



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 431)

ANNUAL REPORT
年報
2025



CONTENTS

目錄

		<i>Pages</i> 頁次
CORPORATE INFORMATION	公司資料	2
CHAIRMAN'S STATEMENT	主席報告書	4
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	8
BIOGRAPHICAL DETAILS OF DIRECTORS	董事履歷	21
CORPORATE GOVERNANCE REPORT	企業管治報告	23
DIRECTORS' REPORT	董事會報告	39
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	61
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面收益表	66
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	68
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	70
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	71
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	73
FINANCIAL SUMMARY	財務概要	220

CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Liu Kequan (*Chairman*)
Mr. Chen Zheng
Ms. Luo Ruishan

Independent Non-executive Directors

Mr. Kwan Kei Chor
Dr. Lyu Ziang
Mr. Zhou Liangyu

Audit Committee

Mr. Kwan Kei Chor (*Chairman*)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Remuneration Committee

Dr. Lyu Ziang (*Chairman*)
Mr. Kwan Kei Chor
Ms. Luo Ruishan

Nomination Committee

Mr. Liu Kequan (*Chairman*)
Dr. Lyu Ziang
Mr. Zhou Liangyu

Company Secretary

Ms. Chan Siu Mun

Auditor

Confucius International CPA Limited
Certified Public Accountants

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Taicang Rural Commercial Bank

Legal Advisor

Loeb & Loeb LLP

執行董事

劉克泉先生 (*主席*)
陳征先生
羅瑞珊女士

獨立非執行董事

關基楚先生
呂子昂博士
周梁宇先生

審核委員會

關基楚先生 (*主席*)
呂子昂博士
周梁宇先生

薪酬委員會

呂子昂博士 (*主席*)
關基楚先生
羅瑞珊女士

提名委員會

劉克泉先生 (*主席*)
呂子昂博士
周梁宇先生

公司秘書

陳兆敏女士

核數師

天健國際會計師事務所有限公司
執業會計師

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
太倉農村商業銀行

法律顧問

Loeb & Loeb LLP

Head Office and Principal Place of Business

28/F., Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Principal Share Registrar and Transfer Office in Bermuda

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

Stock Code

431

Website

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

總辦事處及主要營業地點

香港
銅鑼灣
恩平道28號
利園二期28樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

百慕達股份過戶及登記總處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港股份過戶及登記分處

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

股份代號

431

網址

<http://www.irasia.com/listco/hk/greaterchina/index.htm>

CHAIRMAN'S STATEMENT

主席報告書

On behalf of the board (the "Board") of the directors (the "Directors") of Greater China Financial Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I would like to present the annual report of the Group for the year ended 31 December 2025 ("FY2025").

INTRODUCTION

Looking back on the FY2025, the development of the Group has reached a significant turning point. During the year, the Group successfully acquired the flavours and fragrances business segment in Ningbo, officially entering the field of manufacturing and sales, and trading of tobacco flavours. This strategic acquisition marks a crucial step in the Group's diversified development path and lays a more solid foundation for the Group's long-term development.

OPERATING ENVIRONMENT

In 2025, the global economic environment remained complex and volatile. The economy of the People's Republic of China (the "PRC") continued to advance amid structural adjustments, with certain industries facing considerable pressure. Against this backdrop, the Group's traditional financial business segment continued to face severe challenges, with credit risk management remaining a top priority for the management.

However, I am deeply gratified that the Group has demonstrated strong resilience amid difficulties. By actively promoting business transformation and upgrading, we have made exciting progress in the newly acquired flavours and fragrances business segment, injecting new vitality into the Group's development.

BUSINESS REVIEW

Flavours and Fragrances Business – A New Growth Engine

In June 2025, the Group completed a major acquisition of the flavours and fragrances business in Ningbo. This acquisition enabled us to officially enter the tobacco flavours sector, which boasts stable market demand and high industry barriers. The Ningbo subsidiary primarily engages in the research and development, manufacturing and sales of tobacco flavours, with its products widely applied in the flavouring formulas of cigarettes, tobacco leaves, and other products.

本人謹代表大中華金融控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二五年十二月三十一日止年度（「二零二五財年」）的年度報告。

緒言

回顧二零二五財年，本集團的發展迎來了重要的轉折點。年內，本集團成功收購了寧波香精香料業務板塊，正式進軍煙草香精的生產及銷售及買賣領域。此項策略性收購標誌著本集團在多元化發展道路上邁出了關鍵的一步，亦為集團的長遠發展奠定了更為穩固的基礎。

經營環境

二零二五年，全球經濟環境依然複雜多變。中華人民共和國（「中國」）經濟在結構性調整中前行，部分行業承受著不小的壓力。在這樣的背景下，本集團的傳統金融業務板塊繼續面對嚴峻的挑戰，信貸風險管理仍然是管理層高度關注的重點。

然而，令本人深感欣慰的是，本集團在困難中展現出頑強的韌性。通過積極推進業務轉型升級，我們在新收購的香精香料業務板塊取得了令人振奮的進展，為集團的發展注入了新的活力。

業務回顧

香精香料業務—新的增長引擎

二零二五年六月，本集團完成了對寧波香精香料業務的重大收購。此項收購使我們正式踏入煙草香精這一具有穩定市場需求和高行業壁壘的領域。寧波附屬公司主要從事煙草用香精的研發、生產及銷售業務，產品廣泛應用於卷煙、烟葉等製品的調味配方中。

CHAIRMAN'S STATEMENT

主席報告書

Leveraging the vast market size and stable growth momentum of the PRC's tobacco industry, our flavour business has progressed smoothly since the acquisition. Management has actively expanded the customer network, successfully establishing cooperative relationships with several leading enterprises in the tobacco industry and continuously securing substantial orders for tobacco flavours. This business segment recorded revenue of approximately HK\$57,621,000 during the year, with a reasonable gross profit margin, making a positive contribution to the Group's overall performance. I believe that the flavours and fragrances business will become a core growth engine for the Group's future development, with tremendous growth potential.

I would like to particularly emphasize that the flavours and fragrances industry has high technical thresholds and customer loyalty, providing our new business with natural competitive advantages. Our team has accumulated rich experience and technical expertise in the tobacco flavours sector, which will be the key factor for us to stand out in the market.

Financial Business

Admittedly, our financial business segment continued to face significant pressure in 2025. During the year, fluctuations in the macroeconomic environment continued to impact borrowers' repayment capabilities, leading to an increase in credit risks. The Group continued to adopt prudent risk management policy, strictly controlling the approval of new loans and actively collecting overdue payments. Management has established a dedicated team to continuously monitor asset quality and make timely provisions for impairment.

Furthermore, regarding the matter of certain subsidiaries in Beijing, the Group continued to actively follow up and address it. The Beijing group ceased operation since mid-2024. As reported last year, local management issue involving remuneration disputes has continued to affect the Group in Beijing. After much effort, in October 2025, we successfully removed the relevant responsible persons from their positions and re-obtained corporate seals in certain subsidiaries. In addition, the Group has disposed of the Beijing group in March 2026 which marked the end of this operation. Currently, the Group is strengthening control over its other subsidiaries to ensure such incident will not repeat in future.

依托中國煙草行業龐大的市場規模和穩定的增長態勢，我們的香精業務自收購以來進展順利。管理層積極拓展客戶網絡，已成功與多家煙草行業龍頭企業建立合作關係，並持續獲得可觀的煙草香精訂單。該業務板塊於年內錄得收入約57,621,000港元，毛利率保持在合理水平，為集團的整體業績作出了正面貢獻。本人相信，香精香料業務將成為本集團未來發展的核心增長引擎，具有巨大的發展潛力。

本人特別要強調的是，香精香料行業具有較高的技術門檻和客戶忠誠度，這為我們的新業務提供了天然的競爭優勢。我們的團隊在煙草香精領域累積了豐富的經驗和技術實力，這將是我們在市場中脫穎而出的關鍵所在。

金融業務

誠然，我們的金融業務在二零二五年仍然承受著巨大的壓力。年內，宏觀經濟環境的波動對借款人的還款能力持續造成影響，信貸風險有所上升。本集團繼續採取審慎的風險管理政策，嚴格控制新增貸款的審批，並積極催收逾期款項。管理層已成立專責團隊，持續監察資產質量，並適時計提減值準備。

此外，關於北京若干附屬公司之事宜，本集團繼續積極跟進處理。北京集團已自二零二四年年中起停運。誠如去年所報告，涉及薪酬爭議的當地管理層問題持續對本集團的北京業務造成影響。經過多番努力，於二零二五年十月，我們成功罷免了相關負責人員的職務並補辦了若干附屬公司的公司印章。此外，本集團已於二零二六年三月出售北京集團，正式結束該業務。目前，本集團正加強對其他附屬公司的管控，確保日後不再發生類似事件。

CHAIRMAN'S STATEMENT

主席報告書

Industrial Property Development Business

The warehouse leasing business in Taicang, Jiangsu Province, continued to provide stable rental income, offering certain cash flow support to the Group. However, the profit performance of this business segment remained affected by fluctuations in the exchange rate between Renminbi and Hong Kong dollars. Management will continue to strive to optimize the operational efficiency of this business and actively explore potential value-added opportunities.

FUTURE OUTLOOK

Looking ahead to 2026 and beyond, I maintain a cautious yet optimistic attitude towards the Group's development prospects.

Firstly, the flavours and fragrances business will be our top priority for development in the coming year. As a vital pillar industry in the PRC, the tobacco industry boasts vast and stable market demand. We will continue to increase investment in this business segment, including but not limited to deepening cooperative relationships with existing customers, enhancing research and development capabilities, and actively exploring new market shares. I firmly believe that as the business scale gradually expands, the profitability of the flavours and fragrances segment will continue to improve, creating considerable returns for the Group.

Secondly, we will continue to actively promote corporate restructuring, including disposal of certain non-core assets and businesses to alleviate the Group's debt pressure and improve its financial condition. Management has initiated discussions with potential buyers on the disposal of certain assets and made substantial progress, with details to be announced in due course.

Thirdly, the Group will continue to strengthen internal management, enhance operational efficiency, and control cost expenditures. We will further improve the risk management system, strengthen control over subsidiaries, and ensure the standardized and healthy operation of the Group's various businesses.

工業用物業發展業務

位於江蘇省太倉市的倉庫租賃業務繼續提供穩定的租金收入，為本集團帶來一定的現金流支持。然而，該業務板塊的盈利表現仍受人民幣兌港元匯率波動的影響。管理層將繼續致力優化該業務的運營效率，並積極發掘潛在的增值機會。

未來展望

展望二零二六年及更遠的未來，本人對本集團的發展前景抱持審慎而樂觀的態度。

首先，香精香料業務將是我們來年發展的重中之重。中國煙草行業作為國家重要的支柱產業，市場需求龐大且穩定。我們將繼續加大對該業務板塊的投入，包括但不限於深化與現有客戶的合作關係、提升研發能力，並積極開拓新的市場份額。本人堅信，隨著業務規模的逐步擴大，香精香料板塊的盈利能力將持續提升，為集團創造可觀的回報。

其次，我們將繼續積極推進企業重組，包括出售若干非核心資產及業務，以減輕集團的負債壓力、改善財務狀況。管理層已就若干資產出售事宜與潛在買家展開磋商並取得實質性進展，有關詳情將適時另行公佈。

第三，本集團將持續強化內部管理，提升運營效率，控制成本開支。我們將進一步完善風險管理體系，加強對附屬公司的管控，確保集團的各項業務得以規範、健康地運營。

CHAIRMAN'S STATEMENT 主席報告書

Finally, I would like to express my special thanks to all shareholders of the Company (the "Shareholders") for their continued trust and support. At this moment full of challenges and opportunities, we will continue to give our utmost efforts to create greater value for Shareholders. I would also like to thank the management team and all employees for their hard work and selfless dedication.

Facing the future, we are keenly aware of the challenges ahead while full of confidence in anticipating new opportunities. The Group will continue to uphold a prudent and pragmatic attitude, actively grasp market trends, continuously seek breakthroughs and innovations, and work tirelessly to embrace a brighter tomorrow.

Liu Kequan
Chairman
Hong Kong

最後，本人要特別感謝各位本公司股東（「股東」）一直以來的信任和支持。在這個充滿挑戰與機遇的時刻，我們將繼續全力以赴，務求為股東創造更大的價值。本人亦要感謝管理團隊及全體員工的辛勤付出和無私奉獻。

面對未來，我們既清醒地認識到前路的艱辛，亦滿懷信心地期待新的機遇。本集團將繼續秉持審慎務實的態度，積極把握市場脈搏，不斷尋求突破與創新，為迎接更美好的明天而不懈努力。

主席
劉克泉
香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND PROSPECT

The Group is principally engaged in investment holding, industrial property development, manufacturing and sale, and trading of flavours and fragrances, tobacco flavours and relevant supplementary materials and general trading of consumable goods. The segment revenue and results of the Group for FY2025 are stated in the table below:

業務回顧及展望

本集團主要從事投資控股、工業用物業發展、生產及銷售及買賣香精香料、煙草香精及輔料以及消費品的一般貿易。本集團二零二五財年的分部收入及業績載於下表：

		For the 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
Segment Revenue from:	來自以下各項之分部收入：		
Industrial property development	工業用物業發展	15,957	14,669
General trading	一般貿易	–	–
Tobacco flavours	煙草香精	57,621	–
Loan financing	貸款融資	–	555
Others	其他	1,679	3,793
		75,257	19,017
Segment Profit/(loss) from:	來自以下各項之分部溢利／（虧損）：		
Industrial property development	工業用物業發展	(499)	(3,480)
General trading	一般貿易	(923)	(1,080)
Tobacco flavours	煙草香精	5,327	–
Loan financing	貸款融資	(7,426)	(169,212)
Others	其他	(996)	(475)
		(4,517)	(174,247)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Industrial Property Development

Revenue from this segment principally represents warehouse storage income generated from the Group's Taicang warehouse. The warehouse comprises six units with a total area of approximately 49,000 square meters. During FY2025, the Group continued to focus on maximising occupancy and improving the operating efficiency of the warehouse. Revenue from the warehouse operation recorded an increase of HK\$1,288,000 from approximately HK\$14,669,000 for the year ended 31 December 2024 ("FY2024") to approximately HK\$15,957,000 for FY2025, resulting in a segment loss of approximately HK\$499,000 for FY2025 (FY2024: segment loss of approximately HK\$3,480,000). Rigorous cost management lowered overheads and operating expenditures, contributing materially to the reduction in segment loss. The average occupancy rate of the Group's warehouse during FY2025 was 100% and was primarily used as storage of small electric and non-electric power tools. The favourable location of the Taicang warehouse and sustained customer relationships underpinned a high occupancy rate in FY2025, and management expects these competitive advantages to maintain occupancy at near-full levels in 2026.

General Trading

During FY2025, the general trading segment recorded a loss of approximately HK\$923,000 (FY2024: segment loss of approximately HK\$1,080,000) despite generating no revenue, as operations remained suspended owing to the protracted weakness in the PRC liquor market. The Company continued to monitor market developments and evaluate potential trading opportunities, maintaining readiness to recommence operations once adequate funding is secured and market conditions become supportive. Management will continue to exercise prudent cost control and pursue profitable liquor-trading opportunities when market dynamics turn favourable.

工業用物業發展

該分部之收入主要指自本集團位於太倉之倉庫所產生之倉庫存放收入。該倉庫共分為六個單元，總面積約49,000平方米。於二零二五財年，本集團繼續專注於將倉庫出租率最大化，並提升營運效率。錄得的倉庫業務收入由截至二零二四年十二月三十一日止年度（「二零二四財年」）約14,669,000港元增加1,288,000港元至二零二五財年約15,957,000港元，導致二零二五財年錄得分部虧損約499,000港元（二零二四財年：分部虧損約3,480,000港元）。嚴格的成本管理降低了間接開支和營運支出，對減少分部虧損作出重大貢獻。於二零二五財年，本集團倉庫之平均出租率為100%，並主要用於存放小型電動及非電動工具。太倉倉庫地理位置優越，與客戶亦維持長期合作關係，為二零二五財年的高出租率提供了有力支撐。管理層預計，該等競爭優勢將使二零二六年的倉庫出租率可維持接近100%。

一般貿易

於二零二五財年，儘管並無產生收入，一般貿易分部仍錄得虧損約923,000港元（二零二四財年：分部虧損約1,080,000港元），乃由於中國白酒市場持續疲軟，一般貿易業務仍處於暫停狀態。本公司持續監察市場發展並評估潛在貿易機遇，以便於資金到位且市況向好時，能隨時重啟業務營運。管理層將繼續實施審慎的成本控制，並將在市場動態好轉時，把握盈利白酒貿易機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Tobacco Flavours

The Group strategically leveraged its extensive historical network and deep-rooted connections within the tobacco industry to pursue revenue diversification by entering the upstream tobacco flavours and fragrances sector – an industry characterised by exceptionally high barriers to entry. On 25 April 2025, the Group entered into a sale and purchase agreement to acquire 100% of the equity interest in FortuneYi Investment Limited (“FortuneYi”). FortuneYi, through its subsidiaries, primarily engages in the production, sale, and trading of fragrances, tobacco flavours, and supplementary materials within the PRC. Following the completion of the acquisition on 6 June 2025, FortuneYi became an indirect wholly-owned subsidiary, with its financial results consolidated into the Group’s financial statements from that date forward.

While this newly acquired fragrance business is currently in its nascent stage with a relatively modest operational scale, and its initial development has been constrained by the limited resources available amidst the ongoing suspension of trading in the shares of the Company, the Group has nonetheless established a solid operational foundation. FortuneYi operates via a wholly foreign-owned enterprise located in Ningbo, which maintains established production facilities boasting an estimated annual capacity of 2,500 tonnes. Having commenced operations in mid-2024, FortuneYi’s indirect subsidiary has already successfully secured procurement contracts and sales orders from various PRC tobacco manufacturers. The Group is now well-positioned to expand these operations, specifically aiming to capitalise on evolving market dynamics and the shifting regulatory landscape within the PRC’s tobacco manufacturing industry.

煙草香精

本集團戰略性地利用其在煙草行業積累的廣泛人脈網絡及深厚關係，通過進軍以極高的准入門檻著稱的上游煙草香精香料行業，尋求收入多元化。於二零二五年四月二十五日，本集團訂立買賣協議，以收購FortuneYi Investment Limited（「FortuneYi」）的全部股權。FortuneYi（透過其附屬公司）主要於中國從事生產、銷售及買賣香精香料、煙草香精及輔料。於該收購事項在二零二五年六月六日完成後，FortuneYi已成為本公司之間接全資附屬公司，且其財務業績已自該日起於本集團財務報表綜合入賬。

儘管新收購的香精香料業務目前尚處於起步階段，營運規模相對較小，且在本公司股份持續停牌、可用資源有限的情況下，其初期發展受到一定制約，但本集團仍已建立堅實的營運基礎。FortuneYi透過一間位於寧波的外商獨資企業經營業務，該外商獨資企業已建成估計年產能2,500噸的生產設施。自二零二四年年中開始營運以來，FortuneYi之間接附屬公司已成功取得中國多家煙草製造商的採購合約及銷售訂單。本集團現已做好充分準備，以擴大這些業務，特別是充分利用中國煙草製造行業不斷變化的市場動態和監管環境。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The PRC remains one of the world's most significant tobacco markets, accounting for approximately one-third of the global total of cigarette consumers. According to data released by the National Bureau of Statistics of China, the domestic tobacco products industry generated revenue of approximately RMB1,374.4 billion in 2024, with national cigarette production reaching a staggering 2,465.5 billion sticks in the same year. This colossal production volume translates directly into an immense, recurring demand for upstream raw materials, particularly high-quality tobacco flavours and fragrances. For the Group, this sheer market scale represents an exceptional and highly lucrative runway for growth. Given the astronomical volume of cigarettes produced annually, even capturing a fractional market share within the flavor supply chain would yield substantial revenue streams and drive exponential business expansion. Furthermore, as the domestic market increasingly trends towards product premiumisation and brand differentiation, tobacco manufacturers are placing a heightened premium on innovative and highly specialised flavor profiles. This vast, resilient market landscape provides an exceptionally fertile ground for the Group to leverage its newly acquired production capabilities and research and development ("R&D") expertise, positioning us to rapidly scale operations and secure a meaningful, profitable foothold in the industry.

This immense market scale underscores a sustained and substantial demand for tobacco flavours and related products. The Group is highly confident in its ability to penetrate and excel within this specialised niche market by leveraging its technical expertise and deep-rooted industry relationships. With over 470 proprietary flavor formulas already developed and 104 products designated as Reference Products by major manufacturers, the Group has demonstrated a proven capability to meet sophisticated industry standards. Furthermore, the Group's ability to navigate recent regulatory shifts involving 《YQ 52-2024 煙草製品許可使用的添加劑名單》 and 《YQ 53-2024 煙草製品臨時使用的添加劑名單》 positions it with a distinct competitive advantage in future tenders. The Group's management believes these strengths, combined with the Group's ISO-certified quality standards, provide a robust foundation for capturing significant market share.

Despite current resource limitations, the Group's operational team is fully prepared and strategically positioned to scale up the fragrance business. To facilitate this expansion while strengthening corporate governance and industry oversight, the Group is actively evaluating the appointment of new senior management executives endowed with profound industry expertise. These foundational initiatives are meticulously designed to catalyse robust business expansion and advance our overall operational trajectory.

中國仍是全球最重要的煙草市場之一，約佔全球香煙消費者總數的三分之一。根據中國國家統計局發佈的數據，二零二四年國內煙草製品行業收入約為人民幣13,744億元，同年全國香煙產量約為24,655億支。此龐大的產量直接轉化為對上游原材料的巨大持續需求，尤其是對優質煙草香精的需求。對本集團而言，如此龐大的市場規模構成了極為難得且利潤豐厚的增長空間。鑒於每年香煙產量規模驚人，即便在香精供應鏈中僅佔據極小的市場份額，也能帶來可觀的收入流，並推動業務呈指數級增長。此外，隨著國內市場日益趨向產品高端化和品牌差異化，煙草製造商對創新型和高度專業化的香型配方愈發重視。這一龐大且極具韌性的市場格局，為本集團提供了絕佳的發展土壤，使其能夠充分利用新獲得的生產能力及研發專長，快速擴大營運規模，並在行業中確立具有影響力且盈利可觀的立足點。

此龐大的市場規模凸顯了煙草香精及相關產品持續且巨大的需求。憑藉其技術專長和深厚的行業關係，本集團對其打入該專業細分市場並從中脫穎而出充滿信心。本集團已開發出470多種專有香精配方，並有104種產品獲主要製造商指定為參考產品，足以證明本集團滿足複雜行業標準的能力。此外，本集團能夠應對近期涉及《YQ 52-2024煙草製品許可使用的添加劑名單》及《YQ 53-2024煙草製品臨時使用的添加劑名單》的監管變化，在未來招標中具備獨特的競爭優勢。本集團管理層認為，這些優勢結合本集團通過ISO認證的質量標準，為佔據顯著市場份額奠定了堅實基礎。

儘管目前資源有限，但本集團營運團隊已做好充分準備，並在戰略上具備擴大香精香料業務規模的能力。為促進業務擴張，同時加強企業治理和行業監督，本集團正積極評估任命新的具有深厚行業專業知識的高級管理人員的可能性。這些基礎性舉措旨在全力推動業務強勁增長，並推進本集團整體營運發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking ahead, management remains highly optimistic about the Group's prospects and anticipates robust revenue growth. While the trading of tobacco fragrances and flavours served as a strategic initial step to successfully penetrate the industry, cultivate essential relationships, and establish our market reputation, the Group's future growth trajectory will pivot decisively towards direct sales to tobacco manufacturers, moving beyond reliance on trading customers. To support this strategic shift, our immediate growth strategy focuses on scaling production capacity utilisation, expanding our direct customer base, and significantly strengthening our R&D framework. Domestically, the Group is committed to further enriching its R&D capabilities by actively engaging highly experienced industry experts, specialised personnel, and expert consultants to join our core team. This infusion of top-tier talent will elevate our technical prowess and deepen our in-depth understanding of each manufacturer's unique requirements, thereby strategically positioning the Group to significantly increase its success rate in future tender participations. Concurrently, on the international front, the Group will actively monitor and assimilate emerging tobacco flavor trends from global trade, leveraging these insights to introduce innovative, globally-inspired flavor profiles into the domestic market while continuing to target foreign manufacturers with specialised solutions tailored to global preferences. Through these comprehensive initiatives, the Group is confident in its ability to deliver sophisticated flavor solutions that meet stringent quality standards, capture greater market share, and ultimately drive long-term value for our Shareholders.

The revenue and segment profit of tobacco flavours segment for FY2025 was approximately HK\$57,621,000 and HK\$5,327,000 respectively.

展望未來，管理層對本集團的前景仍非常樂觀，並預計收入將強勁增長。雖然買賣煙草香精香料是成功進入行業、建立關鍵關係和樹立市場聲譽的戰略性第一步，但本集團未來的增長軌跡將明確轉向直接向煙草製造商銷售，減少對貿易客戶的依賴。為支持這一戰略轉變，我們的近期增長戰略側重於提高產能利用率、擴大直接客戶群，並顯著加強研發框架。在國內，本集團致力於通過積極吸納經驗豐富的行業專家、專業人員和專家顧問加入核心團隊，進一步豐富其研發能力。這些頂尖人才的加入將提升本集團的技術實力，加深對各製造商獨特需求的深入了解，從而大幅提高本集團未來參與投標的成功率。此外，在國際方面，本集團將積極關注並吸收全球貿易中新興的煙草香精趨勢，利用這些見解將創新的、汲取全球靈感的香型引入國內市場，同時繼續以針對全球偏好的定制化解決方案瞄準國外製造商。通過這些全面舉措，本集團有信心提供滿足嚴格質量標準的卓越香精解決方案，搶佔更大的市場份額，並最終為股東創造長期價值。

於二零二五財年，煙草香精分部之收入及分部溢利分別約為57,621,000港元及5,327,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loan Financing

No revenue was generated from the segment for FY2025 (FY2024: approximately HK\$555,000), while the segment recorded a loss of approximately HK\$7,426,000 (FY2024: segment loss of approximately HK\$169,212,000).

The performance of the Group's loan financing business has been adversely affected by the economic conditions and operating environment in the PRC in recent years. The Group has recorded losses from its loan financing operations since 2019. The prolonged impact of the pandemic on borrowers' financial positions and creditworthiness has weakened customers' revenue levels and constrained their repayment capabilities. In particular, the loan financing portfolio in Ningbo has been primarily concentrated in tobacco retailers, a segment more susceptible to deteriorating economic conditions. This concentration resulted in a significant increase in defaults in both loan principal and interest repayments, leading to elevated credit risk for the Group.

In order to minimise further losses, the Group suspended the extension of new loans and the provision of loan referral services to new borrowers in 2023 and focused its efforts on recovering outstanding loan principal and interest receivables. In 2024, the loan financing businesses in Ningbo and Beijing ceased operations entirely. Revenue generated from the remaining loan financing activities was insufficient to sustain their operating cost base. These businesses continued to incur losses and remained highly leveraged, resulting in a net liabilities position.

Given that the loan financing businesses were no longer profitable, lacked a viable plan for future development, and remained reliant on financial support from the Group to meet their operating expenses and liabilities, the Board concluded that further capital injection or continued financial support would not be commercially justified. Accordingly, the Board resolved to dispose of the loan financing businesses in Ningbo and Beijing in early 2026. Details of the disposals are set out in the section "Events After the Reporting Period" below.

貸款融資

於二零二五財年，此業務分部並無產生任何收入（二零二四財年：約555,000港元），並錄得分部虧損約7,426,000港元（二零二四財年：分部虧損約169,212,000港元）。

近年來，本集團貸款融資業務一直受到中國經濟狀況和經營環境的不利影響。本集團貸款融資業務自二零一九年起錄得虧損。疫情對借款人財務狀況和信用狀況的長期影響削弱了客戶收入水平，並限制其還款能力。尤其是寧波的貸款融資組合主要集中於煙草零售商，該領域更容易受到經濟形勢惡化的衝擊。此業務集中導致貸款本金及利息還款違約情況大幅增加，使本集團面臨更高的信貸風險。

為盡量減少進一步虧損，本集團於二零二三年暫停向新借款人發放新貸款及提供貸款轉介服務，並集中精力收回未償還的貸款本金及利息應收款項。於二零二四年，寧波和北京的貸款融資業務全面停運。餘下貸款融資活動產生的收入不足以維持其營運成本基礎。該等業務持續錄得虧損，且維持較高槓桿水平，導致處於淨負債狀況。

鑒於貸款融資業務已不再具備盈利能力，且缺乏可行的未來發展規劃，同時仍依賴本集團提供財務支援以支付營運開支及負債，董事會認為，進一步注資或繼續提供財務支援在商業上並不合理。因此，董事會議決於二零二六年初出售寧波和北京的貸款融資業務。出售詳情載於下文「報告期後事項」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Others

Others segment represents the operation of provision of asset management services, provision of insurance brokerage and agency services in Hong Kong and advertising services in the PRC. Revenue from the segment for FY2025 was approximately HK\$1,679,000 (FY2024: approximately HK\$3,793,000), resulting in a segment loss of approximately HK\$996,000 (FY2024: segment loss of approximately HK\$475,000). In 2025, the Group completed the disposal of its asset management business and its insurance brokerage and agency business in Hong Kong. Furthermore, the advertising services business in the PRC was disposed together with the loan financing business in Ningbo in 2026. Details of the disposal are set out in the section “Events After the Reporting Period” below.

FINANCIAL REVIEW

Administrative and Other Operating Expenses

Administrative expenses primarily comprise office utilities and administrative costs, legal and professional fees, employee expenses, and depreciation and amortisation charges. Other operating expenses mainly relate to the operating costs of the Group’s industrial property development and tobacco flavours business segments. Administrative and other operating expenses amounted to approximately HK\$44,876,000 for FY2025, representing a decrease of approximately 10.1% or HK\$5,038,000 compared with FY2024. The reduction was mainly attributable to the cessation of the Group’s loan financing operations in the PRC and the Group’s ongoing efforts to optimise and reform business processes to enhance cost efficiency. The management will continue to implement stringent cost control measures to maintain administrative and other operating expenses at a reasonable and sustainable level.

其他

其他分部指於香港經營提供資產管理服務、提供保險經紀及代理服務以及於中國經營廣告服務。二零二五財年，來自該分部的收入約為1,679,000港元（二零二四財年：約3,793,000港元），導致該分部虧損約996,000港元（二零二四財年：分部虧損約475,000港元）。於二零二五年，本集團已完成出售其於香港的資產管理業務及保險經紀及代理業務。此外，中國的廣告服務業務已與寧波的貸款融資業務一同於二零二六年出售。出售詳情載於下文「報告期後事項」一節。

財務回顧

行政及其他營運開支

行政開支主要包括辦公室水電費及管理成本、法律及專業費用、僱員開支以及折舊及攤銷費用。其他營運開支主要與本集團工業用物業發展及煙草香精業務分部之營運成本有關。於二零二五財年之行政及其他營運開支約為44,876,000港元，較二零二四財年減少約10.1%或5,038,000港元。該減少主要由於本集團的中國貸款融資業務終止，且本集團持續優化及改革業務流程，以提升成本效益。管理層將繼續實施嚴格的成本控制措施，將行政及其他營運開支維持於合理及可持續的水平。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs for FY2025 primarily comprised the effective interest expenses on the convertible bonds issued in connection with the 2020 acquisition of Xin Yunlian Investment Limited and its subsidiaries and associate, as well as interest expenses on bank borrowings and other loans. Total finance costs decreased from approximately HK\$39,742,000 in FY2024 to approximately HK\$31,867,000 in FY2025, representing a decrease of about 19.8% or HK\$7,875,000. The decrease in finance costs for FY2025 was mainly due to the decrease in the effective interest expenses on the convertible bonds.

Liquidity and Financial Resources

The Group continued to adopt the policy of prudence in managing its working capital. During FY2025, the operations of the Group were primarily financed by internally generated cash flow from operating activities and external financing. As at 31 December 2025, the shareholder's deficit attributable to owners of the Company amounted to approximately HK\$788,888,000 (31 December 2024: approximately HK\$734,361,000), and net current liabilities of the Group amounted to approximately HK\$904,125,000 (31 December 2024: approximately HK\$837,634,000). As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately HK\$24,193,000 (31 December 2024: approximately HK\$30,072,000), which were principally denominated in Hong Kong dollars and Renminbi. Current ratio as at 31 December 2025 was 0.09 (31 December 2024: 0.07).

As at 31 December 2025, the Group's total borrowings amounted to approximately HK\$301,200,000 (31 December 2024: approximately HK\$285,458,000) of which approximately HK\$239,816,000 is repayable within 1 year, approximately HK\$10,375,000 is repayable between 1 to 2 years, approximately HK\$36,594,000 is repayable between 2 to 5 years, and approximately HK\$14,415,000 is repayable over 5 years. As at 31 December 2025, the Group's borrowings denominated in Hong Kong dollars and Renminbi were approximately HK\$39,900,000 and HK\$261,300,000, respectively, and bear fixed interest rates from 3.65% to 12.00%. The gearing ratio of the Group as at 31 December 2025 and 2024 (defined as total borrowings over the Group's total equity) are not applicable due to the capital deficiency of the Group.

財務成本

二零二五財年的財務成本主要包括於二零二零年為收購新雲聯投資有限公司及其附屬公司和聯營公司而發行可換股債券的實際利息開支，以及銀行借貸及其他貸款的利息開支。總財務成本由二零二四財年約39,742,000港元減少至二零二五財年約31,867,000港元，減少約19.8%或7,875,000港元。二零二五財年財務成本減少主要由於可換股債券的實際利息開支減少。

流動資金及財務資源

本集團繼續採納審慎的營運資金管理政策。於二零二五財年，本集團的營運資金主要由內部產生的經營活動所得現金流及外部融資所提供。於二零二五年十二月三十一日，本公司擁有人應佔股東虧絀約為788,888,000港元（二零二四年十二月三十一日：約734,361,000港元）及本集團流動負債淨額約904,125,000港元（二零二四年十二月三十一日：約837,634,000港元）。於二零二五年十二月三十一日，本集團現金及現金等價物約為24,193,000港元（二零二四年十二月三十一日：約30,072,000港元），主要以港元及人民幣計值。於二零二五年十二月三十一日，流動比率為0.09（二零二四年十二月三十一日：0.07）。

於二零二五年十二月三十一日，本集團的借貸總額約為301,200,000港元（二零二四年十二月三十一日：約285,458,000港元），其中，約239,816,000港元須於1年內償還，約10,375,000港元須於1至2年內償還，約36,594,000港元須於2至5年內償還及約14,415,000港元須於5年以上償還。於二零二五年十二月三十一日，本集團以港元及人民幣計值的借貸分別約39,900,000港元及261,300,000港元，並按3.65%至12.00%的固定利率計息。由於本集團錄得資本虧絀，於二零二五年及二零二四年十二月三十一日之資本負債比率（定義為借貸總額除以本集團權益總額）並不適用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

There was no capital commitment in respect of the acquisition and construction of property, plant and equipment as at 31 December 2025 (31 December 2024: nil). During FY2025, the Group's exposure to foreign currency risk remained minimal as its core business operations, including cash balances, bank borrowings, revenue, and operating expenses, were primarily denominated in Hong Kong dollars ("HKD") and Renminbi ("RMB"). Accordingly, the Group did not utilize any financial instruments or derivative products for hedging purposes during FY2025.

Fund Investments

The Group's investment portfolio is classified as financial assets at fair value through other comprehensive income ("FVTOCI") according to HKFRS 9. The relevant carrying amounts of the financial assets at FVTOCI as at 31 December 2025 was approximately HK\$1,549,000 (31 December 2024: approximately HK\$479,000). The Group's investment portfolio includes listed equity in Hong Kong.

Guarantee Issued

Financial guarantees are contracts that oblige the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for any losses incurred by the holder due to the failure of a specified debtor to make payment when due in accordance with the terms of a debt instrument. As at 31 December 2025, the liabilities from financial guarantees of the Group was approximately HK\$515,638,000 (31 December 2024: HK\$504,003,000).

Following the completion of the disposal of the Beijing operations, the liabilities from financial guarantees of the Group will be reduced by approximately HK\$436 million.

Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2025 (31 December 2024: nil) other than the financial guarantees issued as disclosed above.

Capital Structure

As at 31 December 2025, the total number of issued ordinary shares of the Company with a par value of HK\$0.001 each (the "Share(s)") was 7,775,857,621 (31 December 2024: 7,775,857,621).

於二零二五年十二月三十一日，本集團並無有關收購及建設物業、廠房及設備之資本承擔（二零二四年十二月三十一日：無）。於二零二五財年，由於核心業務營運（包括現金結餘、銀行借貸、收入及營運開支）主要以港元（「港元」）及人民幣（「人民幣」）計值，故本集團的外幣風險仍屬微不足道。因此，於二零二五財年，本集團並無使用任何金融工具或衍生產品以進行對沖。

資金投資

本集團的投資組合根據香港財務報告準則第9號分類為按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產。於二零二五年十二月三十一日，按公平值計入其他全面收益之金融資產的相關賬面值約為1,549,000港元（二零二四年十二月三十一日：約479,000港元）。本集團的投資組合包括香港的上市股權。

已發出擔保

融資擔保是指規定發出人（即擔保人）支付指定款項，以補償擔保的受益人（「持有人」）因某一特定的債務人未能根據債務工具的條款，償付到期債務而產生的任何損失的合約。於二零二五年十二月三十一日，本集團融資擔保負債約為515,638,000港元（二零二四年十二月三十一日：504,003,000港元）。

於完成出售北京業務後，本集團的融資擔保負債將減少約436,000,000港元。

或然負債

除上文所披露之已發出融資擔保外，本集團於二零二五年十二月三十一日並無重大或然負債（二零二四年十二月三十一日：無）。

資本架構

於二零二五年十二月三十一日，本公司已發行每股面值0.001港元的普通股（「股份」）的總數為7,775,857,621股（二零二四年十二月三十一日：7,775,857,621股）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charges on Assets

The Group's warehouse located in Taicang, the PRC with the following carrying amount had been pledged to secure general banking facilities granted to the Group:

		As at 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	34,882	40,650
Right-of-use assets	使用權資產	17,519	17,486
Bank deposit	銀行存款	–	5,321
		52,401	63,457

Save for the above, the Group did not charge other assets to secure its borrowings as at 31 December 2025 and 31 December 2024.

Foreign currency exposure

The Directors confirm that the Group's existing operations are primarily conducted in the PRC and Hong Kong, with receipts and payments currently denominated in Renminbi ("RMB") or Hong Kong dollars ("HKD"). Accordingly, the Group did not experience material foreign exchange exposure during the years ended 31 December 2024 and 2025, and no derivative financial instruments were utilized for hedging purposes during these periods.

Looking ahead to 2026, the Group's foreign exchange risk profile is expected to evolve with the commencement of its new tobacco flavours operations. Under this new business segment, international trading activities will result in a portion of the Group's sales and receipts being denominated in United States dollars ("USD"), while operating payments and settlements are expected to remain primarily in HKD or RMB.

抵押資產

本集團位於中國太倉的倉庫賬面值已就本集團獲授之一般銀行信貸而作出抵押如下：

		As at 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment	物業、廠房及設備	34,882	40,650
Right-of-use assets	使用權資產	17,519	17,486
Bank deposit	銀行存款	–	5,321
		52,401	63,457

除以上所述者外，於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團並無抵押其他資產以取得其借貸。

外幣風險

經董事確認，本集團的現有業務主要於中國及香港進行，且收付款主要以人民幣或港元計值。因此，本集團於截至二零二四年及二零二五年十二月三十一日止年度並無面對重大外匯風險，於該等期間亦未使用衍生金融工具以進行對沖。

展望二零二六年，隨著新增煙草香精業務的投運，預期本集團外匯風險狀況將發生變化。在該新業務分部下，國際貿易活動將使本集團的部分銷售及收款以美元（「美元」）計值，而經營性付款和結算預計仍主要以港元或人民幣進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In view of this expanding USD-denominated revenue stream alongside our existing RMB-based activities, Management will maintain a vigilant watch over the tripartite exchange rate relationship between the HKD, USD, and RMB. While the HKD-USD peg provides a degree of stability for USD receipts, the Group recognizes the inherent risks associated with RMB fluctuations and potential currency mismatches between revenue and costs. Management will continuously assess the impact on the Group's financial position and will consider implementing appropriate hedging strategies should the need arise to mitigate material exposure and protect international trading margins.

Significant investments, material acquisitions and disposals

During FY2025, the Group entered into agreements to dispose of its insurance brokerage and asset management businesses in Hong Kong as part of its ongoing efforts to streamline and refocus its business operations. In addition, subsequent to the reporting period, the Group entered into agreements to dispose of the loan financing businesses in Beijing and Ningbo, as further detailed in the section "Events After the Reporting Period" below.

Future plans for material investments or capital assets

As at 31 December 2025, the Group did not have any immediate plans for material investments or capital asset acquisitions.

Employees and Remuneration Policies

As at 31 December 2025, the Group had 54 employees (31 December 2024: 67 employees). Remuneration is determined by reference to their respective qualifications and experiences and according to the prevailing industry practice. In addition to salary payments, the Group's staff benefits include contribution of mandatory provident fund, a discretionary bonus program and a share option scheme. As required by the regulations in the PRC, the Group makes contributions to mandatory social security funds for the benefit of the Group's employees in the PRC, including pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

DIVIDEND

The Board did not recommend the payment of any final dividend for FY2025 (FY2024: nil).

鑒於在以人民幣計值的現有業務活動之外，以美元計值的收入流將不斷擴大，管理層將密切關注港元、美元及人民幣三者之間的匯率關係。儘管港元與美元掛鈎為美元收款提供了一定程度的穩定性，但本集團也認識到人民幣波動以及收入與成本之間可能出現的貨幣錯配所帶來的固有風險。管理層將持續評估其對本集團財務狀況的影響，並在必要時考慮實施適當的對沖策略，以減輕重大風險敞口，保障國際貿易利潤。

重大投資、重大收購及出售事項

於二零二五財年，作為持續精簡及調整業務營運的一部分，本集團訂立協議出售其於香港的保險經紀及資產管理業務。此外，於報告期後，本集團亦訂立協議出售其於北京及寧波的貸款融資業務，進一步詳情載於下文「報告期後事項」一節。

重大投資或資本資產之未來計劃

於二零二五年十二月三十一日，本集團並無重大投資或資本資產收購之近期計劃。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有54名僱員（二零二四年十二月三十一日：67名僱員），並參照各僱員之資歷和經驗及根據現時行業慣例釐定薪酬。除薪金外，本集團的員工福利包括強積金供款、酌定花紅計劃及購股權計劃。按中國法規的規定，本集團為本集團的中國僱員向強制性社保基金供款，社保基金涵蓋養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。

股息

董事會不建議派付二零二五財年的任何末期股息（二零二四財年：無）。

EVENTS AFTER THE REPORTING PERIOD

On 27 February 2026, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company agreed to dispose of its 100% equity interest in Harmonic Edge Limited, a direct wholly-owned subsidiary of the Company. The disposal also included the Group's 100% equity interests in the relevant subsidiaries engaged in the provision of financial guarantee, loan referral and consultancy services in Beijing. The total consideration for the transaction was HK\$1. The disposal was completed on 20 March 2026.

On 25 March 2026, Good Set Investments Limited ("Good Set"), a direct wholly-owned subsidiary of the Company, entered into a disposal agreement with an independent third party, pursuant to which Good Set agreed to dispose of its 100% equity interest in Xin Yunlian Investment Limited and its subsidiaries and associate (the "Xin Yunlian Group"). The Xin Yunlian Group is principally engaged in the loan financing business (including the provision of financial guarantee, loan financing, micro-financing, loan referral and financial consultancy services) and advertising services in Ningbo. The total consideration for the transaction is HK\$1. As at the date of this report, the disposal has not been completed.

On 30 March 2026, the Company and Good Set entered into a deed with Skill Rich Limited ("Skill Rich") and Mr. Chen Zheng ("Mr. Chen") in full and final settlement of the Company's obligation in connection with the interest-bearing convertible note in the principal amount of HK\$200,000,000 to Skill Rich and the obligations of Skill Rich and Mr. Chen in connection with the non-fulfilment of the guaranteed profit of the Ningbo Group and the uncollected loan receivable as stated in the acquisition agreement dated 16 November 2019 and the supplemental agreement dated 29 June 2020 by the same parties.

Following the signing of the deed of settlement, all obligations of both parties has been settled in full and no further obligation remained.

報告期後事項

於二零二六年二月二十七日，本公司與一名獨立第三方訂立出售協議，據此，本公司同意出售其於本公司之直接全資附屬公司和鋒有限公司的全部股權。該出售事項亦包括本集團於北京從事提供融資擔保、貸款轉介及諮詢服務之相關附屬公司的全部股權。有關交易的總代價為1港元。該出售事項已於二零二六年三月二十日完成。

於二零二六年三月二十五日，本公司之直接全資附屬公司Good Set Investments Limited (「Good Set」)與一名獨立第三方訂立出售協議，據此，Good Set同意出售其於新雲聯投資有限公司及其附屬公司及聯營公司(「新雲聯集團」)的全部股權。新雲聯集團主要於寧波從事提供貸款融資業務(包括提供融資擔保、貸款融資、小額貸款、貸款轉介及融資諮詢服務)及廣告服務。該項交易的總代價為1港元。截至本報告日期，該出售事項尚未完成。

於二零二六年三月三十日，本公司及Good Set與力裕有限公司(「力裕」)及陳征先生(「陳先生」)訂立一份契據，旨在就本公司有關向力裕發行的本金金額為200,000,000港元的計息可換股票據的責任，以及力裕及陳先生有關未達成寧波集團保證溢利及未收回應收貸款的責任(詳情載於各方日期為二零一九年十一月十六日的收購協議及日期為二零二零年六月二十九日的補充協議)，進行全面且最終的結算。

於簽署結算契據後，各方的所有責任均已全部結清，不再存在任何進一步的責任。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ANNUAL GENERAL MEETING

Pursuant to bye-law 56 of the Bye-laws, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it and such annual general meeting must be held within 6 months after the end of the Company's financial year.

The last annual general meeting of the Company was held on 18 June 2024, and the Company had not convened any annual general meeting since the suspension of trading in the Shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 September 2024.

In view of this, the Company will hold an annual general meeting on Thursday, 4 June 2026 at 11:00 a.m. (the "2025 AGM"). An ordinary resolution will be proposed to resolve, ratify and confirm the 2025 AGM as the annual general meeting of the Company for the year ended 31 December 2024.

The Company will also hold an annual general meeting for the year ended 31 December 2025 on Thursday, 4 June 2026 at 11:15 a.m. (or immediately after the conclusion of the 2025 AGM) (the "2026 AGM").

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the 2025 AGM and the 2026 AGM, the register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2025 AGM and the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2026.

股東週年大會

根據公司細則第56條，除該年度的任何其他大會外，本公司須每個財政年度舉行一次股東大會以作為其股東週年大會，並須在召開股東週年大會的有關通告中指明其為股東週年大會且該股東週年大會須於本公司財政年度結束後6個月內舉行。

本公司上一屆股東週年大會於二零二四年六月十八日舉行，而本公司自股份於二零二四年九月二日在香港聯合交易所有限公司（「聯交所」）暫停買賣起並無舉行任何股東週年大會。

有見及此，本公司將於二零二六年六月四日（星期四）上午十一時正舉行股東週年大會（「二零二五年股東週年大會」）。本公司將提呈一項普通決議案，以議決、追認及確認二零二五年股東週年大會為本公司截至二零二四年十二月三十一日止年度股東週年大會。

本公司亦將於二零二六年六月四日（星期四）上午十一時十五分（或緊隨二零二五年股東週年大會結束後）舉行截至二零二五年十二月三十一日止年度股東週年大會（「二零二六年股東週年大會」）。

暫停辦理股份過戶登記手續

為釐定出席二零二五股東週年大會年及二零二六年股東週年大會並於會上投票的權利，本公司將於二零二六年六月一日（星期一）至二零二六年六月四日（星期四）（包括首尾兩天）暫停辦理過戶登記手續，期內本公司將不會辦理股份轉讓登記。股東如欲符合資格出席二零二五股東週年大會年及二零二六年股東週年大會並於會上投票，所有過戶表格連同相關股票必須於二零二六年五月二十九日（星期五）下午四時三十分前送呈本公司的香港股份過戶及登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓，進行登記。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

EXECUTIVE DIRECTORS

Mr. Liu Kequan, aged 53, was appointed as a non-executive Director on 1 June 2016. He was re-designated as an executive Director (the “ED”), chief executive officer of the Company (the “CEO”) and the chairman of the Board (the “Chairman”) on 30 June 2016. Mr. Liu ceased to act as the CEO on 8 June 2018 and remains as the Chairman and continue to serve as an ED. He is also a director of certain subsidiaries of the Company. Mr. Liu was previously the chief executive officer of 雲南子元集團股份有限公司 (Yunnan Ziyuan Group Co., Ltd.), a conglomerate specialising in investment, real estate development, tourism development and bio-pharmaceutical biotechnology industry and has extensive management experience. He graduated from Shanghai Jiao Tong University with a major in Applied Chemistry in July 1994. Mr. Liu also obtained an Executive Master of Business Administration degree from Tsinghua University in July 2005.

Mr. Chen Zheng, aged 66, was appointed as an ED on 8 December 2021. He is also a director of certain subsidiaries and associates of the Company. Mr. Chen is an engineer and senior economist and has extensive experience in investing business and corporate management. He is currently a non-executive director of Global Digital Creations Holdings Limited (stock code: 8271), a company listed on GEM of the Stock Exchange, and an independent non-executive director of Automated Systems Holdings Limited (stock code: 771), a company listed on Main Board of the Stock Exchange. Mr. Chen was an independent non-executive director of Jiu Rong Holdings Limited (stock code: 2358), a company listed on the Stock Exchange from July 2019 to February 2026. He holds a Bachelor’s degree in Chemical Engineering and a Master’s degree in Business Administration.

Ms. Luo Ruishan, aged 50, was appointed as an executive Director on 19 December 2024. She has over 20 years of management experience in commercial sector. Ms. Luo currently serves as the managing director of Ningbo Zeying Xiangliao Co., Ltd. (寧波澤盈香料有限公司), where she is responsible for overall business management. Since November 2020, Ms. Luo has held management positions in various subsidiaries of the Company, bringing extensive experience in tobacco-related industry business operations. She previously worked at a real estate development company for over 14 years. Ms. Luo graduated from Yunnan Provincial Party School University (雲南省委黨校大學) in 2004 with a bachelor’s degree.

執行董事

劉克泉先生，五十三歲，於二零一六年六月一日獲委任為非執行董事。彼於二零一六年六月三十日調任為執行董事（「執行董事」）、本公司行政總裁（「行政總裁」）及董事會主席（「主席」）。劉先生於二零一八年六月八日不再擔任行政總裁，但仍為主席並繼續擔任執行董事。彼亦為本公司若干附屬公司之董事。劉先生曾擔任雲南子元集團股份有限公司（一間專門從事投資、房地產發展、旅遊業發展及生物製藥生物技術產業之企業集團）行政總裁並擁有豐富的管理經驗。彼於一九九四年七月畢業於上海交通大學，主修應用化學。劉先生亦於二零零五年七月獲得清華大學高級管理人員工商管理碩士學位。

陳征先生，六十六歲，於二零二一年十二月八日獲委任為執行董事。彼亦為本公司若干附屬公司及聯營公司之董事。陳先生為工程師及高級經濟師及於投資業務及企業管理方面具有豐富經驗。彼目前為環球數碼創意控股有限公司（一間於聯交所GEM上市之公司，股份代號：8271）之非執行董事及自動系統集團有限公司（一間於聯交所主板上市之公司，股份代號：771）之獨立非執行董事。於二零一九年七月至二零二六年二月，陳先生曾擔任久融控股有限公司（一間於聯交所上市之公司，股份代號：2358）之獨立非執行董事。彼持有化學士學位及工商管理碩士學位。

羅瑞珊女士，五十歲，於二零二四年十二月十九日獲委任為執行董事。彼擁有逾20年商業管理經驗。羅女士目前擔任寧波澤盈香料有限公司的董事總經理，負責整體業務管理。自二零二零年十一月起，羅女士於本公司多家附屬公司擔任管理職務，於煙草相關產業業務營運累積豐富經驗。彼曾於一家房地產開發公司任職逾14年。羅女士於二零零四年畢業於雲南省委黨校大學，取得學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Kei Chor, aged 59, was appointed as an independent non-executive Director on 4 May 2015. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwan has over 10 years of experience in corporate accounting and worked in a number of listed companies. He holds a Master's degree in Accounting from Curtin University of Technology (now known as Curtin University).

Dr. Lyu Ziang, aged 53, was appointed as an independent non-executive Director on 5 July 2016. He is currently the deputy technical head of R&D division of 上海跨境通國際貿易有限公司 (Shanghai Kuajingtong International Trade Co., Ltd.). Dr. Lyu has years of experience in identification and control of trade and financial risks. He worked at managerial level of certain technology companies. Dr. Lyu graduated from Tsinghua University with a degree in Thermo-Dynamic Engineering and Control in July 1994 and also received a Master's degree in Computer Software and Theory as well as a Doctoral degree in Computer Technology Application from Beijing Jiaotong University in May 2003 and July 2012 respectively.

Mr. Zhou Liangyu, aged 52, was appointed as an independent non-executive Director on 30 June 2016. He is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.), a company specialising in ODM service and overall supply chain management service in electronics industry. Mr. Zhou has over 20 years of experience in investment, corporate management and technology industry. He graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College) with a major in Foreign Trade English.

獨立非執行董事

關基楚先生，五十九歲，於二零一五年五月四日獲委任為獨立非執行董事。彼為香港會計師公會的會員。關先生於企業會計方面擁有逾10年經驗並曾任職於多間上市公司。彼持有科廷科技大學（現稱科廷大學）會計學碩士學位。

呂子昂博士，五十三歲，於二零一六年七月五日獲委任為獨立非執行董事。彼現任上海跨境通國際貿易有限公司技術研發部副技術負責人。呂博士於識別及控制貿易及金融風險方面擁有多年經驗。彼曾任職於多間科技公司之管理層。呂博士於一九九四年七月畢業於清華大學並獲得熱能動力工程與控制學位，並分別於二零零三年五月及二零一二年七月獲得北京交通大學的計算機軟件與理論碩士學位及計算機應用技術博士學位。

周梁宇先生，五十二歲，於二零一六年六月三十日獲委任為獨立非執行董事。彼現任深圳海紅天遠微電子有限公司（一間專門從事電子行業之ODM服務及整體供應鏈管理服務之公司）董事總經理。周先生於投資、企業管理及技術行業方面擁有逾20年經驗。彼畢業於陝西省涉外培訓學院，主修外貿英語。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The Company has always recognised the importance of the transparency and accountability towards the Shareholders. It is the belief of the Board that Shareholders can maximise their benefits from good corporate governance.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions (the “Code Provision(s)”) as set out in the Corporate Governance Code (the “CG Code”) contained in Part 2 of Appendix C1 of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange as amended from time to time, except the following Code Provisions:

Under the 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 individual. The Board has not appointed a chief executive officer of the Company (the “CEO”). The daily operation of the Group is performed by all executive Directors collectively. The Board shall review this arrangement from time to time and will appoint a CEO if the Board considers it appropriate and necessary.

Under Code Provision D.1.2 of the CG Code, the Company should provide all members of the board with monthly updates giving a balanced and understandable assessment of the Company’s financial and operating performance, position and prospects in sufficient detail. Due to the delay in the publication of the 2024 annual results and 2025 interim results, the Company is unable to provide accurate monthly updates to all members of the Board.

THE BOARD

Corporate Culture

The Board establishes and sets the tone of the Group’s corporate culture, which is built upon the fundamental values of integrity, honesty, good faith, trust, and commitment. These values are embedded in the Group’s vision, business strategies and operations. The Board evaluates the Company’s business strategies from time to time to ensure the implementation of a strong corporate culture and to foster an environment that promotes ethical conduct, transparency and collaboration throughout the Group. By maintaining a strong and values-driven corporate culture, the Company aims to establish a solid foundation for sustainable growth and long-term value creation for stakeholders.

本公司致力維持高水準的企業管治，以確保本公司管理層的操守及保障全體股東的利益。本公司深明透明度及對股東問責的重要性。董事會相信股東可從良好的企業管治中獲得最大裨益。

企業管治常規守則

本公司已應用聯交所證券上市規則（「上市規則」）附錄C1第二部所載企業管治守則（「企管守則」）的原則及遵守其守則條文（「守則條文」）（經不時修訂），惟以下守則條文除外：

根據企管守則守則條文第C.2.1條，主席及行政總裁之職務應予區分，不應由同一人擔任。董事會尚未委任本公司行政總裁（「行政總裁」）。本集團日常營運由全體執行董事共同執行。董事會將不時檢討此項安排，並將於其認為屬恰當及必要時委任行政總裁。

根據企管守則守則條文第D.1.2條，本公司應每月向董事會全體成員提供更新資料，當中載列詳盡內容，以公正及易於理解的角度評估本公司的財務及營運表現、狀況及前景。由於延遲刊發二零二四年度業績及二零二五中期業績，本公司未能向董事會全體成員提供準確之每月更新資料。

董事會

企業文化

董事會建立及確定本集團企業文化的基調，而有關文化乃建基於正直、誠實、真誠、信任及承諾的基本價值觀。此等價值觀已融入本集團的願景、業務策略及營運。董事會不時評估本公司的業務策略，以確保實踐強大的企業文化，並創造促進本集團上下的道德行為、透明度及合作的環境。透過維持強大且以價值觀主導的企業文化，本公司矢志就可持續增長及為持份者創造長遠價值奠定堅實的基礎。

CORPORATE GOVERNANCE REPORT

企業管治報告

During FY2025, the Board reviewed its business strategies and considered that they align with the corporate culture and values of the Group.

The Board currently comprises three executive Directors, being Mr. Liu Kequan (Chairman), Mr. Chen Zheng and Ms. Luo Ruishan, and three independent non-executive Directors (the "INEDs"), being Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu.

Due to the delay in the publication of the 2024 annual results and despatch of the 2024 annual report, the Company has not convened any annual general meeting in 2025.

Fifteen board meetings were held during FY2025. The individual attendance record is as follows:

於二零二五財年，董事會檢討其業務策略，並認為有關策略符合本集團的企業文化及價值觀。

董事會現由三位執行董事劉克泉先生（主席）、陳征先生及羅瑞珊女士，以及三位獨立非執行董事（「獨立非執行董事」）關基楚先生、呂子昂博士及周梁宇先生組成。

由於延遲刊發二零二四年年度業績及延遲寄發二零二四年年報，本公司於二零二五年並無召開任何股東週年大會。

於二零二五財年，曾舉行十五次董事會會議。個別成員的出席記錄如下：

		Board Meetings Attended/ Eligible to attend 已出席／合資格出席 董事會會議次數	General Meeting Attended/ Eligible to attend 已出席／合資格出席 股東大會次數
Directors			
董事			
<i>Executive Directors:</i>			
Mr. Liu Kequan (Chairman)	執行董事： 劉克泉先生（主席）	15/15	—
Mr. Chen Zheng	陳征先生	15/15	—
Ms. Luo Ruishan	羅瑞珊女士	15/15	—
<i>Independent non-executive Directors:</i>			
Mr. Kwan Kei Chor	獨立非執行董事： 關基楚先生	15/15	—
Dr. Lyu Ziang	呂子昂博士	15/15	—
Mr. Zhou Liangyu	周梁宇先生	15/15	—

The Board is responsible for the leadership and control of the Company and oversees the Group's businesses, strategic decisions and performances, but the day-to-day management is delegated to the three executive Directors, Mr. Liu Kequan, Mr. Chen Zheng and Ms. Luo Ruishan, who also assume the roles of senior management of the Company.

The list of Directors and their roles and functions is posted on the website of the Company and the Stock Exchange.

The Board has met with the requirements of Rule 3.10(1) and 3.10A of the Listing Rules, relating to the appointment of at least three INEDs representing at least one-third of the Board.

董事會負責領導及控制本公司，並監管本集團業務、戰略決策及表現，惟日常的管理則已任命三位執行董事劉克泉先生、陳征先生及羅瑞珊女士負責，彼等亦為本公司之高級管理層人員。

董事名單及彼等的角色和職務登載於本公司及聯交所的網站。

董事會已滿足上市規則第3.10(1)及3.10A條有關至少委任三名獨立非執行董事（即至少佔董事會三分之一）的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Kwan Kei Chor, an INED, possesses appropriate professional qualifications in accounting or related financial management expertise states under Rule 3.10(2) of the Listing Rules.

The Company has received an annual confirmation of independence from each of the INEDs. The Company is of the view that all the INEDs meet the guidelines for assessing independence in accordance with the prevailing Rule 3.13 of the Listing Rules.

There is no relationship (including financial, business, family or other material relationship) among any members of the Board and the senior management.

Directors are given timely access to relevant information prior to each board meeting. Directors are given the opportunity to include matters in the agenda for regular board meetings. At the same time, Directors are entitled to have access to board papers and related materials to allow them to make informed decisions on matters arising from board meetings.

Minutes of board meetings and meetings of other committees are kept by the company secretary of the Company and are open for inspection by Directors.

The Board has established mechanisms in place to ensure independent views and input are available to the Board. INEDs are encouraged to express their independent views on matter relating to the Group and its operations, in addition to informal communication between the Chairman and the INEDs, meetings have been scheduled with the INEDs, in absence of other directors, at least annually. Moreover, independent professional advices may be sought, where necessary, at the Company's expense which not only help the Directors to perform their duties but also help the Board to obtain independent views. The independence of all INEDs are reviewed, assessed and confirmed by the nomination committee of the Company (the "Nomination Committee") on an annual basis to ensure INEDs are still independent. The Board has reviewed the implementation and effectiveness of such mechanisms and considered it is still effective.

獨立非執行董事關基楚先生具備上市規則第3.10(2)條所要求的適當專業會計資格或相關財務管理專長。

本公司已收到各獨立非執行董事就獨立性作出的年度確認。本公司認為所有獨立非執行董事均符合現行上市規則第3.13條有關評估獨立性的指引。

董事會任何成員及高級管理層之間並無任何關係(包括財務、業務、家庭成員或其他重大關係)。

董事可於各董事會會議召開前適時地收到相關資料。董事有機會於董事會定期會議的議程中加入討論事項。同時董事有權取得董事會文件及相關資料以讓彼等就董事會會議上的討論事項作出知情的決定。

董事會及其他委員會的會議記錄由本公司公司秘書保管，並可供董事查閱。

董事會已建立相應機制，確保董事會能獲得獨立意見及建議。除主席與獨立非執行董事之間的非正式溝通外，獨立非執行董事亦獲鼓勵就有關本集團及其運營的事項發表獨立意見，並至少每年安排一次獨立非執行董事會議，其他董事概不出席。此外，如有必要，彼等亦可尋求獨立專業意見，費用由本公司承擔，這不僅有助董事履行其職責，亦有助董事會獲得獨立意見。本公司提名委員會(「提名委員會」)每年均會審查、評估及確認所有獨立非執行董事的獨立性，以確保獨立非執行董事保持獨立。董事會已檢討有關機制的實施及有效性，並認為機制仍然有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed Director has received a formal, comprehensive and tailored induction on the first occasion of her/his appointment to ensure that she/he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

All Directors are encouraged to attend training courses relevant to changes and developments in the Group's business and to the legislative and regulatory environments in which the Group operates at the Company's expense. The Company continuously updates all Directors on the latest development of the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and upkeep of good corporate governance practices. A summary of the records of training received by Directors during FY2025 is as follows:

董事的培訓及專業發展

每名新獲委任的董事已於就任時均獲提供正式、全面及針對性入職介紹以確保其適當了解本公司的營運及業務以及全面知悉法規及普通法、上市規則、法律及其他監管要求以及本公司業務及管治政策項下的董事責任。

本公司鼓勵所有董事參加與本集團業務變動及發展以及本集團營運所處立法及監管環境相關的培訓課程，費用由本公司承擔。本公司會不時向所有董事通報上市規則及其他適用監管要求的最新動態，以確保合規並維持良好的企業治理常規。董事於二零二五財年內所接受培訓的記錄摘要如下：

Name of Directors	董事姓名	Reading Regulatory Updates	Attending trainings/briefings/seminars/conference relevant to business or Directors' duties
		閱讀監管更新資料	出席有關業務或董事職責之培訓/簡報會/研討會/會議
<i>Executive Directors:</i>	<i>執行董事：</i>		
Mr. Liu Kequan	劉克泉先生	✓	✓
Mr. Chen Zheng	陳征先生	✓	✓
Ms. Luo Ruishan	羅瑞珊女士	✓	✓
<i>Independent non-executive Directors:</i>	<i>獨立非執行董事：</i>		
Mr. Kwan Kei Chor	關基楚先生	✓	✓
Dr. Lyu Ziang	呂子昂博士	✓	✓
Mr. Zhou Liangyu	周梁宇先生	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The chairman of the Company is Mr. Liu Kequan. The Board has not appointed a CEO. The daily operation of the Group is performed by all executive Directors collectively. The Board shall review this arrangement from time to time and will appoint a CEO if the Board considers it appropriate and necessary.

NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors is appointed for a term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company (the “Bye-laws”).

The INEDs are persons of high caliber with academic and professional qualifications in accounting, financial, management and various business fields which provide the Group with a wide range of valuable expertise. With their experience gained from senior positions held in other organisations, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

AUDIT COMMITTEE

The Board has established an audit committee (the “Audit Committee”) with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The duties of the Audit Committee are to review and monitor the financial reporting and risk management and internal control systems of the Company. The Audit Committee currently comprises three INEDs, namely, Mr. Kwan Kei Chor (Chairman), Dr. Lyu Ziang and Mr. Zhou Liangyu.

During FY2025, due to the delay in the publication of 2024 annual results and 2025 interim results, the Audit Committee has not reviewed with the management and the Auditor the accounting principles and practices adopted by the Company nor discussed the auditing, risk management, internal control and financial reporting matters.

As of the date of this report, the Audit Committee has reviewed the consolidated financial statements for FY2024 and FY2025 and the unaudited interim financial statement of the Group for the six months ended 30 June 2025 and the related results announcement and auditor’s report, and made recommendation to the Board that the same be approved. There was no disagreement between the Audit Committee and the Board on the selection and appointment of the Company’s external auditors.

主席及行政總裁

守則條文第C.2.1條規定主席及行政總裁之職務應予區分，不應由同一人擔任。

本公司主席為劉克泉先生。董事會尚未委任行政總裁。本集團日常營運由全體執行董事共同執行。董事會將不時檢討此項安排，並將於其認為屬恰當及必要時委任行政總裁。

非執行董事

各非執行董事的委任年期為三年，並且須按照本公司的公司細則（「公司細則」）於本公司股東週年大會上輪值退任及膺選連任。

獨立非執行董事均極具才幹，擁有會計、金融、管理及眾多業務範疇的學術及專業資格，為本集團提供廣泛類別的寶貴專業知識。加上彼等在其他機構擔任高層所累積的經驗，彼等對董事會有效地履行其職務和責任提供強大的支持。

審核委員會

董事會已成立審核委員會（「審核委員會」），並遵照上市規則及企管守則的守則條文制定書面職權範圍。審核委員會的職責為審閱及監察本公司的財務申報及風險管理以及內部監控制度。審核委員會現由三位獨立非執行董事關基楚先生（主席）、呂子昂博士及周梁宇先生組成。

於二零二五財年，由於延遲刊發二零二四年度業績及二零二五中期業績，審核委員會並無聯同管理人員及核數師檢討本公司所採納的會計原則及慣例，亦未討論審核、風險管理、內部監控及財務申報事宜。

截至本報告日期，審核委員會已審閱二零二四財年及二零二五財年的綜合財務報表及本集團截至二零二五年六月三十日止六個月的未經審核中期財務報表及有關的業績公佈和核數師報告，並向董事會作出核准該等公佈和報告的建議。審核委員會於遴選及委任本公司外部核數師的事宜上，與董事會並無意見分歧。

CORPORATE GOVERNANCE REPORT

企業管治報告

Two Audit Committee meetings were convened during FY2025. The individual attendance records are as follows:

於二零二五財年，曾召開兩次審核委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Mr. Kwan Kei Chor (<i>Chairman</i>)	關基楚先生 (主席)	2/2
Dr. Lyu Ziang	呂子昂博士	2/2
Mr. Zhou Liangyu	周梁宇先生	2/2

REMUNERATION COMMITTEE

The Board has established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The responsibilities of the Remuneration Committee are to advise and recommend the Board on the remuneration policy and framework of the Company's Directors and senior management, review matter relating to share schemes under Chapter 17 of the Listing Rules, as well as make recommendation to the Board on the remuneration package of individual executive Directors and senior management from time to time. The Remuneration Committee currently comprises two INEDs, namely, Dr. Lyu Ziang (Chairman) and Mr. Kwan Kei Chor and one executive Director, namely, Ms. Luo Ruishan.

薪酬委員會

董事會已成立薪酬委員會（「薪酬委員會」），並遵照上市規則及企管守則的守則條文制定書面職權範圍。薪酬委員會負責就本公司董事及高級管理層的薪酬政策及綱領向董事會提供意見及建議，審閱上市規則第17章項下有關股份計劃的事宜，以及負責不時就個別執行董事及高級管理層的薪酬待遇向董事會提供建議。薪酬委員會現由兩名獨立非執行董事呂子昂博士（主席）及關基楚先生以及一名執行董事羅瑞珊女士組成。

During FY2025, the Remuneration Committee has reviewed the remuneration policy and framework of the Company's Directors and senior management, assessed the performance of executive Directors and reviewed the remuneration packages of individual executive Directors and senior management with reference to the Company's objectives. No material matter was reviewed or approved by the Remuneration Committee relating to the share option scheme of the Company during FY2025.

於二零二五財年，薪酬委員會已檢討本公司董事及高級管理層的薪酬政策及綱領、評估執行董事的表現，並參考本公司的目標審閱個別執行董事及高級管理層的薪酬待遇。於二零二五財年，薪酬委員會並無檢討或批准與本公司購股權計劃有關的重大事項。

One Remuneration Committee meeting was convened during FY2025. The individual attendance records are as follows:

於二零二五財年，曾召開一次薪酬委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Dr. Lyu Ziang (<i>Chairman</i>)	呂子昂博士 (主席)	1/1
Mr. Kwan Kei Chor	關基楚先生	1/1
Ms. Luo Ruishan	羅瑞珊女士	1/1

ANNUAL REMUNERATION PAID TO THE MEMBERS OF SENIOR MANAGEMENT

The annual remuneration of the members of the senior management by band for FY2025 is as follows:

Remuneration bands (HK\$) 酬金範圍 (港元)		Number of Individual 人數
40,000 – 1,000,000	40,000至1,000,000	2
1,000,001 – 2,500,000	1,000,001至2,500,000	0
2,500,001 – 4,000,000	2,500,001至4,000,000	1

已付高級管理層之年度酬金

於二零二五財年，按範圍劃分之高級管理層成員之年度酬金如下：

NOMINATION COMMITTEE

The Board has established a Nomination Committee with written terms of reference in compliance with the Listing Rules and Code Provisions of the CG Code. The duties of the Nomination Committee are (a) to review the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with due regard to the diversity of the Board; (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) to assess the independence of the INEDs and to review their annual confirmation on independence; (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (e) before appointments are made by the Board, to evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation to prepare a description of the roles and capabilities required for a particular appointment. The Nomination Committee currently comprises one executive Director, namely, Mr. Liu Kequan (Chairman) and two INEDs, namely, Dr. Lyu Ziang and Mr. Zhou Liangyu.

During FY2025, the Nomination Committee has reviewed the size, structure, composition as well as diversity of the Board, assessed the independence of INEDs and considered the re-election of the Directors. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and considered the Group's measurable objectives for implementing the board diversity policy during FY2025.

提名委員會

董事會已成立提名委員會，並遵照上市規則及企管守則的守則條文制定書面職權範圍。提名委員會的職責為(a)檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化)，並就任何為配合本公司的企業策略(充分顧及董事會多元化)而建議對董事會作出的任何變動提出建議；(b)物色具備合適資格成為董事會成員的人士，或就挑選被提名擔任董事的人士向董事會提出建議；(c)評核獨立非執行董事的獨立性並審閱彼等的年度獨立性確認書；(d)就委任或重新委任董事及董事的繼任計劃向董事會提出建議；及(e)於董事會作出委任前，評估董事會在技能、知識及經驗方面的均衡程度，並根據評估結果就特定委任的角色及所需能力編製說明。提名委員會現由一名執行董事劉克泉先生(主席)以及兩名獨立非執行董事呂子昂博士及周梁宇先生組成。

於二零二五財年，提名委員會曾檢討董事會的人數、架構、組成及多元化，評估獨立非執行董事的獨立性，以及審議董事重選事宜。提名委員會亦已檢討董事會多元化政策以確保其成效，並審議本集團於二零二五財年為貫徹董事會成員多元化政策的可計量目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Policy

The Nomination Committee follows its established nomination policy in the selection of candidates for Director appointments. The Bye-laws set out the process for the appointment of Board members. In the event that the vacancy to be filled is a casual vacancy, or an additional Director is to be appointed, the Board will make the appointment of the Director in accordance with the Bye-laws. In the event that the vacancy has arisen as a result of normal retirement or rotation, the Board shall present the candidates to the Shareholders for election in accordance with the Bye-laws. The Board shall avail sufficient information to enable the Shareholders to make an informed choice. When a vacancy arises on the Board (through resignation, rotation etc) or in the event that an additional Director is to be appointed, the Nomination Committee shall consider the Board's needs in terms of skills, competencies and other diversity considerations with due regard to any on-going major projects and develop a profile of the required candidate. The Nomination Committee shall invite Board members to submit to it profiles of interested potential Board members. The Nomination Committee shall consider the profiles received and select candidates whom it shall interview to assess suitability for the position. In selecting the potential candidates, the Nomination Committee shall consider, in addition to the requirements in the Bye-laws, the mandatory regulatory requirements. The candidate is required to expressly disclose the nature and extent of other activities or appointments which may give rise to conflict of interests, and hence his/her independence. The Nomination Committee shall make its recommendation on the candidate to the Board, and ultimately to the Shareholders if required.

The Company values, promotes, and observes the Board diversity policy in the composition of its Board of Directors. The Company implements the policy as a part of the recruitment and selection process in appointment of a member of the Board. The Company is initiating the use of a matrix to facilitate a review of the skills, competencies, experience and other attributes of the Board members to establish a baseline. Selection of a candidate is generally made based on a range of diversity objectives against the baseline in the Board diversity policy. Particular regard will be paid to the benefits of balance of skills, knowledge and experience, and perspective differentiations introduced to the Board from the candidates, including varied educational background, and extensive expertise, knowledge and experience in technology, investment, trade and financial risks identification and control, international trade, corporate management to professional qualification in accounting and other professional fields.

提名政策

提名委員會於挑選董事委任候選人時遵循其提名政策。公司細則載有董事會成員的委任流程。倘有關空缺為臨時空缺或委任額外董事，則董事會可根據公司細則的規定作出董事委任。倘有關空缺乃因董事正常退休或輪席退任而產生，則董事會應根據公司細則的規定提呈候選人供股東選舉。董事會應提供充足資料，以讓股東作出知情選擇。當董事會出現空缺（因董事辭任或輪席退任等）或委任額外董事加入董事會時，提名委員會應考慮董事會在技能、能力及其他多元化考慮因素方面的需求，並充分顧及任何進行中的主要項目，勾勒出理想的候選人概況。提名委員會應邀請董事會成員向其提交屬意的候選人檔案。提名委員會應就此作出考慮並挑選候選人進行面談，以衡量其是否適合有關職位。在挑選潛在候選人時，提名委員會應考慮公司細則規定以及法定監管要求。候選人須明確披露其於其他可能構成利益衝突進而影響其獨立性的活動或委任的性質及程度。提名委員會應就候選人向董事會並最終向股東（如需要）提供建議。

本公司在組建其董事會時重視、倡導及遵守董事會成員多元化政策。本公司應用該政策以作為委任董事會成員的招聘及甄選過程中的一部分。本公司開始使用矩陣促進對董事會成員的技能、能力、經驗及其他屬性進行檢討，藉以定下基準。候選人的挑選通常根據董事會多元化政策的各項多元化目標而作出。將特別注意候選人的技能、知識和經驗的平衡以及向董事會提出的觀點差異所帶來的好處，包括不同的教育背景，於技術、投資、貿易及金融風險識別及控制、國際貿易、企業管理方面的豐富專業知識及經驗，以及於會計及其他專業領域的專業資格。

CORPORATE GOVERNANCE REPORT

企業管治報告

One Nomination Committee meeting was convened during FY2025. The individual attendance records are as follows:

於二零二五財年，曾召開一次提名委員會會議。個別成員的出席記錄如下：

Directors 董事		Number of attendance 出席次數
Mr. Liu Kequan (<i>Chairman</i>)	劉克泉先生 (主席)	1/1
Dr. Lyu Ziang	呂子昂博士	1/1
Mr. Zhou Liangyu	周梁宇先生	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole performs the corporate governance duties set out in Code Provision A.2.1 of the CG Code which include:

- (i) developing and reviewing the Company's policies and practice on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

企業管治職能

董事會整體履行企管守則守則條文第A.2.1條所載企業管治職責，其中包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- (v) 檢討本公司遵守企管守則的情況及於企業管治報告內的披露。

COMPANY SECRETARY

During FY2025, the company secretary of the Company is Ms. Chan Siu Mun who had taken no less than 15 hours of relevant professional training.

公司秘書

於二零二五財年，本公司的公司秘書為陳兆敏女士，彼已接受不少於15個小時的相關專業培訓。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors. Having made specific enquiry, all Directors have confirmed that they have complied with the required standards as set out in the Model Code throughout FY2025.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」），作為本公司董事進行證券交易之操守守則。經作出具體查詢後，全體董事已確認彼等於整個二零二五財年內已遵守標準守則所載的規定的準則。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems to safeguard the Shareholders' interests and the Company's assets and reviewing their effectiveness at least annually. Review of the Group's internal controls include major financial, operational and compliance controls, as well as risk management functions. The risk management and internal control system are designed to manage, not eliminate, the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The key elements of the risk management and internal control systems of the Group are to ensure their effectiveness, including to provide a clear policies and procedure, as well as a reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group's risk management policy includes the following elements:

- Identify of significant risks in the Group's operation environment and evaluate the impacts of thereof;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

Risks that affect the achievement of the Group's objectives are identified, evaluated and prioritized by department managers. Management will assess the nature and impact of those risks, risk register are then established. The Audit Committee is responsible to manage the risk management process. Risks which cannot be accepted by the Group are transferred, eliminated or controlled through risk mitigation measures. Each risk mitigation measure has a risk owner who is a department manager or designated person who will be assigned to ensure accountability. Risks owners are also responsible for monitoring the status of the risk mitigation measures for risks under their areas of responsibility.

風險管理及內部監控

董事會負責風險管理及內部監控制度，以保障股東權益及本公司資產以及至少每年一次審閱有關制度的成效。審閱本集團的內部監控涵蓋主要財務、營運及規管監控，以及風險管理職能。風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失提供合理而非絕對的保證。

本集團風險管理及內部監控制度的關鍵要素為確保其成效，包括提供清晰的政策及程序以及匯報機制，以協助本集團管理其業務營運過程中的風險。

本集團的風險管理政策包括下列元素：

- 識別本集團經營環境中的重大風險及評估其影響；
- 建立必備措施以管理該等風險；及
- 監察及檢討該等措施的有效性。

部門經理識別、評估及優先考慮影響本集團目標實現的風險。管理層將評估該等風險的性質及影響，其後設立風險登記冊。審核委員會負責管理風險管理流程。本集團無法接受的風險將透過風險消減措施轉移、消除或控制。各項風險消減措施均設有一名風險負責人，其為部門經理或將受委託確保問責的指定人士。風險負責人亦須負責監控其所負責風險領域的風險消減措施情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

In light of the size of the Group and cost effectiveness consideration, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group, assessing the effectiveness of the risk management and internal control systems and in performing the internal audit functions for the Group. The review covers major activities of the Group in rotation basis and also the risk management functions. Deficiencies (if any) are identified and improvement recommendations as well as remedial actions are proposed.

The Audit Committee and the Board receives the risk management report and internal control report by the independent professional advisor annually. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, covering all material controls including financial, operational and compliance controls, and considers them to effective and adequate for FY2025.

Regarding the procedure and internal controls for the handling and dissemination of inside information, the Group is aware of its obligations under the Securities and Futures Ordinance (the "SFO") and the Listing Rules. The handling and dissemination of inside information are regulated to ensure the information is kept strictly confidential before disclosure is appropriately approved. Only personnel at appropriate level can get reach of inside information. The Group will immediately disclose the information to the public if it believes that the confidentiality may have been breached.

AUDITOR'S REMUNERATION

For FY2025, the fees in respect of the audit and non-audit services provided to the Group amounted to HK\$1,250,000 and HK\$370,000 respectively. The non-audit services mainly consist of other reporting services in relation to interim report for the six months ended 30 June 2025.

鑒於本集團規模及成本效益考慮因素，本集團已委聘一名獨立專業顧問以協助董事會及審核委員會持續監控本集團的內部監控制度、評估風險管理及內部監控制度的成效以及為本集團執行內部審核職能。檢討範圍依次涵蓋本集團主要業務以及風險管理職能。該顧問會識別不足之處（如有）並提出改善建議及補救措施。

審核委員會及董事會接收獨立專業顧問每年提交的風險管理報告及內部監控報告。董事會透過審核委員會對本集團風險管理及內部監控制度的成效進行年度檢討，包括財務、營運及合規控制的所有重大控制，並認為彼等就二零二五財年而言屬有效及充足。

就處理及發佈內幕消息的程序及內部監控而言，本集團知悉其於證券及期貨條例（「證券及期貨條例」）以及上市規則項下的責任。處理及發佈內幕消息須受規管以確保信息於妥為批准披露前嚴格保密。只有適當層級的人員才可獲取內幕消息。倘本集團認為保密性可能已遭違反，其將立即公開披露有關信息。

核數師酬金

於二零二五財年，就本集團獲提供核數及非核數服務的費用分別為1,250,000港元及370,000港元。非核數服務主要包括有關截至二零二五年六月三十日止六個月的中期報告的其他申報服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING

The Directors acknowledged their responsibilities for the preparation of the financial statements in accordance with the statutory requirements and applicable accounting standards.

The statement by the Company's Auditor about their reporting responsibilities on the financial statements for FY2025 is set out in the "Independent Auditor's Report" of this report.

BOARD DIVERSITY POLICY

The Board recognizes that an increasing diversity at the Board level is inductive to the attainment of the Company's strategic objectives and the Company's sustainable development. All Directors share their competence to bring sustainable growth to the Company. The Board had adopted a board diversity policy (the "Board Diversity Policy"). Under the Board Diversity Policy, selection of candidates will be based on a range of diversity areas, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates for appointments to the Board, the Nomination Committee will take into consideration the Company's business models and specific needs. Selection of candidates will be based on a range of diversity criteria and perspectives. The Nomination Committee will consider the balance of skills, experience, independence and knowledge of the Board and the diversity representation of the Board, how the Board works together as a unit, and other factors relevant to its effectiveness.

There is currently one female Director on the Board. The Company is committed to improving gender diversity as and when suitable candidates are identified and targets to maintain its female membership at no less than 10% for the next three years.

財務申報

董事知悉其有責任根據法定規定及適用會計準則編製財務報表。

本公司核數師關於其對於二零二五財年財務報表之申報責任的聲明，載於本報告「獨立核數師報告」內。

董事會成員多元化政策

董事會認為提升董事會的多元化有助於本公司達致策略目標及實現本公司的可持續發展。全體董事各施所能，促進本公司的可持續發展。董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。根據董事會成員多元化政策，候選人的選擇將基於一系列多元化領域，包括但不限於年齡、文化和教育背景、種族、專業經驗、技能、知識及服務年限。於識別合適候選人以委任加入董事會時，提名委員會將考慮本公司的業務模式及特別需求。候選人的甄選將基於一系列多元化標準及層面作出。提名委員會將考慮董事會技能、經驗、獨立性及知識與董事會成員多元化之間的平衡、董事會如何協同工作以及與其效率有關的其他因素。

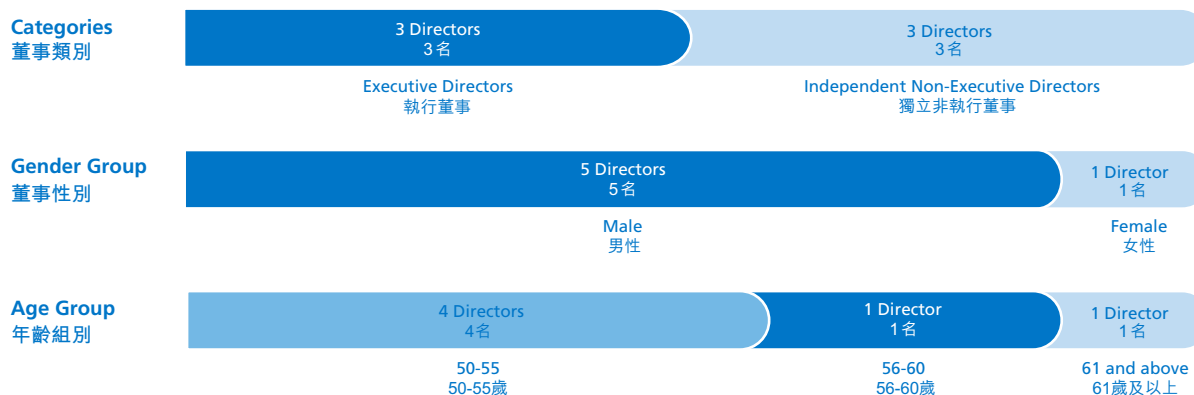
董事會目前有一名女性成員。本公司致力在物色到合適候選人時改善性別多元化，並銳意於未來三年保持其女性成員比例不低於10%。

CORPORATE GOVERNANCE REPORT

企業管治報告

For FY2025, the Group's workforce generally follows a diversity philosophy that includes gender diversity. The gender composition of the Group's workforce is set out in the Employment and Labour Practices section of the Environmental, Social and Governance Report to be published by the Company in accordance with the Listing Rules. As at the date of this report, over 20% of the Group's employees (including senior management) are female. The Company plans to maintain the same level of female representation over the next two years or increase female representation where appropriate. With the objective of further optimising the gender diversity in mind, the Group will continue to take gender diversity into account in its ongoing recruitment process, in particular when recruiting staff at mid to senior level, so that there will be a pipeline of female senior management and potential successors to the Board in due time to ensure gender diversity of the Board and the workforce.

於二零二五財年，本集團員工普遍遵循包括性別多元化的多元化理念。本集團的員工性別組成載列於本公司將根據上市規則刊發的環境、社會及管治報告僱傭及勞工常規一節。於本報告日期，本集團20%以上的僱員（包括高級管理層）為女性。本公司計劃於未來兩年維持相同水平或適時增加女性代表。本著進一步優化性別多元化的目標，本集團將繼續在其持續的招聘過程中考慮性別多元化，尤其是在招聘中高層人員時，以便在適當的時候建立女性高級管理人員及董事會潛在繼任者儲備，確保董事會及員工隊伍的性別多元化。



Note: The information is as of 31 December 2025.
註：信息截至二零二五年十二月三十一日。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for convening a special general meeting

Shareholders are given the opportunity to participate and vote in Shareholder's meetings. According to the Bye-laws, any one or more Shareholders holding at the date of the deposit of a written requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit have the right to require a special general meeting to be called by the Board. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at Company's head office in Hong Kong.

Procedures for putting forward proposals at shareholders' meeting

Pursuant to the Bermuda Companies Act 1981, either any number of the registered Shareholders holding not less than one-twentieth of the paid-up capital of the Company carrying the voting right at general meetings of the Company, or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the registered office of the Company with a sum reasonably sufficient to meet the Company's relevant expenses and not less than 6 weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition.

股東權利

召開股東特別大會的程序

股東有機會參加股東大會並於會上投票。根據公司細則，於遞交書面請求書日期合共持有不少於本公司於遞交日期的有關已繳足股本十分之一的任何一名或多名股東有權要求董事會召開股東特別大會。有關請求書必須說明會議目的及必須由請求人簽署及遞交至本公司於香港之總辦事處。

於股東大會上提呈決議案的程序

根據百慕達一九八一年公司法，持有不少於本公司已繳足股本（賦有於本公司股東大會上投票之權利）二十分之一之登記股東或不少於100名有關登記股東可向本公司提出書面要求 (a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。請求書須經所有呈請人簽署，並連同足以應付本公司相關開支之合理款項於（倘為對決議案通知之要求）大會舉行前不少於六個星期或（倘為任何其他要求）大會舉行前不少於一個星期送達本公司之註冊辦事處。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to the Bye-laws, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing by some Shareholders (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 13.51(2) of the Listing Rules.

Procedures for directing shareholders' enquiries

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or Tel: (852) 2980 1333.

Other Shareholders' enquiries should be directed in writing to the company secretary of the Company at 28/F., Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Company has established a Shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. The Company's published documents together with the latest corporate information and news are also made available on the website of the Company. The Company's annual general meeting provides a good opportunity for the Directors to meet and communicate with Shareholders. All Directors make their best efforts to attend the Annual General Meeting in order to answer questions from the Company's Shareholders.

根據公司細則，除退任董事外，任何人士概無資格於任何股東大會上競選董事職位（獲董事推薦競選者除外），除非有權出席與所發出通知有關的大會並於會上投票的若干股東（並非獲推薦的人士）已向本公司發出一份書面通知，表明其有意提名該人士競選董事職位，而該名人士亦向本公司發出一份書面通知表明願意參選，惟發出該等通知的期間最少須為七日，而呈交該等通知的起始時間不得早於發出指定進行董事選舉的股東大會通告翌日，結束時間則不得遲於該股東大會日期前七日。書面通知應載列上市規則第13.51(2)條所規定有關該人士的履歷詳情。

股東提出查詢的程序

股東可向本公司之香港股份過戶及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樓或致電：(852) 2980 1333查詢彼等之股權。

其他股東查詢應以書面形式向本公司公司秘書提出查詢，地址為香港銅鑼灣恩平道28號利園二期28樓。

股東亦可在本公司之股東大會上向董事會作出查詢。

投資者關係

本公司已制訂一套股東溝通政策，並定期檢討以確保其有效性。董事會深知與股東保持良好溝通攸關重要。有關本集團之資料乃適時透過多種正式途徑（包括中期及年度報告、公佈及通函等）向股東傳達。本公司公佈的文件連同最新公司資料及新聞亦可於本公司網站查閱。本公司的股東週年大會是董事與股東會面及溝通的良好機會。全體董事均盡最大努力出席股東週年大會，以解答本公司股東的提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders are provided with contact details of the Company, which could be found on Company's website, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means.

The Board reviews the effectiveness of the above channels of communication between the Company and its Shareholders on an annual basis. Based on the review undertaken, the Board is satisfied with the implementation and effectiveness of the Company's activities in communicating with Shareholders and investors during FY2025.

CONSTITUTIONAL DOCUMENT

During FY2025, there had not been any changes in the Company's constitutional documents. The Company's Bye-laws are available on the websites of the Company and the Stock Exchange.

DIVIDEND POLICY

The Board does not have a policy to pay any fixed dividend or a pre-determined future dividend distribution policy. The Board has absolute discretion to recommend any dividend declaration. Dividend will depend on the Group's financial conditions, results of operations, cash availability, statutory and regulatory restrictions in relation thereto, future prospects, and any other factors that the directors may consider relevant. In any event, the Company will not be in a position to pay or declare dividends until such time as it has profits available for that purpose as determined in accordance with the applicable law.

本公司向股東提供其聯絡資料，有關資料可於本公司網站上查閱，以便股東隨時提出任何有關本公司之查詢。股東亦可通過該等方式向董事會發送有關疑問。

董事會每年檢討本公司與其股東通過上述途徑進行溝通的有效性。根據檢討結果，董事會信納本公司於二零二五財年已開展活動與股東及投資者進行溝通並取得成效。

憲章文件

於二零二五財年，本公司的憲章文件並無任何變動。本公司的公司細則於本公司及聯交所網站可供查閱。

股息政策

董事會並無支付任何固定股息的政策或先前釐定的未來股息分派政策。董事會擁有絕對酌情權建議任何股息分派。股息將取決於本集團的財務狀況、經營業績、可用現金、相關的法律及監管限制、未來前景，董事認為相關的任何其他因素。於任何情況下，本公司將毋須支付或宣派股息，直至根據適用法律就此釐定可用溢利為止。

The Directors present the annual report and the audited consolidated financial statements for FY2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company and provide corporate management services to its subsidiaries. The activities of its principal subsidiaries are set out in note 42 to the consolidated financial statements.

Detailed review and the future development of the Group's business are set out in the Chairman's Statement and the Management Discussion and Analysis sections of this report. Those sections form part of this "Directors' Report".

RESULTS

The results of the Group for FY2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 66 and 67.

FINAL DIVIDEND

The Board did not recommend the payment of any final dividend for FY2025 (FY2024: nil).

There is no arrangement that any Shareholder has waived or agreed to waive any dividend.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 220 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2025 are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company during FY2025 are set out in note 35 to the consolidated financial statements.

董事謹提呈二零二五財年的年度報告及經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司，並為其附屬公司提供企業管理服務。主要附屬公司的業務載於綜合財務報表附註42。

本集團業務回顧及未來發展詳載於本報告的主席報告書以及管理層討論及分析兩節。該等章節構成本「董事會報告」的一部分。

業績

本集團二零二五財年的業績載於第66及67頁的綜合損益及其他全面收益表。

末期股息

董事會並不建議就二零二五財年派發任何末期股息（二零二四財年：無）。

任何股東概無放棄或同意放棄任何股息的安排。

五年財務概要

本集團過去五個財政年度的業績及資產與負債概要載於本報告第220頁。

物業、廠房及設備

二零二五財年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

股本

二零二五財年內本公司股本的詳情載於綜合財務報表附註35。

DIRECTORS' REPORT

董事會報告

DEBENTURES

The Group did not issue any debenture during FY2025.

RESERVES

Movements in reserves of the Group and the Company during FY2025 are set out in note 44 to the consolidated financial statements.

As at 31 December 2025, the Company's reserves available for distribution to the Shareholders amounted to HK\$nil (2024: nil).

PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES

During FY2025, there were no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and the five largest customers accounted for approximately 31.63% and 92.95% of the Group's total revenue for FY2025 respectively. The aggregate purchases attributable to the Group's largest supplier and the five largest suppliers accounted for approximately 31.28% and 74.35% of the Group's total purchases for FY2025 respectively.

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

RELATED PARTIES TRANSACTION

Details of the related party transactions of the Group for FY2025 are disclosed in note 41 to the consolidated financial statements.

The related party transactions as set out in note 41 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions or continuing connected transactions entered into by the Group during FY2025.

債權證

本集團於二零二五財年並無發行任何債權證。

儲備

於二零二五財年，本集團及本公司儲備的變動載於綜合財務報表附註44。

於二零二五年十二月三十一日，本公司可供分派予股東的儲備為零港元（二零二四年：無）。

購買、出售及贖回上市證券

於二零二五財年，本公司或其任何附屬公司概無購買、出售或贖回本公司的上市證券。

主要客戶及供應商

本集團最大客戶及五大客戶的銷售總額分別佔本集團二零二五財年總收入約31.63%及92.95%。本集團最大供應商及五大供應商採購總額分別佔本集團二零二五財年採購總額約31.28%及74.35%。

概無董事、彼等的聯繫人或就董事所知擁有本公司股本5%以上的任何股東於本集團五大供應商或客戶中擁有任何權益。

關聯方交易

有關本集團於二零二五財年之關聯方交易的詳情乃於綜合財務報表附註41披露。

載於綜合財務報表附註41之關聯方交易並不構成本公司於上市規則第14A章項下之關連交易或持續關連交易。本公司已遵守上市規則第14A章有關本集團於二零二五財年訂立之關連交易或持續關連交易所規定的披露要求。

DIRECTORS

The Directors during FY2025 and up to the date of this report were:

Executive Directors:

Mr. Liu Kequan (*Chairman*)
Mr. Chen Zheng
Ms. Luo Ruishan

Independent non-executive Directors:

Mr. Kwan Kei Chor
Dr. Lyu Ziang
Mr. Zhou Liangyu

The Company confirms that it has received an annual confirmation from each of the INEDs regarding his independence and the Company still considers all the existing INEDs to be independent with reference to the factors set out in Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事

於二零二五財年及直至本報告日期止，董事為：

執行董事：

劉克泉先生 (*主席*)
陳征先生
羅瑞珊女士

獨立非執行董事：

關基楚先生
呂子昂博士
周梁宇先生

本公司確認其已收到各獨立非執行董事就其獨立性作出的年度確認書，且本公司經參考上市規則第3.13條所載的因素後仍認為所有現任獨立非執行董事均為獨立人士。

董事的服務合約

擬於股東週年大會上重選的董事概無訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

DIRECTORS' REPORT

董事會報告

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

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 or any associated corporations (within the meaning of Part XV of the SFO) which (a) 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 the interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in shares and underlying shares of the Company

Director	Nature of Interests	Number of issued shares held	Number of underlying shares held	Total number of shares and underlying shares	Approximate percentage of the issued voting shares
董事	權益性質	所持已發行股份數目	所持相關股份數目	股份及相關股份總數	佔已發行有投票權股份概約百分比
Liu Kequan ("Mr. Liu")	Corporate and personal interests	1,552,750,000 (Note 1)	–	1,552,750,000	19.97%
劉克泉 (「劉先生」)	法團及個人權益	(附註1)			
Chen Zheng ("Mr. Chen")	Corporate interest	800,000,000 (Note 2)	–	800,000,000	10.29%
陳征 (「陳先生」)	法團權益	(附註2)			
Luo Ruishan ("Ms. Luo")	Personal and family interests	135,602,105 (Note 3)	–	135,602,105	1.74%
羅瑞珊 (「羅女士」)	個人及家族權益	(附註3)			
Lyu Ziang ("Dr. Lyu")	Personal interests	6,000,000	–	6,000,000	0.08%
呂子昂 (「呂博士」)	個人權益				

Notes:

1. The interests include (i) 1,447,750,000 Shares held by Eastern Spring Global Limited and (ii) 105,000,000 Shares held by Mr. Liu. Mr. Liu is a director and the beneficial owner of the entire issued share capital of Eastern Spring Global Limited.

董事及主要行政人員於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（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(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉）；或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益；或(c)根據標準守則須知會本公司及聯交所的權益如下：

於本公司股份及相關股份之好倉

附註：

1. 該等權益包括(i)東泉環球有限公司持有的1,447,750,000股股份及(ii)劉先生持有的105,000,000股股份。劉先生為東泉環球有限公司的董事及全部已發行股本的實益擁有人。

DIRECTORS' REPORT

董事會報告

2. The interests in 800,000,000 Shares was held by Skill Rich Limited. Mr. Chen is a director and the beneficial owner of the entire issued share capital of Skill Rich Limited.
3. The interests include (i) 50,542,105 Shares held by Ms. Luo and (ii) 85,060,000 Shares held by Mr. Ma Yun, being the spouse of Ms. Luo.

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executive or their associates had any interests and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) 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 the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as disclosed in note 36 to the consolidated financial statements and the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares", at no time during FY2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. The effect of such arrangements would enable the Director involved to be the Shareholder.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangement and contracts of significance (i) between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries; or (ii) in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of FY2025 or at any time during FY2025.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During FY2025 and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

2. 於800,000,000股股份的權益由力裕有限公司持有。陳先生為力裕有限公司的董事及全部已發行股本的實益擁有人。
3. 該等權益包括(i)羅女士持有的50,542,105股股份及(ii)羅女士之配偶Ma Yun先生持有的85,060,000股股份。

除上文披露者外，於二零二五年十二月三十一日，概無董事、主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有的權益及淡倉）；或(b)記錄於根據證券及期貨條例第352條須置存之登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

購買股份或債權證的安排

除綜合財務報表附註36所披露的購股權計劃及「董事及主要行政人員於股份及相關股份的權益及淡倉」一節之外，本公司或其任何附屬公司概無於二零二五財年內任何時間訂立任何安排，以使董事可藉收購本公司或任何其他法團的股份或債權證而獲益。有關安排的效力可讓有關董事成為股東。

董事於交易、安排及合約中的權益

於二零二五財年末或二零二五財年內任何時間，概無存續(i)本公司或其任何附屬公司與一名控股股東或其任何附屬公司訂立；或(ii)董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排及合約。

董事於競爭業務中的權益

於二零二五財年及直至本報告日期，概無董事被視為於直接或間接與本集團的業務構成競爭或可能構成競爭的業務中擁有權益（定義見上市規則）。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2025, so far as is known to the Directors and chief executive of the Company, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long position in shares and underlying shares of the Company

主要股東於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，據董事及本公司主要行政人員所知，於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉的人士／公司（董事或本公司主要行政人員除外）如下：

於本公司股份及相關股份之好倉

Name	Nature of interest	No. of shares or underlying shares held	Approximate percentage to issued voting share
名稱／姓名	權益性質	所持股份或相關股份數目	佔已發行有投票權股份概約百分比
Eastern Spring Global Limited 東泉環球有限公司	Beneficial owner 實益擁有人	1,447,750,000	18.62%
Skill Rich Limited (“Skill Rich”) 力裕有限公司（「力裕」）	Beneficial owner 實益擁有人	800,000,000	10.29%
Eternally Sunny Limited 恆陽有限公司	Beneficial owner 實益擁有人	612,810,000	7.88%
Yang Dayong (“Mr. Yang”) 楊大勇（「楊先生」）	Corporate and family interests 法團及家族權益	614,826,000 (Note 1) (附註1)	7.91%
Liang Miaoxin 梁淼鑫女士	Beneficial owner and family interests 實益擁有人及家族權益	614,826,000 (Note 1) (附註1)	7.91%
Chu Lam Yiu 朱林瑤	Beneficial owner and Corporate interest 實益擁有人及法團權益	691,000,000 (Note 2) (附註2)	8.89%
Wardour International Limited (“Wardour”) Wardour International Limited （「Wardour」）	Beneficial owner 實益擁有人	125,184,000	1.61%
Ma Yun Ma Yun	Beneficial owner and family interests 實益擁有人及家族權益	135,602,105 (Note 3) (附註3)	1.94%

Notes:

1. The interests include (i) 612,810,000 Shares held by Eternally Sunny Limited and (ii) 2,016,000 Shares held by Ms. Liang Miaoxin, being the spouse of Mr. Yang. Mr. Yang is a director and the beneficial owner of the entire issued share capital of Eternally Sunny Limited. By virtue of the SFO, Ms. Liang is deemed to be interested in the Shares held by Mr. Yang.
2. These interests include (i) 565,816,000 Shares held by Ms. Chu Lam Yiu and (ii) 125,184,000 Shares held by Wardour. Ms. Chu Lam Yiu owned the entire issued share capital of Wardour and was therefore deemed to have an interest in the Shares in which Wardour was interested.
3. These interests include (i) 85,060,000 Shares held by Mr. Ma Yun and (ii) 50,542,105 Shares held by Ms. Luo. Mr. Ma Yun is the spouse of Ms. Luo. By virtue of the SFO, Mr. Ma is deemed to be interested in the Shares held by Ms. Luo.

Save as disclosed above, as at 31 December 2025, so far as is known to the Directors and chief executive of the Company, no other parties (other than a Director or chief executive of the Company) who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

ACQUISITION OF XIN YUNLIAN GROUP

References are made to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020 in relation to the acquisition (the "Acquisition") of the entire issued share capital and the assignment of the shareholder's loan of Xin Yunlian Investment Limited and its subsidiaries and associates (the "Xin Yunlian Group").

Pursuant to the acquisition agreement dated 16 November 2019 as amended by the supplemental agreement dated 29 June 2020 (the "Acquisition Agreement") in relation to the Acquisition, the consideration for the Acquisition was HK\$360 million and settled by the Company as to HK\$200 million by the issue of the convertible notes (the "Convertible Notes") and as to HK\$160 million by the issue of 800,000,000 new Shares (the "New Shares"). The Acquisition was completed on 31 July 2020 (the "Issue Date").

附註：

1. 該等權益包括(i)恆陽有限公司持有的612,810,000股股份及(ii)楊先生之配偶梁淼鑫女士持有的2,016,000股股份。楊先生為恆陽有限公司的董事及全部已發行股本的實益擁有人。根據證券及期貨條例，梁女士被視為於楊先生所持股份中擁有權益。
2. 該等權益包括(i)由朱林瑤女士持有的565,816,000股股份及(ii)由Wardour持有的125,184,000股股份。朱林瑤女士擁有Wardour全部已發行股本，故被視為於Wardour擁有權益的股份中擁有權益。
2. 該等權益包括(i)由Ma Yun先生持有的85,060,000股股份及(ii)由羅女士持有的50,542,105股股份。Ma Yun先生為羅女士之配偶，根據證券及期貨條例，Ma先生被視為於羅女士所持股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，據董事及本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

收購新雲聯集團

茲提述本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公佈以及日期為二零二零年六月三十日之通函，內容有關收購新雲聯投資有限公司及其附屬公司及聯營公司（「新雲聯集團」）全部已發行股本及轉讓股東貸款（「收購事項」）。

根據日期為二零一九年十一月十六日並經日期為二零二零年六月二十九日的補充協議修訂的收購協議（「收購協議」），內容有關收購事項，收購事項的代價為360,000,000港元，其中200,000,000港元已由本公司以發行可換股票據（「可換股票據」）之方式結算，而其中160,000,000港元以發行800,000,000股新股份（「新股份」）之方式結算。收購事項已於二零二零年七月三十一日（「發行日期」）完成。

DIRECTORS' REPORT

董事會報告

Convertible Notes

On the Issue Date, the Company issued the Convertible Notes in the principal amount of HK\$200 million which will mature on the fifth anniversary of the Issue Date (the "Maturity Date"). Subject to the fulfillment of certain profit guarantee arrangement, from the third anniversary of the Issue Date up to the day immediately before the fifth anniversary of the Issue Date, up to 30% of the principal amount of each Convertible Note can be converted. On the Maturity Date, the outstanding principal amount of each convertible note can be converted in full. The conversion price of the Convertible Notes shall be HK\$1.0 per conversion Share, subject to adjustment pursuant to the terms and conditions of the Convertible Notes. Based on the initial conversion price of HK\$1.0 per conversion Share, 200 million new Shares will be allotted and issued upon exercise of the Convertible Notes in full, representing approximately 2.57% of the issued share capital of the Company as at 31 December 2025.

The interest rate is nil for the period commencing upon the Issue Date and expiring on the first anniversary of the Issue Date. The interest rate is 1% per annum for the period commencing from the first anniversary of the Issue Date and expiring on the second anniversary of the Issue Date. The interest rate is 4% per annum for the period commencing from the second anniversary of the Issue Date and expiring on the third anniversary of the Issue Date. The interest rate is 6% per annum for the period commencing from the third anniversary of the Issue Date and expiring on the Maturity Date. The interest accrued on the Convertible Notes will be payable on the Maturity Date.

As at 31 December 2025, the Convertible Note was matured and no new Share was allotted and issued by the Company pursuant thereto.

Details of the Convertible Notes are set out in note 34 to the consolidated financial statements.

可換股票據

於發行日期，本公司發行本金額為200,000,000港元之可換股票據，將於自發行日期起計第五個週年日（「到期日」）到期。待若干溢利保證安排落實後，自發行日期起計第三個週年日直至緊接發行日期起計第五個週年日前一日期間，最多可轉換每張可換股票據之本金額之30%。於到期日，可悉數轉換每張可換股票據尚未支付之本金額。可換股票據之轉換價應為每股換股股份1.0港元，可根據可換股票據的條款及條件予以調整。根據初始轉換價每股換股股份1.0港元，於悉數行使可換股票據時將配發及發行200,000,000股新股份，相當於二零二五年十二月三十一日本公司已發行股本約2.57%。

對於發行日期至發行日期起計第一個週年日之期間，利率為零。對於發行日期起計第一個週年日至發行日期起計第二個週年日之期間，年利率為1%。對於發行日期起計第二個週年日至發行日期起計第三個週年日之期間，年利率為4%。對於發行日期起計第三個週年日至到期日之期間，年利率為6%。可換股票據的應計利息將於到期日支付。

於二零二五年十二月三十一日，可換股票據已到期，本公司亦未據此配發及發行新股份。

可換股票據的詳情載於綜合財務報表附註34。

Details of movement of the Convertible Notes during FY2025 are as follows:

於二零二五財年，可換股票據的變動詳情如下：

Holder	Balance as at 1 January 2025 於二零二五年 一月一日 的結餘	Granted during the year 於年內授出	Matured during the year 於年內到期	Conversion price 轉換價	Number of share allotted and issued upon conversion 於轉換後 配發及發行 股份數目	Balance as at 31 December 2025 於二零二五年 十二月三十一日 的結餘
Vendor of the Acquisition Agreement 收購協議的賣方	HK\$200,000,000 200,000,000港元	-	HK\$200,000,000 200,000,000港元	HK\$1.0 1.0港元	-	-

The New Shares

Pursuant to the Acquisition Agreement, part of the consideration shall be satisfied by the Company as to HK\$160 million by the issue of the New Shares at the issue price of HK\$0.2 per Share, which were issued by the Company upon completion of the Acquisition on 31 July 2020. The New Shares are subject to a lock-up for a period commencing on the Issue Date and ending on the day immediately before the first anniversary of the Issue Date.

Consideration Shares

Pursuant to the consultancy agreement dated 16 November 2019 as amended by a supplemental agreement dated 29 June 2020 (the "Consultancy Agreement"), the consultant, being an individual providing consultancy service to the Group (the "Consultant") agreed to provide consultancy service to the Company in relation to the Acquisition Agreement and the transactions contemplated thereunder. The consultancy fee shall be HK\$10 million which shall be settled by the Company by way of issuing 50,000,000 consideration shares (the "Consideration Shares") at the issue price of HK\$0.2 per Share which were issued by the Company upon completion of the Acquisition on 31 July 2020.

新股份

根據收購協議，部分代價160,000,000港元將由本公司以按發行價每股0.2港元發行新股份之方式結算，新股份已於二零二零年七月三十一日收購事項完成時發行。新股份受禁售期限制，自發行日期起至緊接發行日期起計第一個週年日前一日止。

代價股份

根據日期為於二零一九年十一月十六日並經日期為二零二零年六月二十九日之補充協議修訂的諮詢協議（「諮詢協議」），顧問（即向本公司提供諮詢服務之個人（「顧問」））同意就收購協議及其項下擬進行之交易向本公司提供諮詢服務。諮詢費為10,000,000港元，由本公司於二零二零年七月三十一日收購事項完成時以按發行價每股0.2港元發行50,000,000股代價股份（「代價股份」）的方式結算。

DIRECTORS' REPORT

董事會報告

Profit Guarantee in respect of the Acquisition Agreement

In respect of the Acquisition Agreement, the vendor undertook that the audited consolidated net profit of Xin Yunlian Group for the five years ending 31 December 2024 in aggregate shall be not less than RMB153 million (equivalent to approximately HK\$167.5 million) (the "Guaranteed Profit"). The vendor represents that the aggregate consolidated net profit of 浙江新雲聯數字科技有限公司 (Zhejiang Xin Yunlian Digital Technology Company Limited*) and 浙江新雲聯雲科技有限公司 (Zhejiang Xin Yunlian Cloud Technology Company Limited*) for the five years ending 31 December 2024 is expected to be not less than RMB300 million (equivalent to approximately HK\$328.4 million). If the actual audited consolidated net profit of Xin Yunlian Group for the five years ending 31 December 2024 in aggregate (the "Actual Profit") falls short of the Guaranteed Profit, the vendor will make up the shortfall to be determined in the manner set out in the paragraph headed "(2) Profit guarantee" in the circular of the Company dated 30 June 2020.

Profit Guarantee in respect of the Consultancy Agreement

In respect of the Consultancy Agreement, the Consultant undertook that if the Actual Profit falls short of the Guaranteed Profit, the Consultant will irrevocably assigns the Company to sell the Consideration Shares, and the sale proceeds will be applied to compensate the Company for the shortfall.

The Company will publish further announcements in a timely manner to inform Shareholders of the fulfillment of the profit guarantee and where applicable, the Company's action upon non-fulfillment failure of the profit guarantee.

Incentive payment

To incentivize the vendor to contribute in the development of Xin Yunlian Group after completion of the Acquisition, the Company agreed to issue to the vendor convertible notes to settle the incentive payment or to pay the vendor in cash at the request of the vendor in the event that the Actual Profit exceeds the Guaranteed Profit, details of which are set out in the paragraph headed "Incentive Payment" in the circular of the Company dated 30 June 2020.

For details of the Acquisition, please refer to the Company's announcements dated 16 November 2019, 29 June 2020, 22 July 2020 and 31 July 2020, and the circular dated 30 June 2020.

收購協議之溢利保證

就收購協議而言，賣方承諾，新雲聯集團於截至二零二四年十二月三十一日止五個年度之經審核綜合溢利淨額合共不得低於人民幣153,000,000元（相當於約167,500,000港元）（「保證溢利」）。賣方表示，預期浙江新雲聯數字科技有限公司及浙江新雲聯雲科技有限公司截至二零二四年十二月三十一日止五個年度之綜合溢利淨額合共不低於人民幣300,000,000元（相當於約328,400,000港元）。倘新雲聯集團於截至二零二四年十二月三十一日止五個年度之實際經審核綜合溢利淨額（「實際溢利」）合共低於保證溢利，賣方將補足以本公司日期為二零二零年六月三十日之通函「(2)溢利保證」一段所載的方式釐定的差額。

有關諮詢協議的溢利保證

就諮詢協議而言，顧問承諾，倘實際溢利低於保證溢利，顧問將不可撤回地指派本公司出售代價股份，而出售所得款項將用於補償本公司的差額。

本公司將適時刊發進一步公佈以告知股東有關達成溢利保證及（倘未達成溢利保證）本公司之行動（如適用）。

激勵金

為激勵賣方於收購事項完成後為新雲聯集團之發展作貢獻，本公司同意，倘實際溢利超過保證溢利，向賣方發行可換股票據以結算激勵金，或應賣方要求向賣方支付現金。有關詳情載於本公司日期為二零二零年六月三十日之通函「激勵金」一段。

有關收購事項之詳情，請參閱本公司日期為二零一九年十一月十六日、二零二零年六月二十九日、二零二零年七月二十二日及二零二零年七月三十一日之公佈以及日期為二零二零年六月三十日之通函。

SHARE OPTION SCHEME

On 10 June 2021, the Shareholders approved the adoption of a new share option scheme (the "2021 Share Option Scheme") and the termination of a share option scheme adopted in 2011 (the "2011 Share Option Scheme") to the effect that no further share options of the Company (the "Share Options") shall be offered under the 2011 Share Option Scheme but the Share Options which had been granted during the life of the 2011 Share Option Scheme should continue to be valid and exercisable pursuant to the terms of the 2011 Share Option Scheme.

The 2021 Share Option Scheme is designed to (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group, and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

The eligible participants are any full-time or part-time employees, executives, officers or directors (including non-executive directors and INEDs) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board will contribute or have contributed to the Group.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of adoption of the 2021 Share Option Scheme, being 777,585,762 Shares, representing 10% of the total number of Shares in issue as at the date of this annual report.

The total number of Shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be exercised in accordance with the terms of the 2021 Share Option Scheme at any time during a period to be determined and notified by the Board to each grantee, save that such period shall end in any event not later than ten years from the date of grant of the option and subject to the provisions for early termination thereof.

購股權計劃

於二零二一年六月十日，股東批准採納新購股權計劃（「二零二一年購股權計劃」）及終止於二零一一年採納之購股權計劃（「二零一一年購股權計劃」），即不得再根據二零一一年購股權計劃授出本公司購股權（「購股權」），惟於二零一一年購股權計劃有效期內已授出之購股權將可根據二零一一年購股權計劃的條款繼續有效及可予行使。

二零二一年購股權計劃旨在(i)激勵合資格參與者充分發揮其表現效率為本集團帶來利益，及(ii)吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

合資格參與者為董事會全權認為將會或已經對本集團作出貢獻的任何本集團全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）及任何供應商、客戶、諮詢人、代理及顧問。

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於二零二一年購股權計劃採納日期已發行股份總數的10%（即777,585,762股股份，相當於本年報日期已發行股份總數的10%）。

於任何12個月期間因購股權及根據本集團任何其他購股權計劃向各承授人授出的購股權（包括已行使或尚未行使的購股權）獲行使而已發行及可能須予發行的股份總數不得超過本公司當時已發行股本的1%。

各承授人可於董事會釐定及通知的期間內的任何時間，按照二零二一年購股權計劃的條款行使購股權，惟任何情況下該期間將於購股權授出日期起計屆滿十年之前結束，並且須受其提前終止條文所規限。

DIRECTORS' REPORT

董事會報告

There is no minimum period required under the 2021 Share Option Scheme for holding of the share options before it can be exercised, unless otherwise determined by the Directors and stated in the offer of the grant of share options to a grantee. An option may be accepted by a participant within 30 days from the date of the offer of grant of the option by payment from the participant and receipt by the Company of HK\$1.00 prior to or on the last date of the said 30 days period.

The exercise price will be a price to be determined by the Board, but must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The 2021 Share Option Scheme will expire on 10 June 2031. As at the date of this annual report, the remaining life of the 2021 Share Option Scheme is approximately five years and three months.

As at 31 December 2025, the total number of Shares available for grant under the 2021 Share Option Scheme is 777,585,762, representing approximately 10% of the issued share capital (i.e. 7,775,857,621 Shares). A total of 293,000,000 share options granted under the 2011 Share Option Scheme were lapsed.

Details of the 2011 Share Option Scheme and 2021 Share Option Scheme are set out in note 36 to the consolidated financial statements.

除董事另有決定及在向承授人授出購股權的要約內指明外，二零二一年購股權計劃並無規定行使前須持有購股權的最短持有期。購股權可由參與人士於授出購股權要約日期起計30日內藉於上述30日期間最後一日或之前向本公司支付1.00港元而獲接納。

行使價將為董事會釐定的價格，但必須至少為以下最高者：(i)股份於授出日期於聯交所每日報價表所列的收市價；(ii)股份於緊接授出日期前五個營業日於聯交所每日報價表所列的平均收市價；及(iii)股份的面值。

二零二一年購股權計劃將於二零三一年六月十日屆滿。於本年報日期，二零二一年購股權計劃的剩餘年期約為五年三個月。

於二零二五年十二月三十一日，二零二一年購股權計劃項下可供授出的股份總數為777,585,762股，相當於已發行股本（即7,775,857,621股股份）的約10%。二零一一年購股權計劃項下授出的合共293,000,000份購股權已失效。

二零一一年購股權計劃及二零二一年購股權計劃詳情載於綜合財務報表附註36。

DIRECTORS' REPORT 董事會報告

Details of movements in the share options under the 2011 Share Option Scheme during FY2025 were as follows:

於二零二五財年，二零一一年購股權計劃項下之購股權的變動詳情如下：

Category	Date of grant	Balance as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Balance as at 31 December 2025	Exercise Period of Share Options	Exercise Price HK\$	Closing Price of share immediately before the date of grant of share options HK\$	Weighted average closing price immediate before the exercise dates HK\$
類別	授出日期	於二零二五年一月一日結餘	期內授出	期內行使	期內註銷	期內失效	於二零二五年十二月三十一日結餘	購股權的行使期	行使價 港元	股份於緊接購股權授出日期前的收市價 港元	緊接行使日期前的加權平均收市價 港元
Employees	30 December 2020	135,300,000	-	-	-	135,300,000	-	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
僱員	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Consultants											
顧問											
Wang Linlin	30 December 2020	50,000,000	-	-	-	50,000,000	-	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
王琳琳	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Zhang Zhiwei	30 December 2020	50,000,000	-	-	-	50,000,000	-	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
張志偉	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Li Jie	30 December 2020	50,000,000	-	-	-	50,000,000	-	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
李杰	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Director											
董事											
Dr. Lyu Ziang	30 December 2020	7,700,000	-	-	-	7,700,000	-	Any time within 30/12/2021 to 29/12/2025	0.200	0.200	-
呂子昂博士	二零二零年十二月三十日							二零二一年十二月三十日至二零二五年十二月二十九日期間隨時			
Total		293,000,000	-	-	-	293,000,000	-				
總計											

No share options has been granted under 2021 Share Option Scheme since its adoption. The number of options available for grant under the 2021 Share Option Scheme as at 1 January 2025 and 31 December 2025 was 777,585,762 and 777,585,762, respectively.

自採納二零一一年購股權計劃以來，概無根據二零一一年購股權計劃授出購股權。於二零二五年一月一日及二零二五年十二月三十一日，二零一一年購股權計劃項下可供授出的購股權數目分別為777,585,762份及777,585,762份。

EQUITY LINKED AGREEMENT

Save for the Acquisition Agreement, the Consultancy Agreement and the Company's share option schemes as disclosed above, the Company had not entered into other equity-linked agreement during FY2025.

股權掛鈎協議

除上文所披露之收購協議、顧問協議及本公司購股權計劃外，於二零二五財年，本公司並無訂立其他股權掛鈎協議。

DIRECTORS' REPORT

董事會報告

EMOLUMENT POLICY

The emolument policy regarding the employees of the Group is set up by the Board and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the share option scheme is set out in note 36 to the consolidated financial statements.

RETIREMENT BENEFIT SCHEME

Details of the Group's retirement benefit scheme are set out in note 37 to the consolidated financial statement. As at 31 December 2025, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur or about the execution and discharge of his duties or in relation thereto. Directors' liability insurance policies containing permitted indemnity provisions have been taken out and maintained in force during the financial year and as at the date of approval of this report to provide appropriate cover for the Directors and directors of the subsidiaries of the Group in respect of the relevant liabilities and costs associated with legal proceedings against them.

酬金政策

本集團的僱員酬金政策由董事會按僱員的條件、資格與能力訂立。

董事酬金由薪酬委員會按本公司經營業績、個人表現及可比較市場數據而決定。

本公司已採納購股權計劃以獎勵董事及合資格僱員，購股權計劃詳情載於綜合財務報表附註36。

退休福利計劃

有關本集團之退休福利計劃的詳情載於綜合財務報表附註37。於二零二五年十二月三十一日，並無任何已沒收供款可用作減低本集團當前應付供款水平。

獲准許的彌償

根據公司細則，各董事有權就所有在執行及履行本身職責時或就此蒙受或招致或與之有關的所有成本、收費、損失、開支及法律責任，獲得本公司從本公司的資產中撥付賠償。載有獲准許彌償條文的董事責任保險單已取得並於財政年度內及於本報告獲批准日期維持有效，以就董事及本集團附屬公司董事有關針對彼等之法律訴訟的相關責任及費用提供適當保障。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During FY2025, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Group provides a harmonious and professional working environment to employees and ensures they all are reasonable remunerated. The Company regular reviews and updates its policies on remuneration and benefits, training, occupational health and safety.

The Group also recognises that it is important to maintain good relationship with business partners and customers to achieve its long-term goals. During FY2025, there was no material and significant dispute between the Group and its business partners.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group is committed to protecting the environment and adheres to the principle of recycling and reducing. Double-sided printing and copying, using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance are being implemented in the offices.

The Group will review its environmental protection practices from time to time and will consider further eco-friendly measures and practices in the operation.

Details of the Group's environmental policy and performance will be set out the Environmental, Social and Governance Report to be published by the Company in accordance with the Listing Rules.

KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

遵守相關法律及法規

於二零二五財年，據本公司所知悉，本集團概無嚴重違反或不遵守適用法律及法規而對本集團業務及營運構成重大影響。

與利益相關方的關係

本集團為僱員提供和諧及專業的工作環境，確保彼等全部均獲得合理報酬。本公司定期檢討及更新其有關薪酬福利、培訓、職業健康及安全的政策。

本集團亦明白與業務合作夥伴及客戶維持良好關係以實現其長遠目標的重要性。於二零二五財年，本集團與其業務合作夥伴之間概無重大嚴重糾紛。

環保政策及表現

本集團致力保護環境，並謹遵循環再用及節約原則。雙面打印及複印、使用環保紙張及透過關閉不必要的照明和電器以減少能源消耗等措施已在各個辦公場所實行。

本集團將不時檢討其環保實踐慣例，並將在營運中考慮進一步生態友好措施及實踐慣例。

有關本集團環境政策及表現的詳情將載於本公司根據上市規則刊發的環境、社會及管治報告。

主要風險及不明朗因素

本集團已檢討可能對其業務、財務狀況、營運和前景造成影響的潛在風險及不明朗因素。以下為本集團知悉的主要風險及不明朗因素。除下文所列者外，或會存在本集團並未知悉或目前可能不重要但日後可能變得重要的其他風險及不明朗因素。

DIRECTORS' REPORT

董事會報告

KEY RISKS AND UNCERTAINTIES

主要風險及不明朗因素

Strategic Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Changes in economic conditions 經濟狀況變動	<p>The economic environment in Hong Kong and the PRC throughout 2025 has been challenging, characterized by a sluggish economy, driven by broader economic stagnation and shifts in consumer behaviour.</p> <p>二零二五年全年，受大範圍經濟停滯及消費者行為轉變等因素影響，香港及中國的經濟環境充滿挑戰，呈現經濟低迷態勢。</p> <p>If the Group is not able to respond to such changes promptly, the financial performance of the Group may be materially and adversely affected.</p> <p>倘本集團無法及時應對有關變動，本集團的財務表現可能會受到重大不利影響。</p>	<p>To adapt to market changes, the Company is exploring new business opportunities and strategically leveraging its existing network and deep-rooted connections within the tobacco industry to diversify revenue through an entry into the upstream tobacco sector in 2025, and expanding its operations within the PRC's tobacco manufacturing industry.</p> <p>為適應市場變化，本公司正探尋新的業務機遇，並戰略性地利用其在煙草行業既有的人脈網絡及深厚關係，透過於二零二五年進軍煙草行業上游領域，尋求收入多元化，同時拓展在中國煙草製造行業的業務規模。</p> <p>The Group continuously monitors the performance of its operations to explore new business opportunities and consider disposing of loss-making businesses.</p> <p>本集團持續監測其營運表現，以探索新的業務機遇，並考慮剝離虧損業務。</p> <p>Also, the Group will adjust its sales strategy in response to the unfavourable changes in the economy, and manufacture tobacco flavours tailored to global preferences.</p> <p>此外，本集團將針對經濟形勢的不利變化調整銷售策略，生產符合全球口味的煙草香精。</p>

Strategic Risk
策略風險

Risk Description
風險描述

Risk Mitigation
降低風險

Investment risk
投資風險

The Group from time to time needs to expand by acquiring new line of business. Some of the mergers and acquisitions concerns are the overvalue of the target company, insufficient operational experience, no in-house expertise, under-estimation of time and resources required to run the business, or the target company fails to perform, etc.

本集團不時需要藉收購新業務線以擴大業務。一些併購問題包括：目標公司估值過高，營運經驗不足，缺乏內部專業知識，低估了營運業務所需的時間和資源，或目標公司未能履約等。

In the event that the Group fails to conduct comprehensive due diligence on the target company, the Group's financial condition and operating results would be materially and adversely affected.

倘本集團未能對目標公司開展全面的盡職調查，則本集團之財務狀況及經營業績將受到重大不利影響。

Before investing in a new project or acquiring a new business, the Board performs a full management assessment and due diligence on the new project/new business, its business models, financial performance, market trend, growth opportunities, and business valuations, etc.

在投資新項目或收購新業務之前，董事會對新項目／新業務、其業務模式、財務表現、市場趨勢、增長機會及業務估值等進行全面的管理層面評估和盡職調查。

The Group also engages external consultants/experts/valuers/advisors/professionals to support technical evaluations or provide independent assessments.

本集團亦委託外部顧問／專家／估值師／諮詢人／專業人士支持技術評價或提供獨立評估。

The management continuously monitors the operational and financial performance of the acquired business. Any material discrepancy identified will be investigated and reported to the Board immediately. Moreover, the management conducts independent assessment on the adequacy of all the critical internal control points and risk areas of the acquired business to ensure that all the controls and risk mitigations are in place.

管理層持續監察所收購業務的營運及財務表現。如發現任何重大差異，將立即進行調查並通知董事會。此外，管理層獨立評估所收購業務的所有關鍵內部控制點及風險領域的充分性，以確保落實所有控制及風險減輕措施。

DIRECTORS' REPORT

董事會報告

Strategic Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Liquidity risk 流動資金風險	<p>The Group financed its operations with internally generated cash flow from operating activities and external financing.</p> <p>本集團的營運資金主要由內部產生的經營活動所得現金流量及外部融資所提供。</p> <p>Without sufficient funds, the operations and development of the Group might be greatly interrupted.</p> <p>資金不足可能會嚴重阻礙本集團的營運與發展。</p>	<p>The Group continued to adopt the policy of prudence in managing its working capital. It prepares cashflow forecast to closely monitor the cashflow of the Group.</p> <p>本集團繼續採納審慎的營運資金管理政策。通過編製現金流量預測來密切監控本集團的現金流量。</p> <p>Also, the Group is taking measures to expand into new business streams and strengthen cost control with the aim of attaining positive operating cash flow.</p> <p>此外，本集團正採取措施拓展新的業務領域，並加強成本控制，務求達至正經營現金流量。</p>
Credit risk 信貸風險	<p>The Group's credit risk is principally attributable to trade receivables from the manufacturing and sales of tobacco flavours, and the trading of tobacco flavours businesses.</p> <p>本集團面臨的信貸風險主要來自生產及銷售煙草香精以及買賣煙草香精業務之應收賬款。</p> <p>If trade receivables are not settled on time, the Group may be exposed to credit risk, thereby adversely affecting its financial performance.</p> <p>倘應收賬款未能按時結算，本集團可能面臨信貸風險，進而對其財務表現產生不利影響。</p>	<p>The Group has established a clear and comprehensive credit policy and procedures that outline the criteria for granting credit, credit limits, and the evaluation of the creditworthiness of the customers.</p> <p>本集團已制定清晰而全面的信貸政策及程序，當中概述授予信貸的標準、信貸限額及客戶信用狀況評估。</p> <p>The Group continuously monitors the trade receivables on a regular basis. Any sign of issues will be reported to management for actions.</p> <p>本集團持續定期監察應收賬款。出現任何問題跡象將向管理層報告以採取行動。</p>

Strategic Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Cybersecurity and leakage of sensitive information 網絡安全及敏感資料洩露	<p>The Group's businesses rely on IT systems to record confidential information. 本集團的業務依賴IT系統來記錄機密資料。</p> <p>In case critical information systems are not sufficiently protected from cyber-attacks, such as virus attack, denial-of-service attack, and web-site defacing etc., the risk of unauthorized access to or damage of the Group's information could not be minimized. This may lead to loss of business information, damage to the company's reputation and occurrence of business interruption. As a result, the Group's financial and operational performance will be adversely impacted. 若關鍵信息系統未能得到充分保護，無法抵禦網絡攻擊（如病毒攻擊、拒絕服務攻擊、網站篡改等），則無法將集團資料遭受未經授權訪問或破壞的風險降至最低。這可能導致商業資料洩露、公司聲譽受損以及業務中斷。因此，本集團的財務和營運表現將受到不利影響。</p>	<p>The Group has implemented measures to protect the Group's confidential information from internet hacking and other unauthorized access. 本集團已採取措施以保護本集團的機密資料免受網絡黑客攻擊及防止他人未經授權查閱。</p> <p>The Group continuously monitors and upgrades its software and systems to the latest cyber-attack prevention version. Systems vulnerability and penetration testing are carried out regularly to ensure that the data are protected from unauthorized access. Also, the Group has developed a companywide cyber risk policy and emergency procedures in case of security breach. 本集團持續監控其軟件和系統，並持續升級軟件和系統至最新的防網絡攻擊版本。定期執行系統漏洞和滲透測試，以確保數據受到保護，免受未經授權的查閱。此外，本集團已制定公司層面的網絡風險政策和安全漏洞應急程序。</p> <p>Furthermore, the technical team regularly receives updates and training relating to cyber risk and business continuity, and all critical data are backed up on a regular basis and all backups are stored in secured and safe places. 另外，技術團隊定期接受有關網絡風險和業務連續性計劃的更新和培訓，且所有重要資料已定期備份，及所有備份已儲存在可靠安全的地方。</p>

DIRECTORS' REPORT

董事會報告

Strategic Risk 策略風險	Risk Description 風險描述	Risk Mitigation 降低風險
Non-compliance with the Listing Rules and PRC rules and regulations 不符合上市規則及中國法律法規的規定	<p>As a listed company in Hong Kong, the Group has to comply with the rules and regulations established by the regulatory bodies, such as the Hong Kong Exchanges and Clearing Limited ("HKEx"). The rules and regulations that the Group has to follow include the Listing Rules, Companies Ordinance, and accounting standards (e.g. Hong Kong Financial Reporting Standards), etc.</p> <p>作為一間香港上市公司，本集團必須遵守監管機構（如香港交易及結算所有限公司（「港交所」））制定的規則及法規。本集團必須遵守的規則及法規包括上市規則、公司條例及會計準則（如香港財務報告準則）等。</p> <p>On 19 December 2024, the Hong Kong Stock Exchange has published conclusions to its consultation on Review of the Corporate Governance Code and related Listing Rules. The new requirements have come into effect from 1 July 2025.</p> <p>於二零二四年十二月十九日，香港聯交所刊發有關檢討企業管治守則及相關上市規則的諮詢總結。新規自二零二五年七月一日起生效。</p> <p>It is important for the Group to have control measures to fulfil the compliance requirements. As these rules and regulations are subject to regular updates from time to time, changes in regulations could make the Group's current business models unprofitable or unsustainable.</p> <p>對本集團而言，採取控制措施以滿足合規要求十分重要。由於該等規則及法規不時作出定期更新，有關法規的變更可能導致本集團目前的業務模式無法盈利或不可持續發展。</p> <p>Failure to comply with these rules within the designated timeframe may lead to fines and legal penalties, and could lead to damages to the Group's reputation in extreme cases.</p> <p>若未能在指定時限內遵守該等規則，本集團可能面臨罰款及法律處罰，極端情況下還可能損害集團聲譽。</p>	<p>The management of the Group reviews the new disclosure requirements, Listing Rules, and accounting standards, etc. Any material changes that could impact the Group will be reported to senior management or the Board for action.</p> <p>本集團管理層會審閱新的披露要求、上市規則及會計準則等。如有任何可能影響本集團的重大變化，將上報高級管理層或董事會以便採取行動。</p> <p>Also, the management and department heads attend external training/workshop/forum on relevant matters, such as corporate governance, connected parties, government policies etc., to keep abreast of the changes in the applicable rules and regulations.</p> <p>此外，管理層及部門負責人會參加有關企業管治、關連交易、政府政策等相關事宜的外部培訓／研討會／論壇，以便及時了解適用規則及法規的變化。</p> <p>Moreover, the Group has engaged external professional parties (e.g. auditors, ESG consultant and lawyers) to provide advice on the new disclosure requirements.</p> <p>另外，本集團已委聘外部專業人士（如核數師、ESG顧問及律師）就新的披露要求提供意見。</p>

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in the Management Discussion and Analysis sections of this report.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company securities.

管理合約

年內概無訂立或存在涉及本公司業務整體或任何重大部分的管理及行政事務的合約。

報告期後事項

報告期後事項詳情載於本報告「管理層討論及分析」一節。

優先認購權

本公司的公司細則或百慕達法例中並無優先認購權條文，要求本公司按比例向現有股東提呈發售新股份。

企業管治

本公司採納的主要企業管治常規載於企業管治報告。

足夠公眾持股量

於本報告日期，根據本公司公開可得資料及據董事所知，本公司已維持上市規則項下的足夠公眾持股量。

稅務減免

本公司並不知悉股東因其持有本公司證券而享有任何稅務減免。

DIRECTORS' REPORT

董事會報告

AUDITOR

The consolidated financial statements for FY2025 have been audited by Confucius International CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the next annual general meeting.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the Auditor up to the date of this report.

Save as disclosed above, there has been no change in the Auditor during the past three years.

SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY ON THE STOCK EXCHANGE

- (i) Trading in the Shares on the Stock Exchange has been suspended since 2 September 2024, and remains suspended as at the date of this report.
- (ii) On 1 April 2025, the Company received additional resumption guidance from the Stock Exchange stating that the Company should publish all outstanding financial results required under the Listing Rules and address any audit modification.
- (iii) On 27 March 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange decided to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules (the "Decision") as the Company had not fulfilled all the resumption guidance and trading in the Shares had remained suspended.

On behalf of the Board

Liu Kequan

Chairman

Hong Kong, 31 March 2026

核數師

二零二五財年的綜合財務報表已由天健國際會計師事務所有限公司審核，而天健將退任，並符合資格且願意於下屆股東週年大會上獲續聘。

截至本報告日期，董事會與審核委員會在甄選及委任核數師方面並無意見分歧。

除上文所披露者外，於過去三年，並無更換核數師。

本公司股份於聯交所暫停買賣

- (i) 股份已自二零二四年九月二日起於聯交所暫停買賣，且於本報告日期繼續暫停買賣。
- (ii) 於二零二五年四月一日，本公司收到聯交所發出的額外復牌指引函件，當中指出本公司應根據上市規則刊發所有尚未公佈的財務業績及處理任何審核修訂意見。
- (iii) 於二零二六年三月二十七日，本公司接獲聯交所發出的函件，當中指出聯交所上市委員會已決定根據上市規則第6.01A條取消本公司的上市地位（「該決定」），此乃由於本公司未能達成全部復牌指引且股份買賣仍處於暫停狀態。

代表董事會

主席

劉克泉

香港，二零二六年三月三十一日



香港灣仔莊士敦道181號大有大廈1501-08室
Rooms 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話 Tel: (852) 3103 6980
傳真 Fax: (852) 3104 0170

TO THE MEMBERS OF GREATER CHINA FINANCIAL HOLDINGS LIMITED

大中華金融控股有限公司

(Incorporated in Bermuda with limited liability)

致大中華金融控股有限公司股東

(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Greater China Financial Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 219, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Limitation of scope – unavailability of Books and Records of certain subsidiaries of the Group relating to the loan financing business in Beijing

As disclosed in note 3 to the consolidated financial statements, since July 2024, the directors of the Company (the "Directors") have been unable to obtain access to the accounting books and records, and supporting documents, including bank statements and operational data (the "Books and Records") in spite of repeated attempts made to the local management (the "Responsible Persons") of nine indirect wholly-owned subsidiaries of the Company (collectively as the "Subject Subsidiaries") who were responsible for preparing and maintaining the Books and Records due to certain remuneration-related disputes (the "Disputes").

無法發表意見

本核數師(以下簡稱「我們」)已審計列載於第66頁至第219頁的大中華金融控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們不對 貴集團的綜合財務報表發表意見。因為在我們報告中「無法發表意見的基準」一節所述事項的重大性,我們未能取得充足的適當審核證據來就該等綜合財務報表發表審核意見提供基準。在所有其他方面,我們認為綜合財務報表已按照公司條例的披露要求妥善編製。

無法發表意見的基準

範圍限制—無法獲得 貴集團若干附屬公司有關北京貸款融資業務的賬簿及記錄

誠如綜合財務報表附註3所披露,自二零二四年七月以來,儘管 貴公司董事(「董事」)多次嘗試聯繫 貴公司九家間接全資附屬公司(統稱「標的附屬公司」)負責編製及存置會計賬簿及記錄,以及銀行結單及營運數據等證明文件(「賬簿及記錄」)的當地管理層(「負責人員」),但因涉及若干薪酬相關爭議(「爭議」),董事始終未能取得標的附屬公司的賬簿及記錄。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

The Subject Subsidiaries are 北京晟峰惠諮詢有限公司 and its three wholly-owned subsidiaries, namely 北京新和峰控股有限公司, 北京安家世行融資擔保有限公司 and 霍爾果斯安家世行企業諮詢服務有限公司; and 北京鼎匯通美諮詢有限公司 and its four wholly-owned subsidiaries, namely, 北京信諾微資產管理有限公司, 深圳信諾微商業保理有限公司, 霍爾果斯諾微企業管理諮詢有限公司 and 霍爾果斯諾立企業諮詢服務有限公司.

The Subject Subsidiaries were principally engaged in provision of financial guarantee, loan referral and consultancy services in Beijing. The issue arose due to remuneration-related disputes, resulting in non-cooperation from the local management and staff and, consequently, their failure to provide the Books and Records to the Group.

As disclosed in note 3 of the consolidated financial statements, the Directors have consolidated the financial information of the Subject Subsidiaries, based primarily on the carrying amounts of their assets and liabilities and their results and cash flows as at and for the six months' period ended 30 June 2024. In the opinion of the Directors, it appears to them that there were no material transactions of the Subject Subsidiaries for the period from 1 July 2024 to 31 December 2025.

However, we are unable to access the Books and Records of the Subject Subsidiaries for purpose of the audit of these consolidated financial statements. As a result, we are therefore unable to obtain sufficient appropriate audit evidence to satisfy ourselves that each of the financial statement line items of the carrying amounts of assets and liabilities of the Subject Subsidiaries included in the Group's consolidated statements of financial position as at 31 December 2024 and 2025, and their results and cash flows included and presented in the Group's consolidated statements of profit or loss and other comprehensive income and the Group's consolidated statement of cash flows for the years ended 31 December 2024 and 2025 were free of material misstatements.

Consequently, we are also unable to determine whether any adjustments might be necessary in respect of recorded or unrecorded transactions that constitute elements making up the consolidated statements financial position, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended 31 December 2024 and 2025.

標的附屬公司分別為北京晟峰惠諮詢有限公司及其三家全資附屬公司北京新和峰控股有限公司、北京安家世行融資擔保有限公司及霍爾果斯安家世行企業諮詢服務有限公司；及北京鼎匯通美諮詢有限公司及其四家全資附屬公司北京信諾微資產管理有限公司、深圳信諾微商業保理有限公司、霍爾果斯諾微企業管理諮詢有限公司及霍爾果斯諾立企業諮詢服務有限公司。

標的附屬公司主要於北京從事提供融資擔保、貸款轉介及諮詢服務。有關事件是由於薪酬相關爭議所致，導致當地管理層及員工拒不配合，進而未能向 貴集團提供賬簿及記錄。

誠如綜合財務報表附註3所披露，董事主要基於標的附屬公司於二零二四年六月三十日的資產及負債賬面值及截至二零二四年六月三十日止六個月期間的業績及現金流量對其財務資料進行綜合入賬。董事認為，標的附屬公司於二零二四年七月一日至二零二五年十二月三十一日期間似乎並無重大交易。

然而，我們無法獲取標的附屬公司的賬簿及記錄，以對該等綜合財務報表進行審核。因此，我們未能取得充足的適當審核證據，以令我們信納標的附屬公司計入 貴集團於二零二四年及二零二五年十二月三十一日之綜合財務狀況表的資產及負債賬面值，及於 貴集團截至二零二四年及二零二五年十二月三十一日止年度之綜合損益及其他全面收益表以及綜合現金流量表計入及呈列的業績及現金流量的各個財務報表項目，是否不存在重大錯報。

因此，我們亦無法確定是否有必要就構成截至二零二四年及二零二五年十二月三十一日止年度之綜合財務狀況表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表組成部分的已記錄或未記錄的交易作出任何調整。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

There were no satisfactory alternative audit procedures that we could perform to obtain sufficient audit evidence regarding the matters as set out above. As a result of these matters, we were unable to determine whether any adjustments might have been found to be necessary in respect of the items as set out above and the related disclosures in the consolidated financial statements.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As disclosed in note 3 to the consolidated financial statements, the Group reported a loss attributable to the owners of the Company of HK\$26,315,000 for the year ended 31 December 2025. The Group's current liabilities exceeded its current assets by HK\$904,125,000 and its total liabilities exceeded its total assets by HK\$904,427,000 as at 31 December 2025. As at the same date, the Group's cash and cash equivalents amounted to HK\$24,193,000, while the Group recorded current borrowings of approximately HK\$239,816,000, accrued interest payables of approximately HK\$55,572,000 and convertible notes of approximately HK\$33,000,000. The Group has provided guarantees to some of its customers' lenders in relation to these customers' facilities and loans amounting to approximately HK\$515,646,000 were defaulted and provision for litigation liabilities amounting to approximately HK\$7,927,000. Besides, current borrowings of approximately HK\$212,762,000 as at 31 December 2025 were in default as at the date of this report. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As explained in the consolidated financial statements, these consolidated financial statements have been prepared on a going concern basis. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Should the Group fail to achieve the plans and measures, as mentioned in Note 3 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

我們無法執行任何令人信納的替代性審核程序，以就上述事項獲取充足的審核證據。由於該等事項，我們無法確定是否需要對上文所載項目及綜合財務報表中的相關披露作出任何調整。

與持續經營有關的重大不確定因素

誠如綜合財務報表附註3所披露，貴集團於截至二零二五年十二月三十一日止年度錄得貴公司擁有人應佔虧損26,315,000港元。於二零二五年十二月三十一日，貴集團的流動負債超出其流動資產904,125,000港元及其負債總額超出其資產總值904,427,000港元。同日，貴集團的現金及現金等價物為24,193,000港元，而貴集團錄得流動借貸約239,816,000港元、應付應計利息約55,572,000港元及可換股票據約33,000,000港元。貴集團已就其客戶的融資及貸款向該等客戶的部分貸款人提供擔保，金額約為515,646,000港元，上述擔保已遭遇違約，訴訟負債撥備約7,927,000港元。此外，截至本報告日期，於二零二五年十二月三十一日的流動借貸約212,762,000港元已遭遇違約。上述情況表明重大不確定因素之存在可能使貴集團的持續經營能力受到嚴重質疑。誠如綜合財務報表所解釋，該等綜合財務報表乃按持續經營基準編製。貴公司董事經考慮貴集團正在採取的措施後認為，貴集團將能夠持續經營。我們的審核意見並無就此事項作出修訂。

倘貴集團未能落實綜合財務報表附註3所述計劃及措施，其或將無法持續經營，並須作出調整，將貴集團資產的賬面價值撇減至其可收回金額，以就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未反映於該等綜合財務報表中。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible to form an opinion on these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事在審核委員會的協助下履行監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對 貴集團的綜合財務報表進行審核，並發出核數師報告。本報告乃按照百慕達一九八一年公司法第90條的規定僅向全體股東出具。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。然而，由於本報告中「無法發表意見的基準」一節所述事項，我們無法就綜合財務報表發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

根據香港會計師公會頒佈的專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審核的相關要求，我們獨立於貴集團，並已履行守則中的其他道德責任。

Confucius International CPA Limited

Certified Public Accountants

HO PAK TAT

Practising Certificate Number: P05215

Hong Kong

31 March 2026

天健國際會計師事務所有限公司

執業會計師

何伯達

執業證書編號：P05215

香港

二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 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	5	75,257	19,017
Cost of sales	銷售成本		(49,477)	(176)
Gross profit	毛利		25,780	18,841
Other income, gains and losses	其他收入、收益及虧損	7	10,508	10,843
Administrative and other operating expenses	行政及其他營運開支		(44,876)	(49,914)
Reversal of (provision for) financial guarantees, net	融資擔保撥回(撥備)淨額	30	9,535	(80,507)
Reversal of (provision for) impairment loss on financial assets, net	金融資產減值虧損撥回(撥備)淨額	8	898	(70,138)
Impairment loss on right-of-use assets	使用權資產之減值虧損	17	–	(163)
Finance costs	財務成本	9	(31,867)	(39,742)
Loss before taxation	除稅前虧損		(30,022)	(210,780)
Income tax expense	所得稅開支	10	(22)	–
Loss for the year	年內虧損	11	(30,044)	(210,780)
Other comprehensive (expense) income, net of tax	其他全面(開支)收益, 扣除稅項			
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益的項目:</i>			
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產公平值變動		1,070	(37)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額		(33,764)	20,897
Release of translation reserve upon deregistration of subsidiaries	註銷附屬公司時解除匯兌儲備		–	(2)
Other comprehensive (expense) income for the year	年內其他全面(開支)收益		(32,694)	20,858
Total comprehensive expense for the year	年內全面開支總額		(62,738)	(189,922)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company	以下人士應佔年內虧損： 本公司擁有人	(26,315)	(113,482)
Non-controlling interests	非控股權益	(3,729)	(97,298)
		(30,044)	(210,780)
Total comprehensive expense for the year attributable to:	以下人士應佔年內全面開支 總額：		
Owners of the Company	本公司擁有人	(54,527)	(99,737)
Non-controlling interests	非控股權益	(8,211)	(90,185)
		(62,738)	(189,922)
		HK cents	HK cents
		港仙	港仙
Loss per share	每股虧損		
Basic	基本	15	
		(0.34)	(1.46)
Diluted	攤薄		
		(0.34)	(1.46)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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 assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	37,658	41,346
Right-of-use assets	使用權資產	17	17,831	17,486
Goodwill	商譽	18	4,044	–
Intangible assets	無形資產	19	–	–
Interests in associates	於聯營公司的權益	20	–	–
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	21	1,549	479
			61,082	59,311
Current assets	流動資產			
Inventories	存貨	23	3,722	–
Loans and interest receivables	應收貸款及利息	24	452	433
Trade and other receivables	應收賬款及其他應收款項	25	44,906	15,452
Prepayments and deposits	預付款項及按金	26	8,610	8,137
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	41	–	–
Loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息	41	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	–	–
Restricted bank deposits	受限制銀行存款	27	6,455	6,198
Pledged bank deposit	已抵押銀行存款	27	–	5,321
Cash and cash equivalents	現金及現金等價物	28	24,193	30,072
			88,338	65,613
Current liabilities	流動負債			
Trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用	29	169,839	122,539
Contract liabilities	合約負債		170	170
Lease liabilities	租賃負債	32	406	81
Liabilities from financial guarantees	融資擔保負債	30	515,646	504,010
Amount due to non-controlling interests	應付非控股權益款項	38	11,615	10,974
Borrowings	借貸	31	239,816	222,138
Convertible notes	可換股票據	34	33,000	22,271
Tax payables	應付稅項		21,971	21,064
			992,463	903,247

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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
Net current liabilities	流動負債淨額		(904,125)	(837,634)
Total assets less current liabilities	總資產減流動負債		(843,043)	(778,323)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	–	46
Borrowings	借貸	31	61,384	63,320
			61,384	63,366
Net liabilities	負債淨額		(904,427)	(841,689)
Capital and reserve	資本及儲備			
Share capital	股本	35	7,776	7,776
Reserves	儲備		(796,664)	(742,137)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(788,888)	(734,361)
Non-controlling interests	非控股權益		(115,539)	(107,328)
Total deficit	虧絀總計		(904,427)	(841,689)

The consolidated financial statements on pages 66 to 219 were approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

載於第66頁至219頁之綜合財務報表乃經董事會於二零二六年三月三十一日批准及授權發行並由以下人士代表簽署：

Mr. Liu Kequan
劉克泉先生
DIRECTOR
董事

Mr. Chen Zheng
陳征先生
DIRECTOR
董事

The accompanying notes are an integral part of these financial statements.

後附財務報表附註為該等財務報表的組成部分。

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Convertible notes equity reserve	Translation reserve	Revaluation reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 Note 44(a) 附註44(a)	購股權儲備 HK\$'000 千港元 Note 44(b) 附註44(b)	可換股票據權益儲備 HK\$'000 千港元 Note 44(c) 附註44(c)	匯兌儲備 HK\$'000 千港元 Note 44(d) 附註44(d)	重估儲備 HK\$'000 千港元 Note 44(e) 附註44(e)	法定儲備 HK\$'000 千港元 Note 44(f) 附註44(f)	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	7,776	2,119,704	6,916	53,452	(3,526)	(61,992)	13,512	(2,770,466)	(634,624)	(17,143)	(651,767)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(113,482)	(113,482)	(97,298)	(210,780)
Other comprehensive income (expense), net of tax	其他全面收益(開支), 扣除稅項	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	(37)	-	-	(37)	-	(37)
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	13,782	-	-	-	13,782	7,115	20,897
- Release of translation reserve upon deregistration of subsidiaries	- 註銷附屬公司時解除匯兌儲備	-	-	-	-	-	-	-	-	-	(2)	(2)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	13,782	(37)	-	(113,482)	(99,737)	(90,185)	(189,922)
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	7,776	2,119,704	6,916	53,452	10,256	(62,029)	13,512	(2,883,948)	(734,361)	(107,328)	(841,689)
Loss for the year	年內虧損	-	-	-	-	-	-	-	(26,315)	(26,315)	(3,729)	(30,044)
Other comprehensive income (expense), net of tax	其他全面收益(開支), 扣除稅項	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	-	-	1,070	-	-	1,070	-	1,070
- Exchange differences on translation of foreign operations	- 因換算海外業務而產生的匯兌差額	-	-	-	-	(29,282)	-	-	-	(29,282)	(4,482)	(33,764)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(29,282)	1,070	-	(26,315)	(54,527)	(8,211)	(62,738)
Share options lapsed during the year	年內失效購股權	-	-	(6,916)	-	-	-	-	6,916	-	-	-
Lapse of conversion option at maturity (note 34)	換股權到期失效(附註34)	-	-	-	(53,452)	-	-	-	53,452	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	7,776	2,119,704	-	-	(19,026)	(60,959)	13,512	(2,849,895)	(788,888)	(115,539)	(904,427)

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
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(30,022)	(210,780)
Adjustments for:	就下列項目作出之調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16 7,565	7,729
Depreciation of right-of-use assets	使用權資產折舊	17 859	686
Fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動	7 –	(7,698)
Interest income	利息收入	7 (566)	(80)
(Reversal of) provision for financial guarantees, net	融資擔保(撥回)撥備淨額	30 (9,535)	80,507
(Reversal of) provision for impairment loss on financial assets, net	金融資產減值虧損(撥回)撥備淨額	8 (898)	70,138
Finance costs	財務成本	9 31,867	39,742
Gain on disposal of subsidiaries	出售附屬公司之收益	39 (1,435)	–
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	7 10	–
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	7 492	1,153
Provision for litigation liabilities	訴訟負債撥備	7 1,288	2,986
Net foreign exchange loss	匯兌虧損淨額	7 30	14
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(345)	(15,603)
Decrease in inventories	存貨減少	13,152	–
(Increase) decrease in trade and other receivables	應收賬款及其他應收款項(增加)減少	(27,219)	13,761
Decrease (increase) in prepayments and deposits	預付款項及按金減少(增加)	223	(489)
Decrease (increase) in loans to and interest receivables from an associate	貸款予一間聯營公司及應收其利息減少(增加)	1,844	(2,542)
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	3	(12)
Increase in trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用增加	7,388	1,693
Decrease in contract liabilities	合約負債減少	–	(255)
Increase in amount due to non-controlling interests	應付非控股權益款項增加	–	176
Cash used in operations	經營活動所用之現金	(4,954)	(3,271)
Interest paid	已付利息	(3,926)	(4,033)
Net cash used in operating activities	經營活動所用之現金淨額	(8,880)	(7,304)

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
Investing activities	投資活動		
Interest received	已收利息	566	80
Release of pledged bank deposit	解除受限制銀行存款	5,423	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,550)	(13)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	528	–
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	219	–
Net cash inflow arising on disposal of subsidiaries	出售附屬公司產生之現金流入淨額	100	–
Net cash generated from investing activities	投資活動所得現金淨額	5,286	67
Financing activities	融資活動		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	20,616	48,834
Repayment of bank borrowings	償還銀行借貸	(21,302)	(42,648)
Repayment for lease liability	償還租賃負債	(80)	(1,015)
Net cash (used in) generated from financing activities	融資活動(所用)所得之現金淨額	(766)	5,171
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,360)	(2,066)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	30,072	31,985
Effect of foreign exchange rate changes	匯率變動的影響	(1,519)	153
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	24,193	30,072
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結餘分析：		
Cash and cash equivalents	現金及現金等價物	24,193	30,072

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda, and its principal place of business in Hong Kong is 28/F., Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong.

The Group is principally engaged in investment holding, industrial property development, general trading of consumable goods, insurance brokerage, asset management, manufacturing and sales, and trading of tobacco flavours, and loan financing operation including loan financing, financial guarantee services, loan referral and consultancy services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，其香港主要營業地點為香港銅鑼灣恩平道28號利園二期28樓。

本集團主要從事投資控股、工業用物業發展、消費品的一般貿易、保險經紀、資產管理、生產及銷售及買賣煙草香精以及貸款融資業務（包括貸款融資、融資擔保服務、貸款轉介及諮詢服務）。

綜合財務報表以本公司的功能貨幣港元（「港元」）呈列。此外，若干於香港以外地區經營的集團實體的功能貨幣乃以集團實體經營所在主要經濟地區的貨幣列值。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於二零二五年一月一日開始的年度期間強制生效的經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性的修訂本

本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載列的披露資料並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並未提前應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號的修訂本	金融工具分類及計量的修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	涉及依賴自然能源生產電力的合約 ¹
香港會計準則第21號的修訂本	換算為惡性通貨膨脹經濟中的呈列貨幣 ²
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合資企業之間出售或注入資產 ³
香港財務報告準則會計準則的修訂本	香港財務報告準則會計準則的年度改進—第11卷 ¹
香港財務報告準則第18號	財務報表中的呈列及披露 ²

¹ 於二零二六年一月一日或之後開始之年度期間生效。

² 於二零二七年一月一日或之後開始之年度期間生效。

³ 於待定日期或之後開始之年度期間生效。

除下述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見將來將不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* ("HKFRS 18"), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號「財務報表中的呈列及披露」

香港財務報告準則第18號「財務報表中的呈列及披露」(「香港財務報告準則第18號」)載列財務報表的呈列及披露規定,將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。本新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時,引入於損益表中呈列指定類別及定義小計的新規定;就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外,香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變更和錯誤」(其標題將於香港財務報告準則第18號生效時更名為「財務報表編製基準」)及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始之年度期間生效,並允許提早應用。香港財務報告準則第18號要求採用追溯調整法,並設有特定的過渡安排。就確認及計量而言,應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而,預計將影響綜合損益表的結構與呈報方式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Hong Kong Companies Ordinance ("CO").

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 綜合財務報表編製基準及重大會計政策

遵例聲明

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。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（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露資料。

綜合財務報表編製基準

於各報告期末，綜合財務報表乃根據歷史成本基準編製，惟若干按公平值計量的金融工具除外（已於下列會計政策解釋）。

歷史成本一般根據為交換貨品及服務所給代價的公平值而釐定。

公平值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取或轉移一項負債所支付的價格，無論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債的公平值作出估計時，本集團會考慮市場參與者在計量日期為該資產或負債進行定價時所考慮之該資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份支付的交易、根據香港財務報告準則第16號入賬的租賃交易，以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable input is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Unavailability of Books and Records of certain subsidiaries of the Group relating to the loan financing business in Beijing

Since July 2024, the Directors had been unable to obtain access to the accounting books and records, and supporting documents, including bank statements and operational data (the "Books and Records") in spite of repeated attempts made to the local management (the "Responsible Persons") of nine indirect wholly-owned subsidiaries of the Company (collectively as the "Subject Subsidiaries") who were responsible for preparing and maintaining the Books and Records of the Subject Subsidiaries due to certain remuneration-related disputes (the "Disputes").

3. 綜合財務報表編製基準及重大會計政策 (續)

綜合財務報表編製基準 (續)

就按公平值交易的金融工具及採用不可觀察輸入數據計量後續期間公平值的估值技術而言，估值技術會作出校準，以便於初始確認時估值技術結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察得出的輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

無法獲得本集團若干附屬公司有關北京貸款融資業務的賬簿及記錄

自二零二四年七月以來，儘管董事多次嘗試聯繫本公司九家間接全資附屬公司（統稱「標的附屬公司」）負責編製及存置會計賬簿及記錄，以及銀行結單及營運數據等證明文件（「賬簿及記錄」）的當地管理層（「負責人員」），但因涉及若干薪酬相關爭議（「爭議」），董事始終未能取得標的附屬公司的賬簿及記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Unavailability of Books and Records of certain subsidiaries of the Group relating to the loan financing business in Beijing (Continued)

The Subject Subsidiaries are 北京晟峰惠諮詢有限公司 and its three wholly-owned subsidiaries, namely 北京新和峰控股有限公司 (formerly known as “北京決策尚諾科技集團有限公司”), 北京安家世行融資擔保有限公司 and 霍爾果斯安家世行企業諮詢服務有限公司; and 北京鼎匯通美諮詢有限公司 and its four wholly-owned subsidiaries, namely, 北京信諾微資產管理有限公司, 深圳信諾微商業保理有限公司, 霍爾果斯諾微企業管理諮詢有限公司 and 霍爾果斯諾立企業諮詢服務有限公司。

The Subject Subsidiaries were principally engaged in provision of financial guarantee, loan referral and consultancy services in Beijing. The issue arose due to remuneration-related disputes, resulting in noncooperation from the local management and staff and, consequently, their failure to provide the Books and Records to the Group.

For the period from July 2024 to August 2025, the Directors had actively communicated with the Responsible Persons to resolve the Disputes, such as by confirming the relevant employee list, the amount overdue, and their respective bank accounts etc. In September 2025, the Group settled the overdue wages but still, the Responsible Persons neither provided any Books and Records of the Subject Subsidiaries to the Group, nor did they respond to the Directors. On 25 September 2025, the Directors had decided to initiate legal actions towards the Responsible Persons and all relevant parties, with the assistance of the legal advisor.

In October 2025, the Responsible Persons were removed from the authorised representative and the director position of 北京晟峰惠諮詢有限公司 and 北京新和峰控股有限公司, the new official corporate seals were re-obtained.

Up to the date of approval of these consolidated financial statements, in light of the above, the Directors were still unable to access the Books and Records of the Subject Subsidiaries. The Directors considered that, with the assistance of the legal advisor, they had made their best efforts and all reasonable steps were taken.

3. 綜合財務報表編製基準及重大會計政策 (續)

無法獲得本集團若干附屬公司有關北京貸款融資業務的賬簿及記錄 (續)

標的附屬公司分別為北京晟峰惠諮詢有限公司及其三家全資附屬公司北京新和峰控股有限公司(前稱「北京決策尚諾科技集團有限公司」、北京安家世行融資擔保有限公司及霍爾果斯安家世行企業諮詢服務有限公司;及北京鼎匯通美諮詢有限公司及其四家全資附屬公司北京信諾微資產管理有限公司、深圳信諾微商業保理有限公司、霍爾果斯諾微企業管理諮詢有限公司及霍爾果斯諾立企業諮詢服務有限公司。

標的附屬公司主要於北京從事提供融資擔保、貸款轉介及諮詢服務。有關事件是由於薪酬相關爭議所致，導致當地管理層及員工拒不配合，進而未能向本集團提供賬簿及記錄。

於二零二四年七月至二零二五年八月期間，董事積極與負責人員溝通以解決爭議，例如核實相關員工名單、拖欠款項金額及其各自銀行賬戶等事宜。於二零二五年九月，本集團結清了拖欠工資，但負責人員既未向本集團提供標的附屬公司的任何賬簿及記錄，亦未對董事的聯繫作出回應。於二零二五年九月二十五日，董事決定在法律顧問的協助下，對負責人員及所有相關方採取法律行動。

於二零二五年十月，負責人員被罷免於北京晟峰惠諮詢有限公司及北京新和峰控股有限公司的授權代表及董事職務，已補辦並領取新的公司正式印章。

截至該等綜合財務報表批准之日，基於上述情況，董事仍無法獲取標的附屬公司的賬簿及記錄。董事認為，彼等已在法律顧問協助下，盡最大努力並採取了所有合理措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Unavailability of Books and Records of certain subsidiaries of the Group relating to the loan financing business in Beijing (Continued)

In view of the unavailability of Books and Records and for the purposes of the preparation of the Group's consolidated financial statements for the year ended 31 December 2024 and 2025, the Directors considered there was no material transaction of the Subject Subsidiaries for the period from 1 July 2024 to 31 December 2025, and have determined to consolidate the Subject Subsidiaries based primarily on the carrying amounts of their assets and liabilities and their results and cash flows as at and for the six months' period ended 30 June 2024.

Going concern basis

The Group reported a loss attributable to the owners of the Company of HK\$26,315,000 for the year ended 31 December 2025. The Group's current liabilities exceeded its current assets by HK\$904,125,000 and its total liabilities exceeded its total assets by HK\$904,427,000 as at 31 December 2025. As at the same date, the Group's cash and cash equivalents amounted to HK\$24,193,000, while the Group recorded current borrowing of approximately HK\$239,816,000, accrued interest payables of approximately HK\$55,572,000 and convertible notes of approximately HK\$33,000,000. The Group has provided guarantees to some of its customers' lenders in relation to these customers' facilities and loans amounting to approximately HK\$515,646,000 were defaulted and provision for litigation liabilities amounting to approximately HK\$7,927,000. Besides, current borrowings of approximately HK\$212,762,000 as at 31 December 2025 were defaulted as at the date of these consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策 (續)

無法獲得本集團若干附屬公司有關北京貸款融資業務的賬簿及記錄 (續)

鑒於無法獲得賬簿及記錄，為編製本集團截至二零二四年及二零二五年十二月三十一日止年度的綜合財務報表，董事考慮到標的附屬公司於二零二四年七月一日至二零二五年十二月三十一日止期間並無重大交易，決定主要基於標的附屬公司於二零二四年六月三十日的資產及負債賬面值及截至二零二四年六月三十日止六個月期間的業績及現金流量對標的附屬公司進行綜合入賬。

持續經營基準

本集團於截至二零二五年十二月三十一日止年度錄得本公司擁有人應佔虧損26,315,000港元。於二零二五年十二月三十一日，本集團的流動負債超出其流動資產904,125,000港元及其負債總額超出其資產總值904,427,000港元。同日，本集團的現金及現金等價物為24,193,000港元，而本集團錄得流動借貸約239,816,000港元、應付應計利息約55,572,000港元及可換股票據約33,000,000港元。本集團已就其客戶的融資及貸款向該等客戶的部分貸款人提供擔保，金額約為515,646,000港元，上述擔保已遭遇違約，訴訟負債撥備約7,927,000港元。此外，截至該等綜合財務報表日期，於二零二五年十二月三十一日的流動借貸約212,762,000港元已遭遇違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Going concern basis (Continued)

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern.

For the assessment of going concern, the directors of the Company are of the opinion that the Group would be able to continue as going concern as the Group has sufficient financial resources to support the operation of the Group in the foreseeable future, after taking into consideration of the followings:

- (i) The Company completed a disposal of the subsidiaries which engaged in the provision of financial guarantee business in Beijing in March 2026. As at 31 December 2025, the net liabilities of this disposal group amounting to approximately HK\$453,679,000. Further detail of the disposal refers to the announcement of the Company dated 27 February 2026;
- (ii) The Company entered into a disposal agreement in March 2026 with an independent third party of the Group to dispose of the subsidiaries which engaged in the provision of loan financing, micro-financing, loan referral and consultancy business, and advertising services in Ningbo. As at 31 December 2025, the net liabilities of this disposal group amounting to approximately HK\$363,824,000. Further detail of the disposal refers to the announcement of the Company dated 25 March 2026;
- (iii) The Company entered into a deed of settlement with the holder of the convertible note, who is also an executive director and shareholder of the Company, in March 2026 regarding the waiver of the convertible note. As at 31 December 2025, the convertible note payable amounted to approximately HK\$33,000,000;

3. 綜合財務報表編製基準及重大會計政策 (續)

持續經營基準 (續)

上述情況表明重大不確定因素之存在可能使本集團的持續經營能力受到嚴重質疑。本公司董事經考慮本集團所採取的措施後認為，本集團將能夠持續經營。

就持續經營評估而言，本公司董事認為，經考慮下列因素後，本集團於可預見未來將具備充足財務資源以支持其營運，故能夠按持續經營基準繼續經營：

- (i) 本公司於二零二六年三月完成出售於北京從事提供融資擔保業務的附屬公司。於二零二五年十二月三十一日，此出售組別的負債淨額約為453,679,000港元。有關出售事項的進一步詳情，請參閱本公司日期為二零二六年二月二十七日的公佈；
- (ii) 本公司於二零二六年三月與本集團一名獨立第三方訂立出售協議，以出售於寧波從事提供貸款融資、小額貸款、貸款轉介及諮詢業務以及提供廣告服務的附屬公司。於二零二五年十二月三十一日，此出售組別的負債淨額約為363,824,000港元。有關出售事項的進一步詳情，請參閱本公司日期為二零二六年三月二十五日的公佈；
- (iii) 本公司於二零二六年三月與可換股票據持有人（亦為本公司一名執行董事兼股東）就豁免可換股票據訂立結算契據。於二零二五年十二月三十一日，應付可換股票據約為33,000,000港元；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Going concern basis (Continued)

- (iv) The Group is actively negotiating corporate restructuring proposals, including a potential loan capitalisation in aggregate amount of approximately HK\$45,635,000, in which two of the lenders were the shareholder of the Company and the spouse of the substantial shareholder of the Company. The directors of the Company are of the opinion that these lenders will accept the corporate restructuring proposal and will not demand immediate repayment of their debts;
- (v) The Group is taking measures to expand into new business streams and strengthen cost control with the aim of attaining positive operating cash flow; and
- (vi) One of the substantial shareholders has agreed to provide adequate funds for the Group to meet its liabilities as they fall due.

In view of the above measures, the directors of the Company are of the opinion that the Group will have adequate funds to meet its liabilities as and when they fall due for at least twelve months from the date of this report.

Should the Group fail to achieve the plans and measures, as mentioned in Note 3 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 綜合財務報表編製基準及重大會計政策 (續)

持續經營基準 (續)

- (iv) 本集團正積極磋商企業重組方案，包括潛在貸款資本化（總額約45,635,000港元），其中兩名貸款人為本公司股東及本公司主要股東的配偶。本公司董事認為，該等貸款人將接受企業重組方案且不會要求即時償還其債務；
- (v) 本集團正採取措施以開闢新的業務流及加強成本控制，務求達至正經營現金流量；及
- (vi) 其中一名主要股東已同意為本集團提供充足資金以履行其到期負債。

鑒於上述措施，本公司董事認為，本集團將有足夠的資金償還自本報告日期起至少十二個月內到期的負債。

倘本集團未能落實綜合財務報表附註3所述計劃及措施，其或將無法持續經營，並須作出調整，將本集團資產的賬面價值撇減至其可收回金額，以就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未反映於該等綜合財務報表中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, its subsidiaries and entities (including structured entities) controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

An agent is a party primarily engaged to act on behalf and for the benefit of another party or parties (the principal(s)) and therefore does not control the investee when it exercises its decision-making authority. In determining whether the Group is an agent to the fund, the Group would assess:

- the scope of its decision-making authority over the investee;
- the rights held by other parties;
- the remuneration to which it is entitled in accordance with the remuneration agreements; and
- the decision maker's exposure to variability of returns from other interests that it holds in the investee.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策

綜合賬目的基準

綜合財務報表包括本公司、其附屬公司及本公司所控制的實體（包括結構性實體）的財務報表。當本公司符合以下條件時，取得控制權：

- 可對投資對象行使權力；
- 自參與投資對象獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本集團會重新評估其是否控制投資對象。

代理人主要為獲委聘代表及為其他一方或多方（主事人）利益而行事之人士，因此其行使決策權並非對投資對象的控制。於釐定本集團是否為基金代理人時，本集團將評估：

- 其對投資對象之決策權範圍；
- 其他人士持有之權利；
- 根據薪酬協議有權享有之報酬；及
- 決策者從持有投資對象其他權益中面臨之回報變化風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

綜合賬目的基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合賬目時悉數對銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，其代表於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現時所有權權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併

業務為一組經整合的活動及資產，其中包括一項投入及一項實質過程共同顯著促進創造產出的能力。如所收購的過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必要的技能、知識或經驗的有組織勞動力，或顯著促進繼續生產產出的能力，且被視為獨特或稀缺，或繼續生產產出的能力需要重大成本、努力或延誤方能被取代，則認為該過程屬實質性。

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日期之公平值總額。收購相關成本通常於產生時於損益中確認。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值（如有）的總和超出於收購日期所收購可識別資產及所承擔負債的淨額的部分計量。倘經過重新評估後，於收購日期所收購可識別資產及所承擔負債的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權公平值（如有）的總和，則超出部分即時於損益賬內確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併 (續)

屬現時擁有權權益且於清盤時使持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按公平值計量。

當本集團於業務合併時轉讓之代價包含因或然代價安排而產生之資產或負債時，或然代價將按收購日期之公平值計量，並計入業務合併時所轉讓代價之一部分。符合作為計量期間調整之或然代價之公平值變動，須以追溯方式進行調整，而商譽亦會作出相應調整。計量期間調整是指於「計量期間」（不得超出收購日期起計一年）取得於收購日期已存在之事實及情況相關之額外資料而產生之調整。

不符合作為計量期間調整之或然代價公平值之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後呈報日期重新計量至公平值，而相應之收益或虧損於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

業務合併 (續)

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理項目之臨時數額。該等臨時數額會於計量期間（見上文）內調整，並確認額外資產或負債，以反映所取得有關於收購當日已存在之相關事實與情況而若在該日已獲悉則可能影響所確認金額之新資料。

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本（見上文會計政策）減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位（或現金產生單位組別），而該單位（或單位組別）指就內部管理目的監控商譽且不大於經營分部的最低水平。

已獲分配至商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。就於某一報告期間因收購而產生的商譽而言，獲分配至商譽的現金產生單位於該報告期末前進行減值測試。如現金產生單位可收回金額少於其賬面值，減值虧損首先獲分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Goodwill (Continued)

On the disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on the disposal (or any of the cash-generating unit within a group of cash-generating unit in which the Group monitors goodwill).

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, that is when “control” of the goods or services underlying the particular performance obligation is transferred to the customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives or consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, that is only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

商譽 (續)

若出售有關現金產生單位，商譽之應佔金額乃計入釐定出售收益或虧損（或本集團監控商譽之現金產生單位組別內的任何現金產生單位）金額。

來自客戶合約之收入

本集團於完成履約責任時（或就此）確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指明確貨品或服務（或一組貨品或服務）或一系列大致相同的明確貨品或服務。

控制權會隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得或耗用本集團履約所提供的利益；
- 本集團的履約行為創造及提升客戶於本集團履約時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約部分獲付款的可強行執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即僅需待時間過去代價即須到期支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

來自客戶合約之收入 (續)

合約負債指本集團因已自客戶收取代價(或到期收取的代價),而須向客戶轉讓貨品或服務之責任。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

具有多項履約義務的合約

就載有超過一項履約義務的合約而言,本集團將交易價格按相對獨立的售價分配至各項履約義務。

與各項履約義務相關的具體貨品或服務的獨立售價乃於合約訂立時釐定。其為本集團將向客戶單獨出售承諾貨品或服務的價格。倘獨立售價不能直接獲得,本集團會使用適當的技術進行估計,以使最終分配至任何履約義務的最終交易價格反映本集團預期有權取得以換取向客戶轉讓承諾貨品或服務的代價金額。

隨時間確認收入:計量完全履行履約責任的進展情況

全面履行履約責任之進度乃根據產出法計量,其指透過直接計量迄今已轉讓予客戶之貨品或服務之價值相對合約下承諾提供之餘下貨品或服務之價值確認收入,有關方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為可行權宜方法,倘本集團擁有可收取代價之權利時,而代價之金額與迄今為止達致之表現價值直接對應,則本集團可按有權開具發票的金額確認收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost of inventory is determined on first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

來自客戶合約之收入 (續)

主事人與代理人

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等貨品或服務（即本集團為代理人）。

倘本集團於指定貨品或服務轉予客戶前控制該貨品或服務，則本集團為主事人。

倘本集團的履約義務為安排另一方提供指定貨品或服務，則為代理人。在這一情況下，本集團於指定貨品或服務轉讓予客戶之前，不控制由另一方提供的該貨品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定貨品或服務作為交換應收取的任何費用或佣金。

存貨

存貨按成本與可變現淨值兩者之較低者列賬。存貨成本以先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完成成本及銷售之必要成本。銷售之必要成本包括直接歸屬於銷售之增量成本以及本集團為進行銷售而必須產生之非增量成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment including leasehold improvements, buildings, warehouse held for provision of storage services, furniture, fixtures and equipment and motor vehicles that are held for use in the production or supply of goods or services, or for administrative purpose. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

物業、廠房及設備

物業、廠房及設備 (包括租賃物業裝修、樓宇、為提供存放服務而持有的倉庫、傢具、裝置及設備以及汽車) 持作生產或供應貨品或服務的用途, 或作為行政目的。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表內列賬。

當本集團就於物業的擁有權權益 (包括租賃土地及樓宇成分) 付款時, 全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在相關付款可作可靠分配的情況下, 於租賃土地的權益於綜合財務狀況表內呈列為「使用權資產」。

物業、廠房及設備項目的折舊按直線法於其估計可使用年期內確認以撇銷成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於每個報告期末檢討, 任何估計變動的影響按未來適用基準入賬。

物業、廠房及設備項目於出售時或當預期繼續使用該資產不會產生任何日後經濟利益時終止確認。物業、廠房及設備項目出售或報廢產生的任何損益, 按出售所得款項與該資產賬面值間的差額釐定並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Lease

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃

租賃的定義

倘合約就換取代價賦予在一段期間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期（如適用）評估合約是否為租賃或包含租賃。除非合約條款及條件於其後有變，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權益之合約，除非有關分配不能可靠地進行。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或另一系統基準於租期內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計，除非該等成本於生產存貨時產生。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整，惟本集團應用可行權宜方法的Covid-19相關租金減免產生的租賃負債調整除外。

當本集團合理確定在租期屆滿時取得相關租賃資產的所有權，使用權資產自開始日期至可使用年期末折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

本集團在綜合財務狀況表中將使用權資產作為單獨的項目呈列。

可退還租賃按金

已付可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。初始確認時對公平值所作調整被視為額外租賃付款並計入使用權資產的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。於計量租賃付款現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款 (含實質定額款項) 減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款，初步按開始日期之指數或比率計量；
- 剩餘價值擔保下本集團預期應付之金額；
- 倘本集團可合理確定將予行使選擇權，則為購買選擇權之行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則為終止租賃而支付之罰款。

於開始日期後，租賃負債通過利息增加及租賃付款進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review or a change in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

於以下情況，本集團重新計量租賃負債（並對相關的使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動或有擔保剩餘價值下預期付款出現變動，在此情況下，相關租賃負債使用初始折現率折現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的適用匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目，按釐定公平值當日適用的匯率重新換算。以外幣計值按歷史成本計量的非貨幣項目不予重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, therefore forming part of the net investment in the foreign operation, which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group, that is Hong Kong dollars, using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation, that is a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

外幣 (續)

因結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不大可能發生（因此構成海外業務投資淨額之一部分）之貨幣項目之匯兌差額，該等匯兌差額初步於其他全面收益內確認，並於出售或部分出售本集團於聯營公司之權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按於各報告期末的適用匯率換算為本集團的列賬貨幣（即港元），而收入及開支項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動，於此情況下，則採用於交易當日的適用匯率。所產生的匯兌差額（如有）乃於其他全面收益確認及於權益內的匯兌儲備項下累計（倘適用，則歸屬於非控股權益）。

出售海外業務（即出售本集團於海外業務的全部權益、或涉及失去對附屬公司（包括海外業務）的控制權之出售、或部分出售合營安排或聯營公司（包括海外業務）的權益（當中的保留權益變為金融資產））時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

有形及無形資產 (商譽除外) 減值

本集團於報告期末審閱其具有限可使用年期的有形及無形資產的賬面值，以釐定有否任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計相關資產的可收回金額，以釐定減值虧損 (如有) 的程度。具有無限可使用年期的無形資產及尚未可供使用的無形資產至少每年及於有跡象顯示其可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘未能估計個別資產的可收回金額，則本集團估計該資產所屬的現金產生單位的可收回金額。在可確定合理、一致的分配基準情況下，公司資產亦分配至個別現金產生單位，否則將分配至最小現金產生單位組別。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量將使用稅前折現率折算至其現值，有關折現率須反映目前資金時間值的市場估量及資產 (或現金產生單位) (並未調整對未來現金流量的估計) 的特定風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Impairment on tangible and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require the delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

有形及無形資產 (商譽除外) 減值 (續)

倘若估計資產 (或現金產生單位) 的可收回金額低於其賬面值, 則資產 (或現金產生單位) 的賬面值將調低至其可收回金額。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值 (如適用), 然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘若減值虧損其後撥回, 則資產 (或現金產生單位) 的賬面值會上調至其經修訂估計可收回金額, 但經上調的賬面值不得超出倘若資產 (或現金產生單位) 於以往年度並無確認減值虧損時原已釐定的賬面值。減值虧損撥回即時於損益確認。

金融工具

倘集團實體成為工具合約條文的訂約方, 則確認金融資產及金融負債。所有常規方式的金融資產買賣均於交易日確認及終止確認。常規方式購買或出售需要於市場規則或慣例規定的期限內交付資產的金融資產買賣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue and interest expense are recognised on an effective interest basis.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost on initial recognition.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融工具 (續)

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的應收賬款除外。因收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債除外）而直接產生的交易成本，於初步確認時計入金融資產或金融負債（如適用）的公平值或自金融資產或金融負債（如適用）的公平值扣除。收購按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債直接應佔的交易成本，即時在損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間內分配利息收入及利息支出的方法。實際利率指在金融資產或金融負債的預計年期內或（如適用）較短期間內準確折算估計未來現金收入及支出（包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣）至初步確認時的賬面淨值的利率。

本集團日常業務過程產生之利息收入呈列為收入，而利息開支乃按實際利息基準確認。

就購買或源生的信貸減值金融資產而言，信貸調整後的實際利率乃按將估計未來現金流（包括預期信貸虧損）折現至初始確認時的攤銷成本的方式計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產

金融資產的分類和其後計量

滿足以下條件其後按攤銷成本計量的金融資產：

- 於一個業務模式內持有金融資產，而其目的是為了收取合約現金流量；及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

滿足以下條件其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量的金融資產：

- 金融資產由目的為銷售及收取合約現金流量的業務模式而持有；及
- 合約條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該等股權投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列股權投資的後續公平值變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

金融資產的分類和其後計量 (續)

此外，本集團可能不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量之金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的債務工具的利息收入乃使用實際利息法予以確認。就除購買或出現信貸減值外之金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後源生的信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

就購買或源生的信貸減值金融資產而言，本集團通過將信貸調整後的實際利率應用於初始確認時金融資產的攤銷成本來確認利息收入。即使金融資產的信貸風險隨後改善，使得該金融資產不再是信貸減值，該計算亦不會恢復到總值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

At the date of initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Revaluation Reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on the disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income, gains and losses" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

金融資產的分類和其後計量 (續)

(ii) 指定按公平值計入其他全面收益之股本工具

於初始確認日期，本集團可按個別工具基準作出不可撤銷的選擇，指定股本工具之投資為按公平值計入其他全面收益類別。

按公平值計入其他全面收益之股本工具投資乃初步按公平值加交易成本計量。其後，股本工具投資按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認及於重估儲備內累計；無須作減值評估。累計收益或虧損將不重新分類至出售股權投資之損益，並將轉撥至累計虧損。

當本集團已確立收取股息的權利時，除非能清晰顯示股息是用作填補一部分投資成本，該等股本工具投資的股息於損益內確認。股息計入損益內「其他收入、收益及虧損」項目中。

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益標準的金融資產乃按公平值計入損益的方式計量。

按公平值計入損益之金融資產按於各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group applies the ECL model to the following items:

- financial assets measured at amortised cost (including loans and interest receivables, deposits, cash and cash equivalents and trade and other receivables); and
- financial guarantee contracts issued.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively with internal credit ratings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值

本集團就根據香港財務報告準則第9號需進行減值評估的金融資產根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

本集團對以下各項應用預期信貸虧損模式：

- 按攤銷成本計量的金融資產（包括應收貸款及利息、按金、現金及現金等價物及應收賬款及其他應收款項）；及
- 已作出的融資擔保合約。

全期預期信貸虧損指於相關工具於預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生全期預期信貸虧損的部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就其重大結餘的債務人進行個別評估及／或採用內部信貸評級進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，於此情況下，本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) 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, for example, a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著上升

於評估信貸風險是否自初始確認以來已顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作出此評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期大幅惡化；
- 信貸風險的外界市場指標的大幅惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期大幅惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

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.

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

(ii) 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 collaterals 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.

(iii) 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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

(i) 信貸風險顯著上升 (續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險有否大幅上升的標準的成效，並且適時作出修訂，以確保該標準能夠於有關金額逾期前識別信貸風險大幅上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為違約乃於內部建立或外部來源獲取的資料顯示債務人不大可能向債權人（包括本集團）全額結清欠款時發生（並無考慮任何本集團持有的抵押品）。

不論上述情況如何，當金融資產逾期超過90天時，本集團即認為已發生違約，除非本集團有合理及可靠資料證明採用更寬鬆的違約標準更為適宜。

(iii) 信貸減值的金融資產

當發生一件或多件對金融資產估計未來現金流量產生不利影響的違約事件時，該金融資產則出現信貸減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets (Continued)

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) 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;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) 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, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets write-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.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

(iii) 信貸減值的金融資產 (續)

有關金融資產出現信貸減值的證據包括有關以下事項的可觀察數據：

- a) 發行人或借款人出現重大財務困難；
- b) 不履行債務或逾期支付等違約行為；
- c) 借款人的貸款人因有關借款人財務困難的經濟或合約原因，給予借款人在一般情況下不會考慮的優惠安排；
- d) 借款人很可能破產或進行其他財務重組；或
- e) 該金融資產的活躍市場因財務困難而消失。

(iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難及無實際期望可收回欠款（例如於交易對手被清盤或進入破產程序時，或倘為應收賬款，金額逾期超過兩年時（以較早者為準）），本集團則撇銷該金融資產。金融資產撇銷仍受限於本集團收回欠款程序下的執行活動，且在適當情況下將參考法律意見。撇銷構成一項終止確認事項。任何其後收回的欠款於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default, that is 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as 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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率 (即違約造成虧損的幅度) 及違約風險的函數。違約概率及違約虧損率根據經前瞻資料調整的過往數據進行評估。預期信貸虧損的預估反映無偏概率及以各自發生違約的風險為權重確定的加權平均金額。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損，並按毋需花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率折現。

就融資擔保合約而言，本集團僅須於根據擔保工具條款債務人違約時作出付款。因此，預期信貸虧損為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

就實際利率無法確定的融資擔保合約的預期信貸虧損而言，本集團將應用反映現時市場對金錢時間價值的評估及現金流之特定風險的折現率，但僅於透過調整折現率而非調整已作折現的現金不足額而計入有關風險的情況下使用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

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, other receivables, deposit paid and loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融資產 (續)

根據香港財務報告準則第9號需進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

除透過虧損撥備賬確認相應調整的應收賬款、其他應收款項、已付按金以及應收貸款及利息外，本集團通過調整所有金融工具的賬面值於損益確認其減值收益或虧損。

終止確認金融資產

只有當收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已轉移資產擁有權的絕大部分風險及回報予另一實體時，本集團才會終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按持續參與的程度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，並就已收取的所得款項確認一項已抵押借貸。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

於終止確認本集團於初步確認時已選定的按公平值計入其他全面收益之股本工具投資時，先前於重估儲備累計的累計收益或虧損並未重新分類至損益，惟轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade payables and other payables are subsequently measured at amortised cost, using the effective interest rate method.

Convertible notes

The component parts of convertible notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A 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 an equity instrument.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融負債及股本工具

分類為債務或權益

集團實體發行的債務及股本工具乃根據合約安排的實際內容與金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具乃證明於實體資產扣除其所有負債之剩餘權益之任何合約。一間集團實體發行之股本工具乃按已收取所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益內確認及扣減。購買、出售、發行或註銷本公司本身之股本工具時不會於損益內確認收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量或按公平值計入損益計量。

按攤銷成本計量的金融負債

金融負債包括借貸、應付賬款及其他應付款項，其後使用實際利率法按攤銷成本計量。

可換股票據

本公司發行之可換股票據之組成部分乃根據合約安排之實際內容與金融負債及股本工具之定義分別分類為金融負債及權益。以定額現金或另一金融資產交換本公司本身定額數目之股本工具之方式結算之換股權為股本工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial liabilities and equity instruments (Continued)

Convertible notes (Continued)

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible notes, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融負債及股本工具 (續)

可換股票據 (續)

於發行日期，負債部分之公平值乃採用當時類似非可換股工具之市場利率作出估算。有關金額乃採用實際利率法按攤銷成本基準入賬列作一項負債，直至於轉換時或工具到期日註銷為止。

分類為權益之換股權乃透過自整體複合工具之公平值中扣減負債部分金額而釐定。其將於扣除所得稅影響後在權益內確認及入賬，且其後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至該換股權獲行使，而在此情況下，於權益內確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，於權益內確認之結餘將轉撥至保留盈利。換股權獲轉換或到期時不會於損益內確認任何收益或虧損。

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本乃直接於權益列支。與負債部分相關之交易成本乃計入負債部分之賬面值，並於可換股票據之期間採用實際利率法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

金融負債及股本工具 (續)

終止確認金融負債

本集團只有在責任獲免除、取消或屆滿時，方會終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價之差額於損益內確認。

除了因利率基準改革而導致合約現金流的確定基礎發生變化，作為可行權宜方法，當金融負債的合同條款被修改時，本集團在考慮到所有相關事實和情況（包括定性因素）後，評估修改後的條款是否會導致對原有條款的重大修改。倘定性評估沒有得出結論，本集團認為，若新條款項下現金流的折現現值（包括扣除使用原實際利率收取及折現的任何費用）與金融負債剩餘現金流的折現現值至少有10%的差異，則存在重大差異。因此，這種債務工具的交換或條款的修改被視為終止，所產生的任何成本或費用被確認為終止時損益的一部分。當差異小於10%時，交換或修改被視為非重大修改。

就並不導致終止確認的金融負債的非重大變更而言，相關金融負債的賬面值將會按照經修訂的合約現金流量使用金融負債初始實際利率折現的現值計算。交易成本或已產生的費用會調整為經修訂金融負債的賬面值，並在餘下期限內攤銷。金融負債賬面值的任何調整於變更日期在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

衍生金融工具

衍生工具初步按衍生工具合約訂立當天之公平值確認，其後於報告期末按其公平值重新計量。所產生的收益或虧損乃於損益內確認。

嵌入式衍生工具

嵌入包含香港財務報告準則第9號範疇內的金融資產主合約的混合合約的衍生工具不予單獨處理。整份混合合約予以分類，且其後全部作為攤銷成本或公平值（如適用）計量。

當嵌入非衍生工具主合約之衍生工具（並非香港財務報告準則第9號範疇內的金融資產）符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，且主合約並非透過損益按公平值計量，則嵌入式非衍生工具主合約之衍生工具作為獨立衍生工具處理。

一般而言，單一工具中的多個嵌入衍生工具與主合約分拆，除非這些衍生工具與不同的風險暴露有關，且易於分拆及彼此獨立，否則將視為單一的複合嵌入衍生工具。

抵銷金融資產及金融負債

當且僅當本集團目前有法律可強制執行權利以抵銷已確認金額，及擬按淨額基準結算，或同時變現資產及結算負債時，方會抵銷金融資產及金融負債，而淨額則於綜合財務狀況表呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Guarantees issued

Financial guarantees are contracts that require the issuer, that is the guarantor, to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a guarantee, the contracted fee of the guarantee is initially recognised as deferred income within liabilities from guarantees. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The guarantee issued and not designated as at fair value through profit or loss is initially recognised at its fair value less transaction costs that are directly attributable to guarantees issued.

Credit losses from financial guarantees issued

Subsequent to initial recognition, the Company measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "liabilities from financial guarantees" in respect of the guarantees.

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12m ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

已發出擔保

融資擔保是指規定發出人(即擔保人)支付指定款項,以補償擔保的受益人(「持有人」)因某一特定債務人未能根據債務工具的條款償付到期債務而產生的損失的合約。

倘本集團作出擔保,擔保的已訂約費用會初步確認為擔保負債內的遞延收入。倘已就或應就作出擔保收取代價,則該代價會根據本集團適用於該類資產的政策進行確認。倘無已收或應收代價,則在初步確認任何遞延收入時在損益內確認為即時開支。

已發出但並無指定為按公平值計入損益的擔保初步按其公平值減發出擔保直接應佔交易成本確認。

已發出融資擔保之信貸虧損

於初步確認後,本集團按下列各項中較高者計量融資擔保合約:(i)根據該政策釐定的預期信貸虧損撥備;及(ii)初步確認金額減(如適用)已確認累計收入金額。

本集團監察特定債務人違約的風險,並當融資擔保的預期信貸虧損釐定為高於就擔保計入「融資擔保負債」的金額時確認撥備。

為釐定預期信貸虧損,本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團會計量12個月預期信貸虧損,惟在自發出擔保以來特定債務人的違約風險大幅上升的情況則除外,在此情況下,則會計量全期預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Guarantees issued (Continued)

Credit losses from financial guarantees issued (Continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Taxation

Income tax expense represents the sum of the current and deferred tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax, as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

已發出擔保 (續)

已發出融資擔保之信貸虧損 (續)

由於根據擔保工具條款，本集團僅須於特定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率折現，並就現金流量的特定風險作出調整。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

稅項

所得稅開支為即期及遞延稅項開支的總額。

現行應繳稅項根據年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報的除稅前溢利兩者之差異乃由於前者並無計入其他年度的應課稅或可扣減收支項目，亦無計入毋須課稅或不可扣減的項目所致。本集團的當期稅項乃按報告期末已頒佈或實質上已頒佈的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

稅項 (續)

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差異而確認。遞延稅項負債一般按所有應課稅的暫時差異予以確認。遞延稅項資產一般按可能會出現可用以抵銷可扣減的暫時差異之應課稅溢利而予以確認。倘若暫時差異乃由於商譽或初步確認(業務合併的情況下除外)不影響應課稅溢利或會計溢利的交易中的其他資產及負債而引致，且於交易時並無產生相等應課稅及可扣減暫時差異，則有關遞延資產及負債不予確認。此外，倘暫時差異乃由於初步確認商譽而引致，則並不確認遞延稅項負債。

與附屬公司及聯營公司的投資及合營企業的權益相關的應課稅暫時差異確認為遞延稅項負債，惟若本集團能控制暫時差異的撥回且暫時差異於可預見將來很可能不會撥回的情況則除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異的益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值乃於報告期末進行檢討，並在不再可能有足夠應課稅溢利恢復全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以於報告期末已頒佈或實質上頒佈的稅率(及稅法)為基準)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme and national statutory social security insurance scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值的稅務後果。

於本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項時，本集團首先釐定稅項減免是否源自使用權資產或租賃負債。

當期及遞延稅項於損益中確認，除非該等稅項與於其他全面收益或直接於權益中確認的項目有關，於此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初步會計處理而產生的當期稅項或遞延稅項而言，稅務影響乃計入業務合併的會計處理內。

僱員福利

退休福利成本

向強制性公積金計劃及國家法定社會保障保險計劃作出的付款在僱員提供服務使其有權獲得供款時確認為開支。

終止福利

終止福利的負債於本集團實體不能取消提供終止福利時及其確認任何有關重組成本時（以較早者為準）確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payments

Equity-settled share-based payment transactions

(i) Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

僱員福利 (續)

短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預期應付福利的未折現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本，則另作別論。

僱員應計福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

就其他長期僱員福利確認的負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出的現值計量。因服務成本、利息及重新計量而引致的負債賬面值的任何變動均於損益中確認，除非另有香港財務報告準則要求或允許將其計入資產成本，則另作別論。

以股份支付款項

以股權結算股份支付之交易

(i) 授予僱員之購股權

向僱員及其他提供類似服務之人士作出以股權結算股份支付之款項按股本工具於授出日期之公平值計量。

就授出須待指定歸屬條件達成後方可歸屬之購股權而言，所得服務之公平值乃參考所授出購股權於授出日期之公平值而釐定並於歸屬期以直線法支銷，並相應增加權益（購股權儲備）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

(i) Share options granted to employees (Continued)

At the end of the reporting period, the Group revised its estimates of the number of equity instruments that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve transferred to retained profits.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

以股份支付款項 (續)

以股權結算股份支付之交易 (續)

(i) 授予僱員之購股權 (續)

於報告期末，本集團修訂預計最終歸屬之股本工具之估計數目。修訂原先估計之影響（如有）於損益確認，以使累計開支反映經修訂估計，並相應調整購股權儲備轉撥至保留溢利。

就於授出日期立即歸屬之購股權而言，所授出購股權之公平值立即於損益支銷。

於購股權獲行使時，先前於購股權儲備確認之款項將轉入股本及股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則先前於購股權儲備確認之款項將轉撥至累計虧損。

與僱員以外人士之以股權結算股份支付之交易，乃以所獲貨品或服務之公平值計量，倘該公平值未能可靠地估計，則將於實體獲得貨品或交易方提供服務當日以授出股本工具的公平值計量。已收取的貨品或服務的公平值乃確認為開支（除非貨品或服務合資格作為資產確認）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group. the entity is controlled or jointly controlled by a person identified in (i).
 - (vi) a person identified in (i)(a) 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).
 - (vii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the Group's parent.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

借貸成本

所有借貸成本於其產生期間在損益中確認。

關連人士

- (a) 倘凡有人士符合以下情況，則該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。
- (b) 某實體如符合下列任何條件，即與本集團有關連：
- (i) 該實體與本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團的成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為就本集團僱員或本集團關連實體僱員之利益而設立的離職後福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。該實體受(i)段所界定人士控制或共同控制。
 - (vi) (i)(a)段所界定人士對該實體有重大影響力，或為該實體（或該實體母公司）的主要管理人員。
 - (vii) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES (Continued)

Material accounting policies (Continued)

Related parties (Continued)

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.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements, where necessary, when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. 綜合財務報表編製基準及重大會計政策 (續)

重大會計政策 (續)

關連人士 (續)

某人士的近親乃指於該人士與實體交易時預期可能影響該人士或受該人士影響的家庭成員。

撥備、或然負債及或然資產

若本集團須就過往事件而承擔現有法定或推定責任，及本集團有可能須履行該項責任，並對責任的金額可作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值（倘貨幣時間值之影響屬重大）。

如有關責任很可能不會導致經濟利益流出，或未能可靠地估計金額，則有關責任會披露為或然負債，除非流出之可能性很低。其存在僅由發生或不發生一項或多項未來事件而確定的可能責任，亦披露為或然負債，除非流出之可能性很低。

或然資產為因過往事件產生及其存在僅由發生或不發生一項或多項本集團無法全面控制之不確定未來事件而確定的可能資產。當經濟利益很可能流入時，或然資產不予確認，但於必要時在綜合財務報表附註作出披露。資產於實際確定經濟利益流入時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements

Classification for warehouse for provision of storage services

The Group determines whether the warehouse in the PRC should be classified as property, plant and equipment or an investment property. The warehouse is used to generate warehouse storage income that comprises warehouse rentals and income from the supply of warehouse logistics services. In making its judgement, the directors of the Company considered that income and cash flows from warehouse rentals and warehouse logistics services are interdependent and cannot be separated. In addition, the directors of the Company determined that the provision of warehouse logistics and management services are significant to the warehouse storage operation as a whole. For these reasons, the directors of the Company considered that the warehouse is classified as property, plant and equipment in accordance with HKAS 16 *Property, Plant and Equipment*.

4. 重要會計判斷及估計不明朗因素的主要來源

於應用載於附註3的本集團會計政策時，本公司董事須對未能依循其他途徑取得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響作出估計修訂的期間，則於該期間內確認修訂，或修訂影響本期間及未來期間，則於作出修訂的期間及未來期間確認有關修訂。

應用本集團會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認的金額具有最重大影響的重要判斷（涉及估計者除外（見下文））。

提供存放服務的倉庫的分類

本集團釐定位於中國的倉庫應否列為物業、廠房及設備或投資物業。該倉庫的使用產生倉庫存放收入，包括倉庫租金及提供倉庫物流服務所得收入。於作出其判斷時，本公司董事考慮來自倉庫租金及倉庫物流服務的收入和現金流量是否互相依賴及無法區分。此外，本公司董事認為提供倉庫物流及管理服務對倉庫存放業務整體而言乃屬重大。基於此等原因，本公司董事認為按照香港會計準則第16號「物業、廠房及設備」，倉庫應列為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying the Group's accounting policies (Continued)

Going concern consideration

The directors of the Company have prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the foreseeable future, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumptions involves making a judgement by the directors, about the future outcome of events or conditions which are inherently uncertain. The directors consider that, after taking into account of all major events or conditions which may give rise to business risks, that individually or collectively may cast significant doubt upon the going concern assumptions as set out in Note 3 to the consolidated financial statements, the Group has the capability to continue as a going concern.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

應用本集團會計政策的重要判斷 (續)

持續經營考慮

本公司董事編製綜合財務報表的假設是本集團能夠於可見將來持續經營，該假設是對綜合財務報表中確認的金額具有最重大影響的關鍵判斷。持續經營假設的評估涉及董事對本質上不確定的事件或情況的未來結果所作出判斷。董事於考慮所有可能導致業務風險的重大事件或情況（該等事件或情況單獨或共同可能對綜合財務報表附註3所載的持續經營假設產生重大疑問）後認為，本集團有能力按持續經營基準營運。

估計不明朗因素的主要來源

下列為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源（具有可能導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on property, plant and equipment and right-of-use assets

For the purposes of impairment testing, property, plant and equipment and right-of-use assets that generate cash flows are included in the cash-generating unit for the provision of warehouse storage services in the industrial property development segment. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. The impairment assessment requires an estimation of the recoverable amount of the cash-generating unit, which is the higher of the value in use and fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss may arise.

As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets were HK\$34,882,000 and HK\$17,519,000 (2024: HK\$40,650,000 and HK\$17,486,000) respectively, no impairment of property, plant and equipment and right-of-use assets were recognised.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

物業、廠房及設備及使用權資產的減值虧損

就減值測試而言，就於工業用物業發展分部中提供倉庫存放服務產生現金流量之物業、廠房及設備以及使用權資產計入現金產生單位。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1) 是否發生可能影響資產價值的事件或任何跡象；(2) 資產賬面值是否能夠以可收回金額（如為使用價值）支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3) 將應用於估計可收回金額的適當關鍵假設（包括現金流量預測及適當的折現率）。減值評估需要估計現金產生單位之可收回金額（即使用價值及公平值減出售成本中較高者）。計算使用價值需要本集團估計現金產生單位預期產生之未來現金流量及適當折現率以計算現值。當實際未來現金流量少於預期，或事實及情況變化導致未來現金流量向下修改或折現率向上修改時，則可能產生重大減值虧損。

於二零二五年三月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為34,882,000港元及17,519,000港元（二零二四年：40,650,000港元及17,486,000港元），並無確認物業、廠房及設備以及使用權資產減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment loss on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value. When the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2025, the carrying amount of goodwill is HK\$4,044,000, no impairment loss on goodwill was recognised.

Provision of ECL

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires significant judgment and estimation, in particular, the assessment of a significant increase in credit risk and credit-impaired financial assets as well as the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also forward-looking analysis. Details of the key assumptions and inputs used are set out in note 47(b) to the consolidated financial statements.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

商譽之減值虧損

釐定商譽是否減值須估計獲分配商譽之現金產生單位之使用價值。計算使用價值要求本集團對預期自現金產生單位產生之日後現金流量及計算現值之合適折現率作出估計。倘實際日後現金流量低於預期，則可能引致重大減值虧損。於二零二五年十二月三十一日，商譽之賬面值為4,044,000港元。

預期信貸虧損撥備

根據香港財務報告準則第9號對所有類別金融資產進行減值虧損計量須作出重大判斷及估計，特別是在釐定減值虧損時，評估信貸風險之大幅增加及信貸減值金融資產以及對未來現金流量及抵押價值之金額及發生時間的估計。該等估計受多項因素推動，當中有關變動可能導致須作出不同程度之撥備。於各報告日期，本集團將通過對報告日期至初步確認日期之間的預計年期內發生之違約風險進行比較，以評估自初步確認以來信貸風險有否顯著增加。本集團就此會考慮相關及無需付出額外成本或精力而可得之合理可靠資料，當中包括定量及定質資料以及前瞻性分析。有關主要假設及所用輸入數據的詳情載於綜合財務報表附註47(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of guarantee losses

The Group makes reasonable estimate on expenses required to fulfil the relevant obligations of guarantee contracts when the Group computes the provisions of guarantee losses. Such estimation is made based on the available information as at the end of each reporting period and is determined by the Group's practical experience, default history of the business, taking into consideration of industry information and market data. It is possible that the practical experience and default history is not indicative of future loss on the guarantees issued. Any increase or decrease in the provision would affect profit or loss in future years.

Deferred taxes

The directors of the Company exercise full control over the dividend policy of subsidiaries in the PRC. In the opinion of the directors of the Company, it is not probable that dividends would be declared by the PRC subsidiaries in the foreseeable future. Accordingly, the Group did not provide additional deferred tax in 2025 related to the unremitted earnings of the PRC subsidiaries that are subject to withholding taxes once distributed.

4. 重要會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源 (續)

擔保虧損撥備

本集團於計算擔保虧損撥備時，為履行擔保合約的相關責任所需開支作出合理估計。該估計乃基於各報告期末所獲得的資料及由本集團的實際經驗、業務違約記錄釐定，經計及行業資料及市場數據。實際經驗及違約記錄可能不可用作未來已發出擔保虧損的指標。撥備的任何增減會影響未來年度的損益。

遞延稅項

本公司董事對中國附屬公司之股息政策具有充分控制權。本公司董事認為，中國附屬公司不大可能於可見未來宣派股息。因此，於二零二五年本集團並無就中國附屬公司於分派時須繳納預扣稅的未匯出盈利計提額外遞延稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE

(i) An analysis of the Group's revenue for the year is as follows:

		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:	來自客戶合約的收入：		
Warehouse storage income	倉庫存放收入	15,957	14,669
Manufacturing and sales of tobacco flavours	生產及銷售煙草香精	25,931	–
Trading of tobacco flavours	買賣煙草香精	31,690	–
Income from loan referral and consultancy services	貸款轉介及諮詢服務收入	–	555
Commission income from insurance brokerage	保險經紀之佣金收入	951	3,125
Commission income from asset management	資產管理之佣金收入	64	19
Advertising income	廣告收入	664	649
Total revenue	總收入	75,257	19,017

5. 收入

(i) 本集團於年內的收入分析如下：

(ii) Performance obligations for contracts with customers and revenue recognition policies

Warehouse storage income

The warehouse storage service agreement entered into between the Group and its customers usually includes services such as stock management and logistics services. Customers simultaneously receive and consume the benefits provided by the Group, the revenue is recognised as the performance obligation performed within a certain period of time on a straight-line basis over contract terms.

Manufacturing and sales, and trading of tobacco flavours

Revenue from manufacturing and sales, and trading of tobacco flavours are recognised when products has transferred, and there is no unfulfilled obligation that could affect the acceptance of the products.

(ii) 客戶合約的履約責任及收入確認政策

倉庫存放收入

本集團與其客戶訂立的倉庫存放服務協議通常涵蓋庫存管理及物流服務等服務。客戶同時取得及耗用本集團所提供的利益，收入於合約期限內以直線法按特定期間內履行的履約責任予以確認。

生產及銷售及買賣煙草香精

生產及銷售及買賣煙草香精之收入於產品已轉移且不存在可能影響產品接受的未履行義務時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Loan referral and consultancy services

Loan referral income is recognised at a point in time when the services are rendered.

Consultancy services fee income, represents income from ongoing credit assessment services is recognised overtime when the services are rendered according to the terms of the service agreement.

Commission income from insurance brokerage

Revenue or income arising commission income for broking business is recorded as income at a point in time when the terms of the insurance policy have been contractually agreed by the insurer and policyholder and the insurer has received or has a present right to payment from the policyholder.

Commission income from asset management

Asset management service income is recognised over time when the relevant services have been rendered.

Advertising income

Revenue from advertising, which mainly comprise revenue derived from organising promotional events and activities, is recognised over time upon the performance of the service or in accordance with the terms of the contracts.

5. 收入 (續)

(ii) 客戶合約的履約責任及收入確認政策 (續)

貸款轉介及諮詢服務

貸款轉介收入於提供服務的時點確認。

諮詢服務費收入指提供信貸評估服務所得收入，於根據服務協議條款提供服務時隨時間確認。

保險經紀之佣金收入

經紀業務產生的收入或佣金收入在保險公司與投保人就保單條款達成約定，且保險公司已收到或現時有權收取投保人付款時，於某一時點入賬為收入。

資產管理之佣金收入

資產管理服務收入於相關服務獲提供時隨時間確認。

廣告收入

廣告收入主要包括組織促銷項目及活動所得收入，於履行服務後隨時間或根據合約條款確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION

The Group's operations are organised into tobacco flavours, asset management, insurance brokerage, loan financing, industrial property development business and general trading. Information reported to the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance is prepared on such basis. The Group is organised into the following reportable and operating segments:

- Industrial property development segment represents the operation of a warehouse in the PRC.
- General trading segment includes trading of consumable goods in the PRC.
- Tobacco flavours segment represents manufacturing and sales, and trading of tobacco flavours, fragrances and supplementary materials in the PRC.
- Loan financing segment represents the provision of financial guarantee, loan financing, micro-financing, loan referral and consultancy services in Hong Kong, Ningbo and Beijing.
- Others segment represents the operation of provision of asset management services and provision of insurance brokerage and agency service in Hong Kong and advertising service in the PRC.

6. 分部資料

本集團的業務分為煙草香精、資產管理、保險經紀、貸款融資、工業用物業發展業務及一般貿易。向主要營運決策者（「主要營運決策者」）呈報以供分配資源及評估分部表現的資料按該基準編製。本集團分類為以下可呈報經營分部：

- 工業用物業發展分部指在中國經營倉庫。
- 一般貿易分部包括在中國的消費品貿易。
- 煙草香精分部指在中國生產及銷售及買賣煙草香精、香精香料及輔料。
- 貸款融資分部指在香港、寧波及北京提供融資擔保、貸款融資、小額貸款、貸款轉介及諮詢服務。
- 其他分部指在香港經營提供資產管理服務及提供保險經紀及代理服務以及在中國經營廣告服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2025

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Tobacco flavours 煙草香精 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE FROM CUSTOMERS	來自客戶之分部收入						
Recognised at a point in time	於某一時點已確認	-	-	57,621	-	664	58,285
Recognised over time	隨時間已確認	15,957	-	-	-	1,015	16,972
		15,957	-	57,621	-	1,679	75,257
SEGMENT RESULTS	分部業績	(499)	(923)	5,327	(7,426)	(996)	(4,517)
Unallocated corporate income	未分配企業收入						7,490
Unallocated corporate expenses	未分配企業開支						(20,327)
Unallocated finance costs	未分配財務成本						(12,668)
Loss before taxation	除稅前虧損						(30,022)
Income tax expense	所得稅開支						(22)
Loss for the year	年內虧損						(30,044)

6. 分部資料(續)

分部收入及業績

以下為本集團按可呈報分部劃分的收入及業績分析。

截至二零二五年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024

6. 分部資料(續)

截至二零二四年十二月三十一日止年度

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE FROM CUSTOMERS	來自客戶之分部收入					
Recognised at a point in time	於某一時點已確認	-	-	-	3,144	3,144
Recognised over time	隨時間已確認	14,669	-	555	649	15,873
		14,669	-	555	3,793	19,017
SEGMENT RESULTS	分部業績	(3,480)	(1,080)	(169,212)	(475)	(174,247)
Reversal of impairment loss on loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息的減值虧損撥回	-	-	16	-	16
Impairment loss on other receivables	其他應收款項的減值虧損	-	(5,247)	-	-	(5,247)
Unallocated corporate income	未分配企業收入					709
Unallocated corporate expenses	未分配企業開支					(20,575)
Unallocated finance costs	未分配財務成本					(18,971)
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值變動淨額					7,698
Impairment loss on right-of-use assets	使用權資產之減值虧					(163)
Loss before taxation	除稅前虧損					(210,780)
Income tax expense	所得稅開支					-
Loss for the year	年內虧損					(210,780)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

At 31 December 2025

6. 分部資料(續)

分部資產與負債

以下是本集團資產及負債按可呈報分部劃分的分析。

於二零二五年十二月三十一日

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Tobacco flavours 煙草香精 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產						
Segment assets	分部資產	56,741	9,404	34,684	33,971	4,475	139,275
Goodwill	商譽	-	-	4,044	-	-	4,044
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收其利息	-	-	-	-	-	-
Unallocated cash and cash equivalents	未分配現金及現金等價						1,635
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項及按金						2,917
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他全面收益的金融資產						1,549
Consolidated total assets	綜合資產總計						149,420
LIABILITIES	負債						
Segment liabilities	分部負債	71,486	11,196	33,205	840,524	3,811	960,222
Unallocated other payables	未分配其他應付款項						9,110
Unallocated borrowings	未分配借貸						39,900
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項						11,615
Unallocated convertible notes	未分配可換股票據						33,000
Consolidated total liabilities	綜合負債總額						1,053,847

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

At 31 December 2024

		Industrial property development 工業用 物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	63,100	14,076	31,973	9,382	118,531
Loans to and interest receivables from a non-controlling interest	貸款予一項非控股權益及應收 其利息	-	-	-	-	-
Unallocated cash and cash equivalents	未分配現金及現金等價物					4,590
Unallocated other receivables, prepayments and deposits	未分配其他應收款項、預付款項 及按金					1,324
Unallocated financial assets at fair value through other comprehensive income	未分配按公平值計入其他全面 收益的金融資產					479
Consolidated total assets	綜合資產總值					124,924
LIABILITIES	負債					
Segment liabilities	分部負債	69,923	16,147	802,088	4,661	892,819
Unallocated other payables	未分配其他應付款項					6,149
Unallocated borrowings	未分配借貸					34,400
Unallocated amount due to non-controlling interests	未分配應付非控股權益款項					10,974
Unallocated convertible notes	未分配可換股票據					22,271
Consolidated total liabilities	綜合負債總額					966,613

6. 分部資料 (續)

分部資產與負債 (續)

於二零二四年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other information included in segment results/segment assets:

For the year ended 31 December 2025

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Tobacco flavours 煙草香精 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	8,001	-	378	-	45	-	8,424
Bank interest income	銀行利息收入	(1)	(558)	(1)	(1)	(4)	(1)	(566)
Finance costs	財務成本	3,192	738	299	14,750	-	12,888	31,867
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	-	-	492	-	-	492
(Reversal of) provision for impairment loss on financial assets, net	金融資產減值虧損(撥回)撥備淨額	-	-	34	-	-	(932)	(898)
Reversal of financial guarantees, net	融資擔保撥回淨額	-	-	-	(9,535)	-	-	(9,535)

6. 分部資料(續)

計入分部業績/分部資產的其他資料:

截至二零二五年十二月三十一日止年度

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Industrial property development 工業用物業發展 HK\$'000 千港元	General trading 一般貿易 HK\$'000 千港元	Loan financing 貸款融資 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	8,017	-	330	48	20	8,415
Bank interest income	銀行利息收入	(10)	(41)	(2)	(26)	(1)	(80)
Finance costs	財務成本	3,295	743	16,512	-	19,192	39,742
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	-	1,037	-	116	1,153
Provision for (reversal of) impairment loss on financial assets, net	金融資產減值虧損撥備(撥回)淨額	-	5,247	64,892	(1)	-	70,138
Provision for financial guarantees, net	融資擔保撥備淨額	-	-	80,507	-	-	80,507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers based on the locations of operations which the goods were delivered to or the service were provided in, and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自外來客戶的收入		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	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	1,015	3,144	5,905	479
PRC	中國	74,031	15,873	55,177	58,832
Asia (excluding PRC)	亞洲 (不包括中國)	211	–	–	–
		75,257	19,017	61,082	59,311

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	14,699	13,404
Customer B ²	客戶B ²	23,801	–
Customer C ²	客戶C ²	16,032	–
Customer D ²	客戶D ²	8,939	–

¹ Revenue from industrial property development segment.

² Revenue from tobacco flavours segment.

6. 分部資料 (續)

地區資料

本集團於香港及中國經營業務。

以下為本集團根據貨品交付或服務提供所在經營地區來自外來客戶的收入及按資產所在地區劃分的非流動資產之資料：

有關主要客戶的資料

於有關年度來自佔本集團總收入10%以上的客戶之收入如下：

¹ 來自工業用物業發展分部的收入。

² 來自煙草香精分部的收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net fair value change on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動淨額	–	7,698
Interest income from:	利息收入來自：		
Bank deposits	銀行存款	566	80
Other receivables	其他應收款項	–	1,027
Gain on disposal of subsidiaries (Note 39)	出售附屬公司之收益（附註39）	1,435	–
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	(492)	(1,153)
Loss on deregistration of subsidiaries	註銷附屬公司之虧損	(10)	(19)
Net foreign exchange loss	匯兌虧損淨額	(30)	(14)
Service fee income (Note)	服務費收入（附註）	3,701	6,090
Bad debt recovered	壞賬收回	5,991	–
Provision for litigation liabilities	訴訟負債撥備	(1,288)	(2,986)
Sundry income	雜項收入	635	120
		10,508	10,843

Note:

Service fee income mainly represents net advertising agency income of approximately HK\$3,701,000 (2024: HK\$5,881,000).

附註：

服務費收入主要指廣告代理收入淨額約3,701,000港元（二零二四年：5,881,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. REVERSAL OF (PROVISION FOR) IMPAIRMENT LOSS ON FINANCIAL ASSETS, NET

8. 金融資產減值虧損撥回（撥備）淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Reversal of (provision for) impairment loss recognised on:	已確認下列各項之減值虧損撥回（撥備）：		
– Trade receivables and other receivables	– 應收賬款及其他應收款項	(34)	(33,055)
– Loans and interests receivables	– 應收貸款及利息	–	(34,600)
– Other deposits	– 其他按金	–	(7)
– Loans to and interest receivables from a non-controlling interest	– 貸款予一項非控股權益及應收其利息	–	16
– Amounts due from associates	– 應收聯營公司款項	932	(2,492)
		898	(70,138)

Note:

Details of impairment assessment are set out in the note 47(b) to the consolidated financial statements.

附註：

減值評估詳情載於綜合財務報表附註47(b)。

9. FINANCE COSTS

9. 財務成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Effective interest on convertible notes	可換股票據實際利息	10,729	17,333
Interest on lease liabilities	租賃負債利息	28	14
Interest on bank loans	銀行貸款利息	3,926	4,033
Interest on other loans	其他貸款利息	17,184	18,362
		31,867	39,742

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. INCOME TAX EXPENSE

10. 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 tax – PRC Enterprise Income Tax	當期稅項 – 中國企業所得稅	22	–

Under the two-tiered profits tax rates regime of Hong Kong Profits tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for Hong Kong Profits Tax has been made as the Group's subsidiaries in Hong Kong have no estimated assessable profits for the years ended 31 December 2025 and 2024.

PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiaries of the Group with certain tax concession, based on existing legislation, interpretation and practice in respect thereof.

Under the Law of the PRC on Enterprises Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable PRC EIT rate of the Group's PRC subsidiaries is 25% for both years.

根據香港利得稅的利得稅兩級制，合資格集團實體的首筆2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

董事認為，實施利得稅兩級制所涉及的金額對綜合財務報表而言屬不重大。於兩個年度香港利得稅按估計應課稅溢利以16.5%計算。由於本集團於香港的附屬公司於截至二零二五年及二零二四年十二月三十一日止年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅（「企業所得稅」）乃按照其現行法例、詮釋及慣例根據於中國享有若干稅務優惠之本集團附屬公司所賺取的估計應課稅收入按適用稅率計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司於兩個年度之適用中國企業所得稅稅率為25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax in the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支 (續)

本年度所得稅開支可與綜合損益及其他全面收益表內的除稅前虧損對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(30,022)	(210,780)
Tax at the domestic income tax rate of 25% (2024: 25%)	按國內所得稅稅率25% (二零二四年：25%)	(7,505)	(52,695)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	8,599	30,400
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(6,135)	(3,080)
Tax effect of unrecognised temporary differences	未確認暫時差異的稅務影響	(1,529)	17,735
Tax effect of tax losses not recognised as deferred tax asset	未確認為遞延稅項資產之稅項虧損的稅務影響	4,136	4,713
Effect of tax exemption granted	免稅待遇的影響	(88)	-
Utilisation of tax losses previously not recognized	動用過往未確認的稅項虧損	(764)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區營運的附屬公司不同稅率的影響	3,308	2,927
Income tax expense for the year	年內所得稅開支	22	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

11. 年內虧損

年內虧損已扣除下列項目後達致：

		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 services	– 核數服務	1,250	1,250
– other services	– 其他服務	370	370
Agency fee expenses	代理費開支	1,289	2,419
Commission expenses	佣金開支	749	2,490
Cost of inventories recognised as an expense	確認為開支的存貨成本	48,962	–
Depreciation of right-of-use assets	使用權資產折舊	859	686
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,565	7,729
Total depreciation	折舊總額	8,424	8,415
Less: Capitalised in cost of manufacturing and sales of tobacco flavours	減：煙草香精生產及銷售成本的已資本化金額	(135)	–
		8,289	8,415
Repair and maintenance expenses	維修及保養開支	178	2,370
Research and development expenses	研發開支	1,706	–
Lease payments for short-term lease not included in the measurement of lease liabilities	並未計入租賃負債計量之短期租賃付款	1,461	1,348
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）	19,735	22,641
Less: Capitalised in cost of manufacturing and sales of tobacco flavours	減：煙草香精生產及銷售成本的已資本化金額	(19)	–
		19,716	22,641

12. DIVIDENDS

No dividend was paid, declared or proposed during the years ended 31 December 2025 and 2024. The Directors did not recommend the payment of dividend in respect of the year ended 31 December 2025 (2024: Nil).

12. 股息

於截至二零二五年及二零二四年十二月三十一日止年度，概無派付、宣派或建議派發股息。董事並不建議就截至二零二五年十二月三十一日止年度派付股息（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES)

13. 董事利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露)

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

For the year ended 31 December 2025

(a) 董事及主要行政人員酬金

根據適用上市規則及香港公司條例披露的董事及主要行政人員年內酬金如下：

截至二零二五年十二月三十一日止年度

		Fees	Salaries	Discretionary bonus	Contribution to retirement benefits schemes	Total emoluments
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Executive directors	執行董事					
Mr. LIU Kequan, Chairman	劉克泉先生 (主席)	-	3,600	300	18	3,918
Mr. CHEN Zheng	陳征先生	-	720	-	5	725
Ms. LUO Ruishan (Note b)	羅瑞珊女士 (附註b)	-	180	-	9	189
		-	4,500	300	32	4,832
Independent non-executive directors	獨立非執行董事					
Mr. KWAN Kei Chor	關基楚先生	360	-	-	-	360
Mr. ZHOU Liangyu	周梁宇先生	360	-	-	-	360
Dr. LYU Ziang	呂子昂博士	180	-	-	-	180
		900	-	-	-	900
Total emoluments	酬金總額	900	4,500	300	32	5,732

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

13. 董事利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金 (續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Fees	Salaries	Discretionary bonus	Contribution to retirement benefits schemes	Share-based payment expenses (Note c)	Total emoluments
	袍金	薪金	酌情花紅	退休福利計劃供款	以股份支付款項開支 (附註c)	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors						
Mr. LIU Kequan, Chairman	–	3,600	300	18	–	3,918
Mr. YANG Dayong, Chief Executive Officer (Note a)	–	168	–	8	–	176
Mr. CHEN Zheng	–	720	–	18	–	738
Ms. LUO Ruishan (Note b)	–	6	–	–	–	6
	–	4,494	300	44	–	4,838
Non-executive director						
Mr. ZHANG Peidong (Note c)	–	174	–	9	–	183
Independent non-executive directors						
Mr. KWAN Kei Chor	360	–	–	–	–	360
Mr. ZHOU Liangyu	360	–	–	–	–	360
Dr. LYU Ziang	180	–	–	–	–	180
	900	–	–	–	–	900
Total emoluments	900	4,668	300	53	–	5,921

Note:

- (a) Mr. YANG Dayong was retired as an executive director and the chief executive officer of the Company with effect from 18 June 2024.
- (b) Ms. LUO Ruishan was appointed as an executive director of the Company with effect from 19 December 2024.
- (c) Mr. ZHANG Peidong resigned as a non-executive director of the Company with effect from 19 December 2024.

附註:

- (a) 楊大勇先生已退任本公司執行董事及行政總裁，自二零二四年六月十八日起生效。
- (b) 羅瑞珊女士獲委任為本公司執行董事，自二零二四年十二月十九日起生效。
- (c) 張沛東先生已辭任本公司非執行董事，自二零二四年十二月十九日起生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(a) Directors' and chief executive's emoluments (Continued)

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 during the years ended 31 December 2025 and 2024.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries during the years ended 31 December 2025 and 2024.

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company and its subsidiaries during the years ended 31 December 2025 and 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil). In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the year ended 31 December 2025 (2024: Nil).

(b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2024: Nil).

13. 董事利益及權益 (香港公司 條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第 622G章) 及香港上市規則規定 的披露) (續)

(a) 董事及主要行政人員酬金 (續)

上列執行董事酬金乃主要就彼等於截至二零二五年及二零二四年十二月三十一日止年度提供有關管理本公司及本集團事務的服務而支付。

上列非執行董事酬金乃主要就彼等於截至二零二五年及二零二四年十二月三十一日止年度擔任本公司或其附屬公司董事的服務而支付。

上列獨立非執行董事酬金乃主要就彼等於截至二零二五年及二零二四年十二月三十一日止年度擔任本公司和其附屬公司董事的服務而支付。

於截至二零二五年十二月三十一日止年度，概無訂立董事或主要行政人員放棄或同意放棄任何薪酬的安排 (二零二四年：無)。此外，於截至二零二五年十二月三十一日止年度，本集團概無向任何董事支付酬金，作為吸引彼等加盟本集團或加盟後的獎勵，或作為離職補償 (二零二四年：無)。

(b) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利 (二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HK LISTING RULES) (Continued)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay consideration to any third parties for making available directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporates and connected entities with such directors

During the year ended 31 December 2025, there is no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2024: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save for those disclosed in note 41, no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

13. 董事利益及權益 (香港公司條例 (第622章) 第383條、公司 (披露董事利益資料) 規例 (第622G章) 及香港上市規則規定的披露) (續)

(c) 就作出董事服務向第三方提供的代價

截至二零二五年十二月三十一日止年度，本公司概無就作出董事服務向任何第三方支付代價 (二零二四年：無)。

(d) 有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二五年十二月三十一日止年度，概無有關以董事、受控制法人團體及該等董事的關連實體為受益人的貸款、準貸款及其他交易安排 (二零二四年：無)。

(e) 董事於交易、安排或合約中的重大權益

除附註41披露者外，本公司概無就其業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年終或年內任何時間仍然存續的重大交易、安排及合約 (二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two director (2024: one), details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2024: four) highest paid employees who are neither a director nor a chief executive of the Company are as follows:

		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 other benefits	薪金、津貼及其他福利	4,440	5,678
Performance related bonus	績效相關花紅	370	–
Contributions to retirement benefit scheme	退休福利計劃供款	54	54
		4,864	5,732

The number of the highest paid employees who are not the directors of the Company and whose remuneration fell within the following bands is as follows:

		2025 二零二五年 No. of employees 僱員人數	2024 二零二四年 No. of employees 僱員人數
HK\$ nil to HK\$1,000,000	零港元至1,000,000港元	–	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
		3	4

During the year ended 31 December 2025, no remuneration was paid by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group (2024: Nil), or as compensation for loss of office (2024: Nil). There were no arrangements under which any of the highest paid individuals waived or agreed to waive any remuneration during the year ended 31 December 2025 (2024: Nil).

14. 五名最高薪僱員

年內本集團五名最高薪僱員當中有兩名(二零二四年: 一名)為董事,其酬金詳情載於上文附註13。餘下三名(二零二四年: 四名)並非本公司董事或主要行政人員的最高薪僱員於年內的酬金詳情如下:

以下載列並非本公司董事的最高薪僱員人數及彼等的薪酬範圍:

於截至二零二五年十二月三十一日止年度,本集團概無向任何最高薪人士支付任何薪酬,作為吸引彼等加盟本集團或加盟後的獎勵(二零二四年: 無),或作為離職補償(二零二四年: 無)。於截至二零二五年十二月三十一日止年度,最高薪人士均未與本集團訂立任何據以放棄或同意放棄任何薪酬的安排(二零二四年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		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 for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損而言的本公司擁有人應佔年內虧損	(26,315)	(113,482)
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Number of shares	股份數目		
Number of ordinary shares	普通股數目	7,775,857	7,775,857

The calculation of basic loss per share is based on the loss attributable to owners of the Company, and the number of shares of approximately 7,775,857,000 ordinary shares (2024: 7,775,857,000) in issue.

Diluted loss per share for the year ended 31 December 2024 did not assume the exercise of the outstanding share options since the exercise price of those share options was higher than the average market price of the shares during the outstanding period. No adjustment was made in calculating diluted loss per share for the year ended 31 December 2024 as conversion of convertible notes would result in a decrease in loss per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

The Group has no dilutive potential ordinary shares in issue during the current year and, therefore, the diluted loss per share is the same as basic loss per share for the year ended 31 December 2025 presented.

15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

每股基本虧損乃根據本公司擁有人應佔虧損及已發行普通股數目約7,775,857,000股（二零二四年：7,775,857,000股）計算。

截至二零二四年十二月三十一日止年度之每股攤薄虧損並無假設行使尚未行使購股權，此乃由於該等購股權的行使價高於尚未行使期間的股份平均市價。於計算截至二零二四年十二月三十一日止年度的每股攤薄虧損時並無作出調整，原因為轉換可換股票據將導致每股虧損減少。因此，每股攤薄虧損與每股基本虧損相同。

本集團於本年度概無具攤薄潛力的已發行普通股，故截至二零二五年十二月三十一日止年度呈列的每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本					
At 1 January 2024	於二零二四年一月一日	1,005	151,392	5,037	2,755	160,189
Additions	添置	-	-	13	-	13
Write-offs	撇銷	(290)	-	(2,059)	-	(2,349)
Exchange realignment	匯兌調整	(23)	(4,967)	(98)	(58)	(5,146)
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	692	146,425	2,893	2,697	152,707
Addition through acquisition of subsidiaries (Note 38)	透過收購附屬公司添置 (附註38)	602	-	1,141	-	1,743
Additions	添置	66	-	464	1,020	1,550
Disposal	出售	-	-	-	(1,020)	(1,020)
Exchange realignment	匯兌調整	40	6,150	113	72	6,375
At 31 December 2025	於二零二五年十二月三十一日	1,400	152,575	4,611	2,769	161,355
Depreciation and impairment	折舊及減值					
At 1 January 2024	於二零二四年一月一日	647	101,945	3,193	2,665	108,450
Provided for the year	年內撥備	19	7,316	394	-	7,729
Write-offs	撇銷	(174)	-	(1,022)	-	(1,196)
Exchange realignment	匯兌調整	(17)	(3,486)	(64)	(55)	(3,622)
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	475	105,775	2,501	2,610	111,361
Provided for the year	年內撥備	101	7,312	152	-	7,565
Exchange realignment	匯兌調整	24	4,606	73	68	4,711
At 31 December 2025	於二零二五年十二月三十一日	600	117,693	2,726	2,678	123,697
Carrying amounts	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	800	34,882	1,886	91	37,658
At 31 December 2024	於二零二四年十二月三十一日	217	40,650	392	87	41,346

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the lease terms and 20%
Warehouse	5%
Furniture, fixtures and equipment	10%-33%
Motor vehicles	20%-33%

The warehouse is situated on land in the PRC held under a medium-term land use right.

16. 物業、廠房及設備 (續)

上述物業、廠房及設備項目使用下列年利率按直線基準計算折舊：

租賃物業裝修	按租約年期及20% (以較短者為準)
倉庫	5%
傢俬、裝置及設備	10%至33%
汽車	20%至33%

倉庫位於中國土地上，根據中期土地使用權持有。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Office premises 辦公室物業 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			
Carrying amounts	賬面值	17,519	312	17,831
As at 31 December 2024	於二零二四年十二月三十一日			
Carrying amounts	賬面值	17,486	–	17,486
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Depreciation charge	折舊費	686	173	859
Exchange realignment	匯兌調整	719	3	722
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊費	686	–	686
Impairment loss recognised in profit and loss	已於損益確認之減值虧損	–	163	163
Exchange realignment	匯兌調整	606	–	606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term lease	與短期租賃有關的支出	1,461	1,348
Total cash outflow for lease	租賃現金流出總額	1,763	2,363
Addition to right-of-use assets	添置使用權資產	482	167

The Group leases various offices in Hong Kong and the PRC for its operations. Lease contracts are entered into for fixed term up to 6 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

All leasehold lands are situated in the PRC and is used for the warehousing and logistics business, the Group has obtained the land use right certificates for all leasehold lands.

In addition, lease liabilities of HK\$406,000 are recognised with related right-of-use assets with an aggregate carrying amount of HK\$311,000 as at 31 December 2025 (2024: lease liabilities of HK\$127,000 and related right-of-use assets of HK\$Nil). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

As at 31 December 2025, the Group did not enter into any lease that is not yet commenced (2024: Nil).

本集團於香港及中國租賃各種辦公室用於運營。租賃合約以至多6年之租期訂立。租賃條款乃按個別基礎磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的期限時，本集團應用合約的定義並釐定合約可強制執行的期間。

所有租賃土地均位於中國並用作倉庫及物流業務，本集團已就所有租賃土地取得土地使用權證。

此外，於二零二五年十二月三十一日，已確認租賃負債406,000港元及相關的使用權資產賬面總值為311,000港元（二零二四年：租賃負債127,000港元及相關的使用權資產零港元）。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契據。租賃資產不得用於借款擔保。

於二零二五年十二月三十一日，本集團並未訂立尚未開始的任何租賃（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. GOODWILL

18. 商譽

HK\$'000
千港元

Net carrying amount as at 1 January 2024 and 31 December 2024	於二零二四年一月一日及二零二四年十二月三十一日的賬面淨值	–
Acquisition of subsidiaries (Note 38)	收購附屬公司(附註38)	4,044
Net carrying amount as at 31 December 2025	於二零二五年十二月三十一日的賬面淨值	4,044

For the purpose of impairment testing during the year ended 31 December 2025, the carrying amounts of goodwill allocated to subsidiaries in the manufacturing and sales, and trading of tobacco flavours, natural flavours and semi-finished flavours in the PRC (“Tobacco Flavours CGU”).

During the year ended 31 December 2025, with reference to the professional valuation performed by the independent valuer, the management of the Group has determined that no impairment loss arose in relation to goodwill allocated to Tobacco Flavours CGU. The recoverable amount of Tobacco Flavours CGU is determined based on a value-in-use calculation with the assistance of the independent professional qualified valuers not connected with the Group. The calculation uses cash flow projections based on financial budgets approved by the management.

Assumptions were used in the value-in-use calculation of the CGUs for the year ended 31 December 2025. The major underlying assumptions on which management has based in the preparation of cash flow projections to undertake impairment testing of goodwill are summarised below:

- Discount rate per annum – the discount rates used are before tax and reflect specific risks relating to the respective industries.
- Budgeted revenue and budgeted gross margins – management determined budgeted gross margins based on past performance and its expectations of market development.
- Terminal growth rate – the rate used is based on the average projected inflation rate of the geographical area in which the business of the CGU operates.

The value-in-use calculation used cash flow projections based on financial budgets approved by management covering a four-year period, and at a discount rate of 24%. Cash flows after the four-year period were extrapolated using a 2% growth rate, after considering the economic conditions of the market.

就截至二零二五年十二月三十一日止年度的減值測試而言，商譽之賬面值已分配至生產及銷售及買賣煙草香精、天然香精及半成品香精的附屬公司（「煙草香精現金產生單位」）。

截至二零二五年十二月三十一日止年度，經參考獨立估值師進行的專業估值，本集團管理層已釐定有關分配至煙草香精現金產生單位之商譽並無產生減值虧損。煙草香精現金產生單位的可收回金額乃根據使用價值計算，在與本集團並無關連的獨立專業合資格估值師協助下釐定。有關計算使用基於經管理層批准的財務預算中的現金流量預測。

截至二零二五年十二月三十一日止年度現金產生單位使用價值計算中已使用若干假設。管理層編製現金流量預測以進行商譽減值測試時採用的主要關鍵假設概述如下：

- 年折現率—所使用的折現率為除稅前折現率，並反映與相關行業有關的特定風險。
- 預算收入及預算毛利率—管理層根據過往表現及對市場發展的預期釐定預算毛利率。
- 終值增長率—以現金產生單位業務所經營地區之平均預測通貨膨脹率為基準所採用的比率。

使用價值計算使用基於經管理層批准涵蓋四年期間的財務預算中的現金流量預測並採用24%的折現率。四年期間後的現金流量乃考慮市場經濟狀況，使用2%的增長率推測。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INTANGIBLE ASSETS

19. 無形資產

Information
integration
platform
信息
集成平台
HK\$'000
千港元

Cost	成本	
At 1 January 2024	於二零二四年一月一日	10,642
Exchange realignment	匯兌調整	(349)
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	10,293
Exchange realignment	匯兌調整	432
At 31 December 2025	於二零二五年十二月三十一日	10,725
Amortisation and impairment	攤銷及減值	
At 1 January 2024	於二零二四年一月一日	10,642
Exchange realignment	匯兌調整	(349)
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	10,293
Exchange realignment	匯兌調整	432
At 31 December 2025	於二零二五年十二月三十一日	10,725
Carrying amounts	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	-
At 31 December 2024	於二零二四年十二月三十一日	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INTANGIBLE ASSETS (Continued)

Information integration platform provides all the foundational building blocks of trusted information, including data integration, data warehousing, master data management, big data and information monitoring. The right of using information integration platform is capitalised on the basis of the costs incurred to acquire the specific software. These costs are amortised over their estimated useful lives of 10 years. The management performed impairment assessment on intangible assets of each cash-generating unit in accordance with HKAS 36. The management estimated the recoverable amount of those cash-generating units of which these intangible assets have been allocated are lower than the carrying amount of these intangible assets. As the carrying amount of information integration platform was HK\$Nil, net of accumulated impairment losses of HK\$7,183,000 (2024: HK\$6,893,000).

19. 無形資產 (續)

信息集成平台提供所有獲信任信息基本建模，包括數據集成、數據倉庫、主數據管理、大數據及信息監控。使用信息集成平台的權利按為購入指定軟件而產生成本之基準進行資本化。該等成本於其10年估計可使用年期進行攤銷。管理層根據香港會計準則第36號，對各現金產生單位的無形資產進行減值評估。管理層已就該等已分配無形資產的現金產生單位的可收回金額作出估計，認為該等現金產生單位的可收回金額低於此等無形資產的賬面值。由於信息集成平台的賬面值為零港元，扣除累計減值虧損7,183,000港元（二零二四年：6,893,000港元）。

20. INTERESTS IN AN ASSOCIATE

20. 於一間聯營公司的權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investment in associates – unlisted	於聯營公司投資的成本—非上市	307,534	307,534
Share of accumulated post-acquisition loss and other comprehensive expense	累計應佔收購後虧損及其他全面開支	(38,936)	(38,936)
Less: Impairment loss	減：減值虧損	(268,598)	(268,598)
		—	—

The following is the particulars of the associates, which are unlisted corporate entities whose quoted market price is not available.

以下為非上市公司實體且並無市場報價之聯營公司的詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. INTERESTS IN AN ASSOCIATE (Continued)

Details of the Company's associate at the end of the reporting period are as follows:

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Proportion of nominal ownership interest attributable to the Company 本公司應佔名義所有權權益比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Intraday Financial Information Service Limited ("Intraday Financial") (Note a) 當天金融信息服務有限公司 (「當天金融」)(附註a)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	45%	45%	Investment holding 投資控股
Zhongyan Xin Shangmeng E-commerce Limited ("Zhongyan E-commerce")* (Note b) 中煙新商盟電子商務有限公司 (「中煙電子商務」)(附註b)	PRC 中國	25%	25%	Trading of consumable goods and consultancy services 消費品貿易及諮詢服務

* For identification only

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Notes:

- (a) The interest on Intraday Financial was fully impaired and the Group has already shared the losses of the Intraday Financial to the extent of the Group's interest in the associate. The Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of Intraday Group for the current year and cumulatively were HK\$163,700 (2024: HK\$6,200) and HK\$350,600 (2024: HK\$186,900) respectively. Considering that there is no specific plan to revamp the business of Intraday Financial, the directors of the Company are of the view that no reversal of the allowance for impairment should be made.
- (b) The interest on Zhongyan Group was fully impaired when the acquisition of subsidiaries was recognised at 31 July 2020 and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of Zhongyan Group for the current year and cumulatively were HK\$2,383,000 (2024: HK\$3,911,000) and HK\$23,451,000 (2024: HK\$21,068,000).

20. 於一間聯營公司的權益 (續)

本公司聯營公司於報告期末的詳情如下：

所有上述聯營公司乃使用權益法於綜合財務報表入賬。

附註：

- (a) 於當天金融之權益已全面減值及本集團分佔當天金融之虧損已達其於聯營公司的權益。本集團並無義務繼續承擔虧損。本集團本年度未確認的分佔當天集團虧損金額及累計金額分別為163,700港元(二零二四年：6,200港元)及350,600港元(二零二四年：186,900港元)。考慮到並無特定計劃改進當天金融之業務，本公司董事認為不應撥回減值撥備。
- (b) 於中煙集團的權益已於二零二零年七月三十一日確認收購附屬公司時全面減值，本集團並無義務繼續承擔虧損。本集團本年度及累計未確認分佔中煙集團的虧損金額分別為2,383,000港元(二零二四年：3,911,000港元)及23,451,000港元(二零二四年：21,068,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

21. 按公平值計入其他全面收益的金融資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed investments:		
– Equity securities listed in Hong Kong	1,549	479

The movement in the fair value of equity securities are as follows:

股本證券之公平值變動如下：

		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	516
Recognised in other comprehensive expenses	於其他全面開支確認	(37)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	479
Recognised in other comprehensive expenses	於其他全面開支確認	1,070
At 31 December 2025	於二零二五年十二月三十一日	1,549

It represents the Group's investments in listed equity securities designated as FVTOCI. The Group does not intend to dispose of these investments in the near future.

其指本集團於指定作為按公平值計入其他全面收益的上市股本證券之投資。本集團無意於短期內出售該等投資。

The details of fair value measurement are disclosed in note 48(i) to the consolidated financial statements.

公平值計量之詳情於綜合財務報表附註48(i)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Profit guarantee and incentive payment are in relation to the acquisition of Xin Yunlian Investment Limited (“Xin Yunlian”) and its subsidiaries and associates (“Xin Yunlian Group”). Pursuant to the sales and purchase agreement and supplementary agreement, the vendor and vendor guarantor guaranteed to the indirectly wholly-owned subsidiary of the Company that if the aggregate audited net profit after tax attributable to the Company of Xin Yunlian Group for the five years ending 31 December 2024 (the “Actual Profit”), is less than RMB153,000,000 (the “Guaranteed Profit”), the vendor and vendor guarantor will compensate the Company for the shortfall for an amount equivalent to the difference between the Guaranteed Profit and the Actual Profit multiplied by 1.2 times, the Company shall have the right to deduct the shortfall from the respective convertible notes (Note 34) at maturity date; or if in the event that the Actual Profit (subject to a cap of RMB612 million) exceeds the Guaranteed Profit, the Company agreed to issue to the vendor additional convertible notes equivalent to the difference between Guaranteed Profit and Actual Profit multiplied by 0.2 times to 0.8 times based on the Actual profit, to settle the incentive payment or pay the vendor in cash.

During the year ended 31 December 2024, the fair value gain of HK\$11,076,000 was recognised in profit or loss. In the opinion of the Directors, the Company has the legal right to set off the profit guarantee asset against the convertible note once the compensation amount is agreed with the Vendor. At the end of the reporting periods, the financial performance of Xin Yunlian Group reported a significant loss for the five years ending 31 December 2024, therefore, profit guarantee asset was reliably measured at HK\$201,000,000, in accordance with the sales and purchase agreement. Consequently, this amount has been deducted from the carrying value of the convertible note.

22. 按公平值計入損益的金融資產

溢利保證及激勵金涉及收購新雲聯投資有限公司（「新雲聯」）及其附屬公司及聯營公司（「新雲聯集團」）。根據買賣協議及補充協議，賣方及賣方擔保人向本公司間接全資附屬公司擔保，倘本公司應佔新雲聯集團截至二零二四年十二月三十一日止五個年度之經審核除稅後純利（「實際溢利」）總額低於人民幣153,000,000元（「保證溢利」），賣方及賣方擔保人將就不足部分向本公司作出賠償，金額相等於保證溢利及實際溢利之差額乘1.2倍，本公司有權在到期日從相關可換股票據（附註34）中扣除不足部分；或倘實際溢利（上限為人民幣612,000,000元）超過保證溢利，本公司同意向賣方發行額外可換股票據（相當於保證溢利與實際溢利之差額，根據實際溢利乘0.2倍至0.8倍）以結算激勵金或向賣方支付現金。

截至二零二四年十二月三十一日止年度，公平值收益11,076,000港元已於損益確認。董事認為，一旦與賣方就賠償金額達成一致，本公司即擁有合法權利將溢利保證資產與可換股票據進行抵銷。截至報告期末，新雲聯集團的財務業績於截至二零二四年十二月三十一日止五個年度錄得重大虧損，故溢利保證資產已根據買賣協議可靠地計量為201,000,000港元。因此，該金額已從可換股票據賬面值中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. INVENTORIES

23. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	351	-
Finished goods	製成品	3,339	-
Goods in transit	在途商品	32	-
		3,722	-

24. LOANS AND INTERESTS RECEIVABLES

24. 應收貸款及利息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other loans	其他貸款	559,376	536,827
Less: Impairment allowances	減：減值撥備	(558,924)	(536,394)
		452	433

Note:

Other loans are loans denominated in RMB made to independent third parties, of which approximately HK\$274,609,000 (2024: HK\$263,540,000) are secured and bear interest rates ranging from 5% to 6% (2024: 5% to 6%) per annum, and approximately HK\$284,766,000 (2024: HK\$273,287,000) are unsecured and bear interest rates ranging from 6% to 22% (2024: 6% to 22%) per annum.

附註：

其他貸款乃以人民幣計值向獨立第三方作出的貸款，其中約274,609,000港元（二零二四年：263,540,000港元）為有抵押及按年利率介乎5%至6%（二零二四年：5%至6%）計息，而約284,766,000港元（二零二四年：273,287,000港元）為無抵押及按年利率介乎6%至22%（二零二四年：6%至22%）計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. LOANS AND INTERESTS RECEIVABLES

(Continued)

An ageing analysis of the loans and interest receivables net of impairment allowance as at the end of the reporting period, based on the payment due date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
More than 1 year past due	逾期超過1年	452	433

The movements in impairment allowance of loans and interest receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	536,394	518,816
Amounts recognised during the year	年內已確認金額	–	34,600
Exchange realignment	匯兌調整	22,530	(17,022)
Balance at end of the year	年末結餘	558,924	536,394

Further details on the Group's credit policy and credit risk exposure arising from loans and interest receivables are set out in the note 47(b) to the consolidated financial statements.

24. 應收貸款及利息 (續)

於報告期末按付款到期日的應收貸款及利息 (扣除減值撥備後) 的賬齡分析如下:

應收貸款及利息的減值撥備變動如下:

有關本集團信貸政策及來自應收貸款及利息的信貸風險的更多詳情載於綜合財務報表附註47(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE AND OTHER RECEIVABLES

25. 應收賬款及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables arising from:	下列產生之應收賬款：		
Loan referral and consultancy services (Note a)	貸款轉介及諮詢服務(附註a)	25	24
Financial guarantee services (Note b)	融資擔保服務(附註b)	15,592	14,963
Insurance brokerage commission (Note c)	保險經紀佣金(附註c)	-	85
Asset management fee (Note d)	資產管理費(附註d)	-	5
Manufacturing and sales of tobacco flavours (Note e)	生產及銷售煙草香精(附註e)	10,956	-
Trading of tobacco flavours (Note e)	買賣煙草香精(附註e)	15,349	-
		41,922	15,077
Less: Impairment allowance	減：減值撥備	(14,464)	(13,872)
		27,458	1,205
Other receivables (Note f)	其他應收款項(附註f)	52,335	141,492
Less: Impairment allowance	減：減值撥備	(34,887)	(127,245)
		17,448	14,247
Total trade and other receivables	應收賬款及其他應收款項總額	44,906	15,452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The normal settlement terms of trade receivables from loan referral and consultancy services are within 30 days upon the contractual obligation being performed.
- (b) The normal settlement terms of trade receivables from financial guarantee services are mainly within 60 to 90 days upon the contractual obligation being performed.
- (c) The normal settlement terms of trade receivables from product issuers arising from the provision of insurance brokerage commission are mainly within 45 to 60 days upon the execution of the insurance policies and/or receipt of statements from product issuers.
- (d) Credit terms granted to customers of asset management fee are within 30 days or as mutually agreed between the parties.
- (e) The normal settlement terms of trade receivables from manufacturing and sales, and trading of tobacco flavours are mainly within 60 to 180 days upon the contractual obligation being performed.
- (f) Included in other receivables was default payment receivables of HK\$28,306,000 (2024: HK\$116,015,000), net of impairment allowance HK\$20,535,000 (2024: HK\$107,880,000) in relation to loan financing operation. During the year ended 31 December 2025, a subsidiary of the Company entered into a debt assignment agreement to transfer the default payment receivables at gross amount of HK\$91,446,000 (2024: HK\$92,379,000), net of impairment allowance HK\$91,146,000 (2024: HK\$90,752,000), at consideration of HK\$300,000 (2024: HK\$1,627,000). The amount of such other receivables and impairment allowance were derecognised.

25. 應收賬款及其他應收款項 (續)

附註：

- (a) 應收貸款轉介及諮詢服務賬款之一般結算期限為履行合約責任後30日內。
- (b) 應收融資擔保服務賬款之一般結算期限主要為履行合約責任後60至90日內。
- (c) 提供保險經紀佣金產生之應收產品發行人賬款之一般結算期限主要為簽立保單及/或收到產品發行人之結算單後45至60日內。
- (d) 授予資產管理費客戶之信貸期為30日內或由訂約方相互協定。
- (e) 應收生產及銷售及買賣煙草香精賬款之一般結算期限主要為履行合約責任後60至180日內。
- (f) 計入其他應收款項之金額為就貸款融資業務之應收違約付款28,306,000港元(二零二四年：116,015,000港元)(扣除減值撥備20,535,000港元(二零二四年：107,880,000港元))。截至二零二五年十二月三十一日止年度，本公司一家附屬公司訂立債務轉讓協議以轉讓總金額91,446,000港元(二零二四年：92,379,000港元)的應收違約付款(扣除減值撥備91,146,000港元(二零二四年：90,752,000港元))，代價為300,000港元(二零二四年：1,627,000港元)。有關其他應收款項及減值撥備金額已終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of the remaining balance of trade receivables net of impairment allowance as at the end of the reporting period, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	21,871	86
31 – 60 days	31至60日	4,425	–
Over 90 days	90日以上	1,162	1,119
		27,458	1,205

The movements in impairment allowance on trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	13,872	29,728
Amounts recognised during the year	年內已確認金額	10	1,403
Amounts written-off during the year	年內撇銷之金額	–	(16,284)
Exchange realignment	匯兌調整	582	(975)
Balance at end of the year	年末結餘	14,464	13,872

25. 應收賬款及其他應收款項 (續)

於報告期末按發票日期的應收賬款(扣除減值撥備)餘下結餘的賬齡分析如下:

應收賬款減值撥備的變動如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. TRADE AND OTHER RECEIVABLES (Continued)

The movements in impairment allowance on other receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	127,245	191,916
Amounts derecognised during the year	年內已終止確認金額	(96,891)	(92,720)
Amounts recognised during the year	年內已確認金額	24	33,167
Amounts reversed during the year	年內已撥回金額	-	(1,515)
Exchange realignment	匯兌調整	4,509	(3,603)
Balance at end of the year	年末結餘	34,887	127,245

Further details on the Group's credit policy and credit risk exposure arising from trade and other receivables are set out in the note 47(b) to the consolidated financial statements.

25. 應收賬款及其他應收款項 (續)

應收賬款減值撥備的變動如下：

有關本集團信貸政策及來自應收賬款及其他應收款項的信貸風險的更多詳情載於綜合財務報表附註47(b)。

26. PREPAYMENTS AND DEPOSITS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	6,300	5,671
Rental and utilities deposits	租金及公用設施按金	601	548
Other deposits (Note)	其他按金 (附註)	5,911	5,950
		12,812	12,169
Less: Impairment allowance	減：減值撥備	(4,202)	(4,032)
Total prepayments and deposits	預付款項及按金總額	8,610	8,137

Note:

As at 31 December 2025, other deposits mainly consist of deposits paid to co-operators in relation to the Group's guarantee business, which amounted to HK\$5,907,000 (2024: HK\$5,934,000).

26. 預付款項及按金

附註：

於二零二五年十二月三十一日，其他按金5,907,000港元（二零二四年：5,934,000港元）主要包括就本集團擔保業務已付予合作方的按金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. PREPAYMENTS AND DEPOSITS (Continued)

The movements in impairment allowance on other deposits are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	4,033	4,162
Amounts recognised during the year	年內已確認金額	-	7
Exchange realignment	匯兌調整	169	(137)
Balance at end of the year	年末結餘	4,202	4,032

Further details on the Group's credit policy and credit risk exposure arising from other deposits are set out in the note 47(b) to the consolidated financial statements.

27. PLEDGED BANK DEPOSITS AND RESTRICTED BANK DEPOSITS

As at 31 December 2024, pledged bank deposits carry fixed interest rate of 3.35% and represent deposits pledged to banks to secure banking facilities granted to the Group, the pledged bank deposits was released upon the settlement of relevant bank borrowings in November 2025.

Restricted bank deposits represent the guarantee under its business pledged customer deposits received under tripartite custodian agreements among the online lending platforms, guarantee customers and the Group under its guarantee business. For the purpose of the consolidated cash flow statement, the Group's restricted bank deposits with banks have been excluded from cash and cash equivalents.

As 31 December 2025, certain restricted bank deposits of RMB5,470,000 (approximately HK\$6,064,000) (2024: RMB5,470,000 (approximately HK\$5,819,000)) in reputable PRC banks have been frozen by the court.

28. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0% to 0.15% (2024: 0% to 1.15%).

26. 預付款項及按金 (續)

其他按金減值撥備的變動如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	4,033	4,162
Amounts recognised during the year	-	7
Exchange realignment	169	(137)
Balance at end of the year	4,202	4,032

有關本集團信貸政策及來自其他按金的信貸風險的更多詳情載於綜合財務報表附註47(b)。

27. 已抵押銀行存款及受限制銀行存款

於二零二四年十二月三十一日，已抵押銀行存款按固定利率3.35%計息，指抵押予銀行以取得本集團獲授銀行融資的存款，已抵押銀行存款已於結清相關銀行借貸後於二零二五年十一月解除。

受限制銀行存款指已收擔保業務按線上借貸平台、擔保客戶與本集團訂立的三方託管協議抵押的客戶存款。就綜合現金流量表而言，本集團的受限制銀行存款已自現金及現金等價物中扣除。

於二零二五年十二月三十一日，於中國信譽良好銀行的若干受限制銀行存款人民幣5,470,000元（約6,064,000港元）（二零二四年：人民幣5,470,000元（約5,819,000港元））已被法院凍結。

28. 現金及現金等價物

現金及現金等價物包括用作滿足本集團短期現金承諾之活期存款及短期存款，按介乎0%至0.15%（二零二四年：0%至1.15%）之市場利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

29. 應付賬款、其他應付款項、已收取按金及應計費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables from:	下列產生之應付賬款：		
Insurance brokerage service (Note a)	保險經紀服務（附註a）	–	501
Loan referral service (Note b)	貸款轉介服務（附註b）	18,153	17,416
Manufacturing and sales, and trading of tobacco flavours (Note c)	生產及銷售及買賣煙草香精（附註c）	25,187	–
Total trade payables	應付賬款總額	43,340	17,917
Accrued expenses	應計費用	10,241	10,339
Interest payables	應付利息	55,572	36,619
Deposits received (Note d)	已收取按金（附註d）	27,109	26,766
Other payables (Note e)	其他應付款項（附註e）	33,577	30,898
Total other payables, deposits received and accruals	其他應付款項、已收取按金及應計費用總額	126,499	104,622
Total trade payables, other payables, deposits received and accruals	應付賬款、其他應付款項、已收取按金及應計費用總額	169,839	122,539

Notes:

- (a) Trade payables arising from the provision of insurance brokerage services are generally settled within 30 days to 120 days upon receipt of payments from product issuers.

An ageing analysis of trade payables from insurance brokerage service at the end of the reporting period is as follows:

附註：

- (a) 一般於收到產品發行人付款後30至120日內結算提供保險經紀服務產生之應付賬款。

於報告期末的保險經紀服務應付賬款的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	–	333
31 – 60 days	31至60日	–	30
61 – 90 days	61至90日	–	5
Over 90 days	90日以上	–	133
		–	501

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. TRADE PAYABLES, OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

(Continued)

Notes: (Continued)

- (b) Trade payables arising from loan referral service are generally settled within 5 days upon receipt of invoice.

An ageing analysis of trade payables for loan referral service at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 90 days	90日以上	18,153	17,416

- (c) Trade payables arising from the manufacturing and sales, and trading of tobacco flavours business are generally settled within 0 days to 180 days upon receipt of invoice.

An ageing analysis of trade payables from manufacturing and sales, and trading of tobacco flavours business at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	0至30日	18,663	–
31 – 60 days	31至60日	3,868	–
Over 90 days	90日以上	2,656	–
		25,187	–

- (d) Included in deposits received was an amount of HK\$21,905,000 (2024: HK\$21,022,000) which was received from customers as collateral security for the financial guarantees issued by the Group. These deposits will be refunded to the customers upon expiry of the corresponding guarantee contracts. According to the contracts, these deposits are expected to be settled within one year.

- (e) Included in other payables was amount of HK\$7,927,000 (2024: HK\$6,630,000) which was obligation to paid for the settlement of litigation liabilities of several judgement issued by the court and was amount of HK\$10,584,000 (2024: HK\$9,754,000) which was other tax payables.

29. 應付賬款、其他應付款項、已收取按金及應計費用 (續)

附註：(續)

- (b) 貸款轉介服務產生的應付賬款一般於收到發票後5日內結清。

於報告期末的貸款轉介服務應付賬款的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Over 90 days	18,153	17,416

- (c) 生產及銷售及買賣煙草香精業務產生的應付賬款一般於收到發票後0至180日內結清。

於報告期末的生產及銷售及買賣煙草香精業務應付賬款的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 30 days	18,663	–
31 – 60 days	3,868	–
Over 90 days	2,656	–
	25,187	–

- (d) 已收取按金中，21,905,000港元（二零二四年：21,022,000港元）乃本集團向客戶收取作為本集團授出的融資擔保的抵押。該等按金將於相應擔保合約屆滿後退還予客戶。根據合約，該等按金預期將於一年內結付。

- (e) 其他應付款項中，7,927,000港元（二零二四年：6,630,000港元）乃就結算法院作出的數項判決的訴訟負債須支付的款項，及10,584,000港元（二零二四年：9,754,000港元）乃其他應付稅項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. LIABILITIES FROM FINANCIAL GUARANTEES

30. 融資擔保負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred income	遞延收入	8	7
Provision for guarantee losses	擔保虧損撥備	515,638	504,003
		515,646	504,010

Movement analysis of provision for guarantee losses:

擔保虧損撥備變動分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	504,003	437,861
Amount recognised during the year	年內已確認金額	3,297	80,507
Amounts reversed during the year	年內已撥回金額	(12,832)	-
Exchange realignment	匯兌調整	21,170	(14,365)
Balance at end of the year	年末結餘	515,638	504,003

Further details on the Group's credit policy and credit risk exposure arising from guarantee issued are set out in the note 47(b) to the consolidated financial statements.

有關本集團信貸政策及來自已發出擔保的信貸風險的更多詳情載於綜合財務報表附註47(b)。

31. BORROWINGS

31. 借貸

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loans (Note a)	銀行貸款 (附註a)	77,068	83,008
Other loans (Note b)	其他貸款 (附註b)	224,132	202,450
		301,200	285,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. BORROWINGS (Continued)

The carrying amounts of the above borrowings are analysed based on contractual repayment date as follow:

31. 借貸 (續)

上述借貸基於約定還款日期的賬面值分析如下：

	Bank loans 銀行貸款		Other loans 其他貸款	
	31/12/2025 二零二五年 十二月 三十一日 HK\$'000 千港元	31/12/2024 二零二四年 十二月 三十一日 HK\$'000 千港元	31/12/2025 二零二五年 十二月 三十一日 HK\$'000 千港元	31/12/2024 二零二四年 十二月 三十一日 HK\$'000 千港元
Carrying amount repayable: 應於下列期間償還的賬面值：				
Within one year 一年內	17,188	19,688	222,628	202,450
More than one year, but not exceeding two years 一年以上但兩年以內	8,871	5,853	1,504	–
More than two years, but not more than five years 兩年以上但五年以內	36,594	30,330	–	–
More than five years 五年以上	14,415	27,137	–	–
	77,068	83,008	224,132	202,450
Less: Amounts shown under current liabilities 減：於流動負債列示之金額	(17,188)	(19,688)	(222,628)	(202,450)
Amounts shown under non-current liabilities 於非流動負債列示之金額	59,880	63,320	1,504	–

Notes:

- (a) The bank loans of RMB69,500,000 (approximately HK\$77,068,000) (2024: RMB78,000,000 (approximately HK\$83,008,000)) are secured by the pledge of the Group's assets as set out in note 40 to the consolidated financial statements) which carry effective interest rates ranging from 3.65 % to 4.95% (2024: 3.65% to 4.95%) per annum.
- (b) The other loans bear interest at fixed rates ranging from 6 % to 12 % (2024: 6% to 12%) per annum and are unsecured.

附註：

- (a) 銀行貸款人民幣69,500,000元(約77,068,000港元)(二零二四年：人民幣78,000,000元(約83,008,000港元))由綜合財務報表附註40所載本集團資產質押作押，按實際年利率介乎3.65%至4.95%(二零二四年：3.65%至4.95%)計息。
- (b) 其他貸款乃按固定年利率介乎6%至12%(二零二四年：6%至12%)計息及無抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

32. 租賃負債

下表載列本集團租賃負債之剩餘合約到期情況：

		2025 二零二五年		2024 二零二四年	
		Present value of the lease payments 租賃付款 之現值 HK\$'000 千港元	Total lease payments 租賃 付款總額 HK\$'000 千港元	Present value of the lease payments 租賃付款 之現值 HK\$'000 千港元	Total lease payments 租賃 付款總額 HK\$'000 千港元
Within one year	於一年內	406	424	81	86
After one year but within two years	一年後但於兩年內	-	-	46	46
		406	424	127	132
Less: total future interest expenses	減：未來利息開支總額		(18)		(5)
Present value of lease liabilities 租賃負債之現值			406		127

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. DEFERRED TAX ASSETS

At the end of the reporting period, the Group has unused tax losses of HK\$605,846,000 (2024: HK\$685,224,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$92,974,000 (2024: HK\$185,858,000) that will expire in one to five years. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in relation to deductible temporary difference in respect of impairment allowance and provision for financial guarantee, as it is not certain that taxable profit will be available which the deductible temporary differences can be utilised.

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and associates established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2025, the aggregate amount of temporary differences associated with undistributed profits of subsidiaries in PRC for which deferred taxation liabilities in relation to withholding tax have not been recognised was HK\$17,836,000 (2024: HK\$17,118,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing for reversal of the related temporary differences and it is probable that such temporary differences will not be reversed in the foreseeable future.

33. 遞延稅項資產

於報告期末，本集團有未動用稅項虧損605,846,000港元（二零二四年：685,224,000港元）可用作抵銷未來溢利。由於難以預測未來溢利來源，故並無就未動用稅項虧損確認遞延稅項資產。未確認稅項虧損包括將於一至五年內屆滿之虧損92,974,000港元（二零二四年：185,858,000港元）。其他虧損可無限期結轉。由於不確定會否有應課稅溢利可供使用可扣減暫時差異，故並無就有關融資擔保的減值撥備的可扣減暫時差異確認遞延稅項資產。

根據中國企業所得稅法，在中國成立之外資企業向外國投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效，且適用於二零零七年十二月三十一日後之盈利。倘中國與外國投資者所在的司法管轄區訂有稅務條約，則可採用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須為於中國成立的附屬公司及聯營公司就二零零八年一月一日起產生之盈利分派股息而繳納預扣稅。

於二零二五年十二月三十一日，與中國附屬公司未分配溢利有關的暫時差異（概無就此確認有關預扣稅的遞延稅項負債）總額17,836,000港元（二零二四年：17,118,000港元）。概無就該等差異確認遞延稅項負債，此乃由於本集團能控制撥回有關暫時差異的時間及該等暫時差異可能不會於可見未來撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. CONVERTIBLE NOTES

Pursuant to the sale and purchase agreement and the supplementary agreement for the acquisition of Yunlian Group, convertible notes with principal amounts of HK\$200,000,000 at conversion price of HK\$1.00 were issued to the vendor of Xin Yunlian Group on 31 July 2020 (the "Issue Date"). It entitled the noteholder to convert 30% of them into ordinary shares of the Company at any time after the third anniversary of the Issue Date and ending on the maturity date, which is on the fifth anniversary of the Issue Date. On the maturity date on 31 July 2025, the noteholder has the right to convert the remaining 70% of them in full. The conversion of the convertible notes is subject to a lockup period until the date which the Company, vendor and vendor guarantor confirm or mutually agreed the principal amount to be reduced by the compensation for the shortfall of guaranteed profit of Xin Yunlian Group for the five years ending 31 December 2024. The principal amount of the convertible notes equals to the guaranteed profit cannot be converted during the lock-up period. If the convertible notes have not been converted or set-off by the Group, they will be redeemed on the maturity date at the entire principal amount. Further details are set out in the Company's circular dated 30 June 2020.

The Company shall have the right to redeem the convertible notes at any time after the Issue Date, prior to the fourth anniversary of the Issue Date.

The convertible notes contain three components, liability, equity and the derivative components – redemption option.

At initial recognition, the equity component of the convertible loan notes was separated from the liability component. The equity element is presented in equity heading "Convertible notes equity reserve". The liability component of the convertible notes is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 8.22% per annum. The derivative component – redemption option is measured at fair value with change in fair value recognised in profit or loss.

Since issuance of the convertible notes in 2020, no convertible notes were converted into ordinary shares by the noteholder or redeemed by the Company.

34. 可換股票據

根據收購新雲聯集團之買賣協議及補充協議，本金額為200,000,000港元之可換股票據於二零二零年七月三十一日（「發行日期」）發行予新雲聯集團之賣方，轉換價為1.00港元。其賦予票據持有人權利於發行日期第三週年當日至到期日（即發行日期第五週年當日）止任何時間將可換股票據之30%轉換為本公司之普通股。於到期日（即二零二五年七月三十一日），票據持有人有權將可換股票據餘下之70%全數轉換。可換股票據之轉換設有禁售期，直至本公司、賣方及賣方擔保人確認或共同約定就新雲聯集團於截至二零二四年十二月三十一日止五個年度之保證溢利不足部分的賠償削減本金額。可換股票據本金額相等於保證溢利部分不可於禁售期內轉換。倘有關可換股票據並無獲本集團轉換或抵銷，其將於到期日按全部本金額獲贖回。有關進一步詳情載於本公司日期為二零二零年六月三十日之通函。

本公司有權於發行日期後，發行日期第四週年當日前的任何時間贖回可換股票據。

可換股票據包含三部分，即負債、權益及衍生部分－贖回選擇權。

於初步確認時，可換股貸款票據的權益部分與負債部分分開確認。權益部分於權益中以「可換股票據權益儲備」呈列。可換股票據之負債部分按攤銷成本基準入賬為非流動負債，直至獲轉換或贖回時註銷為止。負債部分之實際年利率為8.22%。衍生部分－贖回選擇權按公平值計量，其公平值變動於損益確認。

自二零二零年發行可換股票據以來，票據持有人並無將可換股票據轉換為普通股，本公司亦無贖回可換股票據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. CONVERTIBLE NOTES (Continued)

The carrying amounts of above-mentioned convertible notes recognised at the end of the reporting period were calculated as follows:

34. 可換股票據 (續)

上述可換股票據於報告期末確認之賬面值計算如下：

		Convertible Notes 可換股票據 HK\$'000 千港元
Equity component	權益部分	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年一月一日	53,452
Lapse of conversion option at maturity	換股權到期失效	(53,452)
At 31 December 2025	於二零二五年十二月三十一日	-
Liability component	負債部分	
At 1 January 2024	於二零二四年一月一日	205,938
Settlement (Note)	結算 (附註)	(201,000)
Effective interest expenses	實際利息開支	17,333
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	22,271
Effective interest expenses	實際利息開支	10,729
At 31 December 2025	於二零二五年十二月三十一日	33,000
Derivative component – redemption option (note 22)	衍生部分 – 贖回選擇權 (附註22)	
At 1 January 2024	於二零二四年一月一日	3,378
Loss on fair value change	公平值變動虧損	(3,378)
At 31 December 2024, 1 January 2025 and 31 December 2025	於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	-

Note:

As Xin Yunlian Group reported significant amount of audited net loss attributable to the Group for the four years ended 31 December 2023 and continued to report a significant loss in 31 December 2024, which was less than the Guaranteed Profit as mentioned in Note 22. At the end of the reporting periods, the profit guarantee asset was reliably measured at HK\$201,000,000, in accordance with the Sale and Purchase Agreement. Consequently, this amount has been offset against the carrying value of the convertible note.

附註：

由於截至二零二三年十二月三十一日止四個年度新雲聯集團錄得本集團應佔經審核淨虧損金額重大，且於二零二四年十二月三十一日繼續錄得重大虧損，虧損金額低於附註22所述的保證溢利。於報告期末，溢利保證資產已根據買賣協議可靠地計量為201,000,000港元。因此，該金額已從可換股票據賬面值中予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. CONVERTIBLE NOTES (Continued)

On 30 March 2026, Good Set Investments Limited (“Good Set”), a direct wholly-owned subsidiary of the Company, entered into a deed of settlement with the vendor in relation to the acquisition of Xin Yunlian Group (the “Vendor”) and the Vendor guarantor, pursuant to which, the Company, Good Set, Vendor and the Vendor guarantor agreed to mutually set-off and release from their respective rights and obligation in relation to the outstanding balance of convertible notes, receivable from non-fulfillment of profit guarantees and other claims or compensation, and each parties agreed this deed was operated as a full and settlement.

34. 可換股票據 (續)

於二零二六年三月三十日，本公司之直接全資附屬公司Good Set Investments Limited (「Good Set」)就收購新雲聯集團(「賣方」)與賣方及賣方擔保人訂立結算契據，據此，本公司、Good Set、賣方及賣方擔保人同意互相抵銷及免除彼等各自有關未償還可換股票據結餘、未達成溢利保證之應收款項以及任何其他申索或賠償方面的權利及義務，且各方同意本契據作為全面且最終的結算方案生效。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目 '000 千股	Nominal amount 面值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股面值0.001港元的普通股 於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	2,109,890,000	2,109,890
Preference shares of HK\$0.001 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股面值0.001港元的優先股 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	110,000	110
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	每股面值0.001港元的普通股 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	7,775,857	7,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36.SHARE OPTIONS SCHEME

The Company adopted a share option scheme (“2021 Share Option Scheme”) pursuant to a resolution passed at an annual general meeting held on 10 June 2021 for the purpose of providing incentives or rewards to eligible participants to recognise and acknowledge their contributions to the Group, and will expire on 10 June 2031. The Company’s old share option scheme (the “2011 Share Option Scheme”) was terminated upon the adoption of the 2021 Share Option Scheme. No further options shall be offered under the 2011 Share Option Scheme, but in all other respects the provisions of the 2011 Share Option Scheme shall remain in full force and effect and all options granted prior to such termination and not exercised at the date of termination shall remain valid. Under the 2021 Share Option Scheme, the directors of the Company may grant options to any full-time or part-time employees, executives, officers or directors (including non-executive directors and independent non-executive directors) of the Group and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For the year ended 31 December 2025, no share option was granted under 2021 Share Option Scheme, and as at 31 December 2025 no shares in respect of options granted and remained outstanding under the 2011 Share Option Scheme (2024: 293,000,000, representing 3.77% of the issued shares of the Company). As at the date of this report, the number of shares available for issue under the 2021 Share Option Scheme is 777,585,762 (As at the date of 2024 annual report: 777,585,762), representing approximately 10% (As at the date of 2024 annual report: 10%) of the total number of issued shares of the Company.

36.購股權計劃

根據於二零二一年六月十日舉行的股東週年大會上通過的一項決議案，本公司採納一項購股權計劃（「二零二一年購股權計劃」），該計劃將於二零三一年六月十日屆滿，目的是提供獎勵或獎賞予合資格參與人士，以識別及知悉彼等對本集團作出的貢獻。本公司舊購股權計劃（「二零一一年購股權計劃」）於採納二零二一年購股權計劃後終止。概無其他購股權將根據二零一一年購股權計劃予以授出，惟二零一一年購股權計劃條文於所有其他方面將會繼續有效及生效，且於有關終止前所授出及於終止日期尚未獲行使之全部購股權將會繼續有效。根據二零二一年購股權計劃，本公司董事可向董事會全權認為將會或已對本集團作出貢獻的本集團任何全職或兼職僱員、行政人員、高級職員或董事（包括非執行董事及獨立非執行董事）以及任何供應商、客戶、諮詢顧問、代理及顧問授出購股權。

截至二零二五年十二月三十一日止年度，概無根據二零二一年購股權計劃授出購股權，而於二零二五年十二月三十一日，根據二零一一年購股權計劃已授出且尚未行使的購股權涉及的股份數目為零（二零二四年：293,000,000股，佔本公司已發行股份的3.77%）。於本報告日期，二零二一年購股權計劃項下可供發行的股份數目為777,585,762股（於二零二四年年報日期：777,585,762股），佔本公司已發行股份總數的約10%（於二零二四年年報日期：10%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36.SHARE OPTIONS SCHEME (Continued)

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2025 are set out below:

36.購股權計劃(續)

截至二零二五年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

Category of participants	Number of share options 購股權數目				As at 31 December 2025 於二零二五年 十二月三十一日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
	As at 1 January 2025 於二零二五年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效			
Category I: Employees 類別I: 僱員							
30.12.2020 二零二零年十二月三十日	135,300,000	-	-	(135,300,000)	-	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants 類別II: 顧問							
30.12.2020 二零二零年十二月三十日	150,000,000	-	-	(150,000,000)	-	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Director 類別III: 董事							
30.12.2020 二零二零年十二月三十日	7,700,000	-	-	(7,700,000)	-	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total 總計	293,000,000	-	-	(293,000,000)	-		
Weighted average exercise price 加權平均行使價	0.200	-	-	0.200	-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36.SHARE OPTIONS SCHEME (Continued)

Movements of the Company's share options held by employees and consultants during the year ended 31 December 2024 are set out below:

36.購股權計劃(續)

截至二零二四年十二月三十一日止年度，僱員及顧問所持有本公司購股權的變動載列如下：

Category of participants	Number of share options 購股權數目				As at 31 December 2024 於二零二四年 十二月三十一日	Exercise period 行使期	Exercise price HK\$ 行使價 港元
	As at 1 January 2024 於二零二四年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效			
Category I: Employees							
類別I: 僱員							
30.12.2020 二零二零年十二月三十日	135,300,000	-	-	-	135,300,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category II: Consultants							
類別II: 顧問							
30.12.2020 二零二零年十二月三十日	150,000,000	-	-	-	150,000,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Category III: Director							
類別III: 董事							
30.12.2020 二零二零年十二月三十日	7,700,000	-	-	-	7,700,000	30.12.2021-29.12.2025 (Note a) 二零二一年十二月三十日至 二零二五年十二月二十九日(附註a)	0.200
Total 總計	293,000,000	-	-	-	293,000,000		
Weighted average exercise price 加權平均行使價	0.200	-	-	-	0.200		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. SHARE OPTIONS SCHEME (Continued)

Note:

- (a) On 30 December 2020, the Company granted options to subscribe for a total of 300,000,000 shares under the 2011 Share Option Scheme to employees and consultants of the Group. The validity period of the options was 60 months from the date of grant of the options, that is from 30 December 2020 to 29 December 2025. The options entitled the grantees to subscribe for a total of 300,000,000 new shares of HK\$0.001 each at an exercise price of HK\$0.200 per share. The number of share options that each grantee can exercise each year during 30 December 2021 to 29 December 2025 (the "Exercise Period") shall not exceed one third of the share options granted to such grantees, except that the maximum number of share options that each grantee can exercise during the last year of the Exercise Period shall be all remaining share options granted to grantees that have not been exercised.

The share options were divided into 3 tranches exercisable from (i) 30 December 2021, (ii) 30 December 2022, and (iii) 30 December 2023 to 29 December 2025.

The closing price of the Company's share immediately before 30 December 2020, the date of grant was HK\$0.199.

The fair value of equity-settled share options granted was estimated as at the date of grant, using a Binomial model, taking into account the terms and conditions upon which the options were granted and the fair value per option is as follows:

Fair value (HK\$)	公平值 (港元)	0.02
Exercise price (HK\$)	行使價 (港元)	0.200
Share price at the date of grant (HK\$)	於授出日期的股價 (港元)	0.199

The expected life of the options is based on the contractual life and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

36. 購股權計劃 (續)

附註：

- (a) 於二零二零年十二月三十日，本公司根據二零一一年購股權計劃向本集團僱員及顧問授出購股權以認購合共300,000,000股股份。購股權之有效期為自購股權授出日期起計60個月（即二零二零年十二月三十日至二零二五年十二月二十九日）。購股權將賦予承授人權利以行使價每股0.200港元認購合共300,000,000股每股面值0.001港元之新股份。各承授人於二零二一年十二月三十日至二零二五年十二月二十九日（「行使期」）每年可行使的購股權數目不得超過授予該等承授人的購股權的三分之一，惟於行使期之最後年度各承授人可行使之購股權最大數目須為授予該等承授人之尚未獲行使之所有剩餘購股權。

購股權分為三批行使，行使期分別自(i)二零二一年十二月三十日，(ii)二零二二年十二月三十日，及(iii)二零二三年十二月三十日起至二零二五年十二月二十九日。

本公司股份於緊接二零二零年十二月三十日（即授出日期）前的收市價為0.199港元。

授出的以股權結算的購股權之公平值乃於授出日期採用二項式期權定價模型估計，並已計及授出購股權所依據的條款及條件及每份購股權的公平值，詳情載列如下：

30 December
2020
二零二零年
十二月三十日
HK\$'000
千港元

預期購股權年期乃根據合約年期釐定，未必為可能出現的行使模式指標。預期波幅反映歷史波幅為未來走勢指標的假設，其未必為實際結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. RETIREMENT BENEFITS SCHEMES

The Group is required to participate in a defined contribution scheme, the MPF Scheme, in respect of its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Both the Group and its employees contribute 5% of the relevant payroll costs to the MPF Scheme. The maximum contribution for each employee is limited to HK\$18,000 (2024: HK\$18,000) per annum. No forfeited contribution is available to reduce the contribution payable in the future years.

The employees of PRC subsidiaries are members of defined contribution plans organised by the municipal and provincial government authorities in the PRC. The PRC subsidiaries are required to make monthly contributions to these plans at a fixed percentage of the employee's basic salary. The only obligation of the Group with respect to the retirement benefit scheme in the PRC is to make the required contributions under the scheme. The local government authority is responsible for the entire pension obligations payable to retired employees. No forfeited contribution is available to reduce the contribution payable in the future years.

Contributions to the retirement benefit schemes for the year amounted to HK\$923,000 (2024: HK\$1,446,000).

38. ACQUISITION OF SUBSIDIARIES

On 25 April 2025, Elite Sonic Limited ("Elite Sonic"), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Ms. Ge Lijun, the spouse of Mr. Liu Kequan, which is the chairman, an executive director and also a substantial shareholder of the Company, pursuant to which, Elite Sonic agreed to acquire 100% equity interest of FortuneYi Investment Limited, which through its subsidiaries are principally engaged in manufacturing and sales, and trading of tobacco flavours in the PRC, at a cash consideration of HK\$1. The acquisition was completed on 6 June 2025 and has been accounted for as acquisition of business using the acquisition method. Details of the acquisition are set out in the Group's announcement dated 25 April 2025.

37. 退休福利計劃

本集團須為其香港僱員參與定額供款計劃，即強積金計劃。強積金計劃的資產與本集團的資產分開並於由受託人控制的基金持有。本集團與其僱員均須按有關薪酬成本的5%向強積金計劃作出供款。每名僱員最高供款限額為每年18,000港元（二零二四年：18,000港元）。並無任何被沒收供款可用於扣減未來年度應付的供款。

中國附屬公司的僱員為中國各省市政府機關營辦的定額供款計劃的成員。中國附屬公司須每月按僱員基本薪金的固定百分比向該等計劃供款。本集團就中國退休福利計劃的唯一責任為根據該計劃作出規定的供款。地方政府機關負責向退休僱員支付全部退休金。並無任何被沒收供款可用於扣減未來年度應付的供款。

本年度退休福利計劃的供款為923,000港元（二零二四年：1,446,000港元）。

38. 收購附屬公司

於二零二五年四月二十五日，本公司之直接全資附屬公司快傑有限公司（「快傑」）與葛麗君女士（本公司主席、執行董事兼主要股東劉克泉先生之配偶）訂立買賣協議，據此，快傑同意收購FortuneYi Investment Limited（該公司（透過其附屬公司）主要於中國從事生產及銷售及買賣煙草香精）的全部股權，現金代價為1港元。該收購事項已於二零二五年六月六日完成，並根據收購法入賬為業務收購。該收購事項詳情載於本集團日期為二零二五年四月二十五日的公佈。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (Continued)

38. 收購附屬公司 (續)

Assets and liabilities recognised at the date of acquisition

於收購日期所確認資產及負債

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,743
Right-of-use assets	使用權資產	482
Inventories	存貨	16,874
Other receivables	其他應收款項	1,518
Prepayment and deposit	預付款項及按金	431
Bank balance and cash	銀行結餘及現金	220
Trade and other payables	應付賬款及其他應付款項	(18,197)
Lease liabilities	租賃負債	(540)
Borrowings	借貸	(6,574)
Net identifiable liabilities at fair value	按公平值計量的可識別負債淨額	(4,043)
Goodwill arising from the Acquisition (Note 18)	收購產生之商譽 (附註18)	4,044
Total fair value consideration	總公平值代價	1

The receivables acquired (which principally comprised other receivables) with a fair value of HK\$1,518,000 at the Completion Date had gross contractual amount of HK\$1,518,000.

於完成日期公平值為1,518,000港元的所收購應收款項 (主要包括其他應收款項) 的合約總金額為1,518,000港元。

Goodwill arose on the acquisition of FortuneYi Investment Limited because the acquisition included the assembled workforce, revenue growth and future market development after the acquisition of Ningbo Zeying Xiangliao Co. Ltd, a wholly foreign-owned enterprise established under the laws of the PRC and an indirect wholly-owned subsidiary of FortuneYi Investment Limited.

收購 FortuneYi Investment Limited 產生商譽，原因為此次收購涵蓋收購寧波澤盈香料有限公司 (一間根據中國法律成立的外商獨資企業，亦為 FortuneYi Investment Limited 的間接全資附屬公司) 後的勞動力集合、收入增長及未來市場發展。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. ACQUISITION OF SUBSIDIARIES (Continued)

Impact of acquisition on the results of the Group

Included in the loss for the year is a profit of HK\$5,343,000 attributable to the manufacturing and sales, and trading of tobacco flavours business. Revenue for the year includes HK\$57,621,000 generated from FortuneYi Group. Had the acquisition been completed on 1 January 2025, there would have no change of the revenue for the year of the Group and loss for the year would have been HK\$32,367,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results. In determining the "pro-forma" revenue and profit of the Group had FortuneYi Group been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

39. DISPOSAL OF SUBSIDIARIES

(A) On 11 June 2025, Summit Yield Developments Limited ("Summit Yield"), a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party of the Group, pursuant to which, Summit Yield agreed to dispose of its 100% equity interest in Sunny Creation Asia Pacific Limited, and its subsidiary, Greater China Wealth & Risk Management Limited, which were principally engaged in the insurance brokerage business in Hong Kong, for a cash consideration of HK\$200,000. The disposal was completed on 11 June 2025.

38. 收購附屬公司 (續)

收購事項對本集團業績的影響

年內虧損已計入生產及銷售及買賣煙草香精業務應佔溢利5,343,000港元。年內收入包括來自FortuneYi集團的57,621,000港元。倘收購事項於二零二五年一月一日已完成，則本集團年內收入將不會發生變化，而年內虧損將為32,367,000港元。

備考資料僅供說明之用，並不必然表示倘收購事項於二零二五年一月一日完成，本集團實際會實現的收入及經營業績，亦無意作為對未來業績的預測。在釐定倘FortuneYi集團於本年初已被收購時本集團的「備考」收入及溢利時，本公司董事根據於收購日期已確認物業、廠房及設備金額計算物業、廠房及設備折舊。

39. 出售附屬公司

(A) 於二零二五年六月十一日，本公司之直接全資附屬公司崇耀發展有限公司（「崇耀」）與本集團一名獨立第三方訂立買賣協議，據此，崇耀同意出售其於耀創亞太有限公司及其附屬公司大中華產險管理有限公司（主要於香港從事保險經紀業務）的全部股權，現金代價為200,000港元。該出售事項已於二零二五年六月十一日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. DISPOSAL OF SUBSIDIARIES (Continued)

(A) (Continued)

The respective amounts of assets and liabilities of the subsidiaries disposed of on the relevant dates of disposal were as follows:

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Account receivables	應收賬款	34
Prepayment and deposit	預付款項及按金	102
Account payables	應付賬款	(33)
Accruals	應計費用	(99)
Net assets disposed of	已出售資產淨值	4
Gain on disposal of a subsidiary:	出售一間附屬公司之收益:	
Consideration receivable	應收代價	200
Net assets disposed of	已出售資產淨值	(4)
Gain on disposal	出售收益	196

The subsidiaries disposed of during the year did not contribute significantly to the revenue, operating results or cash flows of the Group for the year ended 31 December 2025.

- (B) On 23 December 2025, Rocket Wealth Investments Limited, a direct wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with the director of Spruce Light Assets Management Company Limited ("Spruce Light") and two independent third party of the Group, pursuant to the agreement, Rocket Wealth Investments Limited agreed to dispose of its 100% equity interest in Ulmus Creek Holdings Limited, and its subsidiary, Spruce Light, which were principally engaged in asset management business in Hong Kong, for a cash consideration of HK\$550,000. The disposal was completed on 29 December 2025.

The respective amounts of assets and liabilities of the subsidiaries disposed of on the relevant dates of disposal were as follows:

39. 出售附屬公司 (續)

(A) (續)

該等附屬公司於相關出售日期出售的資產及負債金額分別如下:

對失去控制權之資產及負債的分析:

		HK\$'000 千港元
Account receivables	應收賬款	34
Prepayment and deposit	預付款項及按金	102
Account payables	應付賬款	(33)
Accruals	應計費用	(99)
Net assets disposed of	已出售資產淨值	4
Gain on disposal of a subsidiary:	出售一間附屬公司之收益:	
Consideration receivable	應收代價	200
Net assets disposed of	已出售資產淨值	(4)
Gain on disposal	出售收益	196

年內出售的附屬公司對本集團截至二零二五年十二月三十一日止年度之收入、經營業績或現金流量並無作出重大貢獻。

- (B) 於二零二五年十二月二十三日，本公司之直接全資附屬公司Rocket Wealth Investments Limited與雲映資產管理有限公司（「雲映」）的一名董事及本集團兩名獨立第三方訂立買賣協議，據此，Rocket Wealth Investments Limited同意出售其於Ulmus Creek Holdings Limited及其附屬公司雲映（主要於香港從事資產管理業務）的全部股權，現金代價為550,000港元。該出售事項已於二零二五年十二月二十九日完成。

該等附屬公司於相關出售日期出售的資產及負債金額分別如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. DISPOSAL OF SUBSIDIARIES (Continued)

Analysis of assets and liabilities over which control was lost:

		HK\$'000 千港元
Account receivables	應收賬款	12
Prepayment and deposit	預付款項及按金	49
Other payables	其他應付款項	(750)
Net liabilities disposed of	已出售負債淨額	(689)
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received and receivable	已收及應收代價	550
Net liabilities disposed of	已出售負債淨額	689
Gain on disposal	出售收益	1,239
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	100

The subsidiaries disposed of during the year did not contribute significantly to the revenue, operating results or cash flows of the Group for the year ended 31 December 2025.

39. 出售附屬公司 (續)

對失去控制權之資產及負債的分析：

	HK\$'000 千港元
年內出售的附屬公司對本集團截至二零二五年十二月三十一日止年度之收入、經營業績或現金流量並無作出重大貢獻。	

40. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure general banking facilities granted to the Group:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	34,882	40,650
Right-of-use assets – leasehold lands in the PRC	使用權資產－於中國之租賃土地	17,519	17,486
Bank deposit	銀行存款	–	5,321
		52,401	63,457

40. 資產抵押

已就本集團獲授之一般銀行信貸而作出抵押之資產賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. RELATED PARTIES TRANSACTIONS

41. 關連人士交易

(a) Balances with related parties

(a) 關連人士結餘

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans to and interest receivables from a non-controlling interest, net of impairment allowance (Note i)	貸款予一項非控股權益及應收其利息(扣除減值撥備)(附註i)	-	-
Loans to and interest receivables from an associate, net of impairment allowance (Note ii)	貸款予一間聯營公司及應收其利息(扣除減值撥備)(附註ii)	-	-
Account payable due to an associate arising from loan financing business (Note iii)	貸款融資業務產生的應付一間聯營公司賬款(附註iii)	(18,153)	(17,416)
Amount due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	(11,615)	(10,974)
Borrowings and accrued interest due to a related party (Note iv)	應付一名關連人士的借貸及應計利息(附註iv)	(38,973)	(33,020)
Borrowings due to a shareholder of the Company (Note v)	應付本公司一名股東的借貸(附註v)	(3,000)	-
Borrowings and accrued interest due to a director of the Company (Note vi)	應付本公司一名董事的借貸及應計利息(附註vi)	(12,499)	(10,988)

Notes:

- (i) At 31 December 2025 and 2024, the loans to a non-controlling interest shareholder, Wangxin Technology was unsecured, interest bearing at 10.0% and repayable within one year. The amount of the loans to and interest receivables from the non-controlling interest was RMB146,005,000 (approximately HK\$161,905,000) (2024: RMB146,005,000 (approximately HK\$155,379,000)). The Group has made full impairment allowance on loans to and interest receivables from this non-controlling interest shareholder at 31 December 2025 and 2024.

Details of impairment assessment are set out in the note 47(b) to the consolidated financial statements.

附註:

- (i) 於二零二五年及二零二四年十二月三十一日，向非控股權益股東網新技術作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。貸款予一項非控股權益及應收其利息為人民幣146,005,000元(約為161,905,000港元)(二零二四年：人民幣146,005,000元(約為155,379,000港元))。於二零二五年及二零二四年十二月三十一日，本集團已就貸款予該非控股權益股東及應收其利息全額計提減值撥備。

減值評估詳情載於綜合財務報表附註47(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. RELATED PARTIES TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

Notes: (Continued)

- (ii) At 31 December 2025 and 2024, the loan to an associate, Zhongyan E-commerce was unsecured, interest bearing at 10.0% and repayable within one year. The amount of the loan to and interest receivables from this associate was RMB656,000 (approximately HK\$728,000) (2024: RMB1,569,000 (approximately HK\$1,670,000)). The Group has made full impairment allowance on loans to and interest receivables from this associates at 31 December 2025 and 2024.

Details of impairment assessment are set out in the note 47(b) to the consolidated financial statements.

- (iii) As at the end of the years, the balances with these related parties are unsecured, interest-free and repayable on demand. The amounts approximate their fair values.
- (iv) At 31 December 2025 and 2024, the amount represents borrowings and accrued interest due to the spouse of a director are unsecured, repayable within 1 to 2 years and with interest rate at 6% per annum.
- (v) At 31 December 2025, the amount represents borrowings and accrued interest due to Ms CHU Lam Yiu, a shareholder of the Company, are unsecured, repayable within 1 year and with interest rate at 6% per annum.
- (vi) At 31 December 2025 and 2024, the amount represents borrowings and accrued interest due to Ms. LUO Ruishan, a director of the Company, are unsecured, repayable within 1 year and with interest rate at 10% per annum.

At 31 December 2025, the carrying amount of convertible notes of HK\$33,000,000 represents the outstanding balance payable to the vendor of the Xin Yunlian Acquisition (2024: carrying amount of convertible notes of HK\$22,271,000). Details of terms and condition are disclosed in note 34 to the consolidated financial statements. The vendor guarantor who is the beneficial owner of the vendor of the Xin Yunlian Acquisition and was appointed as an executive director of the Company after the Acquisition.

41. 關連人士交易 (續)

(a) 關連人士結餘 (續)

附註：(續)

- (ii) 於二零二五年及二零二四年十二月三十一日，向聯營公司中煙電子商務作出的貸款為無抵押，按10.0%的利率計息並須於一年內償還。向該聯營公司作出的貸款及應收其利息為人民幣656,000元（約為728,000港元）（二零二四年：人民幣1,569,000元（約為1,670,000港元））。於二零二五年及二零二四年十二月三十一日，本集團已就貸款予該聯營公司及應收其利息全額計提減值撥備。

減值評估詳情載於綜合財務報表附註47(b)。

- (iii) 於年末，該等關連人士結餘為無抵押、免息及須按要求償還。該等款項與彼等公平值相若。
- (iv) 於二零二五年及二零二四年十二月三十一日，該金額為應付一名董事配偶的借貸及應計利息，為無抵押，須於1至2年內償還，年利率為6%。
- (v) 於二零二五年十二月三十一日，該金額為應付本公司股東朱林瑤女士的借貸及應計利息，為無抵押，須於1年內償還，年利率為6%。
- (vi) 於二零二五年及二零二四年十二月三十一日，該金額為應付本公司董事羅瑞珊女士的借貸及應計利息，為無抵押，須於1年內償還，年利率為10%。

於二零二五年十二月三十一日，賬面值33,000,000港元之可換股票據指應付新雲聯收購事項賣方的未償還結餘（二零二四年：可換股票據賬面值22,271,000港元）。有關條款及條件詳情於綜合財務報表附註34披露。賣方擔保人為新雲聯收購事項賣方之實益擁有人，已於收購事項後獲委任為本公司執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. RELATED PARTIES TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

A non-controlling interest shareholder and an associate of the Group jointly had a loan of RMB35,000,000 which was jointly guaranteed free of charge by several parties including a subsidiary of the Group. The Group has made full provision of HK\$38,812,000 for this guarantee as at 31 December 2025 (2024: HK\$37,247,000).

(b) Transaction with related parties

The Group undertook the following transactions with related parties during the year:

Relationships 關係	Nature of transactions 交易性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Spouse of a director 董事配偶	Interest expense (Note i) 利息開支 (附註i)	1,794	1,769
Shareholder of the Company 本公司股東	Interest expense (Note ii) 利息開支 (附註ii)	18	–
Director of the Company 本公司董事	Interest expense (Note iii) 利息開支 (附註iii)	1,025	1,026

Notes:

- (i) Interest charged by the spouse of a director was at interest rate of 6% per annum and terms mutually agreed.
- (ii) Interest charged by the spouse of a director was at interest rate of 6% per annum and terms mutually agreed.
- (iii) Interest charged by the spouse of a director was at interest rate of 10% per annum and terms mutually agreed.

Compensation of key management personnel

The remuneration of directors and other members of key management during the year is HK\$8,220,000 (2024: HK\$8,409,000) as disclosed in notes 13 and 14 to the consolidated financial statements.

41. 關連人士交易 (續)

(a) 關連人士結餘 (續)

本集團一名非控股權益股東及一間聯營公司共同持有由包括本集團一間附屬公司等多方共同提供無償擔保的貸款人民幣35,000,000元。於二零二五年十二月三十一日，本集團已為此擔保全額計提38,812,000港元（二零二四年：37,247,000港元）的撥備。

(b) 關連人士交易

本集團於本年度與關連人士進行下列交易：

附註：

- (i) 董事配偶收取的利息按6%的年利率計息，按雙方共同協定的條款進行。
- (ii) 董事配偶收取的利息按6%的年利率計息，按雙方共同協定的條款進行。
- (iii) 董事配偶收取的利息按6%的年利率計息，按雙方共同協定的條款進行。

主要管理人員的報酬

年內，董事及其他主要管理層成員薪酬為8,220,000港元（二零二四年：8,409,000港元），於綜合財務報表附註13及14披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. SUBSIDIARIES

42. 附屬公司

42.1 General information of subsidiaries

42.1 附屬公司之一般資料

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Delight Link Enterprises Limited 欣喜企業有限公司	Hong Kong 香港	Ordinary HK\$2 普通股本2港元	100%	-	100%	-	Provision of administrative services to group companies 向集團公司提供行政服務
太倉基創倉儲有限公司* (transliterated as Taicang Keycharm Storage Company Limited#) 太倉基創倉儲有限公司*	PRC 中國	Registered capital RMB80,000,000 註冊資本 人民幣80,000,000元	-	100%	-	100%	Industrial property development 工業用物業發展
太倉灝朴貿易有限公司** (transliterated as Taicang Haopu Trading Company Limited#) 太倉灝朴貿易有限公司**	PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000元	-	100%	-	100%	Trading of goods 貨品貿易
Greater China Wealth & Risk Management Limited (Note 39(A)) 大中華產險管理有限公司(附註39(A))	HK 香港	Ordinary HK\$2,000,000 普通股本2,000,000港元	-	-	-	100%	Provision of insurance brokerage services 提供保險經紀服務
北京信諾微資產管理有限公司* (transliterated as Beijing Xin Nuo Wei Assets Management Limited#) 北京信諾微資產管理有限公司*	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	-	100%	-	100%	Provision of loan referral consulting services 提供貸款轉介諮詢服務
Spruce Light Asset Management Company Limited (Note 39 (B)) 雲映資產管理有限公司(附註39 (B))	HK 香港	Ordinary HK\$5,000,000 普通股本5,000,000港元	-	-	-	100%	Provision of assets management services 提供資產管理服務
北京安家世行融資擔保有限公司** (transliterated as Beijing An Jia Shi Hang Financial Guarantee Company Limited#) 北京安家世行融資擔保有限公司**	PRC 中國	Registered capital RMB220,000,000 註冊資本 人民幣220,000,000元	-	100%	-	100%	Provision of financial guarantee and consulting services 提供融資擔保及諮詢服務
深圳信諾微商業保理有限公司** (transliterated as Shenzhen Xin Nuo Wei Commercial Factoring Company Limited #) 深圳信諾微商業保理有限公司**	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	-	100%	-	100%	Provision of commercial factoring services 提供商業保理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. SUBSIDIARIES (CONTINUED)

42. 附屬公司 (續)

42.1 General information of subsidiaries (Continued)

42.1 附屬公司之一般資料 (續)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例		Principal activities 主要業務		
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
霍爾果斯諾立企業諮詢服務有限公司** (transliterated as Khorgas Nuo Li Enterprises Consultation Service Company Limited *)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consulting services
霍爾果斯諾立企業諮詢服務有限公司**	中國	註冊資本 人民幣1,000,000元					提供諮詢服務
霍爾果斯安家世行企業諮詢服務有限公司** (transliterated as Khorgas An Jia Shi Hang Enterprises Consultation service Company Limited *)	PRC	Registered capital RMB1,000,000	-	100%	-	100%	Provision of consulting services
霍爾果斯安家世行企業諮詢服務有限公司**	中國	註冊資本 人民幣1,000,000元					提供諮詢服務
寧波瑞信投資有限公司** (transliterated as Ninbo Ruixin Investment Company Limited*)	PRC	Registered capital US\$30,000,000	-	100%	-	100%	Investment holdings
寧波瑞信投資有限公司**	中國	註冊資本 30,000,000美元					投資控股
浙江新雲聯數字科技有限公司^ (transliterated as Zhejiang Xin Yunlian Digital Technology Company Limited*)	PRC	Registered capital RMB100,000,000	-	51%	-	51%	Investment holdings
浙江新雲聯數字科技有限公司^	中國	註冊資本 人民幣100,000,000元					投資控股
浙江新雲聯雲科技有限公司*^ (transliterated as Zhejiang Xin Yunlian Cloud Technology Company Limited*)	PRC	Registered capital RMB173,000,000	-	51%	-	51%	Investment holdings
浙江新雲聯雲科技有限公司*^	中國	註冊資本 人民幣173,000,000元					投資控股
網新新雲聯金融信息服務(浙江)有限公司** (transliterated as Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited*)	PRC	Registered capital RMB100,000,000	-	51%	-	51%	Provision of loan referral service
網新新雲聯金融信息服務(浙江)有限公司**	中國	註冊資本 人民幣100,000,000元					提供貸款轉介服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. SUBSIDIARIES (CONTINUED)

42.1 General information of subsidiaries (Continued)

Name 名稱	Place of incorporation and operation 註冊成立及營業地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股/註冊資本	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持已發行股本面值/ 註冊資本面值比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
新雲聯廣告傳媒(浙江)有限公司** (transliterated as Xin Yunlian Advertising Media (Zhejiang) Company Limited [#])	PRC	Registered capital RMB50,000,000	-	31%	-	31%	Provision of advertising service
新雲聯廣告傳媒(浙江)有限公司**	中國	註冊資本 人民幣50,000,000元					提供廣告服務
寧波雲聯小額貸款有限公司** (transliterated as Ninbo Yunlian Micro-Financing Company Limited [#])	PRC	Registered capital RMB150,000,000	-	31%	-	31%	Provision of loan financing service
寧波雲聯小額貸款有限公司**	中國	註冊資本 人民幣150,000,000元					提供貸款融資服務
寧波澤盈香料有限公司** (transliterated as Ninbo Zeying Xiangliao Co. Ltd [#])	PRC	Registered capital USD1,000,000	-	100%	-	-	Manufacturing and sales, and trading of tobacco flavours
寧波澤盈香料有限公司**	中國	註冊資本 1,000,000美元					生產及銷售及買賣煙草香精

The English transliteration of Chinese name is included in this report for reference only and should not be regarded as its official English name.

* Established in PRC as wholly foreign owned enterprises under PRC law.

** Established in PRC as limited liability companies under PRC law

^ Established in PRC as sino-foreign joint venture under PRC law

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

XinYunlian Advertising Media (Zhejiang) Company Limited and Ninbo Yunlian Micro-Financing Company Limited are controlled by the non-wholly owned subsidiaries.

None of the subsidiaries had issued any debt securities at the end of the financial year.

42. 附屬公司 (續)

42.1 附屬公司之一般資料 (續)

中文名稱的英文字譯僅為供參考而載入本報告，不應視為其正式英文名稱。

* 根據中國法律於中國成立之外商獨資企業。

** 根據中國法律於中國成立之有限責任公司。

^ 根據中國法律於中國成立之中外合資企業。

上表列出董事認為主要影響本集團業績或資產的本公司附屬公司。董事認為，列出其他附屬公司的詳情會使篇幅過於冗長。

新雲聯廣告傳媒(浙江)有限公司及寧波雲聯小額貸款有限公司由非全資附屬公司控制。

於財政年度末，概無附屬公司已發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. SUBSIDIARIES (Continued)

42. 附屬公司 (續)

42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

42.2 擁有重大非控股權益之非全資附屬公司之詳情

The table below shows details of major non-wholly owned subsidiaries of the Group that have material non-controlling interests:

下表列示擁有重大非控股權益之本集團重大非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest and voting rights held by non-controlling interest 非控股權益持有的擁有權權益及投票權比例		Loss and comprehensive expenses allocated to non-controlling interest 分配予非控股權益的虧損及全面開支		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年 %	2024 二零二四年 %	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Ningbo Ruixin Investment Company Limited and its subsidiaries ("Ningbo Ruixin Group") 寧波瑞信投資有限公司及其附屬公司 (「寧波瑞信集團」)	PRC 中國	49	49	(8,921)	(89,612)	(133,159)	(124,238)

Summarised financial information in respect of Ningbo Ruixin Group is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關寧波瑞信集團的財務資料概要載列如下。下列財務資料概要為集團內公司間對銷前金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	20,375	19,245
Non-current assets	非流動資產	4,385	4,252
Current liabilities	流動負債	403,625	380,523
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(245,706)	(232,788)
Non-controlling interests	非控股權益	(133,159)	(124,238)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

42. SUBSIDIARIES (Continued)

42.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

42. 附屬公司 (續)

42.2 擁有重大非控股權益之非全資附屬公司之詳情 (續)

		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	664	1,203
Loss for the year	年內虧損	(6,464)	(164,514)
Loss for the year attributable to:	以下人士應佔年內虧損：		
Owners of the Company	本公司擁有人	(2,735)	(67,216)
Non-controlling interests	非控股權益	(3,729)	(97,298)
Loss for the year	年內虧損	(6,464)	(164,514)
Other comprehensive (expenses) income for the year attributable to:	以下人士應佔年內其他全面(開支)收益：		
Owners of the Company	本公司擁有人	(10,183)	(757)
Non-controlling interest	非控股權益	(5,192)	7,686
Other comprehensive income for the year	年內其他全面收益	(15,375)	6,929
Total comprehensive expense for the year attributable to:	以下人士應佔年內全面開支總額：		
Owners of the Company	本公司擁有人	(12,918)	(67,973)
Non-controlling interests	非控股權益	(8,921)	(89,612)
Total comprehensive expense for the year	年內全面開支總額	(21,839)	(157,585)
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	(1,791)	2,269
Net cash outflow from investing activities	投資活動現金流出淨額	(491)	-
Net cash inflow from financing activities	融資活動現金流入淨額	-	-
Net cash (inflow) outflow	現金(流入)流出淨額	(2,282)	2,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

43. FINANCIAL INFORMATION OF THE COMPANY 43. 本公司的財務資料

		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 assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益		-	-
Interests in associates	於聯營公司的權益		-	-
			-	-
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		-	6,250
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		1,283	1,071
Bank balances and cash	銀行結餘及現金		172	173
			1,455	7,494
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		2,935	1,772
Amounts due to subsidiaries	應付附屬公司款項		390	438
Borrowings	借貸		3,000	-
Convertible notes	可換股票據	34	33,000	22,271
			39,325	24,481
Net current liabilities	流動負債淨額		(37,870)	(16,987)
Net liabilities	負債淨額		(37,870)	(16,987)
Capital and reserve	資本及儲備			
Share capital	股本	35	7,776	7,776
Share premium	股份溢價		2,119,704	2,119,704
Contributed surplus	實繳盈餘		64,379	64,379
Convertible notes equity reserve	可換股票據權益儲備		-	53,452
Share option reserve	購股權儲備		-	6,916
Accumulated losses	累計虧損		(2,229,729)	(2,269,214)
Total deficit	虧絀總計		(37,870)	(16,987)

The financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

Mr. Liu Kequan
劉克泉先生
DIRECTOR
董事

財務報表乃經董事會於二零二六年三月三十一日批准及授權刊發，並由以下人士代表董事會簽署：

Mr. Chen Zheng
陳征先生
DIRECTOR
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. RESERVES

Details of the changes in the Company's individual components of reserves between the beginning and the end of the year are set out below:

		Share premium	Share option reserve	Convertible notes equity reserve	Contributed surplus	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	可換股票 據權益儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,119,704	6,916	53,452	64,379	(2,439,496)	(195,045)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	170,282	170,282
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	2,119,704	6,916	53,452	64,379	(2,269,214)	(24,763)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(20,883)	(20,883)
Share options lapsed during the year	年內失效購股權	-	(6,916)	-	-	6,916	-
Lapse of conversion option at maturity	換股權到期失效	-	-	(53,452)	-	53,452	-
At 31 December 2025	於二零二五年十二月三十一日	2,119,704	-	-	64,379	(2,229,729)	(45,646)

Notes:

(a) SHARE PREMIUM

Share premium represents premium arising from the issue of shares at a price in excess of their par value. The application of the share premium accounts is governed by the Bermuda Companies Act 1981 and the New By-Laws of the Company.

(b) SHARE OPTION RESERVE

Share options reserve represents the portion of the grant date fair value of the unexercised share options of the Company.

(c) CONVERTIBLE NOTES EQUITY RESERVE

The convertible notes equity reserve represents the equity component (conversion right) of convertible notes issued by the Company. Items included in convertible notes equity reserve is reclassified to accumulated losses upon lapse of conversion option.

44. 儲備

本公司個別儲備部分由年初至年末的變動詳情載列如下：

附註：

(a) 股份溢價

股份溢價指因按超過股份面值之價格發行股份所產生之溢價。股份溢價賬之應用受百慕達一九八一年公司法及本公司的新公司細則規管。

(b) 購股權儲備

購股權儲備指本公司尚未行使購股權的授出日期公平值部分。

(c) 可換股票據權益儲備

可換股票據權益儲備指本公司已發行可換股票據的權益部分（換股權）。計入可換股票據權益儲備的項目會於換股權失效後重新分類至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

44. RESERVES (Continued)

Notes: (Continued)

(d) TRANSLATION RESERVE

Exchange differences relating to the translation of the net assets of the Group's operations outside Hong Kong from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the translation reserve. Such exchange differences accumulated in the translation reserve are reclassified to profit or loss on the disposal of the operations outside Hong Kong.

(e) REVALUATION RESERVE

The revaluation reserve represents cumulative net change in the fair value of financial assets at FVTOCI that have been recognised in other comprehensive income. The amounts will be reclassified to accumulated losses when those financial assets are derecognised.

(f) STATUTORY RESERVE

The statutory reserve, which is non-distributable, is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

In accordance with the relevant laws and regulations in the PRC and Articles of Association of the subsidiaries and associates incorporated in the PRC these entities are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing a dividend. When the balance of the statutory surplus reserve fund reaches 50% of the share capital of the PRC subsidiaries and associates, any further appropriation is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of share capital.

44. 儲備 (續)

附註：(續)

(d) 匯兌儲備

將本集團香港以外業務資產淨值由其功能貨幣換算為本集團呈列貨幣的有關匯兌差額直接於其他全面收益確認及於匯兌儲備累計。於匯兌儲備累計的有關匯兌差額於出售香港以外業務時重新分類至損益。

(e) 重估儲備

重估儲備指於其他全面收益確認按公平值計入其他全面收益之金融資產公平值之累計變動淨額。當終止確認該等金融資產時，其金額將會重新分類至累計虧損。

(f) 法定儲備

法定儲備 (為不可分派) 乃根據中國適用法律及法規從本集團中國附屬公司的除稅後溢利轉撥。

根據中國相關法律及法規及於中國註冊成立之附屬公司及聯營公司之組織章程細則，該等實體在根據中國會計準則對銷往年任何虧損後及分派股息前須轉撥其每年法定純利的10%至法定盈餘公積金。當法定盈餘公積金結餘達到中國附屬公司及聯營公司股本的50%時，股東可自行決定是否繼續轉撥任何款項。法定盈餘公積金可用於對銷過往年度虧損 (如有)，亦可透過向股東按彼等現有持股比例發行新股份或提高彼等現時所持股份面值轉換為股本，惟於有關發行後法定盈餘公積金的餘額不可少於股本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

45. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

45. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Convertible Notes 可換股票據 HK\$'000 千港元	Borrowings 借貸 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	205,938	287,702	918	494,558
Financing cash flows	融資現金流量	–	6,186	(1,015)	5,171
Settlement (Note 34)	結算 (附註34)	(201,000)	–	–	(201,000)
Unwinding of interests	利息撥回	17,333	–	14	17,347
Exchange realignment	匯兌調整	–	(8,430)	210	(8,220)
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	22,271	285,458	127	307,856
Financing cash flows	融資現金流量	–	(686)	(80)	(766)
Addition through acquisition of subsidiaries (Note 38)	透過收購附屬公司添置 (附註38)	–	6,574	540	7,114
Unwinding of interests	利息撥回	10,729	–	28	10,757
Exchange realignment	匯兌調整	–	9,854	(209)	9,645
At 31 December 2025	於二零二五年十二月 三十一日	33,000	301,200	406	334,606

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity holders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group will balance its overall capital structure through new share issues or bank borrowings. The Group's overall strategy remains unchanged throughout the years.

Particularly for the financial guarantee operation, the Group monitors regularly the residual balance of outstanding guarantees for single customers and multiples of the total outstanding guarantees in relation to net assets and paid-in capital of the subsidiary in the Group engaging in guarantee business, so as to keep the capital risk within an acceptable limit. The decision to manage the net assets and paid-in capital of the subsidiary in the Group to meet the needs of developing guarantee business rests with the directors.

The Group has no other material exposure to capital requirements externally imposed with regard to the Group other than described above.

During the year ended 31 December 2025, the Group's strategy remained unchanged. The Group monitors capital on the basis of the gearing ratio. The ratio is calculated as total borrowings divided by equity attributable to owners of the Company.

46. 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以為股權持有人提供回報並使其他持份者獲益，同時維持最佳的資本結構以降低資本成本。為維持或調整資本結構，本集團將通過發行新股份或銀行借貸平衡其整體資本架構。多年來，本集團的整體策略維持不變。

尤其就融資擔保業務而言，本集團定期監察單一客戶的未到期擔保餘額及有關本集團從事擔保業務的附屬公司資產淨值及已繳足資本的未到期擔保總額的倍數，從而將資本風險控制在可接受的範圍內。管理本集團附屬公司的資產淨值及已繳足資本以滿足發展擔保業務的需求的決定取決於董事。

除上文所述者外，本集團並無其他有關本集團的外部施加資本規定的重大風險。

截至二零二五年十二月三十一日止年度，本集團的策略並無變動。本集團根據資本負債比率監控資本。該比率乃按借貸總額除以本公司擁有人應佔權益計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

46. CAPITAL RISK MANAGEMENT (Continued)

The management considers the gearing ratio at the year ended date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	借貸總額	301,200	285,458
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(788,888)	(734,361)
Gearing ratio	資本負債比率	N/A不適用	N/A不適用

Note:

As at 31 December 2025 and 2024, the calculation of gearing ratio is not meaningful as the Group was in capital deficiency position.

Total borrowings represent bank and other borrowings of the Group as disclosed in note 31 to the consolidated financial statements.

46. 資本風險管理 (續)

管理層認為於年結日的資本負債比率如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total borrowings	301,200	285,458
Deficit attributable to owners of the Company	(788,888)	(734,361)
Gearing ratio	N/A不適用	N/A不適用

附註：

於二零二五年及二零二四年十二月三十一日，由於本集團處於資本虧絀狀況，故此計算資本負債比率的意義不大。

借貸總額指本集團之銀行及其他借貸，於綜合財務報表附註31披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS

47. 金融工具

(a) Categories of financial instruments

(a) 金融工具分類

2025

二零二五年

Financial assets

金融資產

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	–	1,549	1,549
Loans and interest receivables	應收貸款及利息	452	–	452
Trade and other receivables	應收賬款及其他應收款項	44,906	–	44,906
Deposits	按金	2,310	–	2,310
Restricted bank deposits	受限制銀行存款	6,455	–	6,455
Cash and cash equivalents	現金及現金等價物	24,193	–	24,193
		78,316	1,549	79,865

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 HK\$'000 千港元
Trade and other payables and deposits received	應付賬款及其他應付款項以及已收取按金	159,598
Borrowings	借貸	301,200
Lease liabilities	租賃負債	406
Amount due to non-controlling interests	應付非控股權益之款項	11,615
Convertible notes	可換股票據	33,000
		505,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(a) Categories of financial instruments (Continued)

2024

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Equity investments designated at FVTOCI	指定為按公平值計入其他全面收益之股權投資	–	479	479
Loans and interest receivables	應收貸款及利息	433	–	433
Trade and other receivables	應收賬款及其他應收款項	15,452	–	15,452
Deposits	按金	2,466	–	2,466
Pledged bank deposit	已抵押銀行存款	5,321	–	5,321
Restricted bank deposits	受限制銀行存款	6,198	–	6,198
Cash and cash equivalents	現金及現金等價物	30,072	–	30,072
		59,942	479	60,421

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 HK\$'000 千港元
Trade and other payables and deposits received	應付賬款及其他應付款項以及已收取按金	112,199
Borrowings	借貸	285,458
Lease liabilities	租賃負債	127
Amount due to non-controlling interests	應付非控股權益之款項	10,974
Convertible notes	可換股票據	22,271
		431,029

47. 金融工具 (續)

(a) 金融工具分類 (續)

二零二四年

金融資產

Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	479	479
433	–	433
15,452	–	15,452
2,466	–	2,466
5,321	–	5,321
6,198	–	6,198
30,072	–	30,072
59,942	479	60,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's aim is therefore to achieve an appropriate balance between risk and returns and minimise potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits. The Group regularly reviews its risk management policies and procedures to reflect changes in markets and products.

The Group's major financial instruments include financial assets at FVTOCI, loans and interest receivables, loans and interest receivables to a non-controlling interest, loans and interest receivables to an associate, trade and other receivables, deposits, restricted bank deposits, cash and cash equivalents, trade payables, other payables, borrowings, lease liabilities, amount due to a non-controlling interest and convertible notes. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

47. 金融工具 (續)

(b) 金融風險管理目標及政策

本集團之業務承擔多項金融風險且該等業務涉及分析、評估、承擔及管理不同程度的風險或風險組合。承擔風險乃金融業務的核心，而經營風險為業務中不可避免之結果。因此本集團致力實現於風險及回報之間的適當平衡，並盡量降低對本集團財務表現之潛在不利影響。

本集團制定風險管理政策以識別及分析有關風險、設定適當風險上限及控制措施，以及監察風險並維持在上限以內。本集團定期檢討其風險管理政策及程序以反映市場及產品變化。

本集團的主要金融工具包括按公平值計入其他全面收益之金融資產、應收貸款及利息、貸款予一項非控股權益及應收其利息、貸款予一間聯營公司及應收其利息、應收賬款及其他應收款項、按金、受限制銀行存款、現金及現金等價物、應付賬款、其他應付款項、借貸、租賃負債、應付一項非控股權益款項及可換股票據。有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險、利率風險及股價風險）、信貸風險及流動資金風險。減輕該等風險的政策載於下文。管理層管理及監察該等風險以確保及時和有效地實施適當的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group has entered into financial guarantee contracts in which it has guaranteed the lenders the repayment of loans entered into by customers of the Group. The Group has the obligation to compensate lenders for the losses they would suffer if customers fail to repay.

The Group has taken measures to identify credit risks arising from financial guarantees issued. The Group manages credit risk at every stage along the approval process, including pre-transaction, in-transaction and post-transaction monitoring processes. The Group conducts due diligence and evaluates customers by internal credit assessment system during the pre-approval process. Financial guarantees issuance is subject to approval of the management.

During the post-transaction monitoring process, the Group conducts on-site inspection and ongoing post transaction reviews focusing on various aspects, including but not limited to customers' product markets, operating income, assets and liabilities, cash flows from operating activities to detect potential risks. The Group takes proactive preventive actions based on the risk analysis and design contingency plans accordingly.

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfill contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to specific industries or geographical locations. As the Group mainly operates its financial guarantee businesses in the PRC, there exists a certain level of geographical concentration risk for its guarantee portfolios in that it might be affected by changes in the PRC economic conditions.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估

於二零二五年及二零二四年十二月三十一日，本集團所承擔由於對手方未能履行責任而導致本集團產生財務虧損之最大信貸風險乃來自有關已確認金融資產之賬面值（於綜合財務狀況表呈列）。

本集團已訂立融資擔保合約，該等合約向貸款方擔保本集團客戶會償還所訂立的貸款。倘客戶未能還款，本集團有責任賠償貸款方所蒙受的損失。

本集團已採取措施識別已發出融資擔保所產生的信貸風險。本集團管理審批流程各個階段的信貸風險，該等審批流程包括交易前、交易中及交易後的監察過程。本集團於審批前流程會進行盡職調查並透過內部信貸評估系統評估客戶。發放融資擔保須經管理層批准。

於交易後監察流程中，本集團進行實地視察並針對多個方面進行持續的交易後檢討，包括但不限於客戶產品市場、營運收入、資產及負債、經營活動的現金流量，以識別潛在風險。本集團根據風險分析採取預先防範行動並進而設計應急預案。

當若干名客戶從事相同的業務活動、處於相同的地理位置或具備彼等行業的類似經濟特徵時，其履約能力將受同一經濟變化影響。信貸風險集中程度反映為本集團對特定行業或地理位置的營運業績的敏感性。由於本集團主要於中國經營其融資擔保業務，其擔保組合可能受到中國經濟狀況變動影響，故存在一定程度的地理位置集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the management of the Group has a credit policy in place for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts on an ongoing basis. The Group only extends credit to customers based on careful evaluation of the customers' financial conditions and credit history. In addition, the Group performs impairment assessment under ECL model at the end of the reporting period to ensure that adequate impairment losses are made. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Credit evaluations are performed on customers requiring credit terms. These evaluations focus on the customer's past history of making payments and current abilities to pay and take into account information specific to the customer as well as to the economic environment.

The Group has a concentration of credit risk as 100% and 100% (2024: 100% and 100% concentration of credit risk) of loans and interest receivables from loan financing business was due from the Group's largest customer and the five largest customers respectively as at 31 December 2025. The management is of the view that the allowance made is adequate taking into account the historical experience in the collection of loans and interest receivables from these largest customers.

The Group has concentration of credit risk as 38% and 94% of trade receivables from manufacturing and sales, and trading of tobacco flavours business (2024: 39% and 88% of trade receivables from loan financing business) was due from the Group's largest customer and the five largest customers respectively as at 31 December 2025.

The credit risk on restricted bank deposits and bank balances is limited because the counterparties are reputable banks located in Hong Kong and the PRC.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

為將信貸風險減至最低，本集團的管理層已就釐定信貸額度、審批信貸及其他監察程序而制定一項信貸政策，確保持續地採取追討逾期債項的跟進行動。本集團僅會在審慎評估客戶之財政狀況及信貸紀錄後提高客戶之信貸額度。此外，本集團於報告期末根據預期信貸虧損模型進行減值評估，確保計提足夠的減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅減低。

要求信貸期的客戶均需進行信貸評估。該等評估注重客戶的過往付款記錄及目前的付款能力，並會考慮客戶本身的賬戶資料及經濟環境。

於二零二五年十二月三十一日，本集團貸款融資業務的信貸風險頗為集中，原因是應收貸款及利息中100%及100%（二零二四年：100%及100%集中信貸風險）分別為應收本集團最大客戶及五大客戶的款項。管理層認為，考慮到過往向該等最大客戶收回應收貸款及利息的經驗，已作出足夠撥備。

於二零二五年十二月三十一日，本集團生產及銷售及買賣煙草香精業務的信貸風險頗為集中，原因是應收賬款中38%及94%（二零二四年：貸款融資業務的應收賬款中39%及88%）分別為應收本集團最大客戶及五大客戶的款項。

受限制銀行存款及銀行結餘之信貸風險有限，因為對手方是位於香港及中國信譽良好之銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Impairment assessment policies

The Group's policy requires the review of individual outstanding amounts regularly depending on individual circumstances or market conditions.

The management is responsible in developing and maintaining the processes for measuring ECL, the impairment requirements under HKFRS 9. The Group applies simplified approach to measure ECL on trade receivables; and general approach to measure ECL on other financial assets classified at amortised cost. Under the simplified approach, the Group measures the loss allowance at an amount equal to lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition: Stage 1: 12m ECL, Stage 2: Lifetime ECL – not credit-impaired and Stage 3: Lifetime ECL – credit-impaired.

For such financial assets classified as Stages 1 and 2, the management assesses loss allowances using the risk parameter modelling approach that incorporates key parameters, including PD, LGD and EAD. For credit-impaired financial assets classified as Stage 3, the management assesses the credit loss allowances by estimating the future cash flows expected to arise from the financial assets.

Financial guarantees carry similar credit risk to loans and the Company takes a similar approach on risk management.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

減值評估政策

本集團的政策要求根據個別情況或市場狀況定期審閱個別未償還款項。

管理層負責制定及維持根據香港財務報告準則第9號項下的減值要求進行預期信貸虧損計量的程序。本集團應用簡化方法計量應收賬款的預期信貸虧損；及應用一般方法計量其他分類為按攤銷成本列賬的金融資產的預期信貸虧損。按照簡化方法，本集團按相等於全期預期信貸虧損的金額計量虧損撥備。按照一般方法，金融資產乃基於初始確認後的信貸風險變動劃分為下列三個階段：第1階段：12個月預期信貸虧損、第2階段：全期預期信貸虧損－未信貸減值及第3階段：全期預期信貸虧損－已信貸減值。

就分類為第1階段及第2階段的金融資產而言，管理層使用風險參數建模方法評估虧損撥備，該方法採用多項關鍵參數，包括違約概率、違約虧損率及違約風險敞口。就分類為第3階段的已發生信貸減值金融資產而言，管理層透過估計金融資產預期將產生的未來現金流量來評估信貸虧損撥備。

融資擔保與貸款具有類似的信貸風險及本公司於風險管理方面採取類似方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Measurement of ECL

The Group conducted an assessment of ECL according to forward-looking information and used complex models and assumptions in its expected measurement of credit losses. These models and assumptions relate to the future macroeconomic conditions and customer's creditworthiness (for example, the likelihood of default by customers and the corresponding losses). The Group adopts judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as:

(i) Criteria for judging significant increases in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since initial recognition at each reporting date. While determining whether the credit risk has significantly increased since initial recognition or not, our Group takes into account reasonable and substantiated information that is accessible without exerting unnecessary cost or effort, including qualitative and quantitative analysis based on the historical data of the Group, credit rating grade, and forward-looking information. Based on the single financial instrument or the combination of financial instruments with similar characteristics of credit risk, the Group compares the risk of default of financial instruments on the reporting date with that on the initial recognition date in order to figure out the changes of default risk in the expected lifetime of financial instruments.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

計量預期信貸虧損

本集團結合前瞻性資料進行了預期信貸虧損評估，其預期信貸虧損的計量中使用了複雜的模型及大量的假設。該等模型及假設涉及未來的宏觀經濟情況及客戶的信用狀況（例如，客戶違約的可能性及相應虧損）。本集團於根據會計準則要求計量預期信貸虧損的過程中使用判斷、假設及估計，例如：

(i) 判斷信貸風險顯著增加的標準

本集團於各報告日期評估相關金融工具的信貸風險自初始確認後是否已顯著增加。於確定信貸風險自初始確認後是否已顯著增加時，本集團會考慮無需付出不必要的成本或努力即可獲得的合理且有依據的資料，包括基於本集團歷史數據的定性及定量分析、信貸評級以及前瞻性資料。本集團以單項金融工具或者具有相似信貸風險特徵的金融工具組合為基礎，透過比較金融工具於報告日期發生違約的風險與於初始確認日期發生違約的風險，確定金融工具預計存續期內發生違約風險的變化情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Measurement of ECL (Continued)

(i) Criteria for judging significant increases in credit risk (Continued)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

- Quantitative criteria: At the reporting date, the increase in remaining lifetime probability of default is considered significant comparing with the one at initial recognition.
- Qualitative criteria: Significant adverse change in debtor's operation or financial status.

(ii) Definition of credit-impaired financial asset

- Internal rating of the debtor indicating default or near-default;
- Significant financial difficulty of the issuer or the customer;
- The debtor leaves any of the receivables of the Group overdue for more than 90 days;
- It is becoming probable that the customer will enter bankruptcy or other financial restructuring;
- The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single event.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

計量預期信貸虧損 (續)

(i) 判斷信貸風險顯著增加的標準 (續)

當符合以下一個或多個定量、定性標準或上限標準時，本集團認為金融工具的信貸風險已發生顯著增加：

- 定量標準：於報告日期，剩餘存續期違約概率相比初始確認時的增加幅度被認為屬顯著。
- 定性標準：債務人的經營或財務情況出現重大不利變化。

(ii) 已發生信貸減值金融資產的定義

- 對債務人的內部評級顯示已違約或接近違約；
- 發行方或客戶發生重大財務困難；
- 債務人對本集團的任何應收款項逾期超過90天；
- 客戶很可能破產或進行其他財務重組；
- 金融資產發生信貸減值有可能是多個事件的共同作用所致，未必是單一個事件所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Measurement of ECL (Continued)

(iii) Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). The Group takes into account the quantitative analysis of historical statistics (such as internal rating grade, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

- PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. For loans receivable, the Group estimates PD by the internal credit ratings. For other financial assets at amortised cost the PD is adjusted based on the credit rating of comparable companies operating in similar businesses.
- LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, past default experience and the realisation of collaterals, the LGD varies. The LGD is the percentage of loss of risk exposure at the time of default, calculated over the next 12 months or over the entire remaining lifetime.
- EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

計量預期信貸虧損 (續)

(iii) 計量預期信貸虧損的參數

根據信貸風險是否發生顯著增加以及是否已發生資產減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值虧損。預期信貸虧損的關鍵計量參數包括違約概率（「違約概率」）、違約虧損率（「違約虧損率」）及違約風險敞口（「違約風險敞口」）。本集團考慮歷史統計數據（如內部評級、擔保方式及抵押品類別、還款方式等）的定量分析以及前瞻性資料，建立違約概率、違約虧損率及違約風險敞口模型。

- 違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。就應收貸款而言，本集團以內部信貸評級估計違約概率。就其他按攤銷成本計量的金融資產而言，違約概率乃根據經營類似業務的可資比較公司的信貸評級作出調整。
- 違約虧損率是指本集團對違約風險敞口導致的虧損程度作出的預期。根據交易對手的類型、追索的方式及優先級、過往違約經驗及抵質押物變現的不同，違約虧損率也有所不同。違約虧損率為違約發生時風險敞口所導致虧損的百分比，以未來12個月內或整個剩餘存續期為基準進行計算。
- 違約風險敞口是指在未來12個月或在整個剩餘存續期內，在違約發生時本集團應被償付的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Measurement of ECL (Continued)

(iv) Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL.

Credit risk exposure

Trade receivables

The Group performs impairment assessment under ECL model on accounts receivables based on provision matrix.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Basis of recognition of ECL provision 確認預期信貸虧損撥備之基準
Grade A A級	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Grade B B級	Debtor frequently repays after due dates but usually settles in full 債務人屢次於逾期日期後還款，惟通常悉數結算	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Grade C C級	There has been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部編製或外部來源之資料，自初步確認後信貸風險有大幅上升	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Grade D D級	There is evidence indicating the debtor is credit-impaired 有證據顯示債務人已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已信貸減值
Grade E E級	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財困，而本集團日後收回款項的機會渺茫	Amount is written off 金額撇銷

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

計量預期信貸虧損 (續)

(iv) 前瞻性資料

信貸風險顯著增加的評估及預期信貸虧損的計算均涉及前瞻性資料。本集團透過進行歷史數據分析，識別出影響信貸風險及預期信貸虧損的關鍵經濟指標。

信貸風險敞口

應收賬款

本集團按應收賬目的預期信貸虧損模型根據撥備矩陣進行減值評估。

本集團的內部信貸風險等級評估包括以下類別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

At part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL. Debtors with significant outstanding balance or credit-impaired with gross amounts of HK\$15,617,000 as at 31 December 2025 (2024: HK\$14,987,000) were assessed individually.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

作為本集團信貸風險管理之一部分，本集團就與其營運有關之客戶應用內部信貸評級。下表為於全期預期信貸虧損範圍內根據撥備矩陣評估之應收賬款之信貸風險敞口之資料。本集團已對具有重大未償還結餘或出現信貸減值於二零二五年十二月三十一日總金額為15,617,000港元（二零二四年：14,987,000港元）之應收賬款進行個別評估。

		Expected loss rate 預期虧損率 %	2025 二零二五年 Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Grade A	A級	0.0	26,305	10
		Expected loss rate 預期虧損率 %	2024 二零二四年 Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Grade A	A級	0.0	90	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

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. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2025, the Group provided HK\$10,000 (2024: HK\$Nil) impairment loss for trade receivables, based on the provision matrix. Impairment allowance of HK\$14,464,000 (2024: HK\$13,872,000) was made on debtors with significant balances and credit-impaired debtors.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

估計虧損率乃根據過往觀察得出之違約率按應收賬款之預計年期估計並就毋須作出過多之成本或努力即可取得之前瞻性資料作出調整。分組由管理層定期審閱以確保有關特定應收賬款之相關資料得到更新。

截至二零二五年十二月三十一日止年度，本集團根據撥備矩陣就應收賬款計提10,000港元（二零二四年：零港元）之減值虧損撥備。就具有重大結餘及出現信貸減值之應收賬款作出的減值撥備為14,464,000港元（二零二四年：13,872,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收賬款 (續)

下表列示根據簡化方法就應收賬款確認之全期預期信貸虧損之變動。

		Lifetime ECL (Non-credit impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (已信貸減值) 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	1	29,727	29,728
Changes in financial instruments recognised as at 1 January 2024:	於二零二四年一月一日 確認之金融工具變動：			
– Transfer to credit-impaired	– 轉撥至信貸減值	(1)	1	–
– Impairment losses, net of reversal recognised	– 減值虧損 (扣除 已確認撥回)	–	1,403	1,403
Write-offs	撇銷	–	(16,284)	(16,284)
Exchange realignment	匯兌調整	–	(975)	(975)
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	–	13,872	13,872
– Impairment losses, net of reversal recognised	– 減值虧損 (扣除 已確認撥回)	10	–	10
Exchange realignment	匯兌調整	–	582	582
As at 31 December 2025	於二零二五年十二月 三十一日	10	14,454	14,464

Debtors with significant outstanding balances or credit-impaired with gross carrying amounts of HK\$15,617,000 as at 31 December 2025 (2024: HK\$14,987,000) were assessed individually. Impairment allowance of HK\$14,454,000 (2024: HK\$13,872,000) was made on debtors with significant balances and credit-impaired debtors.

已對具有重大未償還結餘或出現信貸減值於二零二五年十二月三十一日總賬面值為15,617,000港元(二零二四年：14,987,000港元)之應收賬款進行個別評估。已對具有重大結餘及出現信貸減值之應收賬款計提減值撥備14,454,000港元(二零二四年：13,872,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Loans and interest receivables

The Group performs impairment assessment under ECL model on loans and interest receivables individually.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Basis of recognition of ECL provision 確認預期信貸虧損撥備之基準
Stage 1 第1階段	There has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自初步確認起的信貸風險並無顯著增加且於產生時並無信貸減值的情況。	12m ECL 12個月預期信貸虧損
Stage 2 第2階段	There has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自初步確認起的信貸風險顯著增加，惟並無信貸減值的情況	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未信貸減值
Stage 3 第3階段	There have been one or more events that have a detrimental impact on the estimated future cashflows of that asset have occurred. 當發生會對該資產估計未來現金流量造成不利影響的一項或多項事件。	Lifetime ECL – credit-impaired 全期預期信貸虧損－已信貸減值
Stage 4 第4階段	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境，而本集團日後收回款項的機會渺茫。	Amount is written off 金額撇銷

The directors of the Company estimate the estimated loss rates 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 well as the fair value of the collateral pledged by the customers to the loans and interest receivables.

During the year ended 31 December 2025, no further impairment loss was provided (2024: HK\$34,600,000) for loans and interest receivables.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收貸款及利息

本集團根據預期信貸虧損模型對應收貸款及利息單獨進行減值評估。

本集團的內部信貸風險等級評估包括以下類別：

本公司董事根據應收賬款預期年內觀察到的歷史違約率對估計虧損率進行預計，並就毋須花費不必要成本或精力即可獲得的前瞻性資料以及客戶就應收貸款及利息已質押的抵押品公平值作出調整。

截至二零二五年十二月三十一日止年度，本集團並無就應收貸款及利息計提進一步減值虧損撥備（二零二四年：34,600,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Loans and interest receivables (Continued)

The following table shows the exposure of ECL for loans and interest receivables under the general approach:

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

應收貸款及利息 (續)

下表列示根據一般方法就應收貸款及利息之預期信貸虧損敞口：

		2025 二零二五年			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	–	458	558,918	559,376
Less: Impairment allowance	減：減值撥備	–	(6)	(558,918)	(558,924)
Loans and interest receivables, net of impairment allowance	應收貸款及利息 (扣除減值撥備)	–	452	–	452
		2024 二零二四年			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans and interest receivables	應收貸款及利息	–	439	536,388	536,827
Less: Impairment allowance	減：減值撥備	–	(6)	(536,388)	(536,394)
Loans and interest receivables, net of impairment allowance	應收貸款及利息 (扣除減值撥備)	–	433	–	433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that other receivables and deposits, other than default payment receivables, have no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. Default payment receivables related to customers or other parties that in financial difficulties, the management assessed that the receivables are not expected to be fully recovered and were determined to be stage 3 lifetime ECL credit-impaired.

The following table shows the exposure of ECL for other receivables under the general approach:

		2025 二零二五年			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables	其他應收款項	11,146	–	41,189	52,335
Less: Impairment allowance	減：減值撥備	(1,469)	–	(33,418)	(34,887)
Other receivables, net of impairment allowance	其他應收款項 (扣除減值撥備)	9,677	–	7,771	17,448

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

其他應收款項及按金

就其他應收款項及按金而言，管理層依據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據支持的前瞻性資料），定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，其他應收款項及按金（不包括應收違約付款）自初步確認以來的信貸風險並無大幅增加，而本集團根據12個月預期信貸虧損計提減值。就與陷入財務困難的客戶或其他方相關的應收違約付款而言，管理層評定該等應收款項預期無法悉數收回，並釐定該等應收款項為第3階段：全期預期信貸虧損—已信貸減值。

下表列示根據一般方法就其他應收款項之預期信貸虧損敞口：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

47. 金融工具 (續)

(b) Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Other receivables and deposits (Continued)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

其他應收款項及按金 (續)

		2024 二零二四年			Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Other receivables	其他應收款項	7,599	–	133,893	141,492
Less: Impairment allowance	減：減值撥備	(1,488)	–	(125,757)	(127,245)
Other receivables, net of impairment allowance	其他應收款項 (扣除減值撥備)	6,111	–	8,136	14,247

For the year ended 31 December 2025, the Group assessed the ECL for other receivables and deposits, an impairment loss of HK\$24,000 (2024: HK\$31,659,000) was recognised in the profit or loss.

Loans to and interest receivables from a non-controlling interest

Since the significant amount of ECL was recognised in 2022 due to the significant deterioration in the borrowers' creditworthiness, the directors had continued to perform assessment on the recoverability of the loans to and interest receivables from this non-controlling interest. The Group has made full impairment allowances of HK\$161,905,000 in as at 31 December 2025 (2024: HK\$155,379,000).

For the year ended 31 December 2025, the Group assessed the ECL for loans to and interest receivables from a non-controlling interest shareholder, no impairment loss was recognised in the profit or loss (2024: a reversal of impairment loss of HK\$16,000).

截至二零二五年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損，於損益確認減值虧損24,000港元（二零二四年：31,659,000港元）。

貸款予一項非控股權益及應收其利息

由於借款人信用狀況嚴重惡化，已於二零二二年確認大額預期信貸虧損，董事繼續對貸款予該非控股權益及應收其利息的可收回性進行評估。於二零二五年十二月三十一日，本集團已全額計提減值撥備161,905,000港元（二零二四年：155,379,000港元）。

截至二零二五年十二月三十一日止年度，本集團評估貸款予一名非控股權益股東及應收其利息的預期信貸虧損，並無於損益確認任何減值虧損（二零二四年：減值虧損撥回16,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Loans to and interest receivables from an associate

The Group regularly monitors the business performance of the associates. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. Since the significant amount of ECL was recognised in 2022 due to the significant deterioration in the borrowers' creditworthiness, the directors had continued to perform assessment on the recoverability of the loans to and interest receivables from this associate. The Group has made full impairment allowances of HK\$780,000 in as at 31 December 2025 (2024: HK\$1,670,000).

For the years ended 31 December 2025 and 2024, the Group assessed the ECL for loans to and interest receivables from an associate, no impairment loss was recognised in the profit or loss.

Other financial assets

Other financial assets at amortised cost include bank balances and restricted bank deposit. The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of other financial assets and adjusts for forward looking macroeconomic data.

At 31 December 2025 and 2024, the Group assessed that the expected credit loss rate is immaterial under 12 months expected losses method. Thus, no loss allowance for other financial assets at amortised cost was recognised.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

貸款予一間聯營公司以及應收其利息

本集團定期監察聯營公司的業務表現。本集團於該等結餘的信貸風險透過該等實體持有的資產價值及參與該等實體相關活動的權力得以減輕。由於借款人信用狀況嚴重惡化，已於二零二二年確認大額預期信貸虧損，董事繼續對貸款予該聯營公司及應收其利息的可收回性進行評估。於二零二五年十二月三十一日，本集團已全額計提減值撥備780,000港元（二零二四年：1,670,000港元）。

截至二零二五年及二零二四年十二月三十一日止年度，本集團評估貸款予一間聯營公司及應收其利息的預期信貸虧損，並無於損益確認任何減值虧損。

其他金融資產

按攤銷成本計量的其他金融資產包括銀行結餘及受限制銀行存款。本集團透過及時適當地就預期虧損計提撥備來入賬其信貸風險。於計算預期虧損率時，本集團考慮各類別的其他金融資產的過往虧損率，並根據前瞻性宏觀經濟數據作出調整。

於二零二五年及二零二四年十二月三十一日，本集團根據12個月預計虧損方法評估預期信貸虧損率並不重大。因此，並無確認按攤銷成本計量的其他金融資產的虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Credit risk exposure (Continued)

Financial guarantee issued

At 31 December 2025, the total maximum amount of financial guarantee issued was HK\$515,534,000 (2024: HK\$503,903,000). After considering the recoverable amount of pledged assets and deposits received from guarantee customers of amount HK\$5,907,000 (2024: HK\$5,934,000), the maximum exposure to credit risk in respect of the financial guarantees issued and outstanding amounted to HK\$509,627,000 as at 31 December 2025 (2024: HK\$497,969,000).

Market risk

(i) Currency risk

The Group is not exposed to significant foreign currency risk as most of its monetary assets and monetary liabilities are denominated in the functional currency of the individual group entity. The management is of the opinion that the Group's exposure to foreign currency risk is minimal. Accordingly, no foreign exchange risk sensitivity analysis is presented. The significant balance carried in the translation reserve account is occasioned by the translation of the financial statements of the Group's subsidiaries into the presentation currency of the consolidated financial statements of the Group at each reporting date. As at 31 December 2025, the Group has bank balances of HK\$21,922,000 (2024: HK\$20,313,000) denominated in RMB placed with banks in the PRC. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

信貸風險敞口 (續)

已發出融資擔保

於二零二五年十二月三十一日，已發出融資擔保最高總額為515,534,000港元(二零二四年：503,903,000港元)。於計及已抵押資產的可收回金額及已收來自擔保客戶金額5,907,000港元(二零二四年：5,934,000港元)的按金後，有關已發出及未償還融資擔保於二零二五年十二月三十一日的最高信貸風險為509,627,000港元(二零二四年：497,969,000港元)。

市場風險

(i) 貨幣風險

由於本集團大部分貨幣資產及貨幣負債均以個別集團實體之功能貨幣計值，因此並無承受重大外幣風險。管理層認為，本集團之外幣風險微乎其微。因此，並無呈列匯兌風險敏感度分析。匯兌儲備賬內呈列之重大結餘乃由於各報告日期將本集團附屬公司之財務報表換算為本集團綜合財務報表之呈列貨幣所產生。於二零二五年十二月三十一日，本集團有存放於中國銀行以人民幣計值的銀行結餘21,922,000港元(二零二四年：20,313,000港元)。將人民幣兌換為外幣須遵守中國政府頒佈的外匯管制條例及規例。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to borrowings, lease liabilities, convertible notes and loans receivables. The Group is also exposed to cash flow interest rate risk in relation to restricted bank deposits and bank balances.

The Group currently does not use any derivative contracts to hedge its exposure to fair value interest rate risk and cash flow interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. The analysis is prepared assuming that the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2024: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. If interest rates had been 100 basis points (2024: 100 basis points) higher/lower and all other variables were held constant, the net effect of Group's post tax loss for the year ended 31 December 2025 would decrease/increase by HK\$1,567,000 (2024: HK\$1,657,000).

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就借貸、租賃負債、可換股票據及應收貸款而承擔公平值利率風險。本集團亦就受限制銀行存款及銀行結餘而承擔現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其承擔的公平值利率風險及現金流量利率風險。然而，管理層將於必要時考慮對沖重大利率風險。

敏感度分析

下文的敏感度分析乃基於非衍生金融工具於報告期末承擔的利率風險而釐定。分析乃假設於報告期末尚未清償的金融工具於整個年度尚未清償而編製。向主要管理層人員內部報告利率風險時使用100基點(二零二四年: 100基點)的上升或下降，此為管理層對利率合理可能變動的評估。倘利率上升/下降100基點(二零二四年: 100基點)，而所有其他變數維持不變，則本集團於截至二零二五年十二月三十一日止年度的除稅後虧損的淨影響將減少/增加1,567,000港元(二零二四年: 1,657,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities which are classified as financial assets at FVTOCI. The fair value of these financial instruments will be affected either positively or negatively, amongst others, by the changes in the closing market prices of the relevant listed equity securities. The Group's listed investments are listed on the Stock Exchange of Hong Kong. Listed investments held in the portfolio have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The management manages this risk exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2024: 10%) higher/lower, and held other variables constant, the other component of equity of the Group would increase/decrease by HK\$129,000 (2024: HK\$40,000), as a result of changes in the fair value of listed equity securities.

The sensitivity analysis has been determined by assuming that the price change had occurred at the reporting date and has been applied to the Group's investments at that date. In the management's opinion, the sensitivity analysis is unrepresentative of the inherent price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(iii) 股價風險

本集團投資於列為按公平值計入其他全面收益的金融資產的上市股本證券，因而承受股價風險。該等金融工具的公平值將因為（其中包括）相關上市股本證券收市價之變動而受到正面或負面影響。本集團之上市投資於香港聯交所上市。於組合中持有之上市投資乃基於其長遠增長潛力而選擇及定期監察其相對於預期之表現。管理層透過維持風險與回報各異的投資組合以管理該項風險，並會於必要時考慮對沖所承擔的風險。

敏感度分析

敏感度分析乃根據於報告期末承擔的股價風險而釐定。倘相關股本工具的價格上升／下跌10%（二零二四年：10%）及其他變數保持不變，本集團權益的其他部分將由於上市股本證券之公平值變動而增加／減少129,000港元（二零二四年：40,000港元）。

敏感度分析乃假設於報告日期出現價格變動而釐定，並已應用至本集團於該日之投資。管理層認為，由於報告期末之風險並不反映年內之風險，因此該敏感度分析無法代表固有的價格風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the raising of loans to cover expected cash demands. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents and credit facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure sufficient working capital are maintained and adequate committed lines of funding from reputable financial institutions meet its liquidity requirement.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

Liquidity table

As at 31 December 2025

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 1 month 按要求或少於一個月 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1 year to 2 years 一年至兩年 HK\$'000 千港元	More than 2 years 超過兩年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities 非衍生金融負債								
Trade and other payables and deposits received 應付賬款及其他應付款項及已收取按金	-	87,400	2,101	3,890	-	-	93,391	93,391
Borrowings – fixed rate 借貸—定息	7.83%	235,650	576	2,528	15,270	62,189	316,213	301,200
Lease liabilities 租賃負債	8.87%	39	76	309	-	-	424	406
Amount due to non-controlling interests 應付非控股權益款項	-	11,615	-	-	-	-	11,615	11,615
Convertible notes 可換股票據	8.22%	33,000	-	-	-	-	33,000	33,000
		367,704	2,753	6,727	15,270	62,189	454,643	439,612
Guarantees issued 已發出擔保								
Maximum amount guaranteed 最高擔保限額	-	515,534	-	-	-	-	515,534	515,534

47. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險

本集團內個別經營實體負責各自之現金管理，包括籌措貸款以應付預期現金需要。於管理流動資金風險時，本集團監察及維持現金及現金等價物以及信貸融資額度於管理層認為充足的水平，以撥付本集團的營運資金及降低現金流量波動的影響。

本集團之政策是定期監察現時及預期流動資金需求及是否已遵守借款契據的規定，從而確保維持充裕之營運資金及從信譽良好之金融機構獲得充裕之資金來源，以應付其流動資金需求。

下表按於報告日期至合約到期日的剩餘期限將本集團的非衍生金融負債歸類為相關到期組別進行分析。下表披露的金額為合約未折現現金流量。

流動資金表

於二零二五年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

47. FINANCIAL INSTRUMENTS (Continued)

47. 金融工具 (續)

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策 (續)

(Continued)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity table (Continued)

流動資金表 (續)

As at 31 December 2024

於二零二四年十二月三十一日

	Weighted average effective interest rate 加權平均實際利率	On demand or less than 1 month 按要求或少於一個月 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1 year to 2 years 一年至兩年 HK\$'000 千港元	More than 2 years 超過兩年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Non-derivative financial liabilities 非衍生金融負債								
Trade and other payables and deposits received 應付賬款及其他應付款項及已收取按金	-	60,028	2,016	3,734	-	-	65,778	65,778
Borrowings – fixed rate 借貸—定息	7.83%	179,958	11,781	27,288	11,953	74,722	305,702	285,458
Lease liabilities 租賃負債	4.95%	7	15	64	46	-	132	127
Amount due to non-controlling interests 應付非控股權益款項	-	10,974	-	-	-	-	10,974	10,974
Convertible notes 可換股票據	8.22%	-	-	33,000	-	-	33,000	22,271
		250,967	13,812	64,086	11,999	74,722	415,586	384,608
Guarantees issued 已發出擔保								
Maximum amount guaranteed 最高擔保限額	-	503,903	-	-	-	-	503,903	503,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

48. FAIR VALUE MEASUREMENT

(i) Fair values of financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Fair value hierarchy as at 31 December 2025

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI:	按公平值計入其他全面收益之金融資產：				
– Listed equity securities (note)	– 上市股本證券 (附註)	1,549	–	–	1,549

Fair value hierarchy as at 31 December 2024

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTOCI:	按公平值計入其他全面收益之金融資產：				
– Listed equity securities (note)	– 上市股本證券 (附註)	479	–	–	479

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Note:

The valuation techniques and key inputs used of the listed equity securities, classified as the financial assets at FVTOCI, for Level 1 fair value measurement are quoted bid prices in an active market.

48. 公平值計量

(i) 以經常性基準按公平值計量的金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供如何釐定該等金融資產之公平值的資料(尤其是採用的估值技術及輸入數據)。

於二零二五年十二月三十一日的公平值等級

於二零二四年十二月三十一日的公平值等級

截至二零二五年及二零二四年十二月三十一日止年度，並無於第一級與第二級間轉移，亦無轉入或轉出第三級。

本集團之政策為於其所發生之報告期末確認公平值等級間之轉移。

附註：

就第一級公平值計量而言，列為按公平值計入其他全面收益之金融資產之上市股本證券所用估值技術及主要輸入數據乃參考活躍市場所報買入價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

48. FAIR VALUE MEASUREMENT (Continued)

(ii) Reconciliation of Level 3 fair value measurements

		– Profit guarantee and incentive payment	– Early redemption option on convertible notes	Total
		– 溢利保證 及激勵金 HK\$'000 千港元	– 提早贖回 可換股票據 選擇權 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	189,924	3,378	193,302
Change in fair value recognised in profit or loss	於損益確認的公平值 變動	11,076	(3,378)	7,698
Settlement with convertible notes (Note 34)	以可換股票據結算 (附註34)	(201,000)	–	(201,000)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年 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	–	–	–

(iii) Fair value of financial assets and liabilities carried at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost are not materially different from their fair value as at 31 December 2025 and 2024.

49. CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, the Group and the Company did not have any significant capital commitments.

50. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets or liabilities as at 31 December 2025 and 2024.

48. 公平值計量 (續)

(ii) 第三級公平值計量之對賬

Financial assets at FVTPL 按公平值計入損益之金融資產

	– Profit guarantee and incentive payment	– Early redemption option on convertible notes	Total
	– 溢利保證 及激勵金 HK\$'000 千港元	– 提早贖回 可換股票據 選擇權 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	189,924	3,378	193,302
Change in fair value recognised in profit or loss	11,076	(3,378)	7,698
Settlement with convertible notes (Note 34)	(201,000)	–	(201,000)
At 31 December 2024, 1 January 2025 and 31 December 2025	–	–	–

(iii) 並非以公平值列賬的金融資產及負債之公平值

本公司董事認為，於二零二五年及二零二四年十二月三十一日，按攤銷成本列賬之金融資產及金融負債的賬面值與其公平值並無重大差異。

49. 資本承擔

於二零二五年及二零二四年十二月三十一日，本集團及本公司並無任何重大資本承擔。

50. 或然資產及負債

於二零二五年及二零二四年十二月三十一日，本集團並無重大或然資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

51. EVENTS AFTER THE REPORTING PERIOD

A) Completion of disposal of and incident on the loan financing business in Beijing

During the years ended 31 December 2024 and 2025, and up to the date of approval of these consolidated financial statements, despite that the Directors had actively communicated with the Responsible Persons to resolve the Disputes, or even engaged the PRC Legal Adviser to take legal actions in September 2025, the Responsible Persons did not provide any books and records and supporting documents of the Subject Subsidiaries for the loan financing business in Beijing. There was no response from the Responsible Persons nor any of the employees has been received. Further details are set out in note 3 to the consolidated financial statements and the Company's announcement dated 12 January 2026.

On 27 February 2026, the Company entered into a sales and purchases agreement with an independent third party, pursuant to which, the Company agreed to dispose of its 100% equity interest in Harmonic Edge Limited and its subsidiaries, which were principally engaged in provision of financial guarantee, loan referral and consultancy services in Beijing, at a consideration of HK\$1. The disposal was completed on 20 March 2026.

B) Potential litigation

In December 2024, there were several judgements issued by the court in PRC related to a guarantee provided by an indirect wholly-owned subsidiary for external obligations concluded that the subsidiary fulfilled its guarantee obligations and was required to settle an amount equivalent to approximately HK\$776,000. During the year, additional provision for financial guarantees of an amount equivalent to approximately HK\$203,000 was recognized and the Group had recognised the provision for guarantee obligations in full in relation to guarantees issued. Up to the date of the report, the amount has not been settled.

51. 報告期後事項

A) 完成出售北京貸款融資業務及有關事件

截至二零二四年及二零二五年十二月三十一日止年度及直至該等綜合財務報表獲批准日期，儘管董事積極與負責人員溝通以解決爭議，甚至於二零二五年九月聘請中國法律顧問採取法律行動，負責人員並無提供標的附屬公司有關北京貸款融資業務的任何賬簿及記錄及證明文件。概無收到負責人員或任何僱員的回應。進一步詳情載於綜合財務報表附註3及本公司日期為二零二六年一月十二日的公佈。

於二零二六年二月二十七日，本公司與一名獨立第三方訂立買賣協議，據此，本公司同意出售其於和鋒有限公司及其附屬公司（主要於北京從事提供融資擔保、貸款轉介及諮詢服務）的全部股權，代價為1港元。該出售事項已於二零二六年三月二十日完成。

B) 潛在訴訟

於二零二四年十二月，中國法院就一家間接全資附屬公司提供的對外擔保作出了數項判決，判定該附屬公司履行其擔保責任，並需支付相等於約776,000港元的款項。年內，已確認額外融資擔保撥備約203,000港元，且本集團已就已發出擔保全額確認擔保責任撥備。截至本報告日期，該款項尚未結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

51. EVENTS AFTER THE REPORTING PERIOD

(Continued)

B) Potential litigation (Continued)

In November and December 2024, there were several judgements issued by the court in PRC related an indirect wholly-owned subsidiary for the settlement of operating expenses and concluded that the subsidiary was required to settle the payables of equivalent to approximately HK\$6,630,000. During the year, additional provision of litigation liabilities of an amount equivalent to approximately HK\$1,288,000 were recognised in other income, gains and losses and the Group had recognised the amount in full in other payables of this report. Up to the date of the report, the amount has not been settled.

C) Potential litigation of one of the financial guarantee projects

In November 2025, an indirect wholly-owned subsidiary of the Company, Wangxin Xin Yunlian Financial Information Service (Zhejiang) Company Limited, received a legal letter claiming that the subsidiary failed to fulfill guarantee obligations as at 31 December 2024, in an aggregate amount of RMB31.6 million. The Group had recognised a provision for guarantee obligations amounting to RMB31.6 million in note 31 of the consolidated financial statements in relation to guarantees issued by subsidiaries for external obligations. The directors of the Company consider the ultimate outcome and timing of any settlement remain uncertain and could be material to future periods.

D) Disposal of subsidiaries in Ningbo

On 25 March 2026, Good Set, a direct wholly-owned subsidiary of the Company, entered into a sales and purchases agreement with an independent third party, pursuant to which, the Company agreed to dispose of its 100% equity interest in Xin Yunlian Investment Limited and its subsidiaries ("Xin Yunlian Group"), which were principally engaged in provision of loan financing business (including provision of financial guarantee, loan financing, micro-financing, loan referral and, financial consultancy services) and advertising business in Ningbo, at a consideration of HK\$1. Up to the date of the report, the disposal has not been completed.

51. 報告期後事項 (續)

B) 潛在訴訟 (續)

於二零二四年十一月及十二月，中國法院就一家間接全資附屬公司的營運開支結算作出了數項判決，判定該附屬公司需支付相等於約6,630,000港元的應付款項。年內，已於其他收入、收益及虧損確認相等於約1,288,000港元的額外訴訟負債撥備，且本集團已於本報告的其他應付款項全額確認該款項。截至本報告日期，該款項尚未結清。

C) 有關其中一項融資擔保項目的潛在訴訟

於二零二五年十一月，本公司間接全資附屬公司網新新雲聯金融信息服務(浙江)有限公司收到法律函件，聲稱截至二零二四年十二月三十一日，該附屬公司未能履行擔保責任，總金額為人民幣31,600,000元。本集團已就附屬公司發出的對外擔保確認擔保責任撥備人民幣31,600,000元。本公司董事認為，任何和解的最終結果及時間仍不確定，並可能對未來期間產生重大影響。

D) 出售於寧波的附屬公司

於二零二六年三月二十五日，本公司之直接全資附屬公司Good Set與一名獨立第三方訂立買賣協議，據此，本公司同意出售其於新雲聯投資有限公司及其附屬公司（「新雲聯集團」），主要於寧波從事提供貸款融資業務（包括提供融資擔保、貸款融資、小額貸款、貸款轉介及融資諮詢服務）及廣告業務）的全部股權，代價為1港元。截至本報告日期，該出售事項尚未完成。

FINANCIAL SUMMARY

財務概要

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

		Year ended 31.12.2025 截至 二零二五年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2023 截至 二零二三年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2022 截至 二零二二年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2021 截至 二零二一年 十二月三十一日 止年度 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	75,257	19,017	49,410	201,951	284,867
Cost of sales	銷售成本	(49,477)	(176)	(12,465)	(107,680)	(122,441)
Gross profit	毛利	25,780	18,841	36,945	94,271	162,426
Other income, gains and losses	其他收入、收益及虧損	10,508	10,843	63,984	75,491	163,848
Administrative and other operating expenses	行政及其他營運開支	(44,876)	(49,914)	(69,187)	(86,979)	(109,561)
Share-based payment expenses	以股份支付款項開支	-	-	(603)	(1,787)	(4,599)
Reversal of (provision for) financial guarantees, net	融資擔保撥回(撥備)淨額	9,535	(80,507)	(50,177)	(70,516)	(120,977)
Finance costs	財務成本	(31,867)	(39,742)	(37,234)	(35,816)	(29,244)
Reversal of (provision for) impairment loss on financial assets, net	金融資產減值虧損撥回(撥備)淨額	898	(70,138)	(406,222)	(239,236)	(176,049)
Impairment loss on goodwill	商譽之減值虧損	-	-	(110,070)	(117,963)	(98,549)
Impairment loss on right-of-use assets	使用權資產之減值虧損	-	(163)	-	(426)	(12,981)
Loss before tax	除稅前虧損	(30,022)	(210,780)	(572,564)	(382,961)	(225,686)
Income tax (expenses) credit	所得稅(開支)抵免	(22)	-	(42,661)	(14,961)	23,925
Loss for the year	年內虧損	(30,044)	(210,780)	(615,225)	(397,925)	(201,761)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(26,315)	(113,482)	(472,487)	(326,213)	(202,592)
Non-controlling interests	非控股權益	(3,729)	(97,298)	(142,738)	(71,712)	831
		(30,044)	(210,780)	(615,225)	(397,925)	(201,761)
		31.12.2025 二零二五年 十二月三十一日 HK\$'000 千港元	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元	31.12.2023 二零二三年 十二月三十一日 HK\$'000 千港元	31.12.2022 二零二二年 十二月三十一日 HK\$'000 千港元	31.12.2021 二零二一年 十二月三十一日 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	149,420	124,924	417,127	975,248	1,300,600
Total liabilities	總負債	(1,053,847)	(966,613)	(1,068,894)	(1,010,759)	(933,457)
Non-controlling interests	非控股權益	115,539	107,328	17,143	(130,838)	(218,943)
(Deficit) equity attributable to Owners of the Company	本公司擁有人應佔(虧絀)權益	(788,888)	(734,361)	(634,624)	(166,349)	148,200



大中華金融控股有限公司

GREATER CHINA FINANCIAL HOLDINGS LIMITED