended 31 December 2025.

董事會謹此呈上其報告及本集團截至二零二五年十二月三十一日止年度的綜合財務報表。

PRINCIPAL ACTIVITIES

The Group principally engages in (i) design, manufacture and trading of apparels; (ii) provision of money lending services; and (iii) sale of trendy cultural, game and other products. Details of the principal activities of the Company and its subsidiaries are set out in notes 1 and 41 to the consolidated financial statements.

主要業務

本集團主要從事(i)服飾產品的設計、製造及貿易；(ii)提供貸款融資服務；及(iii)銷售潮流文化、遊戲及其他產品。本公司及其附屬公司的主要業務詳情載於綜合財務報表附註1及41。

SEGMENT INFORMATION

An analysis of the Group's performance for the year by geographical areas and businesses is set out in note 6 to the consolidated financial statements.

分部資料

本集團按地區及業務劃分之業績分析載於綜合財務報表附註6。

BUSINESS REVIEW

"Chairman Statement" on pages 6 to 9, "Management Discussion and Analysis" on pages 17 to 43 and "Financial Summary" on page 5 form part of this Directors' report. The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed "Environmental, Social and Governance Report" on pages 73 to 119.

業務回顧

第6至9頁的「主席報告書」、第17至43頁的「管理層討論及分析」及第5頁的「財務概要」構成本董事報告書的一部分。環境政策及表現、遵守相關法律法規及與僱員的關係亦於第73至119頁的「環境、社會及管治報告」一節討論。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE COMPANY

The Group's business is exposure to credit, liquidity, interest rate, foreign currency and equity price risks. An analysis of the Group's financial risk management is provided in note 39 to the consolidated financial statements.

本公司主要面臨的風險及不確定因素

本集團業務承受信貸、流動資金、利率、外匯及股價風險。本集團財務風險管理的分析於綜合財務報表附註39提供。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 and its state of affairs of the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 161 to 288.

The Directors do not recommend the payment of any final dividend for the year ended 31 December 2025.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the past five years is set out in the financial summary on page 5 of this annual report. This summary does not form part of the audited financial statements in this annual report.

RESERVES

Details of the movements in the reserves of the Company and of the Group during the reporting year are set out in note 41(b) to the financial statements and in the consolidated statement of changes in equity respectively in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to equity shareholders, comprising share premium and contributed surplus in excess of accumulated losses, amounted to approximately HK$95,099,000 (2024: HK$59,782,000).

DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績及本集團於二零二五年十二月三十一日的業務狀況載於綜合財務報表第161頁至第288頁。

董事不建議派發截至二零二五年十二月三十一日止年度的任何末期股息。

財務概要

本集團於過往五個年度的已刊發業績以及資產及負債概要乃載於本年報第5頁的財務概要。此概要並不構成本年報經審核財務報表的一部分。

儲備

本公司及本集團儲備於報告年度內之變動詳情分別載於本年報財務報表附註41(b)及綜合權益變動表。

可供分派儲備

於二零二五年十二月三十一日，本公司可供分派予權益股東之儲備（包括股份溢價及超過累計損失的繳入盈餘）約95,099,000港元（二零二四年：59,782,000港元）。

股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息（二零二四年：無）。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團於報告年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

As at 31 December 2025, the percentages of sales and purchases attributable to the Group's major customers and suppliers, respectively are as follows:

Sales
– The largest customer 17.9%
– The total of the five largest customers 62.4%

Purchases
– The largest supplier 30.9%
– The total of the five largest suppliers 85.0%

None of the Directors, their associates or any shareholder of the Company, which owns more than 5% of the Company's issued share capital, to the best knowledge of the Directors, had any interest in the share capital of the Group's five largest customers or five largest suppliers.

主要客戶及供應商

於二零二五年十二月三十一日，本集團的主要客戶及供應商應佔銷售額與採購的百分比分別如下：

銷售額
– 最大客戶17.9%
– 五大客戶合計62.4%

採購
– 最大供應商30.9%
– 五大供應商合計85.0%

概無任何董事、董事的緊密聯繫人、或任何股東（擁有5%以上的本公司已發行股份數目者），據董事會所知在本集團上述五大的客戶或供應商中佔有任何股本權益。

SHARE CAPITAL

Details of movements in share capital of the Company during the year ended 31 December 2025 are set out in note 30 to the consolidated 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期間的股本變動詳情載於綜合財務報表附註30。

SHARES ISSUED DURING THE REPORTING PERIOD

During the year ended 31 December 2025, the Company issued and allotted shares upon completion of placings. For details, please refer to the section headed "Capital Structure" in the Management Discussion and Analysis.

報告期內發行的股份

於截至二零二五年十二月三十一日止年度，本公司於配售完成後發行及配發股份。詳情請參閱管理層討論及分析中的「資本架構」一節。

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

On 12 September 2025, the Company repurchased 2,898,000 shares of HK$0.04 each in the capital of the Company at prices ranging from HK$1.54 to HK$1.56 per share on the Stock Exchange. The aggregate purchase price was HK$4,486,680 and such repurchase was made pursuant to the repurchase mandate granted to the Director at the annual general meeting of the Company held on 10 June 2025. Such shares are held as treasury shares of the Company.

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

購買、贖回或出售本公司的上市證券

於二零二五年九月十二日，本公司於聯交所以股價每股1.54港元至1.56港元購回本公司股本中每股面值0.04港元的2,898,000股股份。購入價為合共4,486,680港元，該回購乃根據於二零二五年六月十日舉行的本公司股東週年大會上授予董事之回購授權而作出。該等股份持作為本公司庫存股份。

除上文所述者外，本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度內概未購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles nor the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

章程細則或開曼群島法律並無關於優先購買權的規定，致令本公司須按比例向現有股東發售新股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital (excluding treasury shares) was held by the public as at the date of this annual report. The Company has maintained a sufficient public float in compliance with the Listing Rules.

足夠公眾持股量

按照本公司可公開取得之資料，並就董事所知，於本報告日期，本公司最少25%已發行股本總額（不包括庫存股份）由公眾持有。本公司已遵守上市規則維持足夠公眾持股量。

CHARITABLE DONATIONS

No charitable donation was made by the Group during the year ended 31 December 2025.

慈善捐款

本集團於截至二零二五年十二月三十一日止年度期間並無作出慈善捐款。

Directors' Report
董事報告書

AUDITOR

BDO Limited resigned as the auditor of the Company with effect from 6 December 2024 and Beijing Xinghua Caplegend CPA Limited has been appointed as the new auditor of the Company with effect from 6 December 2024 to fill the casual vacancy arising therefrom.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Beijing Xinghua Caplegend CPA Limited, who shall retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution for the re-appointment of Beijing Xinghua Caplegend CPA Limited as auditor of the Company will be proposed at the forthcoming AGM.

Save as aforesaid, there has been no change in the auditor of the Company during the preceding three years.

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are:

EXECUTIVE DIRECTORS

MEI Weiyi *(Chairman)*
LI Yang
TIN Yat Yu Carol
CHAN Ming Leung Terence (resigned with effect from 30 April 2025)
GONG Xiaohan (resigned with effect from 2 June 2025)
WONG Wai Kai Richard

NON-EXECUTIVE DIRECTORS

KOT Mui (appointed with effect from 12 November 2025)
ZHENG Kaixin (appointed with effect from 29 August 2025 and resigned with effect from 24 December 2025)

核數師

香港立信德豪會計師事務所有限公司已辭任本公司核數師，自二零二四年十二月六日起生效，而北京興華鼎豐會計師事務所有限公司已獲委任為本公司新任核數師，自二零二四年十二月六日起生效，以填補因此而產生之臨時空缺。

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北京興華鼎豐會計師事務所有限公司審核，彼將退任並合資格且願於即將舉行的股東週年大會上膺選連任。續聘北京興華鼎豐會計師事務所有限公司為本公司核數師的決議案將於即將舉行的股東週年大會上提呈。

除上文所述者外，本公司核數師於過往三年概無變動。

董事

於截至二零二五年十二月三十一日止年度內及直至本年報日期在任之董事如下：

執行董事

梅唯一*（主席）*
李陽
田一妤
陳明亮（自二零二五年四月三十日起辭任）
龔曉寒（自二零二五年六月二日起辭任）
王瑋楷

非執行董事

葛梅（自二零二五年十一月十二日起獲委任）
鄭鍇炘（自二零二五年八月二十九日起獲委任，自二零二五年十二月二十四日起辭任）

INDEPENDENT NON-EXECUTIVE DIRECTORS

TANG Shu Pui Simon
HON Ming Sang
LO Wing Sze (resigned with effect from 17 June 2025)
YEUNG Riviera (appointed with effect from 17 June 2025 and resigned with effect from 12 November 2025)
CHEUNG Pak To (appointed with effect from 12 November 2025)

獨立非執行董事

鄧澍焙
韓銘生
羅詠詩(自二零二五年六月十七日起辭任)
楊禮華(自二零二五年六月十七日起獲委任,自二零二五年十一月十二日起辭任)
張伯陶(自二零二五年十一月十二日起獲委任)

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 10 to 16 of this annual report.

董事履歷

董事履歷詳情載於本年報第10至16頁。

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止時免付賠償(法定賠償除外)之服務合約。

MANAGEMENT CONTRACTS

Save for the service contracts of the Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the reporting year.

管理合約

除董事服務合約外,於報告年度內,概無訂立或存在任何與本集團全部業務或其任何重大部分有關的管理及行政合約。

EMOLUMENT POLICY

The Remuneration Committee was established for reviewing and determining the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group. The Directors may also receive options and award shares to be granted under the Company's share option scheme(s) and share award scheme(s). Details of the share schemes of the Company are set out in the paragraph headed "Share Schemes" below.

Details of the remuneration of the Directors and senior management of the Company by band for the year ended 31 December 2025 are set out as follows:

薪酬政策

薪酬委員會的成立是為了檢討及釐定董事的酬金及薪酬待遇而參考了彼等的職責、工作量、對本集團付出的時間及於本集團的表現。董事亦可能收取根據本公司購股權計劃及股份獎勵計劃將授出的購股權及獎勵股份。本公司股份計劃之詳情載於下文「股份計劃」一段。

截至二零二五年十二月三十一日止年度，董事及本公司高級管理層按範圍之薪酬詳情如下：

Range 範圍		Number of individuals 人數
Below HK$1,000,000	1,000,000港元以下	7
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	2
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	2
HK$3,000,000 or above	3,000,000港元或以上	3

SHARE SCHEMES

The Company adopted its first share option scheme on 22 November 2013 (the "2013 Share Option Scheme"). In view of the amendments to the Listing Rules in relation to share option scheme with effect from 1 January 2023, the Company adopted a new share option scheme at the annual general meeting of the Company held on 9 June 2023 (the "2023 Share Option Scheme") and terminated the 2013 Share Option Scheme.

A share award scheme (the "Share Award Scheme") was also approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 26 June 2024.

2013 Share Option Scheme

The termination of the 2013 Share Option Scheme did not affect the terms of the outstanding options that have already been granted under the 2013 Share Option Scheme and the outstanding options granted continue to be valid and exercisable in accordance with the terms of the 2013 Share Option Scheme.

股份計劃

本公司於二零一三年十一月二十二日採納首個購股權計劃(「二零一三年購股權計劃」)。鑑於上市規則有關購股權計劃的修訂自二零二三年一月一日起生效,本公司於二零二三年六月九日舉行的股東週年大會上採納了新的購股權計劃(「二零二三年購股權計劃」),並終止二零一三年購股權計劃。

本公司股東亦已於二零二四年六月二十六日舉行的本公司股東週年大會上批准及採納一項股份獎勵計劃(「股份獎勵計劃」)。

二零一三年購股權計劃

終止二零一三年購股權計劃並不影響二零一三年購股權計劃中已授出但尚未行使購股權條款,且已授出但尚未行使購股權依照二零一三年購股權計劃的條款繼續有效並可予行使。

Details of the movement in the share options granted under the 2013 Share Option Scheme during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度，根據二零一三年購股權計劃授出的購股權變動詳情如下：

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Adjusted exercise price 經調整行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
Directors **董事**										
Li Yang 李陽	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.23 0.23港元	HK$0.92 0.92港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Tin Yat Yu Carol 田一妤	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.23 0.23港元	HK$0.92 0.92港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Chan Ming Leung Terence 陳明亮	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	500,000	-	-	(500,000)	-
	19 April 2022 二零二二年四月十九日	HK$0.28 0.28港元	HK$1.112 1.112港元	Vested immediately 即時歸屬	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	15,000	-	-	(15,000)	-

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Adjusted exercise price 經調整行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.23 0.23港元	HK$0.92 0.92港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Tang Shu Pui Simon 鄧澍焙	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	-	-	-	250,000
	17 January 2023 二零二三年一月十七日	HK$0.23 0.23港元	HK$0.92 0.92港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	-	-	-	250,000
Hon Ming Sang 韓銘生	8 December 2021 二零二一年十二月八日	HK$0.151 0.151港元	HK$0.62 0.62港元	Vested immediately 即時歸屬	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	-	-	-	250,000
	17 January 2023 二零二三年一月十七日	HK$0.23 0.23港元	HK$0.92 0.92港元	17 January 2024 二零二四年一月十七日	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	-	-	-	250,000

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Adjusted exercise price 經調整行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
Lo Wing Sze	8 December 2021	HK$0.151	HK$0.62	Vested immediately	8 December 2021 to 7 December 2026	250,000	-	-	(250,000)	-
羅詠詩	二零二一年十二月八日	0.151港元	0.62港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	17 January 2023	HK$0.23	HK$0.92	17 January 2024	17 January 2024 to 16 January 2033	250,000	-	-	(250,000)	-
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					
Others Employees **其他僱員**										
In aggregate	8 December 2021	HK$0.151	HK$0.62	Vested immediately	8 December 2021 to 7 December 2026	500,000	-	-	-	500,000
總計	二零二一年十二月八日	0.151港元	0.62港元	即時歸屬	二零二一年十二月八日至二零二六年十二月七日					
	19 April 2022	HK$0.28	HK$1.112	Vested immediately	19 April 2022 to 18 April 2027	3,987,500	-	-	-	3,987,500
	二零二二年四月十九日	0.28港元	1.112港元	即時歸屬	二零二二年四月十九日至二零二七年四月十八日					
	17 January 2023	HK$0.23	HK$0.92	17 January 2024	17 January 2024 to 16 January 2033	20,786,248	-	-	(9,900,000)	10,886,248
	二零二三年一月十七日	0.23港元	0.92港元	二零二四年一月十七日	二零二四年一月十七日至二零三三年一月十六日					

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Adjusted exercise price 經調整行使價	Vesting period 歸屬期	Exercise period 行使期	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
Consultants **其他僱員**										
Tang Hongjing 湯鴻晶	19 April 2022 二零二二年四月十九日	HK$0.28 0.28港元	HK$1.112 1.112港元	Vested immediately 即時歸屬	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	4,475,000	-	-	-	4,475,000
Service Providers **服務供應商**										
Elite Art Innovation Limited 匯晉盈創有限公司	19 April 2022 二零二二年四月十九日	HK$0.28 0.28港元	HK$1.112 1.112港元	Vested immediately 即時歸屬	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	4,475,000	-	-	-	4,475,000
Total 總額						63,763,748	-	-	(38,440,000)	25,323,748

The 2013 Share Option Scheme was terminated by the shareholders at the annual general meeting of the Company held on 9 June 2023. Since then, no further options shall be granted under the 2013 Share Option Scheme. As at 31 December 2025, 25,323,748 outstanding share options granted under the 2013 Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

二零一三年購股權計劃已於二零二三年六月九日舉行的本公司股東週年大會上獲股東終止。自此，概無購股權進一步根據二零一三年購股權計劃獲授出。於二零二五年十二月三十一日，25,323,748份根據二零一三年購股權計劃授出但未獲行使的購股權將依照二零一三年購股權計劃繼續有效並可予行使。

Details of movements in the award shares granted under the Share Award Scheme are as follows:

股份獎勵計劃項下授出的獎勵股份變動詳情如下：

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Purchase price to be paid by grantee 承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during period 於期內失效／註銷	Unvested at 31 December 2025 於二零二五年十二月三十一日尚未歸屬	Fair value per award share at the date of grant 於授出日期的每股獎勵股份公平值
Directors **董事**										
Mei Weiyi	16 January 2025	HK$0.70	Nil	16 January 2025 to 15 January 2026	-	17,500,000	-	-	17,500,000	HK$0.425 0.425港元
梅唯一	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日						
Li Yang	16 January 2025	HK$0.70	Nil	16 January 2025 to 15 January 2026	-	4,000,000	-	-	4,000,000	HK$0.425 0.425港元
李陽	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日						
Tin Yat Yu Carol	16 January 2025	HK$0.70	Nil	16 January 2025 to 15 January 2026	-	1,000,000	-	-	1,000,000	HK$0.425 0.425港元
田一妤	二零二五年一月十六日	0.70港元	無	二零二五年一月十六日至二零二六年一月十五日						

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Purchase price to be paid by grantee 承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during period 於期內失效／註銷	Unvested at 31 December 2025 於二零二五年十二月三十一日尚未歸屬	Fair value per award share at the date of grant 於授出日期的每股獎勵股份公平值
Chan Ming Leung Terence 陳明亮	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	4,000,000	-	(4,000,000)	-	HK$0.425 0.425港元
Gong Xiaohan 龔曉寒	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	2,500,000	-	-	2,500,000	HK$0.425 0.425港元
Wong Wai Kai Richard 王瑋楷	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	15,000,000	-	-	15,000,000	HK$0.425 0.425港元
Tang Shu Pui Simon 鄧澍焙	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	50,000	-	-	50,000	HK$0.425 0.425港元

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Purchase price to be paid by grantee 承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during period 於期內失效／註銷	Unvested at 31 December 2025 於二零二五年十二月三十一日尚未歸屬	Fair value per award share at the date of grant 於授出日期的每股獎勵股份公平值
Hon Ming Sang 韓銘生	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	50,000	-	-	50,000	HK$0.425 0.425港元
Lo Wing Sze 羅詠詩	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	50,000	-	(50,000)	-	HK$0.425 0.425港元
Others Employees **其他僱員**										
In aggregate 總計	16 January 2025 二零二五年一月十六日	HK$0.70 0.70港元	Nil 無	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	-	6,469,358	-	(4,000,000)	2,469,358	HK$0.425 0.425港元
	25 July 2025 二零二五年六月二十五日	HK$1.39 1.39港元	Nil 無	25 July 2025 to 24 July 2026 二零二五年七月二十五日至二零二六年七月二十四日	-	4,050,000	-	-	4,050,000	HK$0.877 0.877港元

Category of Participants 參與者類別	Date of Grant 授出日期	Closing price per Share immediately before the date of grant 緊接授出日期前的每股股份收市價	Purchase price to be paid by grantee 承授人將予支付的購入價	Vesting period 歸屬期	Unvested at 1 January 2025 於二零二五年一月一日尚未歸屬	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed/ cancelled during period 於期內失效／註銷	Unvested at 31 December 2025 於二零二五年十二月三十一日尚未歸屬	Fair value per award share at the date of grant 於授出日期的每股獎勵股份公平值
	12 November 2025 二零二五年十一月十二日	HK$1.16 1.16港元	Nil 無	12 November 2025 to 11 November 2026 二零二五年十一月十二日至二零二六年十一月十一日	-	4,000,000	-	-	4,000,000	HK$0.755 0.755港元
Total 總額					-	58,669,358	-	(8,050,000)	50,619,358	

The fair values of award shares granted on 16 January 2025, 25 July 2025 and 12 November 2025 were estimated as at the date of grant, using a Black-Scholes model, taking into account the terms and conditions upon which the award shares were granted. For details, please refer to note 36 to the consolidated financial statements.

於二零二五年一月十六日、二零二五年七月二十五日及二零二五年十一月十二日授出之獎勵股份公平值已於授出日期使用柏力克－舒爾斯模型估計，並已考慮有關獎勵股份授出時的條款及條件。詳情請參閱綜合財務報表附註36。

Detailed performance targets of each of the executive Directors are set out in the circular of the Company dated 28 February 2025. The vesting of the award shares to the independent non-executive Directors is not subject to any performance targets. Vesting of the award shares to the selected employee participants is conditional upon the achievement of certain performance targets as set out in the relevant offer letter, including various milestone achievements of fund raising, new businesses and partnership engagement or collaboration as well as serve the Group for more than one year.

各執行董事的績效目標詳情載於本公司二零二五年二月二十八日之通函。向獨立非執行董事歸屬獎勵股份不受任何績效目標所規限。向選定僱員參與者歸屬獎勵股份須待相關要約函所載若干績效目標獲達成後方告作實，當中包括集資、新業務、合作夥伴參與或合作事宜的各項里程碑，以及為本集團服務時間超過一年。

The award shares will be allotted and issued under the Scheme Mandate Limit (as defined below) granted at the annual general meeting of the Company held on 9 June 2023.

獎勵股份將根據於二零二三年六月九日舉行的本公司股東週年大會上授予之計劃授權限額（定義見下文）配發及發行。

All award shares are subject to clawback mechanism. If the respective grantee damages the Company's interests or reputation by violating the laws, breaching professional ethics, disclosing company secrets, or engaging in negligence or dereliction of duty, any award shares granted to the grantee will be immediately clawed back.

所有獎勵股份均受回撥機制約束。倘有關承授人因觸犯法律、違反職業道德、洩露公司機密、失職或瀆職等行為損害本公司利益或聲譽，則授予有關承授人的任何獎勵股份將即時回撥。

2023 Share Option Scheme and the Share Award Scheme

二零二三年購股權計劃及股份獎勵計劃

The principal terms of the 2023 Share Option Scheme and the Share Award Scheme are summarised as follows:

二零二三年購股權計劃及股份獎勵計劃的主要條款概述如下：

	2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃
(1) Purpose	To enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the growth and development of the Group; to attract and retain personnel to promote the sustainable development of the Group; and to align the interest of the grantees with those of the Company's shareholders to promote the long-term financial and business performance of the Company.	Allow the Company to provide equity incentives to eligible participants so as to continue to serve its intended purposes of aligning the interests of eligible participants with those of the Group through ownership of shares, dividends and other distributions paid on shares and/or the increase in value of the shares and to encourage and enable eligible participants to make contributions to the long-term growth and profits of the Group and share in the success of the Group.
(1) 目的	為使本公司能夠向合資格參與者授出購股權，作為彼等對本集團業務增長及發展作出貢獻之獎勵或回報；吸引及挽留人才，以促進本集團之可持續發展；及使承授人之利益與本公司股東之利益保持一致，以促進本公司長期財務及業務表現。	允許本公司向合資格參與者提供股權激勵，從而繼續實現其擬定目的，即透過擁有股份、股息和就股份支付之其他分派及／或股份增值，使合資格參與者的利益與本集團的利益保持一致，並鼓勵及令合資格參與者能夠為本集團的業務長期增長及溢利作出貢獻及共享本集團的成功。

	2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃

(2) Eligible Participants

- Employee Participant, being an employee, director or officer of the Group (including a person who is granted options under the 2023 Share Option Scheme as an inducement to enter into employment contract with the Company or the relevant member(s) of the Group);
- Related Entity Participant, being an employee, director or officer of a holding company, subsidiary of a holding company other than the Group or an associate of the Company; and
- Service Provider Participant, being a person (including an entity) that falls under one of the below sub-categories and that provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group as determined by the Board:
  - (i) Consultants: person (as independent contractor, consultant, advisor or otherwise), that provides support or any advisory, consultancy, professional or other services to any members of the Group on a regular or recurring basis, who are not engaged as employees of the Group, and have specialties or expertise in areas that supplement the Group's operations (for example, consultants in the areas of intellectual property ("IP") application, media and promotion, strategic or commercial planning);

(2) 合資格參與者

- 僱員參與者，即本集團之僱員、董事或高級人員（包括根據二零二三年購股權計劃獲授予購股權之人士，作為與本公司或本集團相關成員公司訂立僱傭合約之誘因）；
- 相關實體參與者，即控股公司、本集團以外控股公司的附屬公司或本公司聯營公司之僱員、董事或高級人員；及
- 服務供應商參與者，即屬於下列任何一項分類之人士（包括實體），並於本集團一般及日常業務過程中持續或經常性地向本集團提供董事會認為符合本集團業務長期增長利益之服務：
  - (i) 顧問：定期或經常性地向本集團任何成員公司提供支援或任何諮詢、顧問、專業或其他服務之人士（作為獨立承包商、顧問、諮詢人或其他人士），而其並非本集團僱員，並於輔助本集團營運之領域擁有特別技能或專業知識（例如知識產權（「IP」）應用、媒體及推廣、戰略或商業規劃等領域之顧問）；

2023 Share Option Scheme	Share Award Scheme
二零二三年購股權計劃	股份獎勵計劃

(ii) Suppliers: supplier of goods or services to any member of the Group on a regular or recurring basis (for example, retailers that the Group collaborates with for its IP application and product commercialisation), with which the Group would consider important to maintain a close business relationship on an ongoing basis;

(iii) Business partners: business partner, including joint venture partner, franchisee, contractor, agent or other contractual party, of any members of the Group that work with the Group on a regular or recurring basis (for example, long-term business promoters and collaborators), with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis.

For the avoidance of doubt, (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions of the Company or its subsidiaries, and (ii) professional service providers (such as the auditors or valuers) who provide assurance or are required to perform their services with impartiality and objectivity, are excluded.

(ii) 供應商：定期或經常性地向本集團任何成員公司供應貨品或服務之供應商（例如與本集團合作進行IP應用及產品商業化之零售商），且本集團認為與其保持續緊密業務關係屬重要；

(iii) 業務夥伴：與本集團定期或經常性地合作之任何本集團成員公司之業務夥伴（例如長期業務推廣商及合作人），包括合營企業夥伴、特許經銷商、承包商、代理或其他合約方，且本集團認為與其保持續緊密合作關係屬重要。

為免生疑問，(i)為本公司或其附屬公司之籌資、合併或收購提供諮詢服務的配售代理或財務顧問，及(ii)提供保證或被要求以公正和客觀的方式提供服務之專業服務供應商（例如核數師或估值師）並不包括在內。

	2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃

(3) Scheme Mandate Limit

The maximum number of shares which may be allotted and issued in respect of all share options and award shares to be granted under the 2023 Share Option Scheme and the Share Award Scheme (the "Scheme Mandate Limit") shall not exceed 10% of the number of shares in issue as at the date of approval of the 2023 Share Option Scheme, being 202,477,432 shares (including the service provider sub-limit of 20,247,743).

As at 31 December 2023, the Scheme Mandate Limit was 202,477,432 shares (including the service provider sub-limit of 20,247,743). The Scheme Mandate Limit was adjusted to 50,619,358 shares (including the service provider sub-limit of 5,061,935) upon the effective of the Share Consolidation became effective on 20 November 2024. As at 31 December 2025 and up to the date of this report, the Scheme Mandate Limit was 50,619,358 shares including the service provider sub-limit of 5,061,935. The above Scheme Mandate Limit representing approximately 5.33% of the issued shares of the Company (excluding treasury shares) as at the date of this report.

(3) 計劃授權限額

就根據二零二三年購股權計劃及股份獎勵計劃授出之所有購股權及獎勵股份可配發及發行之股份數目上限(「計劃授權限額」)不得超過於批准二零二三年購股權計劃當日已發行股份數目之10%,即202,477,432股股份(包括服務供應商分限額20,247,743股股份)。

於二零二三年十二月三十一日,計劃授權限額為202,477,432股股份(包括服務供應商分限額20,247,743股股份)。於二零二四年十一月二十日股份合併生效後,計劃授權限額獲調整為50,619,358股股份(包括服務供應商分限額5,061,935股股份)。於二零二五年十二月三十一日及直至本報告日期,計劃授權限額為50,619,358股股份,包括服務供應商分限額5,061,935股股份。上述計劃授權限額佔於本報告日期本公司已發行股份(不包括庫存股份)約5.33%。

	2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃
(4) Maximum Entitlement of each Participant	Unless approved by shareholders of the Company, the total number of shares issued and to be issued in respect of all share options and award shares granted to each Eligible Participant (excluding share options and award shares lapsed in accordance with the terms of the respective share schemes) in any 12-month period must not exceed 1% of the total number of shares in issue. Where any grant of award shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed in accordance with the terms of the Share Award Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of award shares must be approved by the shareholders in general meeting, at which the grantee, his/her associates and all core connected persons of the Company must abstain from voting. Where any grant of award shares to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates would result in the shares issued and to be issued in respect of all share options and award shares granted (excluding any share options and award shares lapsed in accordance with the terms of the respective share schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue, such further grant of award shares must be approved by the shareholders in general meeting, at which the grantee, his/her associates and all core connected persons of the Company must abstain from voting.	
(4) 各參與者享有的權利上限	除非經本公司股東批准，否則於任何12個月期間就所有授予各合資格參與者的購股權及獎勵股份（不包括根據相關股份計劃條款失效的購股權及獎勵股份）所發行及將予發行的股份數目合共不得超過已發行股份總數的1%。 倘向董事（獨立非執行董事除外）或本公司高級管理人員或彼等任何聯繫人授出任何獎勵股份，將導致於直至有關授出日期（包括該日）止12個月期間就授予有關人士的所有獎勵股份（不包括根據股份獎勵計劃條款失效的任何獎勵股份）的已發行及將予發行股份合共超過已發行相關類別股份的0.1%，則進一步授出獎勵股份須經股東於股東大會上批准，而承授人、其聯繫人及本公司所有核心關連人士須放棄投票。 倘向獨立非執行董事或本公司主要股東或彼等各自的任何聯繫人授出任何獎勵股份，將導致於截至有關授出日期（包括該日）止12個月期間就授予有關人士的所有購股權及獎勵股份（不包括根據相關股份計劃條款失效的任何購股權及獎勵股份）的已發行及將予發行股份合共超過已發行相關類別股份的0.1%，則進一步授出獎勵股份須經股東於股東大會上批准，而承授人、其聯繫人及本公司所有核心關連人士須放棄投票。	

		2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃
(5)	**Timing for Exercise of Options**	A period to be specified by the Board and not to exceed 10 years from the date of grant of options.	–
(5)	**行使購股權之時限**	按董事會指定的期間，惟不得超過由授出購股權之日起計10年。	–
(6)	**Vesting Period**	Any period as determined by the Board.	Unless otherwise determined by the Board at its discretion, vesting period of the award shares granted under the Share Award Scheme shall not be shorter than 12 months from the date of grant.
(6)	**歸屬期**	由董事會釐定的任何期間。	除非董事會另行酌情決定，股份獎勵計劃項下授出的獎勵股份歸屬期不得短於授出日期起12個月。
(7)	**Amount Payable on Acceptance**	HK$1 is to be paid as consideration for the grant of share option within 21 days from the date of offer.	–
(7)	**接納要約的應付金額**	須於建議授出日期起計21日內繳付1港元作為獲授購股權的代價。	–

		2023 Share Option Scheme 二零二三年購股權計劃	Share Award Scheme 股份獎勵計劃
(8)	**Basis of Determining the Exercise Price**	The subscription price per share in relation to an option shall be a price to be determined by the Board and shall be no less than the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date on which the share option is offered to an eligible participant, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (c) the nominal value of the Shares on the offer date.	The award shares will be granted to the eligible participants at nil consideration.
(8)	**釐定行使價之基準**	購股權的每股認購價將由董事會釐定，但不得少於以下之最高者：(a)向合資格參與者建議授出購股權日期（必須為營業日）在聯交所每日報價表所列的股份收市價；(b)緊接要約日期前五個營業日在聯交所每日報價表所列的股份平均收市價；或(c)建議授出日期股份的面值。	獎勵股份將以零代價授予合資格參與者。
(9)	**Remaining Life of the Scheme**	The 2023 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 9 June 2023.	The Share Award Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 26 June 2024.
(9)	**計劃剩餘年期**	二零二三年購股權計劃自採納日期（即二零二三年六月九日）起有效及生效，為期10年。	股份獎勵計劃自採納日期（即二零二四年六月二十六日）起有效及生效，為期10年。

Save for the 2023 Share Option Scheme and the Share Award Scheme, the Company does not have any other share schemes. As at 1 January 2025 and 31 December 2025, the maximum number of Shares which may be allotted and issued in respect of all share options and award shares to be granted under the 2023 Share Option Scheme and the Share Award Scheme (the "Scheme Mandate Limit") was 50,619,358 shares including the service provider sub-limit of 5,061,935 shares. During the year ended 31 December 2025, an aggregate of 58,669,358 award shares were granted (in which the Company made a new grant of 8,050,000 award shares to another employee participants after such award shares were cancelled or lapsed), representing approximately 6.5% of the weighted average number of issued shares (excluding treasury shares of the Company) for the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

EQUITY-LINKED AGREEMENTS

Save for the 2023 Share Option Scheme and the Share Award Scheme, there was no other equity-linked agreement entered into by the Group during the year or subsisting at the end of the year.

除二零二三年購股權計劃及股份獎勵計劃外，本公司概無任何其他股份計劃。於二零二五年一月一日及二零二五年十二月三十一日，就根據二零二三年購股權計劃及股份獎勵計劃授出之所有購股權及獎勵股份可配發及發行之股份數目上限（「計劃授權限額」）為50,619,358股股份（包括服務供應商分限額5,061,935股股份）。截至二零二五年十二月三十一日止年度，合共授出58,669,358股獎勵股份（其中本公司於該等獎勵股份失效或註銷後，新授予其他僱員參與者8,050,000股獎勵股份），佔截至二零二五年十二月三十一日止年度已發行股份（不包括本公司庫存股份）加權平均數約6.5%。

董事購買股份或債權證的權利

除上文所披露者外，年內本公司或其任何附屬公司均從未訂立任何安排而使董事獲得任何其他法人團體的有關權利。

權益掛鈎協議

除二零二三年購股權計劃及股份獎勵計劃外，概無任何其他本集團於年內訂立或於年末仍然生效的權益掛鈎協議。

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

As at 31 December 2025, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉）；或根據證券及期貨條例第352條規定須記錄在該條所述登記冊內的權益；或根據標準守則須知會本公司及聯交所的權益如下：

Long positions in Shares of the Company

於本公司股份的好倉

Name 姓名	Capacity 身份	Ordinary shares 普通股	Shares issuable on share options held/ unvested award shares 所持購股權／未歸屬獎勵股份之可發行股份 (Note 1) （附註1）	Total interests 總權益	Approximate percentage of shareholdings 股權概約百分比 (Note 2) （附註2）
Mei Weiyi 梅唯一	Beneficial owner 實益擁有人	3,750,000	17,500,000	21,250,000	2.23%
Li Yang 李陽	Beneficial owner 實益擁有人	–	4,000,000	4,000,000	0.42%
Tin Yat Yu Carol 田一妤	Beneficial owner 實益擁有人	–	1,000,000	1,000,000	0.11%
Wong Wai Kai Richard 王瑋楷	Beneficial owner 實益擁有人	–	15,000,000	15,000,000	1.58%
Tang Shu Pui Simon 鄧澍焙	Beneficial owner 實益擁有人	1,250,000	550,000	1,800,000	0.19%
Hon Ming Sang 韓銘生	Beneficial owner 實益擁有人	–	550,000	550,000	0.06%

Notes:

1. The options were respectively granted by the Company on 8 December 2021 and 17 January 2023 and adjusted for the effect of the share consolidation with effect from 20 November 2024; and the award shares was granted by the Company on 16 January 2025 and approved by the independent shareholders of the Company at the extraordinary general meeting held on 20 March 2025. For details of the options and award shares granted and the adjustments to the options, please refer to the announcements of the Company.

2. Based on 951,836,313 shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等購股權由本公司分別於二零二一年十二月八日及二零二三年一月十七日授出，並因應二零二四年十一月二十日起生效的股份合併而作出調整；該等獎勵股份由本公司於二零二五年一月十六日授出，並於二零二五年三月二十日舉行的股東特別大會上獲本公司獨立股東批准。有關授出購股權及獎勵股份以及調整購股權的詳情，請參閱本公司的公告。

2. 基於二零二五年十二月三十一日本公司已發行股份951,836,313股股份。

除上文所披露者外，於二零二五年十二月三十一日，本公司董事及主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益及淡倉），或記錄於須根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或須根據標準守則知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, the particulars of the corporations or persons (other than the directors and the chief executive of the Company) which had 5% or more interests in shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東及其他人士於股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，就本公司任何董事或主要行政人員所知或獲告知，於本公司股份及相關股份擁有5%或以上權益而記錄於須根據證券及期貨條例第336條存置的登記冊的法團或人士（本公司董事及主要行政人員除外）詳情如下：

Long positions in Shares of the Company

於本公司股份的好倉

Name 名稱	Nature of interest 權益性質	Ordinary shares held 普通股	Approximate percentage of shareholdings 股權概約百分比 (Note 1) （附註1）
King Castle Enterprises Limited (Note 2) 帝堡企業有限公司（附註2）	Beneficial owner 實益擁有人	122,500,000	12.87%
Wong Kin Ting (Note 2) 王建廷（附註2）	Interest in controlled corporation 受控法團權益	122,500,000	12.87%

Notes:

1. Based on 951,836,313 shares in issue as at 31 December 2025.

2. Based on the disclosure of interest form filed on 5 August 2025, these 122,500,000 Shares were held by King Castle Enterprises Limited, which was 100% owned by Mr. Wong Kin Ting. By virtue of the SFO, Mr. Wong Kin Ting is deemed to be interested in such Shares held by King Castle Enterprises Limited.

附註：

1. 基於二零二五年十二月三十一日已發行股份951,836,313股股份。

2. 根據於二零二五年八月五日提交之權益披露表，該等122,500,000股股份由帝堡企業有限公司持有，該公司由王建廷先生擁有100%權益。根據證券及期貨條例，王建廷先生被視為於帝堡企業有限公司持有之該等股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other persons or entities (other than the directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or as otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉有任何其他人士或實體（本公司董事及主要行政人員除外）於本公司、其集團成員公司或相聯法團的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露、或記錄於須根據證券及期貨條例第336條所存置的登記冊或另行知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Ms. Tin Yat Yu Carol, an executive Director and the sole director of Delta Wealth Finance Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, is also the chairman and an executive director of Finsoft Financial Investment Holdings Limited (stock code: 8018.HK), which is principally engaged in money lending business in Hong Kong. Mr. Tang Shu Pui Simon and Mr. Hon Ming Sang are the independent non-executive directors of such company.

Save as disclosed above, none of the Directors, or their respective associates (as defined in the Listing Rules) has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2025.

董事於競爭業務之權益

執行董事及融富財務有限公司(於香港註冊成立之有限公司並為本公司全資附屬公司)之唯一董事田一妤女士亦為為匯財金融投資控股有限公司(股份代號:8018.HK)之主席及執行董事,主要在香港從事借貸業務。鄧澍焙先生及韓銘生先生為該公司之獨立非執行董事。

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內,概無董事或彼等各自之任何聯繫人士(定義見上市規則)於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2025.

董事於交易、安排及合約的重大權益

截至二零二五年十二月三十一日止年度,概無董事於本公司或其任何附屬公司為訂約一方而對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大權益。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the reporting year are set out in note 34 to the consolidated financial statements contained herein.

Save as disclosed under the sub-sections headed "Technology Licensing Cooperation Agreement with N-Bridge" and "Assignment of Loans" in Management Discussion and Analysis, none of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent shareholders' approval, annual review and all disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關聯方交易

有關本集團於報告年度內的關聯方交易的之詳情載於本年報所載綜合財務報表附註34。

除於管理層討論及分析「與信橋訂立技術許可合作協議」及「轉讓貸款」分節所披露者外,概無關聯方交易構成須遵守上市規則第14A章項下獨立股東批准、年度審核及所有披露規定的關連交易或持續關連交易。

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

For the year ended 31 December 2025, the Group has the following continuing connected transaction that is subject to the annual review requirements under Chapter 14A of the Listing Rules:

Technology Licensing Cooperation Agreement

Virtual Mind New Consumption and N-Bridge entered into a technology licensing cooperation agreement (the "Technology Licensing Cooperation Agreement") on 7 April 2025, pursuant to which N-Bridge shall grant Virtual Mind New Consumption the technology licensing for all patents, software copyrights, proprietary technologies, etc. related to the "AI+Web3 new consumption platform" (the "Business Platform") authorized by N-Bridge, from 7 April 2025 to 31 December 2027.

Mr. Mei Weiyi, the chairman of the Board and an executive Director, held 40% of the issued shares of N-Bridge on the date of the Technology Licensing Cooperation Agreement. Therefore, N-Bridge is deemed to be an associate of Mr. Mei, and is a connected person of the Company. The Technology Licensing Cooperation Agreement and the transactions contemplated thereunder constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules, and is subject to reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

According to the Technology Licensing Cooperation Agreement, the licensing fee paid by Virtual Mind New Consumption to N-Bridge is calculated with the method of guaranteed amount plus extra share, as follows: (1) if the annual total revenue of Virtual Mind New Consumption from the Business Platform is HK$500 million or less, the guaranteed amount of the licensing fee is HK$3 million; (2) if the annual total revenue of Virtual Mind New Consumption from the Business Platform exceeds HK$500 million, an additional 1.5% of the extra portion of the annual total revenue may be charged as extra share of licensing fee; and (3) the total annual licensing fee shall not exceed HK$9.7 million.

非豁免持續關連交易

截至二零二五年十二月三十一日止年度，本集團有以下須遵守上市規則第14A章項下年度審閱規定的持續關連交易：

技術許可合作協議

於二零二五年四月七日，天機新消費與信橋訂立技術許可合作協議(「技術許可合作協議」)，據此，信橋將向天機新消費授予信橋授權的與「AI+Web3新消費平台」(「業務平台」)相關的全部專利、軟件著作權、專有技術等之技術許可，年期自二零二五年四月七日至二零二七年十二月三十一日。

於技術許可合作協議日期，本公司主席及執行董事梅唯一先生持有信橋已發行股份之40%。因此，信橋被視為梅先生之聯繫人，為本公司之關連人士。根據上市規則第14A章，技術許可合作協議及其項下擬進行的交易構成持續關連交易，並須遵守上市規則第14A章的申報、公告、獨立股東批准及年度審閱之規定。

根據技術許可合作協議，天機新消費向信橋支付的許可使用費採用保底加超額分成方式，計算方式如下：(1)當天機新消費來自業務平台的年度總收入在5億港元或以下時，許可使用費保底金額為3百萬港元；(2)當天機新消費來自業務平台的年度總收入超過5億港元，該年度總收入超額部份可另行收取1.5%作為許可使用費超額分成；及(3)許可使用費每年總金額不超過9.7百萬港元。

The annual caps on the licensing fee for the technology licensing under the Technology Licensing Cooperation Agreement shall be less than HK$9.7 million for each of the three years from 7 April 2025 to 31 December 2027. For the year ended 31 December 2025, the licensing fee paid by Virtual Mind New Consumption to N-Bridge amounted to HK$3 million.

根據技術許可合作協議，技術許可的許可使用費年度上限由二零二五年四月七日至二零二七年十二月三十一日三個年度各年之上限金額為：低於9.7百萬港元。截至二零二五年十二月三十一日止年度，天機新消費已付信橋許可使用費300萬港元。

The Company's independent auditor was engaged to report on the above non-exempt continuing connected transaction of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" ("Auditor's Letter") issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor issued an unqualified conclusion in respect of the non-exempt continuing connected transaction of the Group in accordance with Rule 14A.56 of the Listing Rules.

本公司獨立核數師已獲委聘按照香港會計師公會頒佈之香港鑒證業務準則第3000號（經修訂）「歷史財務資料審核或審閱以外之鑒證業務」，並參照實務説明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」（「核數師函件」）就本集團上述非豁免持續關連交易作出報告。獨立核數師已根據上市規則第14A.56條，就本集團之非豁免持續關連交易發出無保留意見結論。

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors reviewed the non-exempt continuing connected transaction and the Auditor's Letter and confirmed that the transaction had been entered into by the Group:

根據上市規則第14A.55條，獨立非執行董事已審閱非豁免持續關連交易及核數師函件，並確認該交易乃由本集團：

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

(i) 於本集團之日常及一般業務過程中訂立；

(ii) on normal or better commercial terms; and

(ii) 按照一般或更佳商業條款進行；及

(iii) according to the agreement governing it on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

(iii) 根據該交易的協議進行，有關條款屬公平合理並符合本公司股東的整體利益。

PERMITTED INDEMNITY PROVISION

Under article 164 of the Articles, every Director, company secretary, other officers and auditor for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

Such permitted indemnity provisions have been in force throughout the year. The Company has arranged appropriate Directors and Officers Liability Insurance.

准許彌償條文

根據章程細則第164條，董事、公司秘書及其他高級人員及本公司當時的核數師，就或針對其本人或其中任何人，於各自的職位或信託中履行職責或其假定職責時作出、同意作出或遺漏作出任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，將獲以本公司資產及利潤作為彌償保證及擔保；惟該等彌償不得引伸而適用於與任何所述人士的任何欺詐或不誠實行為有關的任何事宜。

該准許彌償條文於本年度生效。本公司已投保合適的董事及主管責任保險。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders of the Company entitled to attend and vote at the forthcoming AGM to be held on Friday, 12 June 2026, the register of members of the Company will be closed from Monday, 8 June 2026 to Friday, 12 June 2026, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 5 June 2026. The record date for ascertaining shareholders' entitlement to attend and vote at the forthcoming AGM is Friday, 12 June 2026.

暫停辦理股東登記手續

為釐定有權出席將於二零二六年六月十二日（星期五）舉行的應屆股東週年大會及於會上投票的本公司股東身分，本公司將於二零二六年六月八日（星期一）至二零二六年六月十二日（星期五）期間（包括首尾兩天）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶。所有轉讓文件連同有關股票無論如何須於二零二六年六月五日（星期五）下午四時三十分前盡快送達本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，方為有效。確定股東出席應屆股東週年大會及於會上投票的資格之記錄日期為二零二六年六月十二日（星期五）。

CORPORATE GOVERNANCE

A detailed corporate governance report is set out in pages 44 to 72 in this annual report.

企業管治

詳細企業管治報告載於本年報第44至72頁。

By order of the Board
Virtual Mind Holding Company Limited
Mei Weiyi
Chairman and Executive Director

27 March 2026

承董事會命
天機控股有限公司
梅唯一
主席兼執行董事

二零二六年三月二十七日

北京兴华
BEIJINGXINGHUA

TO THE SHAREHOLDERS OF VIRTUAL MIND HOLDING COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Virtual Mind Holding Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 151 to 288, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致天機控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已完成審核刊載於第151頁至第288頁天機控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,其中包括於二零二五年十二月三十一日的綜合財務狀況表,以及截至該日止年度的綜合全面收益表、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及其他說明資料。

吾等認為,綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並認為綜合財務報表乃按照香港《公司條例》之披露要求妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任於本報告「核數師就審核綜合財務報表的責任」一節進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審核的「專業會計師道德守則」(「守則」),吾等獨立於 貴集團。吾等亦已根據守則履行其他道德責任。吾等相信,吾等所獲取的審核憑證充足及適當地為吾等的意見提供基礎。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

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

Recoverability of Trade receivables, and Loans and Interest Receivables

Refer to notes 5(b), 20 and 21 to the consolidated financial statements

As at 31 December 2025, the Group's trade receivables, and loans and interest receivables (net of impairment losses) amounted to approximately HK$35,441,000 and HK$47,330,000 respectively, representing significant balances recorded in the consolidated statement of financial position of the Group.

Management performed credit evaluations for the Group's debtors and assessed expected credit losses ("ECL") of trade receivables, and loans and interest receivables. These assessments were focused on the debtors' settlement history and their current ability to pay, and took into account information specific to respective debtors.

We identified this area as a key audit matter because significant judgements have been made by the management during the assessment of the credit standing of the Group's debtors and the estimation of ECL of trade receivables, and loans and interest receivables.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在整體審核綜合財務報表及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。

貿易應收款項以及應收貸款及利息的可收回性

參閱綜合財務報表附註5(b)、20及21

於二零二五年十二月三十一日， 貴集團的貿易應收款項以及應收貸款及利息（扣除減值虧損）分別約為35,441,000港元及47,330,000港元，即於 貴集團綜合財務狀況表列賬的重大結餘。

管理層對 貴集團的債務人進行信貸評估並評估貿易應收款項以及應收貸款及利息的預期信貸虧損（「預期信貸虧損」）。該等評估專注於債務人的歷史付款記錄及其當前的支付能力，並考慮債務人的特定信息。

吾等確認該領域為關鍵審核事項，原因為管理層已於對 貴集團債務人的信貸等級評估及貿易應收款項以及應收貸款及利息的預期信貸虧損的估計中作出了重大判斷。

KEY AUDIT MATTERS *(Continued)*

Recoverability of Trade receivables, and Loans and Interest Receivables *(Continued)*

Our response:

- Obtaining an understanding of the Group's policy and methodology for impairment assessment in relation to the application of ECL model such as the design, implementation, and effectiveness of key internal controls;
- Performing test of samples to verify the reliability of the data used by management when formulating the provision matrix, such as the aging analysis of trade receivables;
- Inquiring management to demonstrate the basis and judgements used in the assessment of ECL of financial assets, such as the identification of trade receivables that have already experienced credit impairment, the reasonableness of classifying the remaining trade receivables into different categories of the provision matrix, and the basis for the estimated loss rates applied to each provision matrix category (with reference to historical default rates and forward-looking information);
- Inquiring management for the status of the trade receivables, and loans and interest receivable as at year end date and corroborating explanations from management with supporting evidence, such as understanding of credit status of debtors, checking of historical and subsequent settlement records and other correspondence with the debtors;
- Evaluating the appropriateness and reasonableness of methodology, parameters and assumptions used in the assessment of ECL such as criteria for judging significant increases in credit risk, definition of credit-impaired financial assets, key data inputs and forward-looking information;

關鍵審核事項 *(續)*

貿易應收款項以及應收貸款及利息的可收回性 *(續)*

吾等的回應：

- 了解　貴集團有關應用預期信貸虧損模式的減值評估的政策及方法，例如關鍵內部監控的設計、實施及成效；
- 進行樣本測試，以驗證管理層制定撥備矩陣時使用的數據是否可靠，例如貿易應收款項的賬齡分析；
- 要求管理層說明用於評估財務資產預期信貸虧損的基礎及判斷，例如識別出現信貸減值的貿易應收款項、將餘下貿易應收款項歸入撥備矩陣不同類別是否合理，以及應用於各項撥備矩陣類別的估計虧損率基礎（參考歷史違約率及前瞻性資訊）；
- 向管理層查詢於年度結算日的貿易應收款項以及應收貸款及利息的狀況，及透過了解債務人的信用狀況、檢查過往及其後結算記錄以及與債務人的往來信函等可靠憑證證實管理層的解釋；
- 評估就評估預期信貸虧損所用的方法、參數及假設的合適度及合理性，例如判斷信貸風險重大增加的準則、信用減值金融資產的定義、關鍵數據輸入及前瞻性資料；

KEY AUDIT MATTERS *(Continued)*

Recoverability of Trade receivables, and Loans and Interest Receivables *(Continued)*

- Evaluating the competence capabilities and objectivity of the independent professional valuer engaged by the Company;
- Checking the arithmetical accuracy of the management's calculation of impairment loss allowances under ECL model;
- Obtaining the independent professional valuer valuation report and meeting with independent professional valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant valuation model; and
- Assessing the adequacy of the Group's disclosures regarding trade receivables, and loans and interest receivables, and the related risks such as credit risk.

關鍵審核事項 *(續)*

貿易應收款項以及應收貸款及利息的可收回性 *(續)*

- 評估本公司所聘請的獨立專業評估師的能力及客觀性；
- 檢查管理層在預期信貸虧損模式下計算減值虧損撥備的算術準確性；
- 取得獨立專業估值師的估值報告，並與獨立專業估值師會面，討論及質疑估值流程、所使用的方法以及支持重要估值模型的市場證據；及
- 評估　貴集團有關貿易應收款項以及應收貸款及利息，以及相關風險（如信貸風險）披露的充分性。

KEY AUDIT MATTERS *(Continued)*

Impairment Assessment of Goodwill

Refer to notes 5(d) and 16 to the consolidated financial statements

As at 31 December 2025, the Group's goodwill (net of impairment losses) amounted to approximately HK$2,700,000, representing significant balances recorded in the consolidated statement of financial position of the Group.

The Group assessed the recoverable amounts of goodwill as at 31 December 2025 based on higher of its fair value less costs of disposal ("FVLCOD") and value-in-use ("VIU"). Preparing the VIU and FVLCOD calculations requires management to exercise significant judgements and make critical accounting estimates, particularly in relation to the determination of valuation techniques and the selection of inputs like projected cash flows during projection period, growth rates beyond the projection period and discount rates to discount the projected cash flows and cash flows beyond the projection period. The Group has also engaged an independent professional valuer to establish and determine the appropriate valuation methodology and inputs.

We identified impairment assessment of goodwill as a key audit matter because the impairment assessment involves significant judgements and assumptions by management underlying the determination of the VIU and FVLCOD.

關鍵審核事項 *(續)*

商譽減值評估

參閱綜合財務報表附註5(d)及16

於二零二五年十二月三十一日， 貴集團的商譽(扣除減值虧損)約為2,700,000港元，即於 貴集團綜合財務狀況表列賬的重大結餘。

貴集團按照其公平值減出售成本(「公平值減出售成本」)與使用價值(「使用價值」)兩者的較高者評估於二零二五年十二月三十一日的商譽的可收回金額。編製使用價值及公平值減出售成本計算方法需要管理層作出重大判斷及關鍵會計估計，尤其是關於釐定估值技術及選擇輸入數據(例如預測期間內的預計現金流量、預測期間後的增長率及用於折現預計現金流量及預測期間後的現金流量的折現率)。 貴集團亦委聘獨立專業估值師，以建立及釐定適當的估值方法及輸入數據。

由於減值評估涉及管理層於釐定使用價值及公平值減出售成本時作出的重大判斷及假設，因此吾等將商譽的減值評估確認為關鍵審核事項。

KEY AUDIT MATTERS *(Continued)*

Impairment Assessment of Goodwill *(Continued)*

Our response:

- Understanding and assessing the appropriateness of the valuation methodologies used by the management and key assumptions adopted for valuations based on our knowledge of the businesses and industries;
- Assessing the objectivity, capability and competence of the independent professional valuer by considering its qualifications, relevant experience and relationship with the Group;
- Checking, on a sampling basis, the accuracy and relevance of the input data used and the reasonableness of the key assumptions used in the valuations;
- Discussing with the independent professional valuer and challenging the reasonableness of key assumptions in the cash flow projections covering the growth rates and discount rates; and
- Assessing the adequacy of the disclosures on the impairment assessment in the consolidated financial statements.

關鍵審核事項 *(續)*

商譽減值評估 *(續)*

吾等的回應：

- 根據吾等於業務及行業方面的知識，了解及評估管理層所使用估值方法及就估值所採納的關鍵假設的合適性；
- 通過考慮獨立專業估值師的資歷、相關經驗及與　貴集團的關係，評估其客觀性、能力及資質；
- 抽樣檢查於估值中所使用輸入數據的準確性及相關性以及所用關鍵假設的合理性；
- 與獨立專業估值師討論及質詢涵蓋增長率及折現率的現金流預測中關鍵假設的合理性；及
- 評估於綜合財務報表中進行減值評估披露的充分性。

OTHER INFORMATION

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within other information.

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.

DIRECTORS' AND AUDIT COMMITTEE'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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 are responsible for overseeing the Group's financial reporting process.

年報的其他資料

董事負責其他資料。其他資料包括年報所載的所有資料，但不包括綜合財務報表及核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，而作為吾等獲聘審核綜合財務報表的一部分，吾等不對其他資料發表任何形式的鑒證結論。吾等對構成其他資料一部分的已披露持續關連交易進行核證工作，及就此單獨提供核證從業員之結論並載入其他資料內。

審核綜合財務報表時，吾等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吾等於審核過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事與審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》之披露要求編製真實及公平的綜合財務報表，以及董事認為就編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

在編製綜合財務報表時，董事負責評估　貴集團的持續經營能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將　貴集團清盤、終止業務，或別無其他選擇）。

審核委員會負責監督　貴集團財務申報程序。

Independent Auditor's Report
獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

核數師就審核綜合財務報表的責任

吾等之目標為獲取合理保證有關綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。根據協定的委聘條款，吾等僅向　閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能擔保根據香港核數準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。

- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對　貴集團內部控制的有效程度發表意見。

- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

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

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

核數師就審核綜合財務報表的責任*(續)*

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對　貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致　貴集團不再具有持續經營的能力。

- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已中肯反映相關交易及事項。

- 計劃並執行集團審核，以就集團旗下實體或業務單位財務資料獲取充足合適的審核憑證，作為構成綜合財務報表意見的基礎。就集團審核而言，吾等須負責指導、監督及檢討所進行的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷與審核委員會溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的行動或應用的防範措施（如適用）與審核委員會溝通。

Independent Auditor's Report
獨立核數師報告

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.

核數師就審核綜合財務報表的責任*(續)*

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants
Lo Charbon
Practising Certificate Number P06029

Hong Kong, 27 March 2026

北京興華鼎豐會計師事務所有限公司
執業會計師
盧卓邦
執業證書編號：P06029

香港，二零二六年三月二十七日

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	**收入**	7	**149,734**	129,595
Cost of sales	銷售成本		**(144,978)**	(120,568)
Gross profit	**毛利**		**4,756**	9,027
Other gains and losses, net	其他收益及虧損淨額	7	**(2,400)**	(7,777)
Impairment loss of goodwill	商譽減值虧損	16	**(16,756)**	(9,117)
Impairment loss of right-of-use assets	使用權資產減值虧損		**(1,133)**	–
Provision for expected credit loss on trade receivables	貿易應收款項預期信貸虧損撥備	20	**(2,464)**	(10,837)
Reversal of expected credit loss on loans and interest receivables	應收貸款及利息預期信貸虧損撥回	21	**14,604**	2,251
Provision for expected credit loss on other receivables	其他應收款項預期信貸虧損撥備		**(2,502)**	–
Selling and distribution expenses	銷售及分銷費用		**(5,006)**	(2,798)
Administrative expenses	行政開支		**(97,874)**	(51,391)
Finance costs	融資成本	8	**(2,166)**	(6,633)
Share of results of associates	分佔聯營公司業績	18	**(1,002)**	(116)
Gain on disposal of subsidiaries	出售附屬公司收益	33	**578**	945
Loss before income tax	**除所得稅前虧損**	9	**(111,365)**	(76,446)
Income tax expense	所得稅開支	11	**(625)**	(1,717)
Loss for the year	**年度虧損**		**(111,990)**	(78,163)
Other comprehensive income/(loss), net of tax, attributable to owners of the Company	**本公司擁有人應佔其他全面收入／（虧損）（除稅後）**			
Item that may be reclassified subsequently to profit or loss:	**可於其後重新分類至損益的項目：**			
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兑收益／（虧損）		**2,053**	(651)
Total comprehensive loss for the year	**年度全面虧損總額**		**(109,937)**	(78,814)

Consolidated Statement of Comprehensive Income
綜合全面收益表

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

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Loss for the year attributable to:	**應佔年度虧損：**			
Owners of the Company	本公司擁有人		**(110,027)**	(76,628)
Non-controlling interests	非控股權益		**(1,963)**	(1,535)
			(111,990)	(78,163)
Total comprehensive loss for the year attributable to:	**應佔年度全面虧損總額：**			
Owners of the Company	本公司擁有人		**(107,974)**	(77,279)
Non-controlling interests	非控股權益		**(1,963)**	(1,535)
			(109,937)	(78,814)
Loss per share attributable to owners of the Company	**本公司擁有人應佔每股虧損**			
Basic (in HK cents)	基本（港仙）	13	**(13.42)**	(13.12)
Diluted (in HK cents)	攤薄（港仙）		**(13.42)**	(13.12)

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Interests in associates	於聯營公司的權益	18	**9,035**	614
Property, plant and equipment	物業、廠房及設備	14	**3,830**	3,212
Right-of-use assets	使用權資產	15	**3,963**	2,635
Prepayment and other receivable	預付款及其他應收款項	22	**21,867**	9,615
Goodwill	商譽	16	**2,700**	19,210
Intangible asset	無形資產	17	**700**	700
Deferred tax assets	遞延稅項資產	29	**451**	439
			42,546	36,425
Current assets	**流動資產**			
Inventories	存貨	19	**7,191**	13,100
Trade receivables	貿易應收款項	20	**35,441**	36,801
Loans and interest receivables	應收貸款及利息	21	**47,330**	42,232
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	22	**38,226**	49,423
Financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產	23	**4,320**	10,872
Cash and cash equivalents	現金及現金等值項目	24	**29,867**	6,218
			162,375	158,646
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	25	**5,805**	6,500
Accruals and other payables	預提費用及其他應付款項	26	**15,963**	31,951
Other borrowings	其他借款	27	**2,215**	16,437
Provision for taxation	稅項撥備		**320**	–
Lease liabilities	租賃負債	28	**3,131**	2,000
			27,434	56,888
Net current assets	**流動資產淨值**		**134,941**	101,758
Total assets less current liabilities	**總資產減流動負債**		**177,487**	138,183

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	28	**2,105**	702
Other borrowings	其他借款	27	**8,213**	7,460
			10,318	8,162
Net assets	**資產淨值**		**167,169**	130,021
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	30	**38,073**	26,822
Reserves	儲備	31	**130,774**	104,135
			168,847	130,957
Non-controlling interests	**非控股權益**		**(1,678)**	(936)
Total equity	**權益總額**		**167,169**	130,021

On behalf of the board of directors
代表董事會

Mei Weiyi
梅唯一
Director
董事

Tin Yat Yu Carol
田一妤
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益											
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元 (note 31(a)) (附註31(a))	Treasury shares 庫存股份 HK$'000 千港元 (note 31(g)) (附註31(g))	Merger reserve 合併儲備 HK$'000 千港元 (note 31(b)) (附註31(b))	Statutory reserve 法定儲備 HK$'000 千港元 (note 31(c)) (附註31(c))	Share-based payment reserve 以股份為基礎的支付儲備 HK$'000 千港元 (note 31(d)) (附註31(d))	Translation reserve 換算儲備 HK$'000 千港元 (note 31(e)) (附註31(e))	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元 (note 31(f)) (附註31(f))	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	21,371	442,847	–	2,988	3,344	27,722	(2,554)	11,000	(358,605)	148,113	599	148,712
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	(76,628)	(76,628)	(1,535)	(78,163)
Other comprehensive income	其他全面收益												
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兑虧損	–	–	–	–	–	–	(651)	–	–	(651)	–	(651)
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	–	–	–	(651)	–	(76,628)	(77,279)	(1,535)	(78,814)
Equity-settled share option scheme arrangements	以股權結算的購股權計劃安排	–	–	–	–	–	826	–	–	–	826	–	826
Lapse of share options	購股權失效	–	–	–	–	–	(55)	–	–	55	–	–	–
Release of share based payment reserve upon the forfeiture or lapse of share options	購股權沒收或失效時釋出以股份為基礎的支付儲備	–	1,904	–	–	–	(2,172)	–	–	268	–	–	–
Issuance of shares in respect of placing	就配售事項發行股份	4,582	41,973	–	–	–	–	–	–	–	46,555	–	46,555
Issuance of shares in respect of share option scheme	就購股權計劃發行股份	–	2	–	–	–	(1)	–	–	–	1	–	1
Release of convertible bonds equity reserve upon the redemption of convertible bonds at maturity	贖回到期可換股債券時釋出可換股債券權益儲備	–	–	–	–	–	–	–	(5,800)	5,800	–	–	–
Treasury shares acquired upon settlement of contingent consideration receivable	結算應收或然代價後取得的庫存股份	–	–	(5,160)	–	–	–	–	–	–	(5,160)	–	(5,160)
Sale of treasury shares	出售庫存股份	–	120	5,160	–	–	–	–	–	–	5,280	–	5,280
Issuance of shares in respect of conversion of convertible bonds (note 37)	就轉換可換股債券發行股份（附註37）	869	16,581	–	–	–	–	–	(4,829)	–	12,621	–	12,621
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	26,822	503,427	–	2,988	3,344	26,320	(3,205)	371	(429,110)	130,957	(936)	130,021
Loss for the year	年度虧損	–	–	–	–	–	–	–	–	(110,027)	(110,027)	(1,963)	(111,990)
Other comprehensive income	其他全面收益												
- Exchange gain on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兑收益	–	–	–	–	–	–	2,053	–	–	2,053	–	2,053
Total comprehensive loss for the year	年度全面虧損總額	–	–	–	–	–	–	2,053	–	(110,027)	(107,974)	(1,963)	(109,937)
Capital contribution by Non-controlling interests	非控股權益注資	–	–	–	–	–	–	–	–	–	–	1,221	1,221
Cancellation of vested share options	註銷已歸屬購股權	–	–	–	–	–	(13,118)	–	–	13,118	–	–	–
Issuance of shares in respect of placing	就配售事項發行股份	11,251	116,361	–	–	–	–	–	–	–	127,612	–	127,612
Equity-settled share award scheme arrangement	以股權結算的股份獎勵計劃安排	–	–	–	–	–	22,774	–	–	–	22,774	–	22,774
Cancellation of award shares	註銷獎勵股份	–	–	–	–	–	(3,420)	–	–	3,420	–	–	–
Release of convertible bonds equity reserve upon the redemption of convertible bonds at maturity	贖回到期可換股債券時釋出可換股債券權益儲備	–	–	–	–	–	–	–	(371)	371	–	–	–
Purchase of treasury shares	購買庫存股份	–	–	(4,522)	–	–	–	–	–	–	(4,522)	–	(4,522)
At 31 December 2025	於二零二五年十二月三十一日	38,073	619,788	(4,522)	2,988	3,344	32,556	(1,152)	–	(522,228)	168,847	(1,678)	167,169

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	**來自經營活動的現金流量**			
Loss before income tax	除所得稅前虧損		**(111,365)**	(76,446)
Adjustments for:	就下列各項調整：			
Bank interest income	銀行利息收入	7	**(32)**	(152)
Interest expenses	利息開支	8	**2,166**	6,633
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	**935**	798
Depreciation of right-of-use assets	使用權資產折舊	9	**3,594**	2,736
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9	**192**	–
Impairment of right-of-use assets	使用權資產減值	15	**1,133**	–
Gain on lease termination	租賃終止收益		**(10)**	–
Provision for expected credit loss on other receivables	其他應收款項之預期信貸虧損撥備		**2,502**	–
Provision for inventories	存貨撥備	9	**5,378**	1,188
Impairment of prepayment	預付款減值	9	**–**	8,765
Impairment of goodwill	商譽減值	16	**16,756**	9,117
Impairment of intangible asset	無形資產減值	17	**–**	100
Net fair value change on financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產的公平值變動淨額	7	**5,048**	9,985
Share-based compensation	以股份為基礎的報酬	36	**22,774**	826
Other interest income	其他利息收入	7	**(1,080)**	(1,245)
Reversal of for expected credit loss on loans and interest receivables	應收貸款及利息預期信貸虧損撥回	9	**(14,604)**	(2,251)
Provision for expected credit loss on trade receivables	貿易應收款項預期信貸虧損撥備	9	**2,464**	10,837
Write off of trade payables	撇銷貿易應付款項		**(384)**	–
Foreign exchange loss	外匯虧損		**1,104**	–
Share of results of associates	分佔聯營公司業績	18	**1,002**	116
Gain on disposal of subsidiaries	出售附屬公司收益	33	**(578)**	(945)
Operating cash flow before working capital changes	營運資金變動前的經營現金流量		**(63,005)**	(29,938)
Decrease/(increase) in inventories	存貨減少／(增加)		**404**	(6,051)
Increase in trade receivables	貿易應收款項增加		**(2,007)**	(20,089)
Decrease in loans and interest receivables	應收貸款及利息減少		**9,506**	4,579
Increase in deposits, prepayments and other receivables	按金、預付款及其他應收款項增加		**(3,827)**	(22,950)
Decrease/(increase) in financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產減少／(增加)		**3,155**	(13,462)
Decrease/(increase) in trade payables	貿易應付款項減少／(增加)		**(165)**	3,143
(Decrease)/increase in accruals and other payables	預提費用及其他應付款項(減少)／增加		**(13,170)**	9,136
Decrease in contract liabilities	合約負債減少		**–**	(998)
Cash used in operations	營運所用現金		**(69,109)**	(76,630)
Income tax paid	已付所得稅		**–**	(1,075)
Net cash used in operating activities	**經營活動所用現金淨額**		**(69,109)**	(77,705)
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of property, plant and equipment	購置物業、廠房及設備		**(1,783)**	(1,390)
Investments in an associate	於一間聯營公司之投資		**(11,074)**	–
Net cash outflow arising from disposal of subsidiaries, net	出售附屬公司產生的現金流出淨額	33	**(38)**	(3)
Interest received	已收利息		**32**	152
Net cash used in investing activities	**投資活動所用現金淨額**		**(12,863)**	(1,241)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from financing activities	**來自融資活動的現金流量**			
Interest paid	已付利息	32	**(2,166)**	(2,930)
Proceeds from other borrowings	其他借款所得款項	32	**2,865**	11,565
Repayment of other borrowings	償還其他借款	32	**(16,090)**	(4,000)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	32	**(3,503)**	(2,636)
Net proceeds from issuance of shares in respect of subscriptions	就認購事項發行股份所得款項淨額		**127,612**	46,555
Purchase of treasury shares	購買庫存股份		**(4,522)**	–
Capital contribution by non-controlling interests	由非控股權益注資		**1,221**	–
Proceeds from sale of treasury shares	出售庫存股份所得款項		**–**	5,280
Proceeds from issuance of shares in respect of share option scheme	就購股權計劃發行股份所得款項		**–**	1
Net cash generated from financing activities	**融資活動產生現金淨額**		**105,417**	53,835
Net decrease in cash and cash equivalents	**現金及現金等值項目減少淨額**		**23,445**	(25,111)
Cash and cash equivalents at beginning of the year	**年初現金及現金等值項目**		**6,218**	31,243
Effect of foreign exchange rates, net	匯率影響淨額		**204**	86
Cash and cash equivalents at end of the year	**年末現金及現金等值項目**		**29,867**	6,218

1. GENERAL

Virtual Mind Holding Company Limited (the "Company") was incorporated as an exempted company with limited liability in the Cayman Islands on 19 June 2013. The address of the registered office and principal place of business of the Company is disclosed in the section headed "Corporate Information" in the annual report. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (together the "Group") are principally engaged in the design, manufacturing and trading of apparels, provision of money lending services and sale of trendy cultural, game and other products.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board of directors on 27 March 2026.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

2.1 Adoption of new or amendments to HKFRS Accounting Standards – effective 1 January 2025

In current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are effective for the Group's consolidated financial statements for the current accounting period:

- Amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability

The application of the amendments to HKFRS Accounting Standards has no material impact to the Group's results and financial positions for the current and prior period. The Group has not early applied any new or amendments to HKFRS Accounting Standards that is not yet effective for the current accounting period.

1. 一般資料

天機控股有限公司(「本公司」)於二零一三年六月十九日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處以及主要營業地點地址披露於本年報「公司資料」一節。本公司的股份於聯交所主板上市。

本公司為一間投資控股公司及連同其附屬公司(統稱為「本集團」)主要從事服飾的設計、製造及貿易及提供貸款融資服務,以及銷售潮流文化、遊戲及其他產品。

截至二零二五年十二月三十一日止年度的綜合財務報表已於二零二六年三月二十七日由董事會核准刊發。

2. 採納香港財務報告準則會計準則

2.1 採納新訂或經修訂香港財務報告準則會計準則 – 於二零二五年一月一日生效

於本年度,本集團已應用下列香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則會計準則,其自當期會計期間適用於本集團的綜合財務報表:

- 香港會計準則第21號(修訂本),外匯匯率變動的影響 – 缺乏可兑換性

應用該等香港財務報告準則會計準則的修訂本對本集團當前及過往期間的業績及財務狀況概無產生任何重大影響。本集團並無提早採納於當前會計期間尚未生效的任何新訂或香港財務報告準則會計準則的修訂本。

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

2.2 Amendments, New Standards and Interpretations issued but not yet effective for the year ended 31 December 2025

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

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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

2. 採納香港財務報告準則會計準則*(續)*

2.2 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋

直至該等財務報表刊發日期，香港會計師公會已頒佈多項新訂或經修訂準則，該等準則於截至二零二五年十二月三十一日止年度尚未生效，該等財務報表亦未有採納。該等變動包括可能與本集團有關的下列各項。

	於下列日期或之後開始的會計期間起生效
香港財務報告準則第9號(修訂本)，金融工具及香港財務報告準則第7號，金融工具：披露 – 金融工具的分類及計量的修訂本	二零二六年一月一日
香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
香港財務報告準則第18號，財務報表的呈列及披露	二零二七年一月一日
香港財務報告準則第19號，並無公眾問責性的附屬公司：披露	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間之資產銷售或注資	待釐定

本集團現正評估該等變動於首次應用期間預期產生的影響。到目前為止，本集團認為採納該等修訂本不大可能對綜合財務報表產生任何重大影響，惟下列除外：

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS *(Continued)*

2.2 Amendments, New Standards and Interpretations issued but not yet effective for the year ended 31 December 2025 *(Continued)*

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under HKFRS 18, 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 provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2. 採納香港財務報告準則會計準則 *(續)*

2.2 於截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新準則及詮釋

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，旨在提升實體財務報表資料之透明度及可比較性。香港財務報告準則第18號將於二零二七年一月一日或之後開始之年度報告期間生效，並將追溯應用。

除其他變動外，根據香港財務報告準則第18號，實體須於損益表將所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須於財務報表的單一附註中就管理層界定的績效計量提供具體披露。

本集團並無計劃提早採納香港財務報告準則第18號，並仍在評估採納影響。

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under historical cost convention, except for financial assets at fair value through profit or loss ("FVTPL") as disclosed in the accounting policies and explanatory notes below.

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(其統稱包括所有適用的個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例的披露規定編製。此外,綜合財務報表包括香港聯合交易所有限公司證券上市規則規定的適用披露。

綜合財務報表乃按歷史成本法編製,惟於下文會計政策及註釋披露的以公平值計量且變動計入當期損益(「以公平值計量且變動計入當期損益」)的財務資產。

務請注意,編製綜合財務報表時採用會計估計及假設。儘管該等估計乃基於管理層對現況及行動的最佳理解及判斷而作出,惟實際結果最終可能與該等估計不同。涉及較高程度的判斷或複雜的範疇,或涉及對財務報表而言屬重大的假設及估計的範疇於附註5披露。

綜合財務報表以本公司的功能貨幣港元(「港元」)呈列。除另有指明外,所有金額均調整至最接近的千位數。

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

4.2 Subsidiaries and non-controlling interests

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4. 重大會計政策資料

4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。公司間的交易、集團內公司間結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損的交易亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，在此情況下則於損益中確認虧損。

4.2 附屬公司及非控股權益

附屬公司指本公司能夠行使控制權的被投資公司。倘以下三項元素存在，則本公司控制被投資公司：(i)對被投資公司擁有權力;(ii)就被投資公司的可變回報承受風險或擁有權利；及(iii)能夠使用其權力影響該等可變回報。當有事實及情況表明任何該等控制元素可能存在變動時，則重估控制權。

就每次業務合併而言，本集團可選擇以公平值或任何非控股權益在該附屬公司可識別資產淨值中所佔比例計量該非控股權益。非控股權益在綜合財務狀況表中的權益呈列，與本公司股東應佔權益分開。本集團的業績中的非控股權益在綜合損益表中以非控股權益與本公司股東之間的年度總損益與全面總收益的分配列示。並在綜合全面收益表呈列。

本集團於一家附屬公司的權益變動（並無導致失去控制權）按權益交易入賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.2 Subsidiaries and non-controlling interests *(Continued)*

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4.3 Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs.

Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

4. 重大會計政策資料 *(續)*

4.2 附屬公司及非控股權益 *(續)*

倘本集團失去對附屬公司的控制權，則終止確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。任何因而產生的收益或虧損於損益確認。於該前附屬公司保留的任何權益在失去控制權時以公平值計量。

於本公司的財務狀況表中，於附屬公司的權益乃按成本減去減值虧損（如有）列賬。附屬公司的業績由本公司按已收及應收股息基準入賬。

4.3 聯營公司

聯營公司指本集團或本公司對財務及經營政策可行使重大影響力而非擁有控制權或聯合控制權的公司。

於一間聯營公司的權益乃按權益法入賬，除非分類為持作銷售（或計入分類為持作銷售之出售組別）則作別論。彼等初始按成本（包括交易成本）確認。

其後，綜合財務報表計入本集團應佔該等被投資公司的損益及其他全面收益，直至該重大影響力中止當日為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.3 Associates *(Continued)*

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the ECL model to such other long-term interests where applicable (see note 4.8(ii)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see note 4.13), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

4. 重大會計政策資料 *(續)*

4.3 聯營公司 *(續)*

當本集團應佔虧損超逾其於聯營公司的權益時，本集團的權益會被削減至零，並終止確認進一步虧損，惟本集團已招致法律或推定責任或代表被投資公司付款的情況除外。就此而言，本集團的權益即為按權益法計算的該投資賬面值，連同實質上構成本集團於該聯營公司的投資淨值一部分的任何其他長期權益（在應用預期信貸虧損模型於該類其他長期權益後（如適用））（見附註4.8(ii)）。

對於與按權益法入賬的被投資公司進行的交易產生未實現收益，按本集團於該被投資公司的權益比例，對有關投資予以抵銷。未實現虧損抵銷的方式與未實現收益相同，但僅限於未出現減值跡象的情況。

在本公司的財務狀況表中，除非將其歸類為持作銷售（或計入被歸類為持作銷售的出售組別中），否則對聯營公司的投資按成本減減值損失後的金額列示（請參閱附註4.13）。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.4 Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount (see note 4.13), and whenever there is an indication that the unit may be impaired.

4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

4. 重大會計政策資料 *(續)*

4.4 商譽

商譽指所轉移代價的公平值、於被收購方的任何非控股權益金額與本集團先前於被收購方持有的股權公平值的總額，超出於收購日期計量的可識別資產及負債公平值。

商譽乃按成本減去累計減值虧損計量。就減值測試而言，收購產生的商譽分配予預期會受惠於合併協同效益的各相關現金產生單位（「現金產生單位」）。現金產生單位是其產生的現金流入基本上獨立於其他資產或資產組別的現金流入的最小可識別資產組合。獲分配商譽的現金產生單位會每年透過將其賬面值與其可收回金額（見附註4.13）作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

4.5 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目的成本包括其購入價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.5 Property, plant and equipment *(Continued)*

Depreciation is provided to write off the cost less their estimated residual values over their estimated useful lives, using straight-line method as follows:

Leasehold improvements	4 to 5 years, or over the lease terms, whichever is shorter
Machinery	10 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	4 to 5 years

The assets' estimated residual values, estimated useful lives and depreciation methods are reviewed, and adjusted if appropriate, at least at the end of each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.6 Leasing - as lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases; and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Where the lease is capitalised, the lease liability is initial 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 the 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 recognised using the effective interest method.

4. 重大會計政策概要 *(續)*

4.5 物業、廠房及設備 *(續)*

折舊乃按下列年率，於其估計可使用年期以直線法計提，以撇銷有關成本減其剩餘價值：

租賃物業裝修	四至五年，或租賃期滿（以較短者為準）
機器	十年
傢俬、裝置及辦公室設備	三至五年
汽車	四至五年

資產的估計剩餘價值、估計可使用年期及折舊方法最少於各報告期末進行檢討及在適當時進行調整。

因廢棄或出售而產生的損益，按出售相關資產所得款項與其賬面值的差額釐定，並於損益中確認。

4.6 租賃 – 作為承租人

所有租賃均須在綜合財務狀況表中資本化為使用權資產及租賃負債，但存在會計政策選擇，實體可以選擇不將(i)為短期租賃的租賃；及／或(ii)相關資產為低價值的租賃資本化。本集團選擇不就於開始日期的租期少於12個月的低價值資產及租賃確認使用權資產及租賃負債。與該等租賃有關的租賃付款已在租期內按直線法計費。

如果租賃被資本化，租賃負債最初按照租賃期內應付租賃付款的現值確認，並使用租賃隱含利率進行折現或；如無法輕易確定隱含利率，則使用相關的增量借款利率進行折現。在初始確認後，租賃負債按照攤銷成本計量，並使用實際利率法確認利息費用。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.6 Leasing - as 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 adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and 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, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 4.5 and 4.13).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see note 4.8). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. 重大會計政策資料 *(續)*

4.6 租賃 – 作為承租人 *(續)*

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額（就在開始日期或之前支付的任何租賃付款進行調整），加上產生的任何初步直接成本以及拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值損失列賬（見附註4.5及4.13）。

可退還租金按金根據於按攤銷成本計值的非權益證券之投資的適用會計政策（見附註4.8）與使用權資產分開入賬。按金名義價值超出初始公平值的任何部分均作為所作出的額外租賃付款入賬，並計入使用權資產成本。

倘本集團根據剩餘價值擔保估計預期應付的金額有變，或倘本集團對其是否將行使購買、續租或終止選擇權的評估產生變動，當未來租賃付款因某一指數或比率變動而變更，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.6 Leasing - as lessee *(Continued)*

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

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

4.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

4. 重大會計政策資料 *(續)*

4.6 租賃 – 作為承租人 *(續)*

倘租賃作出修改，即租賃合約原先並無作出規定的租賃範圍或租賃代價發生變動，而該修改並未作為單獨租賃進行會計處理，租賃負債亦重新計量。於此情況下，租賃負債將根據修訂後的租賃付款及租賃期限，使用經修訂折現率於修改生效日期重新計量。

於綜合財務狀況表中，長期租賃負債的流動部分乃按報告期後十二個月內到期應付之合約付款的本金部分釐定。

4.7 無形資產

單獨收購之無形資產於初始確認時按成本計量。於業務合併中收購之無形資產之成本為其於收購日之公平值。無形資產之可使用年期可評估為有限期或無限期。

具無限期使用年期之無形資產每年會個別或在現金產生單位級別作減值測試。該等無形資產並不予以攤銷。具無限年期的無形資產的可使用年期於每年檢討，以釐定無限可使用年期的評估是否繼續可靠。倘不再可靠，則可使用年期的評估自此起由按無限年期更改為有限年期。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策資料 *(續)*

4.8 金融工具

(i) 財務資產

以公平值計量且變動計入當期損益的財務資產（並無重大融資部份的貿易應收款項除外）初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資部份的貿易應收款項初步按交易價格計量。

債務工具

為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。按後攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(i) Financial assets *(Continued)*

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as financial assets at FVTPL, whereby changes in fair value and dividends are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(i) 財務資產 *(續)*

股本工具

於初始確認並非持作買賣的股本投資時，本集團能不可撤銷地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。其他收益及虧損淨額於其他全面收益中確認，且不會重新分類至損益。所有其他股本工具均分類為以公平值計量且變動計入當期損益的財務資產，而公平值變動及股息則於損益確認。

(ii) 財務資產的減值虧損

本集團確認虧損撥備，涉及貿易應收款項及按攤銷成本計量的財務資產的預期信貸虧損（「預期信貸虧損」）。預期信貸虧損按以下方式之一計量：(1)12個月預期信貸虧損：報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)存續期預期信貸虧損：在金融工具的預期期限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團面臨信貸風險的最長合約期間。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

The Group measured loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provisional matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets measured at amortised cost, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(ii) 財務資產的減值虧損 *(續)*

本集團採用香港財務報告準則第9號簡化法將貿易應收款項的虧損撥備進行計量，並已根據存續期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並就債務人特定的前瞻性因素及經濟環境調整。

就所有其他按攤銷成本計量的財務資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認後大幅增加，則本集團確認存續期預期信貸虧損。對是否確認存續期預期信貸虧損的評估，乃根據初始確認後發生違約的可能性或違約風險是否大幅增加而定。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(a) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread;

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(ii) 財務資產的減值虧損 *(續)*

(a) 信貸風險大幅增加

在評估自初始確認以來金融工具信貸風險是否大幅增加時，本集團會比較截至報告日期金融工具發生違約的風險與截至初始確認日期金融工具發生違約的風險。於作出此項評估時，本集團考慮合理及可依據的定量及定性資料，包括過往經驗及毋須付出過多成本或努力即可取得的前瞻性資料。

尤其是，在評估自初始確認以來信貸風險是否顯著增加時，將考慮以下資料：

- 金融工具的外部（倘有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸息差大幅增加；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(a) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(ii) 財務資產的減值虧損 *(續)*

(a) 信貸風險大幅增加 (續)

- 業務、財務或經濟狀況現有或預測的不利變動，導致債務人償債能力大幅下降；
- 債務人經營業績實際或預期出現顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，信貸風險已自初始確認起大幅增加，除非本集團有合理及可依據的資料證明並非如此。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(b) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料*(續)*

4.8 金融工具*(續)*

(ii) 財務資產的減值虧損*(續)*

(b) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或從外界來源獲得的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團均認為，違約於一項財務資產逾期超過90日時發生，除非本集團有合理及可依據的資料顯示更加滯後的違約標準更為恰當。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or being more than 90 days past due;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- the disappearance of an active market for a security became of financial difficulties of the issuer.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(ii) 財務資產的減值虧損 *(續)*

(c) 發生信貸減值的財務資產

當發生一個或多個事件對一項財務資產的估計未來現金流量有不利影響時，則該項財務資產已發生信貸減值。一項財務資產已發生信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如拖欠或逾期超過90日；
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方原本不會考慮的讓步；或
- 借款人可能破產或進行其他財務重組。
- 由於發行人財務困難，證券失去活躍市場

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(d) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables from sales of apparels, when the amounts are over one/two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(e) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 重大會計政策資料*(續)*

4.8 金融工具*(續)*

(ii) 財務資產的減值虧損*(續)*

(d) 撇銷政策

當有資料顯示交易對手方陷入嚴重財務困難及並無實際收回之預期(例如當交易對手方被清盤或已進入破產程序時或(就服飾銷售之貿易應收款項而言)該等款項已逾期一年／兩年以上時(以較早發生者為準)),本集團會把該財務資產撇銷。於考慮法律意見(倘適用)後,已經撇銷的財務資產仍可能受本集團的收回程序下的強制執行所規限。撇銷構成終止確認事件。任何後續收回均於損益中確認。

(e) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據(按照前瞻性資料作出調整)。預期信貸虧損的估計反映以發生相關違約風險作為加權數值而確定的持平概率加權金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(ii) Impairment loss on financial assets *(Continued)*

(e) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non-credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(ii) 財務資產的減值虧損 *(續)*

(e) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

本集團通過調整所有金融工具的賬面值於損益確認減值收益或虧損，惟貿易應收款項以及應收貸款及利息除外，此種情況下透過虧損撥備賬確認相應調整。

信貸減值的財務資產利息收入按財務資產的攤銷成本（即賬面值總額減虧損撥備）計算。至於並無信貸減值的財務資產，利息收入則按賬面值總額計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(iii) Financial liabilities

Financial liabilities at amortised cost

The Group's financial liabilities at amortised cost including trade payable, accruals and other payables, other borrowings and lease liabilities are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(iii) 財務負債

按攤銷成本列賬的財務負債

本集團按攤銷成本列賬的財務負債(包括貿易應付款項、應計費用及其他應付款項、其他借款以及租賃負債)初步按公平值計量(已扣除所產生的直接應佔成本)且其後使用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債終止確認時,收益或虧損在損益中並透過攤銷程序確認。

(iv) 可換股債券

本集團所發行包含負債及轉換權部分的可換股債券於初步確認時單獨分類為各個項目。將以固定金額的現金或其他金融資產交換為固定數量的本公司自有股本工具結算的轉換權分類為股本工具。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.8 Financial instruments *(Continued)*

(v) Convertible bonds *(Continued)*

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium). Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised upon conversion or expiration of the option.

4.9 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.10 Revenue recognition

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of the apparel products, trendy cultural, game and other products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers, whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

4. 重大會計政策資料 *(續)*

4.8 金融工具 *(續)*

(v) 可換股債券 *(續)*

於後續期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。股本部分（即將負債部分轉換為本公司普通股的選擇權）將保留在可換股債券權益儲備中，直至行使嵌入式期權，在此情況下，於可換股債券權益儲備列賬的結餘，連同轉換時負債部分的賬面值將轉撥至股本及股份溢價。倘於到期日期仍未行使選擇權，則可換股債券權益儲備呈列的結餘將轉入保留盈利。於選擇權獲轉換或到期時不確認任何收益或虧損。

4.9 存貨

存貨初始按成本確認，其後按成本或可變現淨值兩者孰低者確認。成本包括所有採購成本、轉換成本及使存貨到達目前地點及狀態所產生的其他成本。成本乃採用加權平均法釐定。可變現淨值按日常業務過程中的估計售價減估計完工成本及銷售所必需的估計費用計算。

4.10 收入確認

(i) 來自客戶合約的收入

本集團為收益交易的主事人，按總額確認收益，包括銷售外部採購的服飾產品、潮流文化、遊戲及其他產品。在釐定本集團是否以主事人或代理人身份行事時，本集團會考慮其是否在產品轉讓予客戶之前獲得產品控制權。控制權指本集團能夠主導產品的使用且可從中獲得絕大部分剩餘利益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.10 Revenue recognition *(Continued)*

(i) Revenue from contracts with customers *(Continued)*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Revenue for selling of apparel products, trendy cultural, game and other products is recognised at a point in time when the customer obtains control of the goods or service.

Customers obtain control of the apparel products, trendy, cultural, game and other products when the goods are delivered to the customers and have been regarded as accepted by the customers. Revenue is thus recognised upon when the customers received the products. There is generally only one performance obligation. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Sales are made with a credit term from 10 to 180 days, which is consistent with market practice. As a consequence, the Group does not adjust any of the transaction prices for the time value of money as no significant financing component is deemed present and the sales are made with the credit term.

4. 重大會計政策資料 *(續)*

4.10 收入確認 *(續)*

(i) 來自客戶合約的收入 *(續)*

來自與客戶合約的收益乃於貨品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價，不包括代表第三方收集的該等款項。收入不包括增值税或其他營業税，並經扣除任何貿易折扣。

銷售服飾產品、潮流文化、遊戲及其他產品之收入於客戶獲得貨品或服務控制權之某一時點確認。

客戶於獲交付及視作已驗收貨品時取得服飾產品、潮流文化、遊戲及其他產品的控制權。因此，收入於客戶收取該等產品時獲確認。一般只有一項履約義務。本集團預計就任何合約而言，在向客戶轉移承諾貨物至客戶付款之間的期限不會超過一年。銷售的信貸期為10至180天，符合市場慣例。因此，本集團並未就款項的時間價值調整任何交易價格，因為並無認為存在重大融資成分且銷售乃按信貸期進行。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.10 Revenue recognition *(Continued)*

(ii) Revenue from other sources and other income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the assets no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.11 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Current tax assets and liabilities are offset only if certain criteria are met.

4. 重大會計政策資料 *(續)*

4.10 收入確認 *(續)*

(ii) 其他來源的收益及其他收入

利息收入採用實際利率法確認。「實際利率」為將金融資產預計年期內的估計未來現金收入準確折現為金融資產賬面值總額的利率。在計算利息收入時，實際利率適用於資產的賬面值總額（在資產未發生信貸減值時）。然而，對於初始確認後已發生信貸減值的金融資產，利息收入則採用實際利率計算該金融資產的攤銷成本計算。倘資產不再發生信貸減值，則利息收入的計算將恢復以總額基準計算。

4.11 所得稅

年度的所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務的溢利或虧損，對所得稅毋須課稅或不可扣減的項目作出調整，按報告期末已制定或大致上制定的稅率計算。應付或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，有關金額反映與所得稅相關的不確定因素。

僅在某些條件獲達成時，當期稅項資產及負債方會被抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.11 Income taxes *(Continued)*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

4. 重大會計政策資料 *(續)*

4.11 所得稅 *(續)*

遞延稅項乃就財務報告用途的資產及負債賬面值與稅務用途的款項之間的暫時差異予以確認。在以下情況下，遞延稅項不予確認：

- 倘不屬於業務合併的交易並不影響會計溢利或應課稅溢利或虧損，亦不會產生同等應課稅及可扣稅暫時差異，初始確認該交易的資產或負債會產生暫時差異。
- 倘本集團能夠控制暫時差異之撥回時間，而且該等暫時差異於可見將來可能不會撥回，則與附屬公司、聯營公司及合營企業相關的投資出現暫時差異；
- 初始確認商譽所產生應課稅暫時差異；及
- 為執行經濟合作暨發展組織頒佈的支柱二號示範規則而實施或實質實施的稅法所產生的所得稅相關稅項。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.11 Income taxes *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.12 Employee benefit

(i) Defined contribution retirement plan

The Group's entities incorporated in Hong Kong manages a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee for those employees who are eligible to participate in the MPF scheme. The Group makes contributions based on a percentage of the eligible employees' salaries funded by the Group and are charged to profit or loss as they become payable in accordance with the rules of the MPF scheme.

4. 重大會計政策資料 *(續)*

4.11 所得稅 *(續)*

遞延稅項資產就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差異予以確認，惟以未來應課稅溢利很可能用以抵銷為限。未來應課稅溢利的釐定基準為相關應課稅暫時差異能否撥回。倘應課稅暫時差異的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮就現有暫時差異的撥回作出調整的未來應課稅溢利。遞延稅項資產於各報告日期進行審閱，並減少至不再可能實現相關稅務優惠的程度；當未來應課稅溢利很可能增加時，則撥回有關減幅。

遞延稅項的計量反映本集團預期於報告日期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

僅在某些條件獲達成時，遞延稅項資產及負債方會被抵銷。

4.12 僱員福利

(i) 界定供款退休計劃

於香港註冊成立的集團實體管理一項界定供款強制性公積金計劃(「強積金計劃」)，該界定供款計劃由獨立信託人為合資格參與強積金計劃的僱員進行管理。本集團按合資格僱員薪金的百分比以集團本身資源作出供款，有關供款於應付時根據強積金計劃規則在損益扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.12 Employee benefit *(Continued)*

(i) Defined contribution retirement plan *(Continued)*

The Group's entities established in the People's Republic of China, excluding Hong Kong and Macau (the "PRC") make monthly contributions to a state-sponsored defined contribution scheme for the local staff. The contributions are made at a specific percentage on the standard salary pursuant to laws of the PRC and relevant regulation issued by local social security authorities.

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(ii) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

4. 重大會計政策資料 *(續)*

4.12 僱員福利 *(續)*

(i) 界定供款退休計劃 *(續)*

於中華人民共和國(不包括香港及澳門)(「中國」)成立的集團實體每月為當地職工向國家籌辦界定供款計劃作出供款。供款乃根據中國法例及地方社會保障主管部門頒佈的有關規例按標準薪金的指定百分比作出。

對界定供款退休計劃的供款在僱員提供服務時於損益確認為開支。

(ii) 短期僱員福利

短期僱員福利指預計在僱員提供相關服務的年度報告期末後十二個月前將全數結付的僱員福利(離職福利除外)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.12 Employee benefit *(Continued)*

(iii) Defined benefit plan obligations

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For long service payments obligations, 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.

The calculation of defined benefit obligation is performed by the management using the projected unit credit method.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of any asset ceiling (excluding interest), are recognised immediately in OCI. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

4. 重大會計政策資料 *(續)*

4.12 僱員福利 *(續)*

(iii) 定額福利計劃的責任

本集團對定額福利計劃的淨責任乃按各項計劃單獨計算的，方法是估計僱員在當期及過往期間所獲得的未來福利金額並對該金額進行折現。對於長期服務金責任，估計未來福利金額是在扣除已歸屬僱員的本集團強積金供款產生的應計福利所產生的負服務成本後確定的，該等供款被視為來自相關僱員。

管理層採用預計單位貸記法計算定額福利義務。

由定額福利計劃產生的重新計量，包括精算損益、計劃資產的回報（不包括利息）以及任何資產上限的影響（不包括利息），即時在其他綜合收益中確認。期內淨利息開支乃透過將報告期初計量定額福利義務的折現率應用於當時的定額福利淨義務釐定，同時考慮到期內定額福利淨負債的任何變動。淨利息開支及與定額福利計劃相關的其他開支計入損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.12 Employee benefit *(Continued)*

(iv) Share-based payments

The Group operates a share-based compensation plan (i.e. share option schemes and share award scheme), under which the Group receives services from employees and other qualifying participants as consideration for equity instruments (i.e. share options and share award) of the Group. The fair value of the employee services and other qualifying participants' services received in exchange for the grant of equity instruments of the Group is recognised as an expense over the vesting period, i.e. the period over which all of the specified vesting conditions are to be satisfied and credited to equity.

For grant of share options and award shares under the schemes to employees and others providing similar services, the total amount to be expensed is determined by reference to the fair value of the options and award shares under the schemes granted by using option-pricing model, which includes the impact of market performance conditions but excludes the impact of service condition and non-market performance conditions.

Non-market performance and service conditions are included in assumptions about the number of options that are expected to become vested.

At the end of each reporting period, the Group revises the estimates of the number of options and award shares that are expected to ultimately vest. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement of the Group, with a corresponding adjustment to share-based payment reserve.

4. 重大會計政策資料 *(續)*

4.12 僱員福利 *(續)*

(iv) 以股份為基礎的支付

本集團設有一項以股份為基礎的薪酬計劃(即購股權計劃及股份獎勵計劃),據此本集團獲得僱員及其他合資格參與者提供的服務,以換取本集團的股本工具(即購股權及股份獎勵)為代價。本集團授出股本工具以換取僱員服務及其他合資格參與者服務的公平值,確認為歸屬期(即所有特定歸屬條件滿足的期間)之開支,並計入權益。

就根據該等計劃向僱員及其他提供相似服務者授出購股權及獎勵股份而言,將予支銷的總金額乃運用購股權定價模型並參考根據該等計劃授出的購股權及獎勵股份公平值而釐訂,包括市場表現狀況的影響,但撇除服務狀況和非市場表現狀況的影響。

非市場表現和服務狀況計入預期將予歸屬的購股權數目假設。

於各報告期末,本集團會修訂預期最終將予歸屬的購股權及獎勵股份數目估計,並於本集團綜合收益表確認修訂對原先估計的影響(如有)及對以股份為基礎的支付儲備作出相應調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.12 Employee benefit *(Continued)*

(iv) Share-based payments *(Continued)*

When the options are exercised, the proceeds received net of any directly attributable transaction costs and the amount previously recognised in share options reserve are credited to share capital (nominal value) and share premium. When the vested equity instruments are later forfeited prior to expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated profits.

If the terms of an equity-settled award are modified, at a minimum an expense for the services received is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employees and other qualifying participants, as measured at the date of modification.

4.13 Impairment of other non-current assets

At the end of each reporting period, the Group reviews the carrying amounts of property, plant and equipment, right-of-use assets, intangible assets, interests in associates and interests in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased. Impairment assessment of CGU which included goodwill or intangible asset with indefinite useful life were performed annually.

4. 重大會計政策資料 *(續)*

4.12 僱員福利 *(續)*

(iv) 以股份為基礎的支付 *(續)*

行使購股權時，扣除任何直接應佔交易成本後所收取的所得款項及先前於購股權儲備確認的款項計入股本（面值）及股份溢價。在到期日前，倘已歸屬股本工具隨後被沒收，先前於以股份為基礎的支付儲備確認的款項將轉撥至累計溢利。

倘以股本結算的獎勵條款獲修訂，則最低限度按未修改條款的情況確認所收取服務的開支。倘有任何修訂會增加以股份為基礎的支付安排總公平值，或對僱員及其他合資格參與者構成其他利益，則須於修訂日期計量並確認為額外開支。

4.13 其他非流動資產減值

於各報告期末，本集團檢討物業、廠房及設備、使用權資產、無形資產、於聯營公司的權益及於附屬公司之權益的賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損不復存在或可能已減少。現金產生單位（包括商譽或無限使用年期的無形資產）每年進行減值評估。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.13 Impairment of other non-current assets *(Continued)*

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value-in-use) of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. They are allocated first to reduce the carrying amount of any goodwill allocated the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or CGU (see note 4.4), discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

4.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see note 4.8(ii)).

4. 重大會計政策資料 *(續)*

4.13 其他非流動資產減值 *(續)*

倘資產或現金產生單位的可收回金額(即公平值減銷售成本與使用價值兩者的較高者)估計少於其賬面值，則該項資產的賬面值將降至其可收回金額。減值虧損乃即時確認為開支。它們首先被分配用於減少分配予現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

使用價值乃根據預期將自資產或現金產生單位(見附註4.4)的估計未來現金流量釐定，按使用可反映金錢時間值的現行市場評估及該資產或現金產生單位特有風險的稅前貼現率貼現。

4.14 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及於購入日期起三個月內到期並可隨時轉換為已知現金金額且所承受的價值變動風險甚微的其他短期高度流動投資。現金及現金等值項目乃就預期信貸虧損作出評估(見附註4.8(ii))。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.15 Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

4. 重大會計政策資料 *(續)*

4.15 外幣換算

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按於報告日期的匯率換算為功能貨幣。按公平值以外幣計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按於交易日期的匯率換算。匯兑差額一般於損益確認。

海外業務之資產及負債（包括收購產生之商譽及公平值調整）按報告日期之匯率換算為港元。海外業務之收入及開支按交易日期之匯率換算為港元。

匯兑差額於其他全面收益確認並於匯兑儲備內累計，惟分配至非控股權益之匯兑差額除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.15 Translation of foreign currencies *(Continued)*

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

4.16 Provisions and contingent liabilities

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

4. 重大會計政策資料 *(續)*

4.15 外幣換算 *(續)*

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，與海外業務相關之匯兑儲備累計金額重新分類為損益，作為出售收益或虧損之一部分。出售包括海外業務之附屬公司時，應終止確認有關分配予非控股權益之海外業務之匯兑差額累計金額，而非重新分類為損益。倘本集團出售附屬公司的部分權益並保留控制權，累計金額之相關部分重新歸屬於非控股權益。當本集團僅出售某一聯營公司的部分權益並保留重大影響力或共同控制權，累計金額之相關部分重新分類為損益。

4.16 撥備及或然負債

倘該責任可能毋須經濟利益流出或金額未能可靠估計，則該責任會披露為或然負債，除非經濟利益流出的可能性極微。僅由一項或多項未來事件是否發生確認是否存在的潛在責任，除非經濟利益流出的可能性極微，否則亦會披露為或然負債。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.17 Treasury shares

Own equity instruments which are held by the Group are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale or issue of the Group's own equity instruments.

4.18 Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

4. 重大會計政策資料 *(續)*

4.17 庫存股份

本集團持有的自有權益工具乃按成本於權益中直接確認。並無於綜合損益表中確認購買、出售或發行本集團自有權益工具的收益或虧損。

4.18 關聯方

(a) 在以下情況下，某人士或其近親家庭成員與本集團存在關聯關係：

(i) 擁有本集團的控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘下列任何條件適用，即實體與本集團存在關聯關係：

(i) 該實體及本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互相關聯）。

(ii) 一個實體屬另一實體的聯營公司或合營公司（或為該集團成員公司的聯營公司或合營公司，且另一實體為該集團成員）。

(iii) 兩個實體皆屬同一第三方之合營企業。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

4.18 Related parties *(Continued)*

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Group's chief operating decision maker (being the executive directors of the Company) for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

4. 重大會計政策資料 *(續)*

4.18 關聯方 *(續)*

(iv) 一間實體屬第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

(v) 該實體是為本集團或為與本集團有關聯的實體的僱員而設的退休福利計劃。

(vi) 該實體由(a)所識別之人士擁有控制權或共同控制權。

(vii) (a)(i)項中所識別之人士對該實體有重大影響力，或為該實體（或該實體之母公司）的主要管理人員。

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個人的近親指於其與實體進行交易時，預期可能影響該人士或受該人士影響的家族成員。

4.19 分部報告

本集團根據向本集團主要營運決策者（即本公司執行董事）匯報的用作決定有關本集團業務單位的資源分配及檢討該等單位之表現的定期內部財務資料，而識別其經營分部及編製分部資料。在向執行董事匯報的內部財務資料內的業務單位乃根據本集團主要產品及服務項目釐定。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions 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:

(a) Income taxes and deferred income tax

The Group is subject to income taxes in a number of jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes, timing of payment of related taxes and interpretation of relevant tax regulations. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In addition, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilised. This requires significant judgement on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

5. 重要會計判斷及估算不確定因素的主要來源

估計及判斷須持續評估，並基於過往經驗及其他因素，包括在有關情況下相信為對未來事件的合理預期。

本集團就未來作出估計及假設。得出的會計估計顧名思義甚少相等於相關實際結果。具有重大風險導致下個財政年度內資產與負債的賬面值出現重大調整的估計及假設討論如下：

(a) 所得稅及遞延所得稅

本集團在多個司法權區須繳納所得稅。於釐定所得稅的全球撥備、相關稅額付款時間及對相關稅法之解釋時須作出重大判斷。若干交易及計算方式均難以確定最終稅項。本集團根據估計附加稅項是否到期，就預計稅項確認負債。倘該等事項最終稅項結果與最初錄得的款額有所差異，有關差額將影響作出有關釐定期間的所得稅及遞延稅項撥備。

此外，倘很可能有未來應課稅溢利，可供動用扣減的暫時差異予以抵銷，則確認相應的遞延稅項資產。這要求就若干交易的稅務處理作出重大判斷，並要求評估未來有足夠的應課稅溢利以供收回遞延稅項資產的可能性。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

(b) Impairment of receivables

The impairment allowances for trade receivables, loans and interest receivables and other receivables are based on assumptions about risk of default and expected credit loss rates. The Group adopts judgement in making these assumptions and selecting inputs for computing such impairment loss, broadly based on the available historical data of the parties, existing market conditions including forward-looking estimates at end of reporting period.

(c) Provision for inventories

Management of the Group reviews the inventories at each reporting date, and makes provision for impairment of obsolete, slow-moving and impaired items. Management estimates the net realisable value for such inventories based primarily on the expected future market conditions and the estimated selling price. The Group makes provision for impairment if the net realisable value is below the carrying amount.

(d) Impairment of non-financial assets (including goodwill)

The Group assesses the recoverable amount of goodwill, intangible asset with indefinite useful life and other non-current assets as at 31 December 2025 based on higher of its relevant CGU's fair value less costs of disposal ("FVLCOD") and value-in-use ("VIU"). Preparing the VIU and FVLCOD calculations require management to exercise significant judgement and make critical accounting estimates, particularly in relation to the determination of valuation techniques and the selection of inputs like projected cash flows during projection period, growth rates beyond the projection period and discount rates to discount the projected cash flows and cash flows beyond the projection period.

5. 重要會計判斷及估算不確定因素的主要來源 *(續)*

(b) 應收款項減值

貿易應收款項、應收貸款及利息及其他應收款項的減值撥備以有關違約風險及預期信貸虧損率的假設為基礎。本集團已於作出該等假設及選擇計算該等減值虧損之輸入值時採用判斷，大致上以可用相關方歷史數據、現行市況（包括於報告期末之前瞻性估計）為基礎。

(c) 存貨撥備

本集團管理層於各報告日審閱存貨，並對過時、滯銷及減值項目作出減值撥備。管理層主要根據預期未來市況及估計售價估計該等存貨的可變現淨值。本集團對可變現淨值低於賬面值的項目作出減值撥備。

(d) 非金融資產減值（包括商譽）

本集團按照相關現金產生單位公平值減出售成本（「公平值減出售成本」）與使用價值（「使用價值」）兩者的較高者評估於二零二五年十二月三十一日的商譽、具無限可使用年期的無形資產及其他非流動資產的可收回金額。編製使用價值及公平值減出售成本計算方法需要管理層作出重大判斷及關鍵會計估計，尤其是關於釐定估值技術及選擇輸入數據（例如預測期間內的預計現金流量、預測期間後的增長率及用於折現預計現金流量及預測期間後的現金流量的折現率）。

6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker (being the executive directors of the Company) in order to allocate resources and assess performance of the segment. During the year, the Company has identified design, manufacturing and trading of apparels, provision for money lending services and sale of trendy cultural, game and other products as the reportable and operating segments of the Group.

Each of these operating segments is managed separately as each of them requires different business strategies.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain cash and bank balances and other corporate assets not attributable to the reportable segments;
- all liabilities are allocated to operating segments other than certain lease liabilities and other corporate liabilities not attributable to the reportable segments; and
- segment results represent the loss or profit incurred or earned by each segment without allocation of bank interest income, unallocated finance costs and unallocated corporate expenses.

6. 分部資料

經營分部乃本集團從事可賺取收益及引致開支的商業活動的一個組成部分，本集團的最高營運決策人（作為本公司執行董事）獲提供及定期審閱以作為分部資源分配及表現評估的內部管理呈報資料為基礎而確定經營分部。年內，本公司已確定服飾設計、製造及貿易、提供貸款融資服務以及銷售潮流文化、遊戲及其他產品為本集團的可呈報經營分部。

該等經營分部各自單獨進行管理，因為彼等各自需要不同的業務策略。

為監控分部的表現及於分部之間的資源分配：

- 所有資產均分配至經營分部，不包括若干現金及銀行結餘以及不屬於可呈報分部的其他公司資產；
- 所有負債均分配至經營分部，不包括租賃負債以及不屬於可呈報分部的其他公司負債；及
- 分部業績指各分部賺取或產生的虧損或溢利，未計分配銀行利息收入、未分配融資成本及未分配企業費用。

6. SEGMENT INFORMATION *(Continued)*

6. 分部資料*(續)*

The segment information provided to the executive directors for the reportable segments during the year is as follows:

年內向執行董事提供的可報告分部之分部資料如下：

		Design, manufacturing and trading of apparels 服飾設計、製造及貿易 HK$'000 千港元	Money lending services 貸款融資服務 HK$'000 千港元	Sale of trendy cultural, game and other products 潮流文化、遊戲及其他產品銷售 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Revenue from external customers	來自外部客戶的收入	**32,648**	**2,899**	**114,187**	**149,734**
Segment loss	分部虧損	**(13,567)**	**4,870**	**(32,491)**	**(41,188)**
Reconciliation	*對賬*				
Bank interest income	銀行利息收入				**32**
Unallocated corporate expenses	未分配企業支出				**(68,043)**
Finance costs	融資成本				**(2,166)**
Loss before income tax	除所得稅前虧損				**(111,365)**
At 31 December 2025	**於二零二五年十二月三十一日**				
Segment assets	分部資產	**57,200**	**56,855**	**56,807**	**170,862**
Other corporate assets	其他公司資產				**34,059**
Total assets	總資產				**204,921**
Segment liabilities	分部負債	**14,130**	**1,900**	**16,787**	**32,817**
Other corporate liabilities	其他公司負債				**4,935**
Total liabilities	總負債				**37,752**
Other segment information	**其他分部資料**				
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Amounts included in the measure of segment profit or loss or segment assets:	計入計量分部損益或分部資產的款項：				
Provision for inventories	存貨撥備	**(1,497)**	**–**	**(3,881)**	**(5,378)**
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損撥備	**(2,030)**	**–**	**(434)**	**(2,464)**
Reversal of ECL on loans and interest receivables	應收貸款及利息預期信貸虧損撥回	**–**	**14,604**	**–**	**14,604**
Impairment loss of goodwill	商譽減值虧損	**–**	**–**	**(16,756)**	**(16,756)**
Impairment loss of right-of-use assets	使用權資產減值虧損	**(1,133)**	**–**	**–**	**(1,133)**
Provision for ECL on other receivables	其他應收款項預期信貸虧損撥備	**–**	**–**	**(2,502)**	**(2,502)**
Net fair value change on financial assets at FVTPL (note)	以公平值計量且變動計入當期損益之財務資產的公平值變動淨額（附註）	**–**	**(4,269)**	**–**	**(4,269)**
Depreciation (note)	折舊（附註）	**(1,961)**	**(1,412)**	**(465)**	**(3,838)**
Capital expenditure (note)	資本開支（附註）	**(5,404)**	**–**	**(791)**	**(6,195)**

6. SEGMENT INFORMATION *(Continued)* 6. 分部資料 *(續)*

		Design, manufacturing and trading of apparels 服飾設計、製造及貿易 HK$'000 千港元	Money lending services 貸款融資服務 HK$'000 千港元	Sale of trendy cultural, game and other products 潮流文化、遊戲及其他產品銷售 HK$'000 千港元	Total 總額 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Revenue from external customers	來自外部客戶的收入	47,907	5,570	76,118	129,595
Segment loss	分部虧損	(25,027)	(4,596)	(13,522)	(43,145)
Reconciliation	*對賬*				
Bank interest income	銀行利息收入				152
Unallocated corporate expenses	未分配企業支出				(26,820)
Finance costs	融資成本				(6,633)
Loss before income tax	除所得稅前虧損				(76,446)
At 31 December 2024	**於二零二四年十二月三十一日**				
Segment assets	分部資產	62,823	63,162	55,836	181,821
Other corporate assets	其他公司資產				13,250
Total assets	總資產				195,071
Segment liabilities	分部負債	15,332	1,908	13,534	30,774
Other corporate liabilities	其他公司負債				34,276
Total liabilities	總負債				65,050
Other segment information	**其他分部資料**				
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Amounts included in the measure of segment profit or loss or segment assets:	計入計量分部損益或分部資產的款項：				
Provision for inventories	存貨撥備	(690)	–	(498)	(1,188)
Provision for ECL on trade receivables	貿易應收款項預期信貸虧損撥備	(10,837)	–	–	(10,837)
Reversal of ECL on loans and interest receivables	應收貸款及利息預期信貸虧損撥回	–	2,251	–	2,251
Impairments loss of goodwill	商譽減值虧損	–	–	(9,117)	(9,117)
Net fair value change on financial assets at FVTPL (note)	以公平值計量且變動計入當期損益之財務資產的公平值變動淨額（附註）	–	(5,725)	–	(5,725)
Depreciation (note)	折舊（附註）	(761)	(1,398)	(355)	(2,514)
Capital expenditure (note)	資本開支（附註）	(18)	(2,791)	(678)	(3,487)

6. SEGMENT INFORMATION *(Continued)*

The Company is an investment holding company and the principal places of the Group's operations are in the PRC (including Hong Kong). Management determines the Group is domiciled in both Hong Kong, and in the PRC, which is the Group's principal operating location. No revenue was earned from transactions with other operating segments of the Group.

The Group's revenue from external customers is divided into the following geographical areas, based on locations of customers:

6. 分部資料 *(續)*

本公司為一間投資控股公司，而本集團營運的主要地點位於中國（包括香港）。管理層將中國及香港定為本集團居籍所在地，香港亦為本集團的主要經營地點。與本集團其他經營分部的交易並無賺取任何收入。

本集團來自外部客戶的收入根據客戶位置按以下地區劃分：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Hong Kong	香港	**2,899**	5,570
The PRC	中國	**146,835**	124,025
		149,734	129,595

Geographical location of external customers is based on the location at which the customers are domiciled.

外部客戶的地理位置是根據客戶居籍地劃分。

The principal non-current assets held by the Group are located in the PRC (including Hong Kong).

本集團持有的主要非流動資產均位於中國（包括香港）。

6. SEGMENT INFORMATION *(Continued)*

Revenue from each of the major customers which accounted for 10% or more of the Group's revenue for the year is set out below:

6. 分部資料 *(續)*

來自年內佔本集團收入10%或以上的各主要客戶的收入載列如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A	客戶A	**26,730**	N/A不適用*
Customer B	客戶B	**26,630**	39,815
Customer C	客戶C	**N/A不適用***	21,410
Customer D	客戶D	**N/A不適用***	14,154
Customer E	客戶E	**24,787**	N/A不適用*
Customer F	客戶F	**15,285**	N/A不適用*

* The revenue from these customers accounted for less than 10% of the Group's revenue for the years ended 31 December 2025 and 2024.

* 來自該等客戶的收益佔本集團截至二零二五年及二零二四年十二月三十一日止年度的收益少於10%。

As at 31 December 2025, 60% (2024: 37%) of the Group's trade receivables was due from these customers. Revenue earned from Customer B were reported in the design, manufacturing and trading of apparels operating segment and the revenue earned from Customer A, C, D, E and F were reporting in sale of trendy cultural, game and other products operating segment.

於二零二五年十二月三十一日，該等客戶的結欠額佔本集團貿易應收款項的60%（二零二四年：37%）。客戶B賺取的收益已呈列於服飾設計、製造及貿易分部，而客戶A、C、D、E及F賺取的收益已於潮流文化、遊戲及其他產品銷售分部呈列。

Note:

Depreciation and capital expenditures, which represent the depreciation, additions and lease modifications of property, plant and equipment and right-of-use assets as disclosed in note 14 and note 15, have been included in:

附註：

已計入下列各項折舊及資本開支，指附註14及附註15所披露的物業、廠房及設備的折舊，添置及租賃修改以及使用權資產：

		Design, manufacturing and trading of apparels 服飾設計、製造及貿易 HK$'000 千港元	Money lending services 貸款融資服務 HK$'000 千港元	Sale of trendy cultural, game and other products 潮流文化、遊戲及其他產品銷售 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Net fair value charge on financial assets at FVTPL	以公平值計量且變動計入當期損益之財務資產的公平值變動淨額	**–**	**(4,269)**	**–**	**(779)**	**(5,048)**
Depreciation	折舊	**(1,961)**	**(1,412)**	**(465)**	**(691)**	**(4,529)**
Capital expenditures	資本開支	**(5,404)**	**–**	**(791)**	**(1,774)**	**(7,969)**
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Net fair value charge on financial assets at FVTPL	以公平值計量且變動計入當期損益之財務資產的公平值變動淨額	–	(5,725)	–	(4,260)	(9,985)
Depreciation	折舊	(761)	(1,398)	(355)	(1,020)	(3,534)
Capital expenditures	資本開支	(18)	(2,791)	(678)	–	(3,487)

7. REVENUE, AND OTHER INCOME AND GAINS

Revenue represents the interest income from loans receivables, and revenue from sales of apparels and trendy cultural and game products, net of returns, discounts and sales related taxes. Further details regarding the Group's principal activities are disclosed in note 6.

The Group's revenue from contracts with customers represents revenue from sales of goods which is recognised on a point in time basis. An analysis of the Group's revenue and other income and gains, net, are as follows:

7. 收入及其他收入及收益

收入指應收貸款的利息收入、服飾及潮流文化及遊戲產品銷售收入，並已減去退貨、折扣及與銷售有關的稅項。有關本集團主要業務的進一步詳情披露於附註6。

本集團來自與客戶合約的收益指於某一時點確認的銷售貨品收入。本集團的收入以及其他收入及收益淨額分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers under HKFRS 15:	**根據香港財務報告準則第15號來自與客戶合約的收益：**		
Sales of goods	銷售貨品	**146,835**	124,025
Revenue from other source:	**來自其他來源的收益：**		
Interest income from loans receivable	應收貸款的利息收入	**2,899**	5,570
Total revenue	總收入	**149,734**	129,595
Other gains and losses, net	**其他收益及虧損淨額**		
Net fair value loss on financial assets at FVTPL	以公平值計量且變動計入當期損益的財務資產的公平值虧損淨額	**(5,048)**	(9,985)
Bank interest income	銀行利息收入	**32**	152
Other interest income (note (a))	其他利息收入（附註(a)）	**1,080**	1,245
Dividend income on preference shares	優先股股息收入	**235**	–
Gain on exchange difference	匯兑差額收益	**–**	622
Rental income	租賃收入	**681**	–
Write-off of trade payables	撇銷貿易應付款項	**384**	–
Sundry income	雜項收益	**236**	189
		(2,400)	(7,777)

Notes:

(a) Other interest income represented imputed interest income charged on an amount due from a director (note 22).

附註：

(a) 其他利息收入指就應收一名董事款項收取之估算利息收入（附註22）。

7. REVENUE, AND OTHER INCOME AND GAINS *(Continued)*

The disaggregation of the Group's revenue from contracts with customers on sale of goods are as follows:

7. 收入及其他收入及收益 *(續)*

本集團來自與客戶合約銷售貨品的收益之分類如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Geographical markets	**地區市場**		
The PRC	中國	**146,835**	124,025
Total revenue from contracts with customers, recognised at a point in time	來自與客戶合約的收益總額，於某一時點確認	**146,835**	124,025

The following table provides information about trade receivables from contracts with customers.

下表提供有關與客戶合約的貿易應收款項的資料。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
As at 31 December	於十二月三十一日		
Trade receivables (note 20)	貿易應收款項（附註20）	**35,441**	36,801

The Group has applied the practical expedient to its sales contracts of apparels products and trendy cultural, game and other products and therefore no information is disclosed for revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for apparels and trendy cultural, game and other products production that had an original expected duration of one year or less.

本集團對其服飾產品及潮流文化、遊戲及其他產品的銷售合約採用實際權宜方法，因此並未就本集團根據原預期期限為一年或以下的服飾及潮流文化、遊戲及其他產品生產合約履行剩餘履約義務時將可獲得的收入披露資料。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on other borrowings	其他借款利息	**1,862**	1,218
Interest on debt element of convertible bonds	可換股債券之債務組成部分利息	**20**	5,226
Interest on lease liabilities	租賃負債利息	**284**	189
		2,166	6,633

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

9. 除所得稅前虧損

除所得稅前虧損乃經扣除／（計入）下列各項後達致：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Auditor's remuneration	核數師酬金		
– Audit service	– 核數服務	**880**	800
– Non-audit service	– 非核數服務	**120**	–
Cost of inventories recognised as expense	已確認為開支的存貨成本	**144,978**	120,568
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊（附註14）	**935**	798
Depreciation of right-of-use assets (note 15)	使用權資產折舊（附註15）	**3,594**	2,736
Provision for inventories	存貨撥備	**5,378**	1,188
Impairment of prepayment (note below)	預付款減值（附註見下文）	**–**	8,765
Provision for ECL on trade receivables (note 20)	貿易應收款項預期信貸虧損撥備（附註20）	**2,464**	10,837
Reversal of ECL on loans and interest receivables (note 21)	應收貸款及利息預期信貸虧損撥回（附註21）	**(14,604)**	(2,251)
Impairment of intangible asset (note 17)	無形資產減值（附註17）	**–**	100
Loss on disposal of property, plant and equipment (note 14)	出售物業、廠房及設備虧損（附註14）	**192**	–
Short-term lease expense	短期租賃費用	**8**	–
Employee benefit expense (including directors' emoluments (note 10))	僱員福利開支（包括董事酬金（附註10））		
– Wages and salaries	– 工資及薪金	**40,785**	25,613
– Pension scheme contribution – defined contribution plans	– 退休計劃供款 – 界定供款計劃	**1,082**	1,050
– Share-based compensation	– 以股份為基礎的報酬	**22,774**	826
– Other benefits	– 其他福利	**21**	313

Note:

During the year ended 31 December 2024, in view of contact lost with the independent third party, the management of the Group considered the recoverability of the prepaid amount was remote and written off of whole balance RMB8,000,000 (approximately HK$8,765,000) in the consolidated statement of comprehensive income.

附註：

截至二零二四年十二月三十一日止年度，鑑於與獨立第三方失去聯絡，本集團管理層認為預付金額的可收回性甚微，故於綜合全面收益表中撇銷全數結餘人民幣8,000,000元（約8,765,000港元）。

10. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

10. 董事酬金及五名最高薪人士

(a) Directors' emoluments

(a) 董事酬金

The emoluments of each of the directors for the years presented are set out below:

於所列年度每名董事的酬金如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme Contributions 退休計劃供款 HK$'000 千港元	Share-based compensation 以股份為基礎的報酬 HK$'000 千港元	Total 總計 HK$'000 千港元
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：*					
Mr. Mei Weiyi	梅唯一先生	-	13,727	18	7,147	20,892
Ms. Tin Yat Yu Carol	田一妤女士	-	1,200	18	408	1,626
Mr. Li Yang	李陽先生	-	3,884	18	1,634	5,536
Mr. Wong Wai Kai Richard	王瑋楷先生	-	1,873	18	6,126	8,017
Mr. Chan Ming Leung Terence (resigned on 30 April 2025)	陳明亮先生（於二零二五年四月三十日辭任）	-	525	6	1,700	2,231
Mr. Gong Xiaohan (resigned on 2 June 2025)	龔曉寒先生（於二零二五年六月二日辭任）	-	1,512	-	1,021	2,533
		-	22,721	78	18,036	40,835
Non-executive directors:	*非執行董事：*					
Ms. Kot Mui (appointed on 12 November 2025)	葛梅女士（於二零二五年十一月十二日獲委任）	33	-	-	-	33
Mr. Zheng Kaixin (appointed on 29 August 2025 and resigned on 24 December 2025)	鄭鍇炘先生（於二零二五年八月二十九日獲委任及於二零二五年十二月二十四日辭任）	82	-	-	-	82
		115	-	-	-	115
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Tang Shu Pui Simon	鄧澍焙先生	240	-	-	20	260
Mr. Hon Ming Sang	韓銘生先生	240	-	-	20	260
Ms. Lo Wing Sze *BBS, JP* (resigned on 17 June 2025)	羅詠詩女士*銅紫荊星章，太平紳士*（於二零二五年六月十七日辭任）	111	-	-	21	132
Mr. Cheung Pak To *BBS* (appointed on 12 November 2025)	張伯陶先生*銅紫荊星章*（於二零二五年十一月十二日獲委任）	33	-	-	-	33
Ms. Yeung Riviera (appointed on 17 June 2025 and resigned on 12 November 2025)	楊禮華女士（於二零二五年六月十七日獲委任及於二零二五年十一月十二日辭任）	97	-	-	-	97
		721	-	-	61	782
Total emoluments	酬金總額	836	22,721	78	18,097	41,732

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

10. 董事酬金及五名最高薪人士 *(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事酬金 *(續)*

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme Contributions 退休計劃供款 HK$'000 千港元	Share-based compensation 以股份為基礎的報酬 HK$'000 千港元	Total 總計 HK$'000 千港元
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：*					
Mr. Mei Weiyi	梅唯一先生					
(Appointed on 2 August 2024)	（於二零二四年八月二日獲委任）	–	1,242	6	–	1,248
Ms. Tin Yat Yu Carol	田一妤女士	–	1,200	18	–	1,218
Mr. Li Yang	李陽先生	–	2,856	18	–	2,874
Mr. Wong Wai Kai Richard	王瑋楷先生	–	960	18	–	978
Mr. Chan Ming Leung Terence	陳明亮先生	–	900	18	–	918
Mr. Gong Xiaohan	龔曉寒先生	–	2,016	–	–	2,016
		–	9,174	78	–	9,252
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Tang Shu Pui Simon	鄧澍焙先生	240	–	–	–	240
Mr. Hon Ming Sang	韓銘生先生	240	–	–	–	240
Ms. Lo Wing Sze *BBS, JP*	羅詠詩女士*銅紫荊星章，太平紳士*	240	–	–	–	240
		720	–	–	–	720
Total emoluments	酬金總額	720	9,174	78	–	9,972

Notes:

i. The remuneration of the directors disclosed above only included their remuneration during the period when they are holding the office as directors of the Company.

ii. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

附註：

i. 上文所披露的董事薪酬僅包括彼等於擔任本公司董事職務期間的酬金。

ii. 上述執行董事的薪酬主要有關彼等就管理本公司及本集團事項所提供的服務。上述獨立非執行董事的薪酬主要有關彼等於本公司擔任董事所提供的服務。

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

10. 董事酬金及五名最高薪人士*(續)*

(b) Senior management's emoluments

(b) 高級管理層的酬金

Senior management includes directors and other senior executives. The analysis of the emoluments for senior management excluding the directors, whose details have been reflected in note 10(a), for the year is set out below:

高級管理層包括董事及其他高級行政人員。年內高級管理層(不包括詳情已反映於附註10(a)的董事)的薪酬如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,925**	2,867
Pension scheme contribution	退休計劃供款	**32**	18
Share-based compensation	以股份為基礎的報酬	**3,312**	–
		6,269	2,885

The emoluments of the senior management excluding the directors fell within the following bands:

高級管理層(除董事外)的薪酬屬於下列範圍:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
Below HK$1,000,000	1,000,000港元以下	**–**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	1
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**1**	–
		3	3

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

10. 董事酬金及五名最高薪人士*(續)*

(c) Five highest paid individuals

(c) 五名最高薪人士

The five highest paid individuals of the Group included 4 (2024: 4) directors for the year, whose emoluments are reflected in note 10(a). The analysis of the emoluments of the remaining 1 (2024: 1) highest of the five paid individuals for the year is set out below:

本年度本集團的五名最高薪人士包括四名(二零二四年:四名)董事,他們的酬金已反映在附註10(a)。五名最高薪人士的餘下一名(二零二四年:一名)於本年度的酬金分析如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	868	1,704
Share-based compensation	以股份為基礎的報酬	1,700	–
		2,568	1,704

Number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

酬金處於以下範圍的非董事最高薪僱員人數如下:

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	–	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1	–
		1	1

During the years ended 31 December 2025 and 2024, no director or any of the highest paid individuals waived or agreed to waive any emoluments and there were no emoluments paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二五年及二零二四年十二月三十一日止年度,概無董事或任何最高薪人士放棄或同意放棄任何酬金,且本集團概無向董事或任何最高薪人士支付任何酬金,作為加入本集團或加入後的獎賞,或離職補償。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current income tax charged for the year:	**本年度即期所得稅開支：**		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）	**625**	14
		625	14
Deferred tax	遞延稅項	**–**	1,703
		625	1,717

(i) Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any taxation under these jurisdictions.

(i) 根據英屬維爾京群島（「英屬維爾京群島」）及開曼群島的規則和法例，本集團毋須繳納該等司法權區的任何稅項。

(ii) Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for the first HK$2,000,000 of qualified entity's assessable profit is calculated at 8.25% (2024: 8.25%), which is in accordance with the two-tiered profits tax rates regime.

(ii) 香港利得稅按在香港產生的估計應課稅溢利的16.5%（二零二四年：16.5%）計算，除根據兩級制利得稅率，合資格實體的首2,000,000港元應課稅溢利按8.25%（二零二四年：8.25%）計稅。

(iii) PRC EIT is provided at 25% (2024: 25%) on the estimated assessable profits of the Group's PRC subsidiary for the year.

Under the law of the PRC on EIT, corporate withholding income tax is levied on the foreign investor for the dividends distributed out of the profits generated by the foreign investment enterprises. The Group's applicable withholding income tax rate is 5% (2024: 5%).

(iii) 中國企業所得稅乃按本集團中國附屬公司本年度的估計應課稅溢利的25%（二零二四年：25%）計提撥備。

根據中國企業所得稅法，對外國投資者就外資企業所產生之溢利分派之股息徵繳企業預扣所得稅。本集團適用之預扣所得稅稅率為5%（二零二四年：5%）。

11. INCOME TAX EXPENSE *(Continued)*

(iv) On 6 June 2025, the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 was enacted to implement the Pillar Two model rules.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750 million.

11. 所得稅開支 *(續)*

(iv) 於二零二五年六月六日，已就支柱二模型規則的實施頒佈《2025年稅務（修訂）（跨國企業集團的最低稅）條例》。

於二零二三年五月二十三日，國際會計準則委員會頒佈了國際稅務改革 — 支柱二模型規則 — 國際會計準則第12號修訂本，當中澄清國際會計準則第12號適用於因實施經合組織頒佈的支柱二模型規則而頒佈或實質上頒佈的稅法（包括實施合資格當地最低補足稅的稅法）而產生的所得稅。本集團已採納該等修訂，但由於本集團的綜合收益目前低於750百萬歐元的門檻，因此尚未適用於本報告年度。

A reconciliation of income tax expense applicable to loss before income tax at the statutory tax rate to the income tax expense at the effective tax rate is as follows:

按法定稅率計算對除所得稅前虧損適用的所得稅開支，與按實際稅率釐定的所得稅開支的對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss before income tax	除所得稅前虧損	**(111,365)**	(76,446)
Tax calculated at the rates applicable to profits in the tax jurisdictions concerned	以適用於有關稅務司法權區溢利的稅率計算的稅項	**(19,642)**	(15,125)
Tax effect of non-taxable and non-deductible items, net	毋須課稅及不能扣稅項目的稅務影響淨額	**16,161**	11,684
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	**4,106**	5,158
Income tax expense	所得稅開支	**625**	1,717

12. DIVIDENDS

No interim dividend was declared during the year (2024: Nil) and the board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

12. 股息

年內並無宣派中期股息（二零二四年：無），且本公司董事會不建議派付截至二零二五年十二月三十一日止年度的任何末期股息（二零二四年：無）。

13. LOSS PER SHARE

Basic loss per share are calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損除以年內已發行普通股加權平均數計算。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	**(110,027)**	(76,628)

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares	**普通股加權平均數**		
Issued ordinary shares at 1 January	於一月一日之已發行普通股	**670,545**	534,269
Effect of treasury shares	庫存股份之影響	**(876)**	(6,082)
Effect of conversion of convertible bonds	轉換可轉換債券之影響	**–**	339
Effect of issuance of shares	發行股份之影響	**149,909**	55,730
Weighted average number of ordinary shares at 31 December	於十二月三十一日之普通股加權平均數	**819,578**	584,256

The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted retrospectively for the effect of share consolidation as set out in notes 30.

用以計算每股基本虧損的普通股加權平均數已就附註30所載的股份合併之影響作出追溯調整。

As share awards granted by the Company under its share award scheme, share options granted by the Company under its share option scheme, and convertible bonds issued by the Company have an antidilutive effect to the basic loss per share calculation for the years ended 31 December 2025 and 2024, the diluted loss per share was the same as the basic loss per share for the years ended 31 December 2025 and 2024.

由於本公司根據其股份獎勵計劃所授出的股份獎勵、本公司根據其購股權計劃所授出的購股權及本公司發行的可換股債券對截至二零二五年及二零二四年十二月三十一日止年度的每股基本虧損的計算有反攤薄效應，因此，截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Machinery, Furniture, fixtures and office equipment 機器、傢俱、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening net carrying amount	年初賬面淨值	380	1,079	1,181	2,640
Additions	添置	694	696	–	1,390
Depreciation	折舊	(215)	(302)	(281)	(798)
Exchange differences	匯兑差額	–	(18)	(2)	(20)
Closing net carrying amount	**年末賬面淨值**	859	1,455	898	3,212
At 31 December 2024	**於二零二四年十二月三十一日**				
Cost	成本	2,781	10,478	1,705	14,964
Accumulated depreciation	累計折舊	(1,922)	(9,023)	(807)	(11,752)
Net carrying amount	**賬面淨值**	859	1,455	898	3,212
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening net carrying amount	年初賬面淨值	**859**	**1,455**	**898**	**3,212**
Additions	添置	**200**	**346**	**1,237**	**1,783**
Depreciation	折舊	**(267)**	**(402)**	**(266)**	**(935)**
Disposal/written off	出售／撇銷	**–**	**(192)**	**–**	**(192)**
Transfer out upon disposal of a subsidiary	出售附屬公司後轉出	**–**	**–**	**(47)**	**(47)**
Exchange differences	匯兑差額	**–**	**28**	**(19)**	**9**
Closing net carrying amount	**年末賬面淨值**	**792**	**1,235**	**1,803**	**3,830**
At 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	**2,981**	**10,541**	**2,663**	**16,185**
Accumulated depreciation	累計折舊	**(2,189)**	**(9,306)**	**(860)**	**(12,355)**
Net carrying amount	**賬面淨值**	**792**	**1,235**	**1,803**	**3,830**

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Office premises 辦公物業 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor Vehicle 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening net carrying amount	年初賬面淨值	2,808	245	238	3,291
Depreciation	折舊	(2,626)	(62)	(48)	(2,736)
Lease modification	租賃修改	2,097	–	–	2,097
Exchange differences	匯兑差額	(13)	–	(4)	(17)
Closing net carrying amount	年末賬面淨值	2,266	183	186	2,635
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening net carrying amount	年初賬面淨值	2,266	183	186	2,635
Addition	添置	4,450	279	–	4,729
Depreciation	折舊	(3,487)	(59)	(48)	(3,594)
Lease modification	租賃修改	1,457	–	–	1,457
Lease termination	租賃終止	–	(151)	–	(151)
Impairment (Note)	減值（附註）	(1,133)	–	–	(1,133)
Exchange differences	匯兑差額	16	–	4	20
Closing net carrying amount	年末賬面淨值	3,569	252	142	3,963

Note:

For the year ended 31 December 2025, the Group assessed the recoverable amount of the right-of-use assets ("ROU") of design, manufacturing and trading of apparels segment (the "Segment"). The Segment has been in a prolonged loss-making position, which significantly increases the uncertainty of its future cash flows and constitutes an indicator of impairment.

Based on the forecasts of the Segment's future operating performance and cash flows, the Group considered that the recoverable amount of the cash-generating unit ("CGU") to which the Segment's ROU belongs has fallen below its carrying amount. As a result, the Group recognised an impairment loss of approximately HK$1,133,000 in respect of the ROU for the current year.

附註：

截至二零二五年十二月三十一日止年度，本集團評估服飾設計、製造及貿易分部（「該分部」）使用權資產（「使用權」）的可收回金額。該分部長期處於虧損狀態，大幅增加其未來現金流量的不確定性，並構成減值指標。

根據該分部未來經營表現及現金流量的預測，本集團認為該分部使用權所屬的現金產生單位（「現金產生單位」）的可收回金額已低於其賬面值。因此，本集團於本年度就使用權確認減值虧損約1,133,000港元

16. GOODWILL

The amount of goodwill capitalised as an asset, arising from business combinations, is as follows:

16. 商譽

業務合併所產生資本化撥作資產的商譽款項如下：

		HK$'000 千港元
Cost	**成本**	
At 1 January 2024	於二零二四年一月一日	**140,921**
Exchange difference	匯兑差額	**(1,012)**
At 31 December 2024	於二零二四年十二月三十一日	**139,909**
Exchange difference	匯兑差額	**1,031**
At 31 December 2025	**於二零二五年十二月三十一日**	**140,940**
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	**112,109**
Impairment	減值	**9,117**
Exchange difference	匯兑差額	**(527)**
At 31 December 2024	於二零二四年十二月三十一日	**120,699**
Impairment	減值	**16,756**
Exchange difference	匯兑差額	**785**
At 31 December 2025	**於二零二五年十二月三十一日**	**138,240**
Net carrying amount	**賬面淨值**	
At 31 December 2025	**於二零二五年十二月三十一日**	**2,700**
At 31 December 2024	於二零二四年十二月三十一日	**19,210**

16. GOODWILL *(Continued)*

For the purpose of impairment testing, goodwill are allocated to the CGU in relation to the Group's sale of trendy cultural products ("Trendy Cultural Products CGU") as follows:

16. 商譽 *(續)*

就減值測試而言，商譽分配至與本集團潮流文化產品銷售的現金產生單位（「潮流文化產品現金產生單位」）如下：

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Trendy Cultural Products CGU	潮流文化產品現金產生單位	**2,700**	19,210

As at 31 December 2025, the Group expects recent macroeconomic, policy and industry factors resulted in a wider range of reasonably possible value-in-use outcomes for the Group's IP application and products operation. As at 31 December 2025, the recoverable amount of the Trendy Cultural Products CGU had been determined based on value-in-use calculation, which is arrived at on the basis of valuation carried out by an independent professional valuer. It is calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rate. The recoverable amount of the Trendy Cultural Products CGU was approximately HK$5,705,000 (2024: HK$20,077,000). The impairment loss shall be allocated first reduce the carrying amount of the goodwill allocated to the Trendy Cultural Products CGU and accordingly, impairment loss on goodwill of approximately HK$16,756,000 (2024: HK$9,117,000) was recognised for the year ended 31 December 2025 to write down the carrying amount of the Trendy Cultural Products CGU to its recoverable amount as at 31 December 2025.

於二零二五年十二月三十一日，本集團預期近期宏觀經濟、政策及行業因素將導致本集團的IP應用及產品經營更廣泛的合理可能使用價值結果。於二零二五年十二月三十一日，潮流文化產品現金產生單位的可收回金額已根據使用價值計算釐定，該使用價值乃根據獨立專業估值師進行的估值而達致。其根據涵蓋五年期獲管理層批准的財務預算使用除税前現金流量預測計算得出。超過五年期的現金流量按估計增長率推算。潮流文化產品現金產生單位的可收回金額約5,705,000港元（二零二四年：20,077,000港元）。截至二零二五年十二月三十一日止年度，應先分配減值虧損，以減少分配至潮流文化產品現金產生單位之商譽之賬面值，因此，已確認商譽減值虧損約16,756,000港元（二零二四年：9,117,000港元），以撇銷潮流文化產品現金產生單位的賬面值至其於二零二五年十二月三十一日的可收回金額。

16. GOODWILL *(Continued)*

The key assumptions used in the value-in-use are as follow:

Discount rate – the discount rate applied to the cash flow projections is 18% (2024: 20%). The discount rate used is pre-tax and reflects specific risks relating to the Trendy Cultural Products CGU. The pre-tax discount rate is determined with reference to the weighted average cost of capital.

Long term growth rate – the weighted average growth rate of 2% (2024: 2%) used does not exceed the long-term average growth rate for the business in which the Trendy Cultural Products CGU operates.

In prior years, the Group expects the business environment for money lending operation will deteriorate due to intense competition and this will result into a downward adjustment on future revenue from money lending operation. The cost of the goodwill of HK$99,109,000 in relation to the Group's provision of money lending services was fully written down as at 31 December 2025 and 2024.

16. 商譽 *(續)*

用於使用價值的關鍵假設如下：

貼現率 – 應用於現金流量預測的貼現率為18%(二零二四年：20%)。所用貼現率為除稅前貼現率，反映與潮流文化產品現金產生單位有關的特定風險。除稅前貼現率乃參考加權平均資本成本後釐定。

長期增長率 – 所使用的加權平均增長率為2%(二零二四年：2%)，其不超過潮流文化產品現金產生單位所經營的業務之長期平均增長率。

過往年度，本集團預計貸款融資業務的業務環境將會因競爭激烈而惡化並因此下調貸款融資業務的未來收入。與本集團提供貸款融資服務有關的商譽成本99,109,000港元已於二零二五年及二零二四年十二月三十一日全數撇銷。

17. INTANGIBLE ASSET

17. 無形資產

		Money lending license 貸款融資牌照 HK$'000 千港元
Cost	**成本**	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	**於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日**	**800**
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	**–**
Impairment	減值	**100**
At 31 December 2024 and 2025	**於二零二四年及二零二五年十二月三十一日**	**100**
Net carrying amount At 31 December 2025	**賬面淨值 於二零二五年十二月三十一日**	**700**
At 31 December 2024	於二零二四年十二月三十一日	**700**

The license has a legal life of 1 year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

牌照之法律年期為1年，但可以最低成本每年續期。本公司董事認為本集團將會持續為牌照續期，並擁有此能力。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及品牌擴大機遇，該等研究支持牌照年期並無預期限制，而提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

17. INTANGIBLE ASSET *(Continued)*

As a result, the license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

For the purpose of impairment testing, the recoverable amount of license of the Group has been determined from FVLCOD using income approach. Key assumptions on which management has based its FVLCOD to undertake impairment testing include pre-tax discount rate of approximately 16% which reflects specific risk relating to the relevant unit; and terminal growth rate of approximately 2% which does not exceed the long-term average growth rate for the business. No impairment loss on intangible assets of the Group was recognised for the year ended 31 December 2025 (2024: impairment loss of HK$100,000 was recognised).

17. 無形資產 *(續)*

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。該牌照在其可使用年期被釐定為有限之前將不會進行攤銷。取而代之，該牌照將會每年進行減值測試，及於有跡象顯示其可能出現減值時進行測試。

就減值測試而言，本集團牌照的可收回金額已使用收入法按公平值減出售成本釐定。管理層根據其公平值減出售成本進行減值測試的關鍵假設包括約16%的除稅前貼現率，其反映與相關單位有關的特定風險；及終端增長率約2%：其不超過業務長期平均增長率。截至二零二五年十二月三十一日止年度，本集團概無確認無形資產減值虧損（二零二四年：確認減值虧損約100,000港元）。

18. INTERESTS IN ASSOCIATES

18. 於聯營公司的權益

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Share of net assets other than goodwill	除商譽以外所佔的資產淨值	**2,264**	379
Goodwill on acquisition	收購時所產生的商譽	**6,771**	235
		9,035	614

18. INTERESTS IN ASSOCIATES *(Continued)*

As at 31 December 2025, the Group had interests in the following associates which are accounted for using equity method in the consolidated financial statements, as follows:

18. 於聯營公司的權益 *(續)*

於二零二五年十二月三十一日，本集團於下列聯營公司中擁有權益，並採用權益法於綜合財務報表入賬如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構形式	Place of incorporation 註冊地點	Issued share capital/paid-up registered capital 已發行股本／已繳足註冊股本	Percentage of equity interest attributable to the Group 本集團應佔股權百分比				Principal activity and place of operation 主要業務及營業地點
				Direct 直接		Indirect 間接		
				2025	2024	2025	2024	
EV Infinity Tech Company Limited ("EV Infinity") 電充無限科技有限公司（「電充無限」）	Limited liability company 有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	-	-	30%	-	Provision of electric vehicle charging services 提供電動車充電服務
Wake Hong Kong Limited ("Wake HK") Wake Hong Kong Limited（「Wake HK」）	Limited liability company 有限公司	Hong Kong 香港	4 ordinary share 4股普通股	-	-	25%	25%	Provision of brands and products development in Hong Kong 於香港提供品牌及產品開發
Helix Global Management Limited ("Helix") Helix Global Management Limited（「Helix」）	Limited liability company 有限公司	Hong Kong 香港	100 ordinary shares 100股普通股	-	-	36%	36%	Provision of event management services in Hong Kong 於香港提供活動管理服務

18. INTERESTS IN ASSOCIATES *(Continued)*

(a) Information of associates that are individually material:

Summarised financial information of the material associate, EV Infinity adjusted for any differences in accounting policies and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

18. 於聯營公司的權益 *(續)*

(a) 個別重大的聯營公司資料：

下文披露重大聯營公司電充無限之財務資料概要，其已就會計政策之任何差異進行調整及與綜合財務報表之賬面值對賬：

		EV Infinity 電充無限 2025 二零二五年 HK$'000 千港元
Gross amounts of the associate	聯營公司總金額	
Current assets	流動資產	–
Non-current assets	非流動資產	7,628
Current liabilities	流動負債	(81)
Non-current liabilities	非流動負債	–
Equity	權益	7,547
Revenue	收入	818
Loss for the period	期內虧損	(356)
Other comprehensive income	其他全面收益	–
Total comprehensive loss	全面虧損總額	(356)
Reconciled to the Group's interests in the associate	對賬至本集團於聯營公司之權益	
Gross amounts of net assets of the associate	聯營公司資產淨值之總金額	7,547
Group's effective interest	本集團之實際權益	30%
Group's share of net assets of the associate	本集團分佔聯營公司之資產淨值	2,264
Goodwill	商譽	6,771
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面金額	9,035

18. INTERESTS IN ASSOCIATES *(Continued)*

(b) Aggregate information of associates that are not individually material:

In the opinion of the directors, Wake HK and Helix are not material to the Group, and the aggregate information in respect of these associates are set out below:

18. 於聯營公司的權益 *(續)*

(b) 個別不重大的聯營公司的匯總資料：

董事認為，Wake HK及Helix對本集團而言並不重大。有關該等聯營公司的匯總資料如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
As at 31 December	於十二月三十一日		
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別非重大聯營公司於綜合財務報表的總賬面金額	–	614

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Year ended 31 December	截至十二月三十一日止年度		
Aggregate amount of the Group's share of individually immaterial associates	本集團分佔個別不重大聯營公司的總額		
– Loss for the year	– 年內虧損	**(895)**	(116)
Total comprehensive income	全面收益總額	**(895)**	(116)

19. INVENTORIES

19. 存貨

		31 December 2025 二零二五年 十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK$'000 千港元
Raw materials and consumables	原料及耗材	**25**	25
Work in progress	在製品	**367**	409
Finished goods	製成品	**6,799**	12,666
		7,191	13,100

20. TRADE RECEIVABLES

20. 貿易應收款項

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Trade receivables	貿易應收款項	**50,048**	48,610
Less: provision for impairment loss	減：減值虧損撥備	**(14,607)**	(11,809)
		35,441	36,801

Trade receivables are recognised at their original invoice amounts which represented their fair values at initial recognition. The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period ranging from 10 to 90 days (2024: 10 to 90 days) to its customers. Trade receivables are non-interest bearing and are expected to be recovered or recognised as expense within one year.

貿易應收款項按初步發票金額確認，即該等貿易應收款項於初步確認時的公平值。本集團的貿易應收款項來自多個具備信貸期的獨立客戶。本集團通常准許其客戶介乎10至90日（二零二四年：10至90日）的信貸期。貿易應收款項不計息，並預計於一年內收回或確認為開支。

Ageing analysis of trade receivables based on invoice date and net of loss allowance is as follows:

根據發票日期的貿易應收款項（扣除虧損撥備）賬齡分析如下：

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
0 to 30 days	0至30日	**4,553**	2,540
31 to 60 days	31至60日	**3,548**	2,531
61 to 90 days	61至90日	**4,452**	11,130
91 to 180 days	91至180日	**8,752**	10,967
Over 180 days	超過180日	**14,136**	9,633
		35,441	36,801

20. TRADE RECEIVABLES *(Continued)*

The movements in the loss allowance for impairment on trade receivables are as follows:

20. 貿易應收款項 *(續)*

貿易應收款項減值虧損撥備的變動情況如下：

		HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,275
Provision for loss allowance recognised during the year	年內確認計提虧損撥備	10,837
Write off against trade receivables	撇銷貿易應收款項	(1,303)
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**	**11,809**
Provision for loss allowance recognised during the year	年內確認計提虧損撥備	**2,464**
Exchange differences	匯兑差額	**334**
At 31 December 2025	**於二零二五年十二月三十一日**	**14,607**

The Group provided for impairment loss on individual assessment based on the accounting policy stated in note 4.8(ii). The Group did not hold any collateral as security over the trade receivables.

本集團根據附註4.8(ii)所列會計政策，按個別評估方式的減值虧損作出撥備。本集團並無就貿易應收款項持有任何抵押品。

An impairment 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 customers 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.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於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、貨幣時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

20. TRADE RECEIVABLES *(Continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables (excluding trade receivables under individual assessment) using a provision matrix:

20. 貿易應收款項 *(續)*

以下採用撥備矩陣載列有關本集團貿易應收款項(不包括個別評估下的貿易應收款項)的信貸風險資料:

At 31 December 2025 於二零二五年十二月三十一日

		Current 即期	Past due 逾期 Less than 3 months 不超過3個月	Past due 逾期 3 months to 6 months 3個月至6個月	Past due 逾期 6 to 12 months 6至12個月	Total 總額
ECL rate	預期信貸虧損率	1%	5%	17%		
Gross carrying amount (HK$'000)	賬面總金額(千港元)	4,564	17,541	7,464		29,569
ECLs (HK$'000)	預期信貸虧損(千港元)	(11)	(790)	(1,250)		(2,051)

At 31 December 2024 於二零二四年十二月三十一日

		Current 即期	Past due 逾期 Less than 3 months 不超過3個月	Past due 逾期 3 months to 6 months 3個月至6個月	Past due 逾期 6 to 12 months 6至12個月	Total 總額
ECL rate	預期信貸虧損率	2%	4%	10%		
Gross carrying amount (HK$'000)	賬面總金額(千港元)	16,470	14,054	–		30,524
ECLs (HK$'000)	預期信貸虧損(千港元)	(269)	(605)	–		(874)

As at 31 December 2025, trade receivables of net carrying amount of HK$7,923,000 (2024: HK$7,151,000) with gross carrying amount of HK$20,479,000 (2024: HK$18,086,000) and loss allowance of HK$12,556,000 (2024: HK$10,935,000) are individually impaired with expected loss rate of 61% (2024: 61%).

於二零二五年十二月三十一日,賬面淨值為7,923,000港元(二零二四年:7,151,000港元)、賬面總值為20,479,000港元(二零二四年:18,086,000港元)及虧損撥備為12,556,000港元(二零二四年:10,935,000港元)的貿易應收款項已作出個別減值,預期虧損率為61%(二零二四年:61%)。

21. LOANS AND INTEREST RECEIVABLES

21. 應收貸款及利息

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Current	**即期**		
Loans receivable	應收貸款	**68,426**	78,234
Interest receivables	應收利息	**16,727**	17,434
Less: impairment loss	減：減值虧損	**(37,823)**	(53,436)
		47,330	42,232

The Group's loans and interest receivables, which arose from the money lending business of providing corporate loans, personal loans and property mortgage loans in Hong Kong, are denominated in HK$.

本集團的應收貸款及利息以港元計值，產生自於香港提供企業貸款、個人貸款及物業按揭貸款的貸款融資業務。

As at 31 December 2025, loans and interest receivables of carrying amount of HK$32,165,000 (2024: HK$28,540,000) were unsecured while remaining loans and interest receivables of carrying amount of HK$15,165,000 (2024: HK$13,692,000) were secured by charges over certain properties in Hong Kong and personal properties such as diamonds and jewellery, and guaranteed by certain independent third parties. The interest rates on all loans receivable are from 8% to 24% (2024: 8% to 24%) per annum. The maximum exposure to credit risk at each of the reporting date is the carrying value of the loans and interest receivables mentioned above.

於二零二五年十二月三十一日，賬面值為32,165,000港元的應收貸款及利息（二零二四年：28,540,000港元）為無抵押，而餘下賬面值為15,165,000港元的應收貸款及利息（二零二四年：13,692,000港元）由質押若干香港物業及個人資產（如鑽石及珠寶）作抵押，並且由若干獨立第三方擔保。全部應收貸款的利率按年利率8%至24%（二零二四年：8%至24%）計息。於各報告日期的最大信貸風險是上述應收貸款及利息的賬面值。

21. LOANS AND INTEREST RECEIVABLES *(Continued)*

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits granted to borrowers. Limits attributed to borrowers are reviewed by the management regularly.

As at the reporting date, the Group reviewed its loans and interest receivables for evidence of impairment on both individual and collective basis. The Group recognised impairment loss on individual assessment based on the accounting policy stated in note 4.8(ii) under HKFRS 9.

The Group has measured impairment loss for loans and interest receivables based on 12-month ECLs unless there have been a significant increase in credit risk since origination, then the allowance will be based on lifetime ECLs. The Group has assessed the ECLs on loans and interest receivables based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. As at 31 December 2025, provision for impairment of approximately HK$37,823,000 (2024: HK$53,436,000) was made on loans and interest receivables that were credit-impaired. Loans and interest receivables, along with the corresponding provision for impairment of approximately HK$1,009,000 (2024: HK$5,253,000) were written-off during the year ended 31 December 2025, as the directors of the Company considered these receivables to have no realistic prospect of recovery.

21. 應收貸款及利息 *(續)*

向外部人士授出貸款前，本集團使用內部信貸評估程序評估潛在借款人的信貸質素，並釐定給予借款人的信貸限額。給予借款人的限額會由管理層定期檢討。

於報告日期，本集團按個別和集體基準審視應收貸款及利息，以查明是否有任何減值的憑據。本集團根據香港財務報告準則第9號項下於附註4.8(ii)所述的會計政策按個別評估方式確認減值虧損。

本集團基於12個月預期信貸虧損計量應收貸款及利息的減值虧損，除非自信貸風險產生起該風險大幅上升，其後將基於存續期預期信貸虧損作出撥備。本集團基於本集團的過往信貸虧損經驗評估應收貸款及利息的預期信貸虧損，並按債務人特定的前瞻性因素及經濟環境作出調整。於二零二五年十二月三十一日，對經信貸減值的應收貸款及利息作出減值撥備約37,823,000港元（二零二四年：53,436,000港元）。截至二零二五年十二月三十一日止年度，應收貸款及利息連同相應減值撥備約1,009,000港元（二零二四年：5,253,000港元）已予撇銷，乃由於本公司董事不認為日後可收回該等款項。

21. LOANS AND INTEREST RECEIVABLES *(Continued)* 21. 應收貸款及利息 *(續)*

The movements in provision for impairment of loans and interest receivables are as follows:

應收貸款及利息減值撥備的變動如下：

Provision for impairment measured at 減值撥備的計量方式		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Non credit-impaired 未信貸減值		Credit-impaired 已信貸減值	Non credit-impaired 未信貸減值		Credit-impaired 已信貸減值
		12-month ECL 12個月預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	12-month ECL 12個月預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	Lifetime ECL 存續期預期信貸虧損
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At beginning of year	於年初	-	-	53,436	2	6,559	54,379
Transfer to lifetime ECL	轉移至存續期預期信貸虧損						
– credit-impaired	– 已信貸減值	-	-	-	–	(6,559)	6,559
(Reversed)/Charged for the year	年內（撥回）／扣除	-	-	(14,604)	(2)	–	(2,249)
Written-off	撇銷	-	-	(1,009)	–	–	(5,253)
At end of year	於年末	-	-	37,823	–	–	53,436

21. LOANS AND INTEREST RECEIVABLES *(Continued)*

21. 應收貸款及利息 *(續)*

The following table explains changes in the gross carrying amount of the loans and interest receivables that explain their significance to the changes in the ECL allowances for loans and interest receivables:

下表闡釋應收貸款及利息的賬面總金額變動，其闡釋其對應收貸款及利息預期信貸虧損撥備變動的重要性：

Loans and interest receivables, gross, measured at 應收貸款及利息賬面總金額的計量方式		31 December 2025 二零二五年十二月三十一日			31 December 2024 二零二四年十二月三十一日		
		Non credit-impaired 未信貸減值		Credit-impaired 已信貸減值	Non credit-impaired 未信貸減值		Credit-impaired 已信貸減值
		12-month ECL 12個月預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	12-month ECL 12個月預期信貸虧損	Lifetime ECL 存續期預期信貸虧損	Lifetime ECL 存續期預期信貸虧損
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Gross carrying amount as at 1 January	於一月一日之賬面總金額	-	-	95,668	1,870	42,411	61,219
Transfer to lifetime ECL – credit-impaired	轉移至存續期預期信貸虧損 – 已信貸減值	-	-	-	–	(42,411)	42,411
Repayments	還款	-	-	(12,359)	(1,870)	–	(6,439)
Written-off	撇銷	-	-	(1,009)	–	–	(5,253)
Changes in interest receivables	應收利息變動	-	-	2,853	–	–	3,730
Gross carrying amount as at 31 December	於十二月三十一日之賬面總金額	-	-	85,153	–	–	95,668

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22. 按金、預付款及其他應收款項

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Non-current	**非流動**		
Prepayment and other receivable (note (a))	預付款及其他應收款項（附註(a)）	**2,948**	3,615
Other loan receivable (note (c))	其他應收貸款（附註(c)）	**12,919**	–
Investment in preference shares (note (b))	優先股投資（附註(b)）	**6,000**	6,000
		21,867	9,615
Current	**流動**		
Prepayments	預付款	**15,571**	21,466
Other receivables (note (a))	其他應收款項（附註(a)）	**14,978**	13,096
Deposits (note (a))	按金（附註(a)）	**2,233**	4,605
Other loan receivable (note (c))	其他應收貸款（附註(c)）	**5,444**	10,256
		38,226	49,423

22. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

Note:

(a) Deposits mainly represent rental deposits of HK$1,111,000 (2024: HK$450,000) and trade deposit of HK$1,122,000 (2024: HK$1,080,000). Other receivables mainly represent amounts due from trade partners. As at 31 December 2025 and 2024, deposits and other receivables of the Group have no comparable companies with credit ratings can be identified, hence ECLs 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. The loss rate applied for deposits and other receivables that are not credit-impaired, where there are no comparable companies, was ranging from 1 to 3%.

As at 31 December 2025, deposits, prepayment and other receivables include amount due from Ms. Tin Yat Yu Carol, a director of the Company, representing the remaining balance of the assignment of loan and interest receivables of approximately HK$328,000 (2024: HK$4,022,000). The amount is unsecured, interest free and repayable in equal monthly instalments by the end of each subsequent calendar month till February 2026.

(b) In December 2024, the Company entered into a subscription agreement with the issuer of preference shares (the "Issuer"), pursuant to which the Company shall subscribe and the Issuer shall issue and allot 11,112 preference shares ("Preference Shares") at the subscription price of HK$540 per preference share. As at the date of completion of subscription (i.e. 23 December 2024) and the end of the reporting period, Mr. Mei Weiyi, an executive director of the Company, had significant influence over the Issuer. The Preference Shares bear a fixed dividend rate of 3.8% per annum with the maturity date of 22 December 2027 and the Issuer shall redeem all Preference Shares on the maturity date at the redemption price that is equal to the subscription price plus the return calculated as simple interest based on the annualized yield of 3.8%, minus the dividends already paid. The investment in Preference Shares are measured at amortised cost as it is held for collection of contractual cash flows that represent solely payments of principal and interest.

(c) In April 2024, the Group entered into a loan agreement with an independent third party. Pursuant to the agreement, the total principal of RMB9,000,000 (approximately HK$9,964,000), at a fixed rate of 8% per annum, unsecured and repayable after 18 months in September 2025. In October 2025, the Group entered into a loan extension agreement with the debtor to extend the maturity date to 30 June 2027 and the balance is classified as non-current as at 31 December 2025.

In December 2025, the Group entered into a loan agreement with an associate of the Company. Pursuant to the agreement, the total principal of RMB8,000,000 (approximately HK$8,875,000), at fixed rate of 3% per annum, unsecured and repayable by 2 instalments: (1) RMB5,000,000 on or before 31 January 2026, which is classified as current as at 31 December 2025; and (2) RMB3,000,000 after 3 years in December 2028 which is classified as non-current as at 31 December 2025.

22. 按金、預付款及其他應收款項*(續)*

附註：

(a) 按金主要指租賃按金1,111,000港元(二零二四年：450,000港元)及貿易按金1,122,000港元(二零二四年：1,080,000港元)。其他應收款項主要指應收貿易合作夥伴的款項。於二零二五年及二零二四年十二月三十一日，本集團的按金及其他應收款項並無可識別信貸評級的比較公司，因此預期信貸虧損通過使用虧損率法，經參考本集團的過往虧損記錄估計。調整虧損比率適時反映現有的經濟狀況及未來經濟狀況預測。倘概無比較公司，則適用於並無信貸減值的按金及其他應收款項的虧損比率為1至3%。

於二零二五年十二月三十一日，按金、預付款及其他應收款項包括應收本公司一名董事田一妤女士之款項，為貸款轉讓的餘額及應收利息約328,000港元(二零二四年：4,022,000港元)。該款項為無抵押、免息及直至二零二六年二月，在隨後的每個曆月月底之前按月等額分期償還。

(b) 於二零二四年十二月，本公司與優先股之發行人(「發行人」)訂立認購協議，據此，本公司將認購而發行人將按每股優先股540港元之認購價發行及配發11,112股優先股(「優先股」)。於認購完成日期(即二零二四年十二月二十三日)及於報告期末，本公司執行董事梅唯一先生對發行人擁有重大影響力。優先股按固定股息息率每年3.8%計息，其到期日為二零二七年十二月二十二日，而發行人應當在優先股到期日以贖回價(其等於認購價加上以年化收益率3.8%單利率計算的收益，減去已支付的股息)贖回所有優先股。於優先股的投資按攤銷成本，乃由於其持作收取合約現金流量，即純粹為支付本金及利息。

(c) 於二零二四年四月，本集團與獨立第三方訂立貸款協議。根據該協議，本金總額為人民幣9,000,000元(約9,964,000港元)，固定年利率為8%，無抵押，並須於18個月後，即二零二五年九月償還。於二零二五年十月，本集團與債權人訂立貸款延長協議，將到期日延長至二零二七年六月三十日，而該結餘於二零二五年十二月三十一日分類為非流動。

於二零二五年十二月，本集團與本公司一間聯營公司訂立貸款協議。根據該協議，本金總額為人民幣8,000,000元(約8,875,000港元)，固定年利率為3%，無抵押並分兩期償還：(1)於二零二六年一月三十一日或之前償還人民幣5,000,000元，該款項於二零二五年十二月三十一日分類為流動；及(2)三年後於二零二八年十二月償還人民幣3,000,000元，該款項於二零二五年十二月三十一日分類為非流動。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 以公平值計量且變動計入當期損益的財務資產

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Listed equity securities held for trading in Hong Kong	持作買賣的香港上市股本證券	3,448	10,872
Unlisted equity securities	非上市股本證券	872	–
		4,320	10,872

During the year, net fair value loss on financial assets at FVTPL of approximately HK$5,048,000 (2024: HK$9,985,000) was recognised in profit or loss.

年內，以公平值計量且變動計入當期損益的財務資產的公平值虧損約5,048,000港元（二零二四年：9,985,000港元）已於損益確認。

24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group included cash at banks which earn interest at floating rates based on daily deposits rates.

As at 31 December 2025, the Group had cash and bank balances denominated in Renminbi ("RMB") amounting to approximately HK$12,705,000 (2024: HK$2,278,000) which were placed with certain banks in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are recognised to conduct foreign exchange business. The bank balances are with creditworthy banks with no recent history of default.

24. 現金及現金等值項目

現金及現金等值項目包括存入銀行的現金，按每日存款利率以浮動利率賺取利息。

於二零二五年十二月三十一日，本集團以人民幣（「人民幣」）計價的現金及銀行結存約為12,705,000港元（二零二四年：2,278,000港元），存到中國境內的若干銀行。人民幣不能自由兑換其他貨幣，從中國匯款到境外亦受到中國政府的外匯管制措施規限。根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過經認可進行外匯業務的銀行將人民幣兑換為其他貨幣。銀行結餘均在有信貸聲譽的銀行結存，近期並沒有拖欠記錄。

25. TRADE PAYABLES

Credit periods of trade payables normally granted by its suppliers were ranging from 15 to 120 days (2024: 15 to 120 days).

Ageing analysis of trade payables as at the end of the reporting period based on invoice date is as follows:

25. 貿易應付款項

供應商給予本集團貿易應付款項的信貸期一般介乎15至120日（二零二四年：15至120日）。

於報告期末根據發票日期的貿易應付款項賬齡分析如下：

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
0 to 30 days	0至30日	**2,249**	1,773
31 to 60 days	31至60日	**2**	674
91 to 180 days	91至180日	**1**	316
Over 180 days	超過180日	**3,553**	3,737
		5,805	6,500

26. ACCRUALS AND OTHER PAYABLES

26. 預提費用及其他應付款項

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Accruals	預提費用		
– Accrued staff costs	– 預提員工成本	**4,840**	14,948
– Accrued other operating expenses	– 預提其他營運開支	**3,586**	10,095
Other payables	其他應付款項		
– Amounts due to directors (note)	– 應付董事款項（附註）	**399**	359
– PRC social security fund	– 中國社會保障基金	**42**	41
– Others	– 其他	**7,096**	6,508
		15,963	31,951

Note:

The amounts are unsecured, interest free and has no fixed repayment terms.

附註：

該等金額為無抵押、免息且無固定還款期限。

27. OTHER BORROWINGS

27. 其他借款

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Non-current	**非流動**		
Other borrowings (note (a))	其他借款（附註(a)）	**8,213**	7,460
		8,213	7,460
Current	**流動**		
Liability component of convertible notes (note 37)	可換股票據債務部分（附註37）	**–**	1,000
Promissory note (note (c))	承兑票據（附註(c)）	**–**	11,000
Bank borrowings (note (b))	銀行借款（附註(b)）	**2,215**	3,200
Other borrowings (note (d))	其他借款（附註(d)）	**–**	1,237
		2,215	16,437
		10,428	23,897

Note (a)

In December 2023, the Group entered into a loan facility agreement and a supplementary agreement with an independent third party. Pursuant to these agreements, the total maximum loan amount was RMB8,000,000 (approximately HK$8,632,000), carried at a fixed interest rate of 8% per annum, unsecured and repayable after 27 months in March 2026. During the year ended 31 December 2025, the Group drew down a total of RMB625,000 (approximately HK$682,000) (2024: HK$7,127,000). In December 2025, the Group entered into a extension agreement with the borrower to extend the maturity date to 19 March 2027. As at 31 December 2025, the balance of loan and interest payables was RMB7,418,000 (approximately HK$8,213,000) (2024: HK$7,460,000) and classified as non-current liabilities.

附註(a)

於二零二三年十二月，本集團與獨立第三方訂立貸款融資協議及補充協議。根據該等協議，最大貸款總額為人民幣8,000,000元（約8,632,000港元），按固定年利率8%計息，無抵押，須於27個月後，即二零二六年三月償還。截至二零二五年十二月三十一日止年度，本集團共提取人民幣625,000元（約682,000港元）（二零二四年：7,127,000港元）。於二零二五年十二月，本集團與借款人訂立延長協議，將到期日延長至二零二七年三月十九日。於二零二五年十二月三十一日，應付貸款及利息餘額為人民幣7,418,000元（約8,213,000港元）（二零二四年：7,460,000港元），並歸類為非流動負債。

27. OTHER BORROWINGS *(Continued)*

Note (b)

In April 2024, the Group entered into a loan agreement with a bank in PRC. Pursuant to the agreement, the total principal amount of the loan was RMB2,800,000 (approximately HK$3,023,000), carried at a fixed interest rate of 3.8% per annum, unsecured and repayable after 12 months in April 2025. During the year ended 31 December 2025, the Group fully settled the loan with interest.

In July 2024, the Group entered into a revolving loan agreement with another bank in PRC. Pursuant to the agreement, the total maximum loan amount was RMB280,000 (approximately HK$302,000), carried at a fixed interest rate of 18% per annum, unsecured and repayable in equal monthly instalments till July 2025. As at 31 December 2024, the outstanding balance was RMB163,000 (approximately HK$177,000). During the year ended 31 December 2025, the Group fully settled the loan with interest.

In August 2025, the Group entered into a revolving loan agreement with a bank in PRC. Pursuant to the agreement, the total maximum loan amount was RMB2,000,000 (approximately HK$2,215,000), carried at a fixed interest rate of 3.45% per annum, guaranteed by a non-controlling shareholder of a non-wholly owned subsidiary and repayable after 12 months in August 2026. As at 31 December 2025, the outstanding balance was RMB2,000,000 (approximately HK$2,215,000).

Note (c)

In August 2024, the Group's outstanding convertible bonds with principal amount of HK$10,000,000 and HK$5,000,000 (the "Bonds") by two individual bondholders reached maturity. The bondholders did not exercise their conversion rights to convert the Bonds into ordinary shares of the Company prior to maturity. Pursuant to the terms of the bond agreement, the Company and the bondholders mutually agreed to settle the outstanding obligation by converting the Bonds into an unsecured promissory note with an annual interest rate of 15% and maturing on 14 September 2024.

Promissory note with principal amount of HK$10,000,000 and HK$5,000,000 was secured by 32% and 16% of the equity interests in a Group's wholly-owned subsidiary respectively.

During the year ended 31 December 2024, the Group reached agreements with the bondholders to rearrange repayment schedules of the Bonds and extended the maturity date to 30 April 2025. During the year ended 31 December 2024, the Group repaid principal and interest portion of the bonds to two individuals by approximately HK$3,543,000 and HK$1,114,000 respectively.

During the year ended 31 December 2025, the Group fully settled the promissory notes and related interest.

Note (d)

In August 2024, the Group entered into two loan agreements with an independent third party. Pursuant to these agreements, the total principal amounts of the loans were HK$390,000 and US$83,000, carried at a fixed interest rate of 16% per annum, unsecured and repayable after 1 month in September 2024. In September 2024, both parties mutually agreed to extend the maturity date to March 2025 with all other terms and conditions remain unchanged.

27. 其他借款 *(續)*

附註(b)

於二零二四年四月，本集團與中國一間銀行訂立貸款協議。根據該協議，貸款的本金總額為人民幣2,800,000元（約為3,023,000港元），按固定年利率3.8%計息，無抵押，並須於12個月後，即二零二五年四月償還。截至二零二五年十二月三十一日止年度，本集團已悉數結清貸款及利息。

於二零二四年七月，本集團與中國另一間銀行訂立循環貸款協議。根據該協議，最大貸款總額為人民幣280,000元（約為302,000港元），按固定年利率18%計息，無抵押，並須以等額的分期付款方式按月償還至二零二五年七月。於二零二四年十二月三十一日，未償還結餘為人民幣163,000元（約177,000港元）。截至二零二五年十二月三十一日止年度，本集團已悉數結清貸款及利息。

於二零二五年八月，本集團與中國一間銀行訂立循環貸款協議。根據該協議，最大貸款總額為人民幣2,000,000元（約2,215,000港元），按固定年利率3.45%計息，由一間非全資附屬公司的非控股股東擔保並須於十二個月後，即二零二六年八月償還。於二零二五年十二月三十一日，未償還結餘為人民幣2,000,000元（約2,215,000港元）。

附註(c)

於二零二四年八月，本集團兩名個人債券持有人持有本金額分別為10,000,000港元及5,000,000港元的未償還可換股債券（「債券」）已到期。債券持有人並未於到期前行使轉換權將債券轉換為本公司普通股。根據債券協議的條款，本公司與債券持有人一致同意透過將債券轉換為無擔保承兌票據來清償未償還債務，承兌票據年利率為15%，到期日為二零二四年九月十四日。

本金額分別為10,000,000港元及5,000,000港元的承兌票據由本集團一間全資擁有附屬公司的股權32%及16%擔保。

截至二零二四年十二月三十一日止年度，本集團已與債券持有人達成協議，重新安排債券的還款時間表，並將到期日延長至二零二五年四月三十日。截至二零二四年十二月三十一日止年度，本集團向兩名個人分別償還債券本金及利息部分約3,543,000港元及約1,114,000港元。

截至二零二五年十二月三十一日止年度，本集團悉數償付承兌票據及相關利息。

附註(d)

於二零二四年八月，本集團與一名獨立第三方訂立兩項貸款協議。根據該等協議，貸款的本金總額分別為390,000港元及83,000美元，按固定年利率16%計息，無抵押，並須於1個月後，即二零二四年九月償還。於二零二四年九月，雙方同意延長該等貸款協議期限至二零二五年三月，其他條款與條件均維持不變。

27. OTHER BORROWINGS *(Continued)*

Note (d) *(Continued)*

In September 2024, the Group entered into another loan agreement with an independent third party. Pursuant to the agreement, the total principal amount of the loan was HK$200,000, carried at a fixed interest rate of 20% per annum, unsecured and repayable after 2 months in November 2024. In November 2024, both parties mutually agreed to extend the maturity date to March 2025 with all other terms and conditions remain uncharged.

During the year ended 31 December 2025, the Group fully settled the above loans and related interest.

27. 其他借款 *(續)*

附註(d)*(續)*

於二零二四年九月，本集團與一名獨立第三方訂立另一份貸款協議。根據該協議，貸款的本金總額為200,000港元，按固定年利率20%計息，無抵押，並須於2個月後，即二零二四年十一月償還。於二零二四年十一月，雙方同意延長該貸款協議期限至二零二五年三月，其他條款與條件維持不變。

截至二零二五年十二月三十一日止年度，本集團悉數償付上述貸款及相關利息。

28. LEASE LIABILITIES

The Group leases various offices premises, office equipment and a motor vehicle under lease agreements. The lease agreements are between one to five years (2024: one to five years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets are not used as security for borrowing purposes.

The lease payments are discounted using the lessee's incremental borrowing rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

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 of lessee; and
- makes adjustments specific to the lease terms.

None of the leases contain variable lease payments.

28. 租賃負債

本集團根據租賃協議租賃各類辦公室物業、辦公室設備及一輛汽車。租賃協議的年期為一至五年（二零二四年：一至五年）。

租賃條款按個別基準磋商且包含多種不同條款及條件。租賃協議並無施加任何契約。租賃資產不得用作借款的擔保物。

租賃付款使用承租人的增量借款利率，即個別承租人為於類似經濟環境下以類似條款、擔保物及條件取得具有類似使用權資產價值的資產借入所需資金而須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為起步點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就承租人的信貸風險調整無風險利率；及
- 就租賃條款進行特定調整。

概無租賃包含可變租賃付款。

28. LEASE LIABILITIES *(Continued)*

28. 租賃負債 *(續)*

		Office premises 辦公物業 HK$'000 千港元	Office equipment 辦公室設備 HK$'000 千港元	Motor vehicle 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	**於二零二四年一月一日**	2,818	255	185	3,258
Lease modification	租賃修改	2,097	–	–	2,097
Interest expense	利息開支	163	11	15	189
Lease payments	租賃付款	(2,708)	(71)	(46)	(2,825)
Exchange movement	匯兑變動	(14)	–	(3)	(17)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**2,356**	**195**	**151**	**2,702**
Addition	添置	**4,428**	**279**	**–**	**4,707**
Lease modification	租賃修改	**1,457**	**–**	**–**	**1,457**
Lease termination	租賃終止	**–**	**(161)**	**–**	**(161)**
Interest expense	利息開支	**261**	**11**	**12**	**284**
Lease payments	租賃付款	**(3,674)**	**(67)**	**(46)**	**(3,787)**
Exchange movement	匯兑變動	**31**	**–**	**3**	**34**
As at 31 December 2025	**於二零二五年十二月三十一日**	**4,859**	**257**	**120**	**5,236**

The present values of future lease payments as at the reporting dates are analysed as:

未來租賃付款於報告期的現值分析如下：

		31 December 2025 二零二五年十二月三十一日 HK$'000 千港元	31 December 2024 二零二四年十二月三十一日 HK$'000 千港元
Current liabilities	流動負債	**3,131**	2,000
Non-current liabilities	非流動負債	**2,105**	702
		5,236	2,702

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term lease expense	短期租賃費用	**8**	–

29. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

Deferred tax assets/(liabilities)

29. 遞延税項

年內遞延税項資產變動如下：

遞延税項資產／（負債）

		Losses available for offsetting against future taxable profit 可供抵銷未來應課税溢利的虧損 HK$'000 千港元	Impairment of trade receivables and loans receivables 貿易應收款項及應收貸款的減值 HK$'000 千港元	Right of use assets 使用權資產 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,605	552	–	–	2,157
Charge to profit and loss	於損益扣除	(1,151)	(552)	(500)	500	(1,703)
Exchange realignment	匯兑調整	(15)	–	–	–	(15)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	439	–	(500)	500	439
Credit to profit and loss	計入損益	–	–	(539)	539	–
Exchange realignment	匯兑調整	12	–	–	–	12
As at 31 December 2025	**於二零二五年十二月三十一日**	451	–	(1,039)	1,039	451

29. DEFERRED TAX *(Continued)*

Deferred tax assets are recognised for tax losses carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2025, the Group has unused tax losses of approximately HK$115,972,000 (2024: HK$138,521,000) available to offset against future taxable profits of the companies that incurred these losses, in which no deferred tax assets were recognised in the consolidated statement of financial position.

Under the EIT Law of the PRC, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiary from 1 January 2008 onwards. A lower withholding income tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The applicable rate for the Group is 5% (2024: 5%). In estimating the withholding income taxes on dividends expected to be distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008, the directors have made an assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. One for the Group's subsidiaries has undistributed earnings of approximately RMB16,699,000 (2024: RMB16,862,000) which, if paid out as dividends, would be subject to tax by the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised, since the Group is able to control the timing of distributions from this subsidiary and is not expect to distribute these profits in the foreseeable future. As at 31 December 2025, temporary differences relating to the undistributed profits of the PRC subsidiaries for which deferred tax liabilities have not been recognised amounted to approximately HK$920,000 (2024: HK$910,000)

29. 遞延稅項 *(續)*

遞延稅項資產乃根據於透過可能產生的未來應課稅溢利實現相關稅項收益時將稅項虧損結轉而確認。於二零二五年十二月三十一日，本集團的未動用稅項虧損約為115,972,000港元（二零二四年：138,521,000港元），可用作與產生該等虧損之公司未來應課稅溢利抵銷，其中並無於綜合財務狀況表確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司按所賺取之溢利而分派的股息須徵收預扣稅。倘中國與外商投資者司法權區間有稅務條約，則可能實施較低預扣所得稅。本集團適用稅率為5%（二零二四年：5%）。於估計該等於中國成立的該等附屬公司就自二零零八年一月一日起產生盈利預計將分派股息之預扣所得稅時，董事已基於包括股息政策及本集團業務於可預見未來所需資金及營運資本水平等因素作出評估。本集團其中一間附屬公司擁有約人民幣16,699,000元的未分派盈利（二零二四年：人民幣16,862,000元），若作為股息分派，收款人須繳納相關稅項。雖然存在應課稅暫時差額，但由於本集團能夠控制該附屬公司的派息安排，且預期於可預見未來不會分派該等盈利，故並未確認遞延稅項負債。於二零二五年十二月三十一日，有關中國附屬公司的未分派溢利（尚未確認遞延稅項負債）的暫時差額為約920,000港元（二零二四年：910,000港元）。

30. SHARE CAPITAL

30. 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK$'000 千港元
Authorised:	**法定：**		
At 31 December 2024 and 2025 – Ordinary share at HK$0.04 each	於二零二四年及二零二五年十二月三十一日 – 每股面值0.04港元的普通股	2,500,000,000	100,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2024	於二零二四年一月一日	2,137,076,324	21,371
Issuance of shares in respect of conversion of convertible bonds (note 37)	就轉換可換股債券發行股份（附註37）		
– before share consolidation	– 股份合併前	6,684,491	67
– after share consolidation	– 股份合併後	20,053,473	802
Issuance of shares in respect of share option scheme (note 35)	就購股權計劃發行股份（附註35）	5,005	–
Issuance of shares in respect of subscription (note (b))	就認購事項發行股份（附註(b)）		
– before share consolidation	– 股份合併前	358,200,000	3,582
– after share consolidation	– 股份合併後	25,000,000	1,000
Share consolidation (note (c))	股份合併（附註(c)）	(1,876,474,365)	–
At 31 December 2024	於二零二四年十二月三十一日	670,544,928	26,822
Issuance of shares in respect of subscription (note (a))	就認購事項發行股份（附註(a)）	281,291,385	11,251
At 31 December 2025	於二零二五年十二月三十一日	951,836,313	38,073

Note:

(a) On 28 April and 31 July 2025, a total of 122,652,000 and 158,639,385 shares have been placed to placees at the placing price of HK$0.4 per share and HK$0.52 per share, respectively.

(b) On 4 March, 30 May and 12 December 2024, a total of 28,200,000, 330,000,000 and 25,000,000 (after share consolidation) have been issued to subscribers at the subscription price of HK$0.126, HK$0.1 and HK$0.4 per share, respectively.

(c) On 23 October 2024, the Company made a proposal of share consolidation on the basis that every four issued and unissued existing shares with per value of HK$0.01 each be consolidated into one consolidated share with per value of HK$0.04 each. The share consolidation became effective on 20 November 2024. 1,876,474,365 issued and fully paid shares were being cancelled due to the share consolidation.

附註：

(a) 於二零二五年四月二十八日及七月三十一日，合共122,652,000及158,639,385股股份已按配售價每股0.4港元及每股0.52港元分別配售予承配人。

(b) 於二零二四年三月四日、五月三十日及十二月十二日，合共28,200,000股、330,000,000股及25,000,000股（於股份合併後）股份已分別按認購價每股0.126港元、0.1港元及0.4港元發行予認購人。

(c) 於二零二四年十月二十三日，本公司作出股份合併建議，將每四股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.04港元之合併股份。股份合併已於二零二四年十一月二十日生效。1,876,474,365股已發行及已繳足股份已因股份合併而被註銷。

31. RESERVES

(a) Share premium

The share premium account represents the excess of the proceeds received over the nominal value of the Company's shares issued, net of share issue costs.

(b) Merger reserve

Merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired by the Company pursuant to certain reorganisation of the Group and the nominal value of the shares issued by the Company.

(c) Statutory reserve

According to the relevant PRC laws, the subsidiaries established in the PRC are required to transfer at least 10% of their net profit after tax, as determined under the PRC accounting regulation, to a statutory reserve until the reserve balance reaches 50% of the subsidiaries' registered capital. The transfer of this reserve must be made before the distribution of dividend to the subsidiaries' equity owners. The statutory reserve is non-distributable other than upon the liquidation of the subsidiaries.

31. 儲備

(a) 股份溢價

股份溢價賬指已收所得款項超出本公司已發行股份面值(扣除股份發行費用)的金額。

(b) 合併儲備

本集團的合併儲備指本公司根據本集團若干重組所收購附屬公司的股本面值與本公司已發行股份面值之間的差額。

(c) 法定儲備

根據相關中國法律,在中國成立的附屬公司須至少將其除税後純利的10%(根據中國會計規例釐定)撥入法定儲備,直至儲備結餘達到附屬公司註冊資本的50%為止。該儲備的轉撥須在向附屬公司股權擁有人分派股息之前作出。除附屬公司清盤外,法定儲備不得分派。

31. RESERVES *(Continued)*

(d) Share-based payment reserve

Share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options or award shares granted to directors, employees, consultants and service provider of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

(e) Translation reserve

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(f) Convertible bonds equity reserve

Amount represents portion of proceeds on issue of convertible bonds relating to the equity component (i.e. option to convert the convertible bonds into share capital)

(g) Treasury shares

The treasury shares represent the amounts paid by the Company to purchase its own shares in the market, in accordance with all applicable laws and requirements.

31. 儲備 *(續)*

(d) 以股份為基礎的支付儲備

以股份為基礎的支付儲備為授予本集團董事、僱員、顧問及服務供應商之未行使購股權或獎勵股份實際或估計數目之公平值，以股權結算以股份為基礎的支付採納的會計政策進行確認。

(e) 換算儲備

換算儲備包括換算海外附屬公司的財務報表所產生的全部匯兑差額。

(f) 可換股債券權益儲備

該金額指發行可換股債券部分所得款項的權益部分（即是將可換股債券轉換為股本的權利）。

(g) 庫存股份

庫存股份指本公司根據所有適用法律及規定所支付的金額，以於市場上購買其本身的股份。

32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS

32. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities is as follows:

融資活動產生的負債對賬如下：

		Lease liabilities 租賃負債 HK$'000 千港元	Liability component of convertible bonds 可換股債券的負債部分 HK$'000 千港元	Promissory notes, bank and other borrowings 承兑票據、銀行及其他借款 HK$'000 千港元
At 1 January 2024	**於二零二四年一月一日**	3,258	25,250	4,400
Changes from cash flows:	現金流量變動：			
Interest paid	已付利息	(189)	(1,855)	(886)
Repayment of other borrowings	償還其他借款	–	–	(4,000)
Proceeds from other borrowings	其他借款所得款項	–	–	11,565
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(2,636)	–	–
		(2,825)	(1,855)	6,679
Other changes:	其他變動：			
Settlement through offset with other receivables	透過與其他應收款項抵銷償付	–	–	(4,400)
Modification in lease liabilities	租賃負債修改	2,097	–	–
Interest expenses	利息開支	189	5,226	1,218
Conversion of convertible bonds	轉換可換股債券	–	(12,621)	–
Exchange movement	匯兑變動	(17)	–	–
Issue of promissory note for settlement of convertible bonds	就償付可換股債券而發行承兑票據	–	(15,000)	15,000
At 31 December 2024	**於二零二四年十二月三十一日**	2,702	1,000	22,897

32. NOTE TO CONSOLIDATED STATEMENTS OF CASH FLOWS *(Continued)*

32. 綜合現金流量表附註 *(續)*

		Lease liabilities 租賃負債 HK$'000 千港元	Liability component of convertible bonds 可換股債券的負債部分 HK$'000 千港元	Promissory notes, bank and other borrowings 承兌票據、銀行及其他借款 HK$'000 千港元
At 1 January 2025	**於二零二五年一月一日**	**2,702**	**1,000**	**22,897**
Changes from cash flows:	現金流量變動：			
Interest paid	已付利息	**(284)**	**(20)**	**(1,862)**
Repayment of other borrowings	償還其他借款	**–**	**–**	**(16,090)**
Proceeds from other borrowings	其他借款所得款項	**–**	**–**	**2,865**
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	**(3,503)**	**–**	**–**
		(3,787)	**(20)**	**(15,087)**
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	來自訂立新租賃之租賃負債增加	**4,707**	**–**	**–**
Modification in lease liabilities	租賃負債修改	**1,457**	**–**	**–**
Lease termination	租賃終止	**(161)**	**–**	**–**
Interest expenses	利息開支	**284**	**20**	**1,862**
Issue of promissory note for settlement of convertible bonds	就償付可換股債券而發行承兌票據	**–**	**(1,000)**	**1,000**
Exchange movement	匯兌變動	**34**	**–**	**(244)**
At 31 December 2025	**於二零二五年十二月三十一日**	**5,236**		**10,428**

33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2025

On 30 April 2025, the Company entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest in Best Supreme Investment Limited ("Best Supreme"), a wholly-owned subsidiary of the Company at a consideration of US$1. The net liabilities of the Best Supreme and its subsidiary (collectively, the "Best Supreme Group") at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

33. 出售附屬公司

截至二零二五年十二月三十一日止年度

於二零二五年四月三十日，本公司與一名獨立第三方就出售Best Supreme Investment Limited(「Best Supreme」)，本公司全資附屬公司)全部股權訂立買賣協議，代價為1美元。Best Supreme及其附屬公司(統稱「Best Supreme集團」)於出售日期的淨負債如下：

失去控制權後之資產及負債分析：

		HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	47
Other receivables	其他應收款項	241
Cash and cash equivalent	現金及現金等值項目	38
Accruals and other payables	預提費用及其他應付款項	(1,046)
Intra group balances	集團內結餘	142
Net liabilities disposal of	出售淨負債	(578)
Gain on disposal of Best Supreme Group:	出售Best Supreme集團收益：	
Consideration	代價	–*
Net liabilities disposal of	出售淨負債	578
Gain on disposal of subsidiaries	出售附屬公司收益	578
Net cash outflow arising from disposal:	出售產生的現金流出淨額：	
Cash consideration received	所收現金代價	–*
Less: Cash and cash equivalent disposed of	減：出售現金及現金等值項目	(38)
		(38)

*Less than HK$1,000

*少於1,000港元

33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024

On 20 December 2024, the Company entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest in Victory Leader Holdings Limited ("Victory Leader"), a wholly-owned subsidiary of the Company at a consideration of HK$1. The net liabilities of the Victory Leader and its subsidiary (collectively, the "Victory Leader Group") at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

33. 出售附屬公司

截至二零二四年十二月三十一日止年度

於二零二四年十二月二十日，本公司與一名獨立第三方就出售Victory Leader Holdings Limited(「Victory Leader」，本公司全資附屬公司)全部股權訂立買賣協議，代價為1港元。Victory Leader及其附屬公司(統稱「Victory Leader集團」)於出售日期的淨負債如下：

失去控制權後之資產及負債分析：

		HK$'000 千港元
Trade receivables	貿易應收款項	4,339
Cash and cash equivalent	現金及現金等值項目	3
Trade payables	貿易應付款項	(4,351)
Accruals and other payables	預提費用及其他應付款項	(240)
Intra group balances	集團內結餘	(696)
Net liabilities disposal of	出售淨負債	(945)
Gain on disposal of Victory Leader Group:	出售Victory Leader集團收益：	
Consideration	代價	–*
Net liabilities disposal of	出售淨負債	945
Gain on disposal of subsidiaries	出售附屬公司收益	945
Net cash outflow arising from disposal:	出售產生的現金流出淨額：	
Cash consideration received	所收現金代價	–*
Less: Cash and cash equivalent disposed of	減：出售現金及現金等值項目	(3)
		(3)

*Less than HK$1,000

*少於1,000港元

34. RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The Group defines directors as key management personnel and their remuneration are set out in note 10(a).

(b) Transactions with related parties

The transactions were entered into at terms mutually agreed with the related parties in the ordinary course of the Group's business. Saved as disclosed elsewhere in notes to the consolidated financial statements of the Group, the Group had the following material related party transactions occurred during the year:

34. 關聯方交易

(a) 主要管理人員薪酬

本集團將董事界定為主要管理人員，而主要管理人員的薪酬載於附註10(a)。

(b) 與關聯方的交易

該等交易於本集團一般業務過程中按關聯方共同協定之條款訂立。除本集團綜合財務報表附註所披露者外，本集團年內有以下重大關聯方交易：

Name 名稱	Relationship 關係	Nature of transaction 交易性質	Amount 金額 2025 二零二五年 HK$'000 千港元	 2024 二零二四年 HK$'000 千港元
N-Bridge Capital Group Limited 信橋資本集團有限公司	Director and ultimate beneficial owner have equity interest 董事及最終實益擁有人擁有權益	Technology licensing service fee 技術許可服務費	**3,000**	–

35. SHARE OPTION SCHEME

(a) The terms and conditions of the grants are as follows:

On 8 December 2021, 60,000,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors, certain employees of the Group and a consultant of the Company for their contributions to the Group to acquire shares of the Company at an exercise price of HK$0.155 per share with an exercise period from 8 December 2021 to 7 December 2026 ("2021 Options"). During the year ended 31 December 2021, all of these options were vested and exercisable upon the grant of the share options.

On 19 April 2022, 87,100,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors, certain employees of the Group, a consultant and a service provider for their contributions to the Group to subscribe for shares of the Company at an exercise price of HK$0.278 per share with an exercise period from 19 April 2022 to 18 April 2027 ("2022 Options"). During the year ended 31 December 2022, all of these options were vested and exercisable upon the grant of the share options.

On 17 January 2023, 168,850,000 options were granted by the Company under its share option scheme adopted on 22 November 2013 to its directors and certain employees of the Group for their contributions to the Group to subscribe for shares of the Company at an exercise price of HK$0.230 per share with an exercise period from 17 January 2024 to 16 January 2033 ("2023 Options"). The vesting period of these options is from the date of grant until the commencement of exercise period. None of these options were vested and exercisable upon the grant of the share options and all the 2023 Options were vested on 17 January 2024.

35. 購股權計劃

(a) 該等授出的條款及條件如下：

本公司根據其於二零一三年十一月二十二日採納的購股權計劃向其董事、本集團若干僱員及本公司一名顧問授出60,000,000份購股權，表揚彼等對本集團作出的貢獻，以收購本公司股份，行使價為每股0.155港元，行使期為二零二一年十二月八日至二零二六年十二月七日「二零二一年購股權」。於截至二零二一年十二月三十一日止年度，所有該等購股權均於授予購股權後已歸屬及可予行使。

於二零二二年四月十九日，本公司根據於二零一三年十一月二十二日採納的購股權計劃向本集團董事、若干僱員、一名顧問及一名服務供應商授出87,100,000份購股權，以表揚彼等對本集團的貢獻，並以按每股0.278港元的行使價認購本公司股份，行使期為二零二二年四月十九日至二零二七年四月十八日(「二零二二年購股權」)。截至二零二二年十二月三十一日止年度，全部該等購股權於授出購股權時已歸屬及可予行使。

於二零二三年一月十七日，本公司根據於二零一三年十一月二十二日採納的購股權計劃向本集團董事及若干僱員授出168,850,000份購股權，以表揚彼等對本集團的貢獻，並以按每股0.230港元的行使價認購本公司股份，行使期為二零二四年一月十七日至二零三三年一月十六日(「二零二三年購股權」)。該等購股權的歸屬期自授出日期起至行使期開始為止。概無該等購股權於授出購股權時已歸屬及可予行使，而所有二零二三年購股權已於二零二四年一月十七日歸屬。

35. SHARE OPTION SCHEME *(Continued)*

(b) Details of movement of the options during the year ended 31 December 2025 are as follows:

35. 購股權計劃 *(續)*

(b) 截至二零二五年十二月三十一日止年度的購股權變動詳情如下：

	Date of grant 授出日期	Weighted average exercise price 加權平均行使價	Weighted average exercise price (after share consolidation) 加權平均行使價（股份合併後）	Exercise period 行使期	Number of share options 購股權數目 Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding and exercisable at 31 December 2025 於二零二五年十二月三十一日尚未行使及可予行使
Director 董事									
Li Yang 李陽	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Tin Yat Yu Carol 田一妤	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Chan Ming Leung Terence 陳明亮	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	500,000	-	-	(500,000)	-
	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	15,000	-	-	(15,000)	-
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	4,225,000	-	-	(4,225,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	4,950,000	-	-	(4,950,000)	-
Tang Shu Pui Simon 鄧澍焙	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	-	-	-	250,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	-	-	-	250,000
Hon Ming Sang 韓銘生	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	-	-	-	250,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	-	-	-	250,000
Lo Wing Sze 羅詠詩	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	250,000	-	-	(250,000)	-
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	250,000	-	-	(250,000)	-
Employees 僱員	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	500,000	-	-	-	500,000
	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	3,987,500	-	-	-	3,987,500
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	20,786,248	-	-	(9,900,000)	10,886,248
Consultant 顧問	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	4,475,000	-	-	-	4,475,000
Service provider 服務提供商	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	4,475,000	-	-	-	4,475,000
Total 總計					63,763,748	-	-	(38,440,000)	25,323,748
Weighted average exercise price: 加權平均行使價：					HK$0.891港元	-	-	HK$0.815港元	HK$1.006港元

35. SHARE OPTION SCHEME *(Continued)*

(c) Details of movement of the options during the year ended 31 December 2024 are as follows:

35. 購股權計劃 *(續)*

(c) 於截至二零二四年十二月三十一日止年度的購股權變動詳情如下：

	Date of grant 授出日期	Weighted average exercise price 加權平均行使價	Weighted average exercise price (after share consolidation) 加權平均行使價（股份合併後）	Exercise period 行使期	Number of share options 購股權數目					
					Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed/ cancelled during the year 於年內失效／註銷	Effect of share consolidated 股份合併的影響	Outstanding and exercisable at 31 December 2024 於二零二四年十二月三十一日尚未行使及可予行使
Director 董事										
Li Yang 李陽	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	(12,675,000)	4,225,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	(14,850,000)	4,950,000
Tin Yat Yu Carol 田一妤	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	(12,675,000)	4,225,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	(14,850,000)	4,950,000
Chan Ming Leung Terence 陳明亮	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	2,000,000	-	-	-	(1,500,000)	500,000
	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	60,000	-	-	-	(45,000)	15,000
Gong Xiaohan 龔曉寒	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	16,900,000	-	-	-	(12,675,000)	4,225,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	19,800,000	-	-	-	(14,850,000)	4,950,000
Tang Shu Pui Simon 鄧澍焙	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	1,000,000	-	-	-	(750,000)	250,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	1,000,000	-	-	-	(750,000)	250,000
Hon Ming Sang 韓銘生	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	1,000,000	-	-	-	(750,000)	250,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	1,000,000	-	-	-	(750,000)	250,000
Lo Wing Sze 羅詠詩	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	1,000,000	-	-	-	(750,000)	250,000
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	1,000,000	-	-	-	(750,000)	250,000
Employee 僱員	8 December 2021 二零二一年十二月八日	HK$0.155 0.155港元	HK$0.62 0.62港元	8 December 2021 to 7 December 2026 二零二一年十二月八日至二零二六年十二月七日	2,250,000	-	-	(250,000)	(1,500,000)	500,000
	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	16,450,000	-	-	(500,000)	(11,962,500)	3,987,500
	17 January 2023 二零二三年一月十七日	HK$0.230 0.230港元	HK$0.92 0.92港元	17 January 2024 to 16 January 2033 二零二四年一月十七日至二零三三年一月十六日	83,650,000	-	(5,005)	(500,000)	(62,358,747)	20,786,248
Consultant 顧問	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	17,900,000	-	-	-	(13,425,000)	4,475,000
Service provider 服務提供商	19 April 2022 二零二二年四月十九日	HK$0.278 0.278港元	HK$1.112 1.112港元	19 April 2022 to 18 April 2027 二零二二年四月十九日至二零二七年四月十八日	17,900,000	-	-	-	(13,425,000)	4,475,000
Total 總計					256,310,000	-	(5,005)	(1,250,000)	(191,291,247)	63,763,748
Weighted average exercise price: 加權平均行使價：					HK$0.222港元	-	HK$0.23港元	HK$0.234港元	N/A 不適用	HK$0.891港元

35. SHARE OPTION SCHEME *(Continued)*

(d) Fair value of share options and assumptions

The Company used Binominal option pricing model to estimate the fair value of the options at respective date of grant using the following assumptions:

35. 購股權計劃 *(續)*

(d) 購股權的公平值及假設

本公司採用以下二項式期權定價模型，使用以下假設估計購股權各授出日期的公平值：

		2023 Options 二零二三年購股權	2022 Options 二零二二年購股權	2021 Options 二零二一年購股權
Share price at grant date	於授出日期	HK$0.230港元	HK$0.278港元	HK$0.155港元
Exercise price	行使價	HK$0.230港元	HK$0.278港元	HK$0.155港元
Expected volatility	預期波幅	99%	94.0%	91.1%
Expected dividend rate	預期股息率	Nil無	Nil無	Nil無
Risk-free interest rate	無風險利率	3.1%	2.5%	1.2%
Options life	購股權有效期	10 years年	5 years年	5 years年
Fair value at measurement date	於計量日期的公平值			
– Directors	–董事	HK$0.131港元	HK$0.1202港元	HK$0.0682港元
– Employees	–僱員	HK$0.116港元	HK$0.0858港元	HK$0.0499港元
– Others	–其他	N/A 不適用	HK$0.1021港元	N/A 不適用

The expected volatility was made reference to the Company's historical stock price movement in Bloomberg.

預計波幅乃參考了本公司在彭博的歷史股價走勢。

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2024 was HK$0.094. No share options were exercised during the year ended 31 December 2025.

截至二零二四年十二月三十一日止年度，於購股權行使日期的加權平均股價為0.094港元。截至二零二五年十二月三十一日止年度概無行使購股權。

The closing prices of shares immediately before the grant date of the share options granted on 8 December 2021, 19 April 2022 and 17 January 2023 are HK$0.151, HK$0.28 and HK$0.23, respectively.

於二零二一年十二月八日、二零二二年四月十九日及二零二三年一月十七日，於緊接已授出購股權的授出日期前的股份收市價分別為0.151港元、0.28港元及0.23港元。

35. SHARE OPTION SCHEME *(Continued)*

(d) Fair value of share options and assumptions *(Continued)*

The options outstanding at 31 December 2025 and 2024 had an exercise price (after share consolidation) of HK$0.62, HK$0.92 or HK$1.112 and weighted average remaining contractual life of 3.856 years (2024: 5.479 years).

During the year ended 31 December 2025, no share-based payment expense have been charged to profit or loss (2024: HK$826,000).

35. 購股權計劃 *(續)*

(d) 購股權的公平值及假設 *(續)*

於二零二五年及二零二四年十二月三十一日，尚未行使購股權之行使價（股份合併後）為0.62港元、0.92港元或1.112港元及其加權平均剩餘合約年期為3.856年（二零二四年：5.479年）。

截至二零二五年十二月三十一日止年度，概無以股份為基礎的支付開支已於損益扣賬（二零二四年：826,000港元）。

36. EQUITY-SETTLED SHARE AWARD SCHEME

During the year ended 31 December 2025, the board of directors of the Company has resolved to grant an aggregate of 50,619,358, 4,050,000 and 4,000,000 award shares (the "Award Shares") on 16 January 2025, 25 July 2025, and 12 November 2025, respectively under the share award scheme adopted on 26 June 2024 to directors and employees of the Group ("Employee Participants") for their contributions to the Group. All the Award Shares are subject to a vesting period of 12 months and are conditional upon such Employee Participants having met certain performance targets. The relevant Award Shares shall lapse if such Employee Participants are unable to achieve the aforesaid performance targets. During the year ended 31 December 2025, none of Award Shares were vested.

36. 以股權結算的股份獎勵計劃

截至二零二五年十二月三十一日止年度，本公司董事會議決根據於二零二四年六月二十六日採納的股份獎勵計劃分別於二零二五年一月十六日、二零二五年七月二十五日及二零二五年十一月十二日向本集團董事及僱員（「僱員參與者」）授出合共50,619,358股、4,050,000股及4,000,000股獎勵股份（「獎勵股份」），以表揚彼等對本集團的貢獻。所有獎勵股份均受12個月歸屬期所規限，且須待該等僱員參與者達成若干績效目標後，方可作實。如該等僱員參與者無法達成上述績效目標，則相關獎勵股份將告失效。截至二零二五年十二月三十一日止年度，概無獎勵股份已歸屬。

36. EQUITY-SETTLED SHARE AWARD SCHEME *(Continued)*

Movements in the number of award shares granted under the Share Award Scheme during the year ended 31 December 2025 and their related weighted average fair values are as follows:

36. 以股權結算的股份獎勵計劃 *(續)*

截至二零二五年十二月三十一日止年度，股份獎勵計劃項下的已授出獎勵股份數目變動情況及其相關加權平均公平值如下：

	Exercise price 行使價	Date of grant 授出日期	Vesting period 歸屬期	Fair value per award share at the grant date 於授出日期每股獎勵股份之公平值	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the year 於年內授出	Lapsed/ cancelled during the year 於年內失效／註銷	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
Directors 董事	Nil 無	16 January 2025 二零二五年一月十六日	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	HK0.42 0.42港元	-	44,150,000	(4,050,000)	40,100,000
Employees 僱員	Nil 無	16 January 2025 二零二五年一月十六日	16 January 2025 to 15 January 2026 二零二五年一月十六日至二零二六年一月十五日	HK0.42 0.42港元	-	6,469,358	(4,000,000)	2,469,358
	Nil 無	25 July 2025 二零二五年七月二十五日	25 July 2025 to 24 July 2026 二零二五年七月二十五日至二零二六年七月二十四日	HK0.88 0.88港元	-	4,050,000	-	4,050,000
	Nil 無	12 November 2025 二零二五年十一月十二日	12 November 2025 to 11 November 2026 二零二五年十一月十二日至二零二六年十一月十一日	HK0.75 0.75港元	-	4,000,000	-	4,000,000
					-	58,669,358	(8,050,000)	50,619,358
Exercisable at 1 January 2025/ 31 December 2025 於二零二五年一月一日／二零二五年十二月三十一日可予行使					-		-	-
Weighted average exercise price (HK$) 加權平均行使價（港元）					N/A 不適用	Nil 無	Nil 無	Nil 無

36. EQUITY-SETTLED SHARE AWARD SCHEME *(Continued)*

The weighted average grant date fair value per unit for unvested award shares at 31 December 2025 was HK$0.49 (2024: N/A).

For unvested award shares at the end of the reporting period, the exercise price was HK$Nil (2024: HK$ N/A) per share.

The fair value of award shares granted during the year ended 31 December 2025 was estimated as at the date of grant, using a Black-Scholes model, taking into account the terms and conditions upon which the award shares were granted. The following table lists the inputs to the model used:

36. 以股權結算的股份獎勵計劃 *(續)*

於二零二五年十二月三十一日，尚未歸屬的獎勵股份之每單位加權平均授出日期公平值為0.49港元（二零二四年：不適用）。

於報告期末，尚未歸屬的獎勵股份之行使價為每股零港元（二零二四年：不適用）。

截至二零二五年十二月三十一日止年度，所授出獎勵股份之公平值已於授出日期使用柏力克 — 舒爾斯模型估算，並已考慮有關獎勵股份授出時的條款及條件。下表列示所使用模型之輸入數據：

		Award shares granted 於以下日期授出的獎勵股份		
		On 16 January 2025 於二零二五年一月十六日	On 25 July 2025 於二零二五年七月二十五日	On 12 November 2025 於二零二五年十一月十二日
Share price at grant date	於授出日期的股價	HK$0.69港元	HK$1.58港元	HK$1.18港元
Exercise price	行使價	Nil無	Nil無	Nil無
Expected volatility	預期波幅	107%	122%	99%
Expected dividend yield	預期股息率	0%	0%	0%
Risk-free interest rate	無風險利率	3.49%	1.88%	2.71%
Life of award shares	獎勵股份期限	1 year年	1 year年	1 year年

The expected volatilities were based on the historic stock price movement. Expected dividends were based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate. Risk-free interest rates were based on Generic Hong Kong Government Bond's yield.

預期波幅乃根據歷史股價波動情況而釐定。預期股息乃根據歷史股息釐定。主觀輸入數據假設的變動可能對公平值估算產生重大影響。無風險利率乃根據一般香港政府債券收益率釐定。

The closing prices of the Company's shares immediately before the grant date of the award shares granted on 16 January 2025, 25 July 2025 and 12 November 2025 were respectively HK$0.70, HK$1.39 and HK$1.16.

於二零二五年一月十六日、二零二五年七月二十五日及二零二五年十月十二日，緊接授出獎勵股份的授出日期前，本公司股份的收市價分別為0.70港元、1.39港元及1.16港元。

36. EQUITY-SETTLED SHARE AWARD SCHEME *(Continued)*

During the year ended 31 December 2025, share-based payment expenses in respect of the Award Shares of HK$22,774,000 have been recognised in profit or loss.

36. 以股權結算的股份獎勵計劃 *(續)*

截至二零二五年十二月三十一日止年度，因獎勵股份產生的以股份為基礎的付款開支22,774,000港元已於損益確認。

37. CONVERTIBLE BONDS

The Company issued a series of convertible bonds with aggregate principal amount of HK$50,000,000 to the bond holders in 2022. These convertible bonds are denominated in HK$. The convertible bonds bear interests ranging from 2% to 10% per annum and are due for repayment for more than one year after the issuance or can be converted into ordinary shares of the Company at the holder's option at conversion prices ranging from HK$0.1496 (adjusted to HK$0.5984 for the effect of share consolidated) to HK$0.25 per share at any time up to the maturity dates of the convertible bonds.

The movements of the convertible bonds are set out below:

37. 可換股債券

於二零二二年，本公司向債券持有人發行本金總額50,000,000港元的一連串可換股債券。該等可換股債券以港元計值。該等可換股債券按年利率為2%至10%計息，且於發行後一年以上到期償還或可按持有人選擇於可換股債券到期日前任何時間按換股價每股0.1496港元（經股份合併的影響調整至0.5984港元）至0.25港元轉換為本公司普通股。

可換股債券變動載列如下：

		Liability component 負債部分 HK$'000 千港元	Equity component 權益部分 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	25,250	11,000	36,250
Interest expense (note 8)	利息開支（附註8）	5,226	–	5,226
Interest paid	已付利息	(1,855)	–	(1,855)
Conversion into ordinary shares	轉換為普通股	(12,621)	(4,829)	(17,450)
Redemption at maturity	於到期日贖回	(15,000)	(5,800)	(20,800)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	1,000	371	1,371
Redemption at maturity	於到期日贖回	(1,000)	(371)	(1,371)
As at 31 December 2025	**於二零二五年十二月三十一日**	**–**	**–**	**–**

38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

38. 金融工具分類

於報告期末每個金融工具類別的賬面值如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**財務資產**		
Financial assets at FVTPL	以公平值計量且變動計入當期損益的財務資產	**4,320**	10,872
Financial assets at amortised cost	按攤銷成本計量的財務資產		
– Trade receivables	– 貿易應收款項	**35,441**	36,801
– Loans and interest receivables	– 應收貸款及利息	**47,330**	42,232
– Deposits and other receivables	– 按金及其他應收款項	**41,575**	33,957
– Cash and cash equivalents	– 現金及現金等值項目	**29,867**	6,218
Financial liabilities	**財務負債**		
Financial liabilities at amortised cost	按攤銷成本計量的財務負債		
– Trade payables	– 貿易應付款項	**5,805**	6,500
– Accruals and other payables	– 預提費用及其他應付款項	**15,963**	31,951
– Other borrowings	– 其他借款	**10,428**	23,897
– Lease liabilities	– 租賃負債	**5,236**	2,702

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise mainly from its overseas sale transactions and settlement of its overseas purchases, both of which are primarily denominated in United States Dollars ("US$") and RMB respectively. These are not the functional currencies of the Group's entities to which these transactions relate. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and will consider hedging significant foreign currency exposure should the need arises.

39. 財務風險管理及公平值計量

本集團因在日常業務過程中及投資活動中使用金融工具而承受財務風險。財務風險包括市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動資金風險。

本集團的財務風險管理在董事會緊密合作下由本集團總部協調。財務風險管理總體目標是專注於透過盡量降低其於金融市場面臨的風險，以確保本集團的短期至中期現金流量。

(a) 外幣風險

外幣風險指金融工具的公平值或未來現金流量因外幣匯率變動而波動之風險。本集團的外幣風險主要來自其海外銷售交易及償付海外購貨，均分別主要以美元（「美元」）及人民幣計價。該等貨幣並非交易涉及的本集團實體的功能貨幣。本集團並無使用衍生金融工具以對沖其外幣風險。本集團定期檢討其外幣風險，並將於有需要時考慮對沖重大外幣風險。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(a) Foreign currency risk *(Continued)*

Summary of exposure

As at the reporting dates, the carrying amounts of the Group's financial assets and liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective group entities, are as follows:

39. 財務風險管理及公平值計量 *(續)*

(a) 外幣風險 *(續)*

風險概略

於報告期，本集團以外幣（即各集團實體的功能貨幣以外的貨幣）計價的財務資產和負債的賬面值如下：

		Financial assets 財務資產 HK$'000 千港元	Financial liabilities 財務負債 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**			
RMB	人民幣	**6**	**–**	**6**
US$	美元	**682**	**(54)**	**628**
As at 31 December 2024	於二零二四年十二月三十一日			
RMB	人民幣	6	–	6
US$	美元	3	(647)	(644)

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(a) Foreign currency risk *(Continued)*

Foreign exchange rate sensitivity analysis

Since HK$ is pegged to US$, the Group does not expect any significant movements in HK$/US$ exchange rate. As at 31 December 2025 and 2024, if HK$ strengthened or weakened by 3% against RMB, with all other variables held constant, there will be no significant impact on the Group's loss after tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity. The rate is used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

(b) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group's cash flow interest rate risk arises primarily from the Group's bank balances which were bearing floating interest rate (notes 24). The Group has not used any derivative to hedge its exposure to interest rate risk. The policies to manage interest rate risk which have been followed by the Group since prior years are considered to be effective.

39. 財務風險管理及公平值計量 *(續)*

(a) 外幣風險 *(續)*

匯率敏感度分析

由於港元與美元掛鈎，本集團預期港元兑美元的匯率不會發生任何重大變動。於二零二五年及二零二四年十二月三十一日，倘若港元兑人民幣上升或下降3%而所有其他變數維持不變，則不會對本集團除税後虧損及本集團權益產生顯著影響（因貨幣資產及負債之公平值變動而產生）。匯率乃於向主要管理人員作內部報告外幣風險時採用，為管理層對匯率可能變動之最佳估計。

(b) 利率風險

利率風險涉及金融工具的公平值或現金流量因市場利率改變而出現波動之風險。本集團的現金流量利率風險主要來自本集團附帶浮動利率的銀行結存（附註24）。本集團並未使用任何衍生工具對沖其利率風險。本集團自往年起已沿用一套管理利率風險的政策，有關政策被認為有效。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(b) Interest rate risk *(Continued)*

Interest rate sensitivity analysis

The following table illustrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss after tax and equity for the year and equity, with effect from the beginning of the years. These changes are considered to be reasonably possible based on observation of current market conditions. The analysis has been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. There is no impact on other components of combined equity in response to the possible change in interest rates.

39. 財務風險管理及公平值計量 *(續)*

(b) 利率風險 *(續)*

利率敏感度分析

下表列示在所有其他變量維持不變之情況下，本集團之年度除所得稅後虧損及權益以及權益對於該等年初生效之合理可能利率變動之敏感度。該等變動乃經觀察現行市況後視為合理可能出現。分析乃假設於報告期末尚未行使之該等金融工具於全年均無行使而編製。利率之可能變動對合併權益之其他部分並無影響。

		Increase/(decrease) in loss after tax and equity 除稅後虧損及權益增加／（減少）	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Increase by 50 basis points	增加50個基點	**149**	31
Decrease by 50 basis points	減少50個基點	**(149)**	(31)

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(c) Equity price risk

The Group's listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to equity investments at fair value listed on The Stock Exchange of Hong Kong Limited was HK$3,448,000 (2024: HK$10,872,000). Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the HKEX market index, the Group has determined that an increase/decrease of 10% on the HKEX market index could have an impact of approximately HK$345,000 (2024: HK$1,087,000) decrease/increase on the loss after tax and increase/decrease equity attributable to the Group respectively.

39. 財務風險管理及公平值計量 *(續)*

(c) 股價風險

本集團的上市股權投資受投資證券未來價值不確定性影響，從而導致須承擔市場價格風險。本集團透過多元化以及對個別及全部權益工具設置限制以管理股價風險，並定期向本集團高級管理層提交股權投資組合報告。本集團董事會審核並批准所有股權投資決策。

於報告日期，於香港聯合交易所有限公司上市按公平值計量的股權投資風險為3,448,000港元（二零二四年：10,872,000港元）。鑑於所持股權投資的公平值變動與香港交易所市場指數變動為穩健正向相關關係，本集團確定香港交易所市場指數上升／下降10%可能會分別產生除稅後虧損減少／增加及本集團應佔權益增加／減少約345,000港元（二零二四年：1,087,000港元）的影響。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from trade receivables, loans and interest receivables, deposits and other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets except for certain loans and interest receivables secured over collaterals. There is no significant changes in the quality of collaterals as a result of deterioration or changes in the collateral policies of the entity during both reporting periods.

In order to minimise credit risk, the Group has developed and maintains the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is based on the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

For financial assets at amortised cost, the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties.

39. 財務風險管理及公平值計量*(續)*

(d) 信貸風險及減值評估

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。本集團承受的信貸風險主要來自貿易應收款項、應收貸款及利息、按金及其他應收款項以及現金及現金等值項目。本集團並無就與其財務資產有關的信貸風險持有任何抵押品或採取其他信用提升措施，惟若干應收貸款及利息除外，乃由抵押品作抵押。於兩個報告期間，概無因實體抵押品政策惡化或變動導致抵押品的質素發生重大變動。

為盡量降低信貸風險，本集團已制定及維持信貸風險等級，以根據信貸違約風險等級將風險評級進行分類。信用評級資料乃根據本集團自有的交易記錄對其主要客戶及其他債務人進行評級。本集團持續監控其風險評級及其交易對手的信用評級，並將所達成的交易總值在經核准交易對手間進行攤分。

就按攤銷成本計量的財務資產而言，本集團對所承受的信貸風險進行監察，並不斷檢討及跟進任何未償還債項。本集團持續監察個別或同類客戶及其他對手方之拖欠情況，並於信貸風險管理中計入該資料。本集團之政策為僅與信譽良好之對手方進行交易。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公平值計量 *(續)*

(d) Credit risk and impairment assessment *(Continued)*

(d) 信貸風險及減值評估 *(續)*

The Group's current credit risk grading framework comprises the following categories:

本集團目前的信貸風險評級框架包括以下類別：

Internal credit rating 內部信貸評級	Description 說明	Basis for recognising ECL 確認預期信貸虧損的基準
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Special mention 關注	The counterparty has been experiencing difficulties which may threaten the Group's position. Ultimate loss is not expected at this stage but could occur if adverse conditions persist. 交易對手方所遇到的困境可能會危及本集團的地位。預計最終虧損在此階段並不會發生，倘若不利條件持續存在，則可能會發生最終虧損。	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並未發生信貸減值
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部或外部資源制定的資料信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 存續期預期信貸虧損 – 並未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit-impaired 存續期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公平值計量*(續)*

(d) Credit risk and impairment assessment *(Continued)*

(d) 信貸風險及減值評估*(續)*

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

下表詳述本集團財務資產的信貸風險(須進行預期信貸虧損評估):

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或存續期預期信貸虧損	Gross carrying amounts 賬面總金額	
				2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables 貿易應收款項	20	N/A (note) 不適用(附註)	Lifetime ECL (provision matrix) 存續期預期信貸虧損(撥備矩陣)	**29,569**	30,524
		Loss 虧損	Lifetime ECL 存續期預期信貸虧損	**20,479**	18,086
Loans and interest receivables 應收貸款及利息	21	Loss 虧損	Lifetime ECL 存續期預期信貸虧損	**85,153**	95,668
Deposits and other receivables 按金及其他應收款項	22	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**41,575**	33,957
Cash and cash equivalents 現金及現金等值項目	24	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**29,867**	6,218

Note: For trade receivables from sales of apparels, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.

附註:就服飾銷售之貿易應收款項而言,本集團應用香港財務報告準則第9號的簡化法計量存續期預期信貸虧損之虧損撥備。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment *(Continued)*

Trade receivables

As set out in Note 4.8 (ii), the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its sales of apparels because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. As at 31 December 2025, trade receivables from sales of apparels of HK$21,922,000 (2024: HK$29,306,000) were assessed based on provision matrix within lifetime ECL. The Group's trade receivable of HK$20,479,000 were credit-impaired as at 31 December 2025 (2024: HK$18,086,000).

During the year ended 31 December 2025, provision for ECL on trade receivables of HK$2,464,000 (2024: HK$10,837,000) was recognised in the profit or loss for the year.

39. 財務風險管理及公平值計量 *(續)*

(d) 信貸風險及減值評估 *(續)*

貿易應收款項

如附註4.8(ii)所載，本集團已應用香港財務報告準則第9號的簡化法計量存續期預期信貸虧損的虧損撥備。除具重大未償還結餘或已發生信貸減值的應收賬款外，本集團使用撥備矩陣釐定該等項目的預期信貸虧損（按逾期狀況分組）。估計虧損率乃基於應收賬款預計年期的歷史可觀察的違約率估計，並在毋須不必要的成本或努力即可獲得之前瞻性資料作出調整。

作為本集團信貸風險管理之一環，本集團利用應收賬款賬的賬齡評核與其客戶服飾銷售有關的減值，乃由於該等客戶包含多名具共同風險特徵的客戶，特徵指客戶按照合約條款支付所有到期款項的能力。於二零二五年十二月三十一日，來自銷售服飾已按存續期預期信貸虧損內的撥備矩陣進行評估的貿易應收款項21,922,000港元（二零二四年：29,306,000港元）。於二零二五年十二月三十一日，本集團的貿易應收款項20,479,000港元已發生信貸減值（二零二四年：18,086,000港元）。

截至二零二五年十二月三十一日止年度，貿易應收款項的預期信貸虧損撥備2,464,000港元(二零二四年：10,837,000港元)已於年內在損益確認。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment *(Continued)*

Loans and interest receivables

The Group performs impairment assessment under ECL model upon application of HKFRS 9 on loans and interest receivables based on 12-month ECL, except for loans and interest receivables which were past due for one year and credit-impaired, lifetime ECL was based on for ECL assessment.

The credit risk on certain loans and interest receivables are limited because certain loans receivable are pledged with the properties units in Hong Kong, personal assets of the borrowers and guaranteed by certain independent third parties. The directors expect that the general economic conditions will not significantly change for the 12 months after the reporting date.

39. 財務風險管理及公平值計量 *(續)*

(d) 信貸風險及減值評估 *(續)*

應收貸款及利息

於應用香港財務報告準則第9號後，本集團根據12個月預期信貸虧損就應收貸款及利息進行預期信貸虧損模式下的減值評估，惟已逾期一年及信貸減值之應收貸款及利息除外，存續期預期信貸虧損乃基於預期信貸虧損評估釐定。

若干應收貸款及利息之信貸風險極為有限，乃由於若干應收貸款以香港物業單元、借款人的個人資產及若干獨立第三方作出的擔保作抵押。董事預期於報告日期後未來十二個月整體經濟狀況將不會發生重大變動。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment *(Continued)*

Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in derecognition of the financial assets.

Such restructuring activities included extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit or loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

Deposits and other receivables

The Group measures the loss allowance equal to 12-month ECL of deposits and other receivables. For those balances expected to have significant increase in credit risk since initial recognition, the Group applies lifetime ECL based on aging for classes with different credit risk characteristics and exposures.

Cash and cash equivalents

The credit risk on bank balances is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies and the Group considers the credit risk to be insignificant.

39. 財務風險管理及公平值計量*(續)*

(d) 信貸風險及減值評估*(續)*

合約現金流量的修改

本集團與交易對手方修改或重新議定合約可能會導致合約現金流量發生變動，而不會導致金融資產終止確認。

有關重組活動包括延長還款期安排、修改還款時間，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，有關資產於評估修改後的違約風險會在報告日期予以評估且與原合約條款下初始確認時的風險進行對比，並重新計算該金融資產的賬面值，以及將相關收益或虧損計入當期損益。重新計算的該金融資產賬面值乃根據於重新議定或修改後使用該金融資產的原實際利率計算的合約現金流量現值釐定。

按金及其他應收款項

本集團按12個月預期信貸虧損計量按金及其他應收款項的虧損撥備。就自初始確認起預期信貸風險顯著增加之該等結餘而言，本集團根據不同信貸風險特徵及敞口之賬齡類別應用存續期預期信貸虧損。

現金及現金等值項目

銀行結存的信貸風險非常有限，原因是交易對手方均為由國際信用評級機構授予優良信用評級的銀行且本集團認為信貸風險甚微。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment *(Continued)*

Concentration of credit risk

The Group is exposed to concentration of credit risk on:

- Trade receivables
- Loans and interest receivables

Concentrations of credit risk are managed by customer/counterparty and by geographical region. The Group had certain concentrations of credit risks as 93.4% (2024: 99.4%) of total trade receivables are due from five of its largest external customers and 55.8% (2024: 50.4%) of total loans and interest receivables are due from five of its largest external borrowers as at 31 December 2025. The directors carry a periodic review on the creditworthiness on these customers and consider the exposure to such credit risk is minimal. Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and loans and interest receivables are disclosed in notes 20 and 21 to the consolidated financial statements respectively.

Other than above, the Group does not have any other significant concentration of credit risk.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

39. 財務風險管理及公平值計量 *(續)*

(d) 信貸風險及減值評估 *(續)*

集中信貸風險

本集團就以下各項承受信貸集中風險：

- 貿易應收款項
- 應收貸款及利息

集中信貸風險按客戶／對手方及地區管理。於二零二五年十二月三十一日，本集團有若干集中信貸風險，佔貿易應收款項總額之93.4%（二零二四年：99.4%）乃由其五名最大外界客戶所結欠，而佔應收貸款及利息總額之55.8%（二零二四年：50.4%）乃由其五名最大外界客戶所結欠。董事就該等客戶之信用度進行定期檢討，並認為該信貸風險不大。本集團來自貿易應收款項以及應收貸款及利息之信貸風險之進一步量化數據分別於綜合財務報表附註20及21內披露。

除上述者外，本集團並無任何其他重大信貸集中風險。

信貸政策在過往年度一直由本集團沿用，有效地將本集團承擔之信貸風險限制在理想水平。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(d) Credit risk and impairment assessment *(Continued)*

Collateral and other credit enhancement

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral for certain loans granted. The Group has internal policies on the acceptability of specific classes of collaterals or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. This assessment is reviewed periodically. The principal collateral types for loans and interest receivables are:

– Real estate, including car park; and

– Personal assets, including but not limited to diamonds and jewellery.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting year and there has been no significant change in the overall quality of the collateral held by the Group since prior years. The Group also focuses on ascertaining legal ownership and the valuation of the real estate collaterals. The Group monitors the value of the real estate collaterals throughout the loan period.

In addition to collateral-backed loans, the Group also granted unsecured loans to customers. The Group evaluates the credit status of individual customers, including the customers' business performance, financial information, repayment ability, as well as industrial outlook in which the customers operate.

39. 財務風險管理及公平值計量*(續)*

(d) 信貸風險及減值評估*(續)*

抵押品及其他信貸增級

本集團採用一系列的政策及措施以緩釋信貸風險。最為常見的做法是接受若干貸款的抵押品。本集團就接受特定類別的抵押品及緩釋信貸風險制定了內部政策。

本集團會在貸款發放過程中為獲得的抵押品編製估值，並定期審核評估結果。應收貸款及利息的抵押品主要屬以下類型：

– 房地產，包括停車場；及

– 個人資產，包括但不限於鑽石及珠寶。

於報告年度，本集團有關獲取抵押品的政策並無重大變動，且自過往期間以來，本集團所持抵押品的整體質量亦無重大變動。本集團亦重視確定房地產抵押品的合法所有權及價值。本集團於整個貸款期內持續監察房地產抵押品的價值。

除典當貸款外，本集團亦向客戶授出無抵押貸款。本集團評估個別客戶的信貸狀況，包括客戶的業務表現、財務資料、還款能力以及客戶所在行業的行業前景。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(e) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents, along with other borrowings and fundraising activities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial instruments, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

39. 財務風險管理及公平值計量*(續)*

(e) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層視為足夠的現金及現金等值項目水平以及其他借款及籌資活動，以為本集團的營運提供資金，及減低波動對現金流量的影響。

下表列出本集團的非衍生金融工具於報告期末的餘下合約到期期限，此乃根據未貼現現金流（包括使用合約利率計算的利息款項，或倘屬浮息借款，則根據報告日期當日的利率）及本公司可被要求付款的最早日期列示。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

39. 財務風險管理及公平值計量 *(續)*

(e) Liquidity risk *(Continued)*

(e) 流動資金風險 *(續)*

		Carrying amount 賬面值 HK$'000 千港元	Total contractual undiscounted cash flows 未貼現合約現金流量總額 HK$'000 千港元	Within one year or repayable on demand 一年內或須按要求償還 HK$'000 千港元	One year or above 一年或以上 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
Financial liabilities at amortised cost	按攤銷成本計量的金融負債				
– Trade payables	– 貿易應付款項	**5,805**	**5,805**	**5,805**	**–**
– Accruals and other payables	– 預提費用及其他應付款項	**15,963**	**15,963**	**15,963**	**–**
– Other borrowings	– 其他借款	**10,428**	**11,845**	**2,825**	**9,020**
– Lease liabilities	– 租賃負債	**5,236**	**5,560**	**3,391**	**2,169**
		37,432	**39,173**	**27,984**	**11,189**
As at 31 December 2024	**於二零二四年十二月三十一日**				
Financial liabilities at amortised cost	按攤銷成本計量的金融負債				
– Trade payables	– 貿易應付款項	6,500	6,500	6,500	–
– Accruals and other payables	– 預提費用及其他應付款項	31,951	31,951	31,951	–
– Other borrowings	– 其他借款	23,897	25,710	17,504	8,206
– Lease liabilities	– 租賃負債	2,702	2,853	2,110	743
		65,050	67,014	58,065	8,949

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Fair value measurements recognised in the consolidated statement of financial position

The fair value of the Group's investment in listed securities has been determined by reference to their quoted bid prices at the end of reporting period. The fair values of trade receivables, loans and interest receivables, deposits and other receivables, cash and cash equivalents, trade payables, accruals and other payables, other borrowings, and current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of other receivables and lease liabilities have been calculated by discounting the expected future cash flows using the rates currently available for instruments on similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables present financial assets measured at fair value in the consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

39. 財務風險管理及公平值計量*(續)*

(f) 於綜合財務狀況表確認的公平值計量

本集團持有的上市證券投資的公平值乃參考報告期末上市證券所報買入價而釐定。貿易應收款項、應收貸款及利息、按金及其他應收款項、現金及現金等值項目、貿易應付款項、預提費用及其他應付款項、其他借款及租賃負債之即期部分之公平值與其賬面值大致相若，原因為該等工具之期限較短。

其他應收款項及租賃負債之非即期部分之公平值乃採用現時可供參考類似年期、信貸風險及剩餘期限之工具之息率折讓預期未來現金流量而計算。

公平值架構

下表載列根據公平值架構，以公平值計入綜合財務狀況表的財務資產。此架構根據計量此等財務資產的公平值所使用的主要資料輸入的相對可靠性，將財務資產劃分為三層。公平值架構分為以下各層：

第1層： 相同資產於活躍市場的報價（未經調整）；

第2層： 就資產而直接（即價格）或間接（即從價格推算）可觀察的資料輸入（不包括第1層所包含的報價）；及

第3層： 並非根據可觀察的市場數據而得出的資產資料輸入（無法觀察輸入）。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Fair value measurements recognised in the consolidated statement of financial position *(Continued)*

Fair value hierarchy *(Continued)*

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the consolidated statement of financial position at the reporting date are grouped into the fair value hierarchy as follows:

39. 財務風險管理及公平值計量 *(續)*

(f) 於綜合財務狀況表確認的公平值計量 *(續)*

公平值架構 *(續)*

財務資產整體所應歸入的公平值架構內的層次，乃基於對公平值計量屬重大的最低層次輸入資料劃分。

於報告日期在綜合財務狀況表內按公平值計量的財務資產乃劃分為以下的公平值架構：

		Level 1 第1層 HK$'000 千港元	Level 2 第2層 HK$'000 千港元	Level 3 第3層 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
Financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產				
– Listed equity securities	– 上市股權證券	**3,447**	**–**	**–**	**3,447**
– Unlisted equity securities	– 非上市股權證券	**–**	**–**	**872**	**872**
		3,447	**–**	**872**	**4,320**
As at 31 December 2024	**於二零二四年十二月三十一日**				
Financial assets at fair value through profit or loss	以公平值計量且變動計入當期損益的財務資產				
– Listed equity securities	– 上市股權證券	10,872	–	–	10,872

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS *(Continued)*

(f) Fair value measurements recognised in the consolidated statement of financial position *(Continued)*

Fair value hierarchy *(Continued)*

Note:

The following table presents the changes in level 3 instruments for the years ended 31 December 2025 and 2024.

Contingent consideration receivable

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	–	9,420
Change in fair value	公平值變動	–	(4,260)
Settlement	償付	–	(5,160)
At 31 December	於十二月三十一日	–	–
Total loss included in profit or loss for the year, net	計入年內損益的虧損總額，淨額	–	(4,260)

Unlisted equity securities

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	–	–
Purchase	購買	1,651	–
Change in fair value	公平值變動	(779)	–
At 31 December	於十二月三十一日	872	–
Total loss included in profit or loss for the year, net	計入年內損益的虧損總額，淨額	(779)	–

39. 財務風險管理及公平值計量 *(續)*

(f) 於綜合財務狀況表確認的公平值計量 *(續)*

公平值架構 *(續)*

附註：

下表載列截至二零二五年及二零二四年十二月三十一日止年度之第3層工具變動。

應收或然代價

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	–	9,420
Change in fair value	公平值變動	–	(4,260)
Settlement	償付	–	(5,160)
At 31 December	於十二月三十一日	–	–
Total loss included in profit or loss for the year, net	計入年內損益的虧損總額，淨額	–	(4,260)

非上市股權投資

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	–	–
Purchase	購買	1,651	–
Change in fair value	公平值變動	(779)	–
At 31 December	於十二月三十一日	872	–
Total loss included in profit or loss for the year, net	計入年內損益的虧損總額，淨額	(779)	–

40. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital using a gearing ratio calculated on the basis of borrowings and lease liabilities over total equity. The Group's goal in capital management is to maintain the gearing ratio at a reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods are as follows:

40. 資本管理

本集團的資本管理目標為確保本集團持續經營的能力，並按相應的風險釐定貨物及服務的價格，為股東帶來理想回報。

本集團積極及定期檢討其資本架構，並隨經濟環境轉變作出調整。本集團使用按借款及租賃負債除以權益總額計算的資產負債比率監察資本。本集團的資本管理目標是將資產負債比率維持在合理水平。為了維持或調節該比率，本集團可調整向股東支付的股息金額、發行新股份、向股東退回資本、籌集新債務融資或出售資產以減輕債務。

資產負債比率由高級管理層定期檢討。於報告期末的資產負債比率如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Other borrowings	其他借款	**10,428**	23,897
Lease liabilities	租賃負債	**5,236**	2,702
		15,664	26,599
Total equity	權益總額	**167,169**	130,021
Gearing ratio	資產負債比率	**9%**	20%

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current assets	**非流動資產**		
Interests in subsidiaries (note (a))	於附屬公司的權益（附註(a)）	**5,807**	24,102
Property, plant and equipment	物業、廠房及設備	**221**	407
Right-of-use assets	使用權資產	**252**	437
Other receivables	其他應收款項	**6,000**	6,000
		12,280	30,946
Current assets	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**3,444**	4,107
Amounts due from subsidiaries	應收附屬公司款項	**137,192**	110,119
Cash and cash equivalents	現金及現金等值項目	**13,423**	1,723
		154,059	115,949
Current liabilities	**流動負債**		
Accruals and other payables	預提費用及其他應付款項	**4,628**	19,660
Amounts due to subsidiaries	應付附屬公司款項	**250**	251
Lease liabilities	租賃負債	**52**	452
Other borrowings	其他借款	**–**	13,237
		4,930	33,600
Net current assets	**流動資產淨值**	**149,129**	82,349
Non-current liabilities	**非流動負債**		
Other borrowings	其他借款	**–**	–
Lease liabilities	租賃負債	**203**	–
		203	–
Net assets	**資產淨值**	**161,206**	113,295
EQUITY	**權益**		
Share capital	股本	**38,073**	26,822
Reserves (note (b))	儲備（附註(b)）	**123,133**	86,473
Total equity	**權益總額**	**161,206**	113,295

On behalf of the board of directors

代表董事會

Mei Weiyi
梅唯一
Director
董事

Tin Yat Yu Carol
田一妤
Director
董事

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

41. 本公司財務狀況表 *(續)*

Notes:

(a) Subsidiaries

Particulars of the principal subsidiaries as at the reporting date are set out as follows:

附註：

(a) 附屬公司

於報告日期主要附屬公司的詳情載列如下：

Name 名稱	Place/ country of incorporation/ establishment 註冊成立／成立的地點／國家	Particulars of issued/paid-in capital 已發行／已繳股本詳情	Effective interest held by the Company 本公司持有的實際權益 Direct 直接	 Indirect 間接	Place of operation and principal activities 營業地點及主要業務
Jiaxing Runway Global Garment Limited# 時尚環球服飾（嘉興）有限公司#	PRC 中國	US$2,000,000 2,000,000美元	–	100%	Manufacturing and trading of apparels in the PRC 於中國進行服飾製造及貿易
Delta Wealth Finance Limited 融富財務有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100%	Provision of money lending services 提供貸款融資服務
北京創夢星辰科技有限公司#	PRC 中國	HK$30,000,000 30,000,000港元	–	100%	Toys, garment, software technical advisory and promoting service in PRC 於中國提供玩具、服飾、軟件技術諮詢及推廣服務
北京創夢造物科技有限公司#	PRC 中國	RMB 1,052,600 人民幣1,052,600元	–	100%	Toys, garment, software technical advisory and promoting service in PRC 於中國提供玩具、服飾、軟件技術諮詢及推廣服務
成都創夢潮玩文化創意有限公司#	PRC 中國	RMB 1,000,000 人民幣1,000,000元	–	100%	Game and software solution developer, literature design in PRC 於中國從事遊戲和軟件解決方案開發者、文獻設計
成都巨木文化創意有限公司#	PRC 中國	RMB 1,000,000 人民幣1,000,000元	–	100%	Game and software solution developer, literature design in PRC 於中國從事遊戲和軟件解決方案開發者、文獻設計
青島天機優品服飾有限公司#	PRC 中國	RMB10,000,000 人民幣10,000,000元	–	82%	Trading of apparels in PRC 於中國進行服飾貿易
深圳天機互娛信息有限公司#	PRC 中國	HK$6,500,000 6,500,000港元	–	100%	Trading of game products in PRC 於中國進行遊戲產品貿易
北京壹伍貳零科技有限公司#	PRC 中國	RMB15,000,000 人民幣15,000,000元	–	100%	Intellectual property operation and sales of other products IP營運及銷售其他產品

Wholly foreign owned enterprise under PRC law

中國法律下的外商獨資企業

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

41. 本公司財務狀況表 *(續)*

Notes: *(Continued)*

附註：*(續)*

(b) Reserves

(b) 儲備

		Share premium 股份溢價 HK$'000 千港元	Treasury shares 庫存股份 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Share-based payment reserve 以股份為基礎的支付儲備 HK$'000 千港元	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	442,847	–	63,583	27,722	11,000	(411,790)	133,362
Loss and total comprehensive income for the year	年內虧損及全面收益總額	–	–	–	–	–	(101,561)	(101,561)
Equity-settled share option scheme arrangements	以股權結算的購股權計劃安排	–	–	–	826	–	–	826
Lapse of share options	購股權失效	–	–	–	(55)	–	55	–
Release of share based payment reserve upon the forfeiture or lapse of share options	購股權沒收或失效時釋出以股份為基礎的支付儲備	1,904	–	–	(2,172)	–	268	–
Issuance of shares in respect of placing	就配售事項發行股份	41,973	–	–	–	–	–	41,973
Issuance of shares in respect of share option scheme	就購股權計劃發行股份	2	–	–	(1)	–	–	1
Release of convertible bonds equity reserve upon the redemption of convertible bonds at maturity	到期贖回可換股債券時釋出可換股債券權益儲備	–	–	–	–	(5,800)	5,800	–
Treasury shares acquired upon settlement of contingent consideration receivable	於結清應收或然代價後收購的庫存股份	–	(5,160)	–	–	–	–	(5,160)
Sales of treasury shares	出售庫存股份	120	5,160	–	–	–	–	5,280
Issuance of shares in respect of conversion of convertible bonds	就轉換可換股債券發行股份	16,581	–	–	–	(4,829)	–	11,752
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	**503,427**	**–**	**63,583**	**26,320**	**371**	**(507,228)**	**86,473**
Loss and total comprehensive income for the year	年內虧損及全面收益總額	**–**	**–**	**–**	**–**	**–**	**(97,953)**	**(97,953)**
Cancellation of vested share options	註銷已歸屬購股權	**–**	**–**	**–**	**(13,118)**	**–**	**13,118**	**–**
Issuance of shares in respect of placing	就配售事項發行股份	**116,361**	**–**	**–**	**–**	**–**	**–**	**116,361**
Equity-settled share award scheme arrangement	以股權結算的股份獎勵計劃安排	**–**	**–**	**–**	**22,774**	**–**	**–**	**22,774**
Cancellation of shares awards	註銷股份獎勵	**–**	**–**	**–**	**(3,420)**	**–**	**3,420**	**–**
Release of convertible bonds equity reserve upon the redemption of convertible bonds at maturity	到期贖回可換股債券時釋出可換股債券權益儲備	**–**	**–**	**–**	**–**	**(371)**	**371**	**–**
Purchase of treasury shares	購買庫存股份	**–**	**(4,522)**	**–**	**–**	**–**	**–**	**(4,522)**
At 31 December 2025	於二零二五年十二月三十一日	**619,788**	**(4,522)**	**63,583**	**32,556**	**–**	**(588,272)**	**123,133**

Contributed surplus of the Company represents the difference between the net asset value of the subsidiaries acquired pursuant to certain reorganisation of the Group and the nominal value of the share issued by the Company in exchange thereof.

本公司的繳入盈餘指根據本集團若干重組所收購附屬公司的資產淨值與本公司作其交換所發行股份面值的差額。

42. EVENTS AFTER THE END OF THE REPORTING PERIOD

(i) On 23 September 2025, a wholly-owned subsidiary of the Company (the "Assignor"), entered into a sale and purchase agreement for the assignment of loans ("Loan Assignments") with a director of the Company (the "Assignee") Pursuant to the agreement the Assignor conditionally agreed to assign, and the Assignee agreed to purchase from the Assignor all of the Assignor's legal and beneficial rights in certain loan receivables for a total consideration of HK$11,399,686. On 30 January 2026, all the conditions precedent relating to the Loan Assignments were duly fulfilled, and the Assignor and the Assignee executed the deed of assignment on the same date. As at 31 December 2025, the total amount of outstanding principal and interests of the loan receivables being assigned amounted to HK$17,083,000. The total consideration of HK$11,399,686 comprises (i) a down payment of HK$1,099,686 paid by the Assignee in September 2025, and (ii) the remaining sum of HK$10,300,000, which shall be paid by the Assignee to the Assignor in 12 monthly installments, with the first 11 installments of HK$860,000 each and the final installment of HK$840,000, payable by the end of each subsequent calendar month.

(ii) On 20 January 2026, the Company entered into a share subscription agreement (the "Share Subscription Agreement") with third-party investor (the "Investor"). Pursuant to the Share Subscription Agreement, the Company conditionally agree to allot and issue to the Investor (i) up to 8,000,000 subscription shares at HK$0.85 per subscription share and (ii) warrants to subscribe for up to 31,000,000 warrant shares at an exercise price of HK$1.97 per warrant share, for nil consideration (the "Shares and Warrants Subscription"). As at the date of these financial statements, the Shares and Warrants Subscription has not yet been completed.

42. 報告期末後事項

(i) 於二零二五年九月二十三日，本公司一間全資附屬公司(「轉讓方」)與本公司一名董事(「承讓人」)訂立有關轉讓貸款的買賣協議。根據該協議，轉讓方有條件同意轉讓而承讓人同意以代價11,399,686港元自轉讓方購買轉讓方在若干應收貸款中的所有法律及實益權利。於二零二六年一月三十日，所有與該等貸款轉讓事項有關的先決條件均已獲悉數達成，轉讓方及承讓人已於同日簽署轉讓契約。於二零二五年十二月三十一日，已轉讓應收貸款的未償還本金及利息總額為17,083,000港元。總代價11,399,686港元包括(i)承讓人於二零二五年九月支付的首期款項1,099,686港元；及(ii)餘額10,300,000港元，須由承讓人以12個月分期支付轉讓方，首11期各為860,000港元，最後一期為840,000港元，須於其後各曆月的月底前支付。

(ii) 於二零二六年一月二十日，本公司與第三方投資者(「投資者」)訂立股份認購協議(「股份認購協議」)。根據股份認購協議，本公司有條件同意以零代價向投資者配發及發行(i)每股認購股份0.85港元的最多8,000,000股認購股份，及(ii)認購最多31,000,000股認股權證股份的認股權證，行使價為每股認股權證股份1.97港元(「股份及認股權證認購事項」)。於該等財務報表日期，股份及認股權證認購事項尚未完成。

42. EVENTS AFTER THE END OF THE REPORTING PERIOD *(Continued)*

(iii) On 20 January 2026, the Company entered into a placing agreement with a placing agent in relation to the placing of shares of the Company. The placing agent conditionally agreed to act as agent of the Company to procure, on a best effort basis, not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 60,000,000 new shares at the placing price of HK$0.85 per placing shares (the "Placing of Shares"). As at the date of these financial statements, the Placing of Shares has not yet been completed.

42. 報告期末後事項 *(續)*

(iii) 於二零二六年一月二十日，本公司與一名配售代理訂立配售協議，內容有關配售本公司股份。配售代理有條件同意擔任本公司的代理人，盡力促使不少於六名承配人（彼等及彼等的最終實益擁有人須為獨立第三方）按配售價每股配售股份0.85港元認購最多60,000,000股新股份（「股份配售」）。於該等財務報表日期，股份配售尚未完成。

43. CAPITAL COMMITMENTS

Capital commitments of the Group in respect of agreed capital injection into an associate as at 31 December 2025 that were not provided for in the financial statements were as follows:

43. 資本承擔

於二零二五年十二月三十一日，有關協定注資一間聯營公司及並無於財務報表計提的本集團資本承擔如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted for	已訂約	2,938	–

股份代號 Stock Code：1520