Fengyinhe Holdings Limited
豐銀禾控股有限公司

(formerly known as Flying Financial Service Holdings Limited 匯聯金融服務控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 8030

2025 ANNUAL REPORT
年報

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CORPORATE INFORMATION
公司資料

DIRECTORS

Executive Directors
Ms. Liu Yi
Mr. Qi Zhenping (re-designated on 17 October 2025)
Mr. Yu Xiuliang (appointed on 17 October 2025)

Independent Non-executive Directors
Mr. Kam Hou Yin, John
Ms. Chong Kan Yu
Ms. Fok Ka Man (appointed on 17 October 2025)

COMPANY SECRETARY

Mr. Leung Man Kit

COMPLIANCE OFFICER

Mr. Leung Man Kit

AUTHORIZED REPRESENTATIVES

Mr. Leung Man Kit
Ms. Liu Yi

AUDIT COMMITTEE

Mr. Kam Hou Yin, John *(Chairman)*
Ms. Chong Kan Yu
Ms. Fok Ka Man (appointed on 17 October 2025)
Mr. Qi Zhenping (resigned on 17 October 2025)

董事

執行董事
劉毅女士
齊珍平先生(於二零二五年十月十七日調任)
于修良先生(於二零二五年十月十七日獲委任)

獨立非執行董事
金孝賢先生
莊瑾瑜女士
霍嘉雯女士(於二零二五年十月十七日獲委任)

公司秘書

梁文傑先生

合規主任

梁文傑先生

法定代表

梁文傑先生
劉毅女士

審核委員會

金孝賢先生*(主席)*
莊瑾瑜女士
霍嘉雯女士(於二零二五年十月十七日獲委任)
齊珍平先生(於二零二五年十月十七日辭任)

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

REMUNERATION COMMITTEE

Ms. Fok Ka Man (*Chairman*, appointed as a chairman on 17 October 2025)

Mr. Kam Hou Yin, John
Ms. Chong Kan Yu
Mr. Qi Zhenping (resigned on 17 October 2025)

薪酬委員會

霍嘉雯女士(*主席*,於二零二五年十月十七日獲委任為主席)
金孝賢先生
莊瑾瑜女士
齊珍平先生(於二零二五年十月十七日辭任)

NOMINATION COMMITTEE

Ms. Chong Kan Yu *(Chairman)*
Mr. Kam Hou Yin, John
Ms. Fok Ka Man (appointed on 17 October 2025)
Mr. Qi Zhenping (resigned on 17 October 2025)

提名委員會

莊瑾瑜女士(*主席*)
金孝賢先生
霍嘉雯女士(於二零二五年十月十七日獲委任)
齊珍平先生(於二零二五年十月十七日辭任)

PRINCIPAL BANKER

China Bohai Bank
Building A, Liyuan Business Building
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Shenzhen
Guangdong Province
China

主要往來銀行

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中國
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深圳市
南山區
東濱路4351號
荔源商務大廈A棟

AUDITOR

CCTH CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 1510–1517, 15/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

核數師

中正天恆會計師有限公司
執業會計師
註冊公眾利益實體核數師
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註冊辦事處

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Cayman Islands

FINANCIAL HIGHLIGHTS
財務摘要

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	Changes 變動
OPERATING RESULTS	**經營業績**			
Revenue	收益	**113,651**	131,245	**(13.3%)**
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	**47,503**	54,560	**(12.9%)**
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	**13.98**	28.93	**(51.7%)**
FINANCIAL POSITION	**財務狀況**			
Total assets	資產總額	**341,241**	221,827	**53.8%**
Cash and cash equivalents	現金及現金等值項目	**173,454**	54,604	**217.7%**
Net assets	資產淨額	**241,203**	172,386	**39.9%**
Dividends	**股息**			
— Interim dividend paid (per share)	— 已付中期股息(每股)	**–**	–	
— Proposed final dividend (per share)	— 建議末期股息(每股)	**–**	–	

CHAIRMAN'S STATEMENT
主席報告書

On behalf of the board of directors (the "Board") of Fengyinhe Holdings Limited ("Fengyinhe" or the Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

During the year of 2025, the global market was influenced by the continued economic challenges in the People's Republic of China ("PRC"). Our Group's revenue decreased by 13.3%, from approximately RMB131.2 million for the year ended 31 December 2024 to approximately RMB113.7 million for the year ended 31 December 2025.

The Group will continue to carefully evaluate the potential costs and seek for suitable projects for our core business diversification to increase shareholders' return. Given the uncertain global economic environment, marked by formidable geoeconomic and geopolitical headwinds, the Group expects a challenging operating environment in the coming financial year.

During the year, the Group has completed the acquisition on 25 June 2025 which is in relation to the company dedicated to edge security computing and encryption algorithm technology presents the Group with an opportunity to enhance data protection, integrate IoT technology securely, adopt a zero-trust security model, diversify product offerings, and future-proof its business operations. This strategic move can strengthen the company's position in the market and foster trust among customers who value privacy and security in their financial transactions.

APPRECIATION

I would like to take this opportunity to extend my sincere gratitude to the Shareholders, customers and business partners of the Group for their continuous support and trust and thank my fellow Directors for their concerted effort and insights throughout the past years. We treasure the efforts from the Group's management team and the unwavering commitment of our staff. Please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

Liu Yi
Executive Director

31 March 2026

本人謹代表豐銀禾控股有限公司(「豐銀禾」或「本公司」)董事會(「董事會」),欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度的經審核全年業績。

於二零二五年期間,全球市場受中華人民共和國(「中國」)持續經濟挑戰的影響。本集團的收益由截至二零二四年十二月三十一日止年度約人民幣131.2百萬元減少13.3%至截至二零二五年十二月三十一日止年度約人民幣113.7百萬元。

本集團將持續審慎評估潛在成本,並為核心業務多元化尋求合適項目,以提升股東回報。鑒於全球經濟環境不確定,且面臨嚴峻的地緣經濟及地緣政治阻力,本集團預期下個財政年度將面臨艱困的營運環境。

年內,本集團已於二零二五年六月二十五日完成收購專注於邊緣安全計算及加密算法技術的公司,為本集團提供強化數據保護、安全整合物聯網技術、採用零信任安全模式、多元化產品組合及確保業務營運未來適應性的機會。此戰略舉措將鞏固本公司的市場地位,並增強重視金融交易私隱及安全的客戶信任。

致謝

本人謹此衷心感激本集團股東、客戶及業務夥伴一直以來的支持及信任,並感謝眾位董事多年來為本集團同心協力、出謀獻策。本集團珍惜辛勤付出的管理團隊和克盡己職的員工。本人謹對管理團隊及員工的傾力奉獻及竭誠投入致以衷心感謝。

劉毅
執行董事

二零二六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

For the year ended 31 December 2025, the revenue of the Group, profit before income tax expense and profit for the year attributable to the owners of the Company amounted to approximately RMB113.7 million, RMB70.6 million and RMB47.5 million, respectively.

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB173.5 million, which represented an increase of 217.7% as compared to the previous year. The Group recorded a net assets of RMB241.2 million (2024: net assets of RMB172.4 million). The gearing ratio (total liabilities/total assets) of the Group was approximately 29.3% (2024: 22.3%), representing year-on-year increased of approximately 7.0%.

Financial Service Platform

The Company has commenced its operation of financial service platforms since 2015. The Group's financial service platforms initially offer professional financial services in the real estate market. Through the continuous development of such operation, the Group further launched its financial management service platform in 2018 to provide banking and deposit management services. It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data. Building on its strong reputation for delivering professional and personalised financing services, the Group has developed a niche in the loan market in Mainland China, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business.

Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group's partners can be fulfilled through quick access to the technologies.

業務回顧

截至二零二五年十二月三十一日止年度，本集團收益、除所得稅開支前溢利及本公司擁有人應佔年度溢利分別約為人民幣113.7百萬元、人民幣70.6百萬元及人民幣47.5百萬元。

於二零二五年十二月三十一日，本集團的現金及現金等值項目約為人民幣173.5百萬元，較去年增加217.7%。本集團錄得資產淨值人民幣241.2百萬元(二零二四年：資產淨值人民幣172.4百萬元)。本集團的資產負債比率(總負債／總資產)約為29.3%(二零二四年：22.3%)，同比上升約7.0%。

金融服務平台

本公司自二零一五年起開始運作金融服務平台。本集團的金融服務平台初步為房地產市場提供專業的金融服務。透過持續發展該業務，本集團於二零一八年進一步推出其財務管理服務平台，以提供銀行及存款管理服務。其於關鍵時間的營運符合監管部門的規定。此外，該平台設有風險管控模塊，以防止公司客戶重複借款以及識別欺詐及稅務支付模式及發展數據。本集團在提供專業化及個人化融資服務方面聲譽昭著，已在中國內地的貸款市場建立細分市場，為企業和散戶提供量身定製的流動資金解決方案，以滿足其企業目標和個人需求。

鑒於二零一九年中國收緊監管環境，本集團致力整合及擴展其互聯網金融業務分部，並與互聯網小型貸款公司合作發展互聯網小型貸款業務。

有關金融科技服務平台通過與騰訊雲等持牌機構合作，建立了涵蓋客戶獲取、風險識別、風險評估、貸款發放管道、支付管道及大數據分析等全方位的業務流程及技術體系。本集團合作夥伴的業務需求可透過快速獲取技術得到滿足。

BUSINESS REVIEW (CONTINUED)

Financial Service Platform (Continued)

Reference is made to the announcement dated 19 September 2023, the Group, through its wholly-owned Hong Kong subsidiary, invests approximately HKD1.5 million to HKD2.0 million for the research and development in the new data security related business. As stated in the Company's annual report for the year ended 31 December 2022, the Group actively seeks various business opportunities from time to time, in order to expand and diversify the Group's revenue sources. During the Group's ordinary and usual course of business in operating the financial service platform, various clients and counterparties have been indicating to Group's management that data security has been an increasingly critical topic in financial service industry and data security service could be compliment/an ancillary service to the Group's already operating financial service platform which the Group find this comment not unreasonable. Accordingly, the Directors are of the view that the expansion of the business scope of the Group into data security related segment is in line with the Group's business development and expansion plan, which will bring better returns to the Shareholders and the Directors consider the above products is also enhance and assist the Group original business in the future.

During the year ended 31 December 2025, the Group completed two material transactions. Details of these transactions are set out in the Company's announcements dated 24 January 2025 and 9 July 2025, respectively, which are available on the HKEX website.

1. Acquisition of 30% Equity Interest in OnlyOwner Technology Limited

On 24 January 2025, the Company entered into an agreement to acquire a 30% interest in OnlyOwner Technology Limited (a cybersecurity company) from a connected person for HK$27,600,000 (settled by HK$7,000,000 cash and HK$20,600,000 promissory notes at 2.5% interest over 2 years). The transaction was a discloseable connected transaction under GEM Listing Rules Chapters 19 and 20, approved by Independent Shareholders. It is accounted for as an associate and enhances the Group's cybersecurity capabilities. This transaction was completed in June 2025.

業務回顧(續)

金融服務平台(續)

茲提述日期為二零二三年九月十九日的公告，本集團透過其全資香港附屬公司投資約1.5百萬港元至2.0百萬港元用於研發數據安全相關業務。誠如本公司截至二零二二年十二月三十一日止年度的年報所述，本集團不時積極尋求各種商機，以擴大本集團的收益來源並使之多元化。在本集團營運金融服務平台的日常業務過程中，多名客戶及交易對手均已向本集團管理層表示，數據安全已成為金融服務業日益重要的議題，而數據安全服務可作為本集團正營運之金融服務平台的配套／輔助服務，本集團認為此意見不無道理。因此，董事認為，將本集團業務範圍擴張至數據安全相關分部符合本集團之業務發展及擴張計劃，將為股東帶來更佳回報，且董事認為上述產品亦將於未來提升及協助本集團原有業務。

截至二零二五年十二月三十一日止年度，本集團完成兩項重大交易。該等交易詳情分別載於本公司日期為二零二五年一月二十四日及二零二五年七月九日的公告，該等公告可於香港聯交所網站查閱。

1. 收購傲然技術有限公司30%股權

於二零二五年一月二十四日，本公司訂立協議，以27,600,000港元向一名關連人士收購傲然技術有限公司(一間網絡安全公司)30%權益(以現金7,000,000港元及20,600,000港元的承兑票據結算，承兑票據的年利率為2.5%，為期兩年)。此交易為GEM上市規則第19章及第20章項下的須予披露關連交易，並已獲獨立股東批准。該公司以聯營公司入賬，可提升本集團的網絡安全能力。此交易已於二零二五年六月完成。

BUSINESS REVIEW (CONTINUED)

Financial Service Platform (Continued)

2. Acquisition of Residential Property in Hong Kong

On 9 July 2025, a subsidiary entered into an agreement to acquire a residential property in Tuen Mun, Hong Kong (1,687 sq.ft.) for HK$23,800,000, settled by issuing 10,127,660 Consideration Shares at HK$2.35 per share. The property serves as staff quarters. The transaction was a discloseable transaction under GEM Listing Rule Chapter 19 (no shareholder approval required). This transaction was completed in December 2025.

Cost Reduction and Internal Control

To cope with the industry downturn of its principal business, the Group further reduced its costs and strengthened its internal control. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group recorded a turnover of approximately RMB113.7 million, representing a decrease of approximately 13.3% from approximately RMB131.2 million in the previous year, mainly due to the decrease of platform service income during the year.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB108.3 million, representing a decrease of approximately 10.4%. Revenue from interest income for the year under review amounted to approximately RMB5.3 million, representing a decrease of approximately 48.8%.

Finance Costs

In the year under review, interest expenses of the Group increased by approximately 165.4% to RMB361,000 from RMB136,000 in the previous year, which mainly resulted from the increase in the interest on promissory note payable of the Group during the year.

業務回顧(續)

金融服務平台(續)

2. 收購香港住宅物業

於二零二五年七月九日，一間附屬公司訂立協議，以23,800,000港元收購香港屯門一項住宅物業(面積1,687平方呎)，按每股2.35港元發行10,127,660股代價股份結算。該物業將作為員工宿舍。此交易為GEM上市規則第19章項下的須予披露交易(無須股東批准)。此交易已於二零二五年十二月完成。

成本削減和內部管控

為應對主營業務行業下行，本集團進一步削減成本和加強內部管控。另外，本集團通過對各業務分部內部監控進行評估和監督後，細化其業務營運並完善其規章制度。對檢查中發現的漏洞實施補救措施，並監督執行情況，從而提升本集團內部管控制度。

財務回顧

收益

截至二零二五年十二月三十一日止年度，本集團錄得營業額約人民幣113.7百萬元，較去年約人民幣131.2百萬元減少約13.3%，主要由於年內平台服務收入減少所致。

在收益明細方面，金融服務平台收益約為人民幣108.3百萬元，減少約10.4%。於回顧年度，利息收益約為人民幣5.3百萬元，減少約48.8%。

財務成本

於回顧年度，本集團的利息開支由去年的人民幣136,000元增加約165.4%至人民幣361,000元，主要由於年內本集團的應付票據利息增加所致。

FINANCIAL REVIEW (CONTINUED)

Other Income and Other Gain

The Group's other income mainly comprised waiver of other payables and bank interest income.

In the year under review, the other income of the Group was approximately RMB0.08 million (2024: RMB8.2 million resulted mainly from the waiver of other payables). The other loss of the Group was approximately RMB0.1 million (2024: RMB11.4 million resulted mainly from the gain on disposal of subsidiaries).

Administrative and Other Expenses

Administrative expenses of the Group mainly comprised salaries and employee benefits, rental expenses, research and development expense, and marketing and advertising fees. In the year under review, administrative expenses of the Group was approximately RMB26.0 million, representing a decrease of 11.3%.

Impairment loss reversal/(recognised) under expected credit loss model, net of reversal

In the year under review, the reversal of impairment loss on loans and interest receivables and other receivables aggregated approximately RMB6.5 million (2024 impairment loss: approximately RMB5.7 million) due to the combined effect of decrease of loans and interest receivables at the year end and decrease in credit risk of the existing customers.

Profit for the Year Attributable to the Owners of the Company

In the year under review, profit attributable to the owners of the Company was approximately RMB47.5 million (2024: approximately RMB54.6 million), which was mainly due to the decrease in revenue.

財務回顧(續)

其他收入及其他收益

本集團其他收入主要包括豁免其他應付款項及銀行利息收入。

於回顧年度，本集團的其他收入約為人民幣0.08百萬元(二零二四年：人民幣8.2百萬元，乃主要由於豁免其他應付款項)。本集團的其他虧損約為人民幣0.1百萬元(二零二四年：人民幣11.4百萬元，乃主要源於出售附屬公司的收益)。

行政及其他開支

本集團的行政開支主要包括薪金及僱員福利、租金開支、研發開支、以及市場推廣及廣告費用。於回顧年度，本集團的行政開支約為人民幣26.0百萬元，減少11.3%。

預期信貸虧損模式下撥回／(確認)的減值虧損，扣除撥回

於回顧年度，貸款及應收利息以及其他應收款項回減值虧損合共約人民幣6.5百萬元(二零二四年減值虧損：約人民幣5.7百萬元)，原因在於年末應收貸款及利息的減少以及現有客戶的信貸風險下降的綜合影響所致。

本公司擁有人應佔年度溢利

於回顧年度，本公司擁有人應佔溢利約為人民幣47.5百萬元(二零二四年：約人民幣54.6百萬元)，主要由於收益減少所致。

CAPITAL STRUCTURE

As at 31 December 2025, the Group had equity attributable to owners of the Company of approximately RMB241.2 million (31 December 2024: approximately RMB172.4 million).

As of 31 December 2025, the Group's consolidated net assets was RMB241.2 million, representing an increase of approximately RMB68.8 million as compared with that of RMB172.4 million as at 31 December 2024.

As at 31 December 2025, the Company has 349,347,100 shares of HK$0.01 each in issue. The value of share capital was approximately RMB3,165,000 as at 31 December 2025 (31 December 2024: approximately RMB3,073,000).

資本架構

於二零二五年十二月三十一日，本集團之本公司擁有人應佔權益約為人民幣241.2百萬元(二零二四年十二月三十一日：約人民幣172.4百萬元)。

截至二零二五年十二月三十一日，本集團之綜合淨資產為人民幣241.2百萬元，與二零二四年十二月三十一日的人民幣172.4百萬元相比，增加約人民幣68.8百萬元。

於二零二五年十二月三十一日，本公司擁有349,347,100股每股面值0.01港元的已發行股份。於二零二五年十二月三十一日，股本價值約為人民幣3,165,000元(二零二四年十二月三十一日：約人民幣3,073,000元)。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB173.5 million (2024: approximately RMB54.6 million), and no borrowings as at 31 December 2025 (2024: approximately RMB1 million).

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the year under review, the Group did not use any financial instruments for hedging purposes.

流動資金及財務資源

於二零二五年十二月三十一日，本集團之現金及現金等值項目約為人民幣173.5百萬元(二零二四年：約人民幣54.6百萬元)，而於二零二五年十二月三十一日並無借款(二零二四年：約人民幣1百萬元)。

董事認為，於可預見未來，本集團將擁有充裕的營運資金可全數履行其到期的財務責任。於回顧年度內，本集團並無使用任何金融工具作對沖用途。

FUND RAISING ACTIVITIES

Rights Issue

Reference is made to the announcement dated 26 April, 23 May, 17 June, 28 June, 23 July and 5 August 2024, the notice (the "**EGM Notice**") and the circular (the "**EGM Circular**") of the Company dated 23 May 2024 and the prospectus (the "**Prospectus**") of the Company dated 28 June 2024 in relation to the Rights Issue on the basis of three (3) Rights Shares for every one (1) Share held on the Record Date. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcements, EGM Notice, EGM Circular and the Prospectus.

The Company proposes to raise up to approximately HK$63.6 million before expenses by way of a rights issue of 254,414,580 Rights Shares at the Subscription Price of HK$0.25 each and on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date). The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) ("**NQS**") (if any).

The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK$60.3 million. The reasons for the Rights issue as discussed in the section headed "reasons for the rights issue and use of proceeds" in this report. The Rights Issue is only available to Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company on the Record Date and must not be a Non-Qualifying Shareholder. In order to be registered as members of the Company on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar for registration no later than 4:30 p.m. (Hong Kong time) on Thursday, 20 June 2024.

On 26 April 2024 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

集資活動

供股

茲提述本公司日期為二零二四年四月二十六日、五月二十三日、六月十七日、六月二十八日、七月二十三日及八月五日的公告、日期為二零二四年五月二十三日的通告(「**股東特別大會通告**」)及通函(「**股東特別大會通函**」)以及本公司日期為二零二四年六月二十八日的供股章程(「**供股章程**」),內容有關按於記錄日期每持有一(1)股股份獲發三(3)股供股股份之基準進行供股。除非文義另有規定,本文所用詞彙與該等公告、股東特別大會通告、股東特別大會通函及供股章程所界定者具有相同涵義。

本公司建議透過按認購價每股0.25港元供股254,414,580股供股股份,並以合資格股東於記錄日期每持有一(1)股股份獲發三(3)股供股股份為基準(假設於記錄日期或之前本公司已發行股本並無變動),籌集最多約63.6百萬港元(於扣除開支前)。供股並不獲包銷,亦將不會延伸至不合資格股東(「**不合資格股東**」)(如有)。

供股的所得款項淨額(扣除供股相關估計開支後)估計約為60.3百萬港元。供股之理由如本報告「供股之理由及所得款項用途」一節所討論。供股將僅供合資格股東參與。為符合供股的資格,股東須於記錄日期登記為本公司股東且不得為不合資格股東。為於記錄日期登記為本公司股東,股東必須不遲於二零二四年六月二十日(星期四)下午四時三十分(香港時間),將任何股份過戶文件(連同相關股票)送抵過戶登記處,以辦理登記手續。

於二零二四年四月二十六日(交易時段後),本公司與配售代理訂立配售協議,據此,配售代理已有條件同意作為本公司代理(本身或透過其分配售代理)按竭誠基準促使獨立承配人認購未認購供股股份及不合資格股東未售出供股股份。

FUND RAISING ACTIVITIES (CONTINUED)

Rights Issue (Continued)

As at the date of the EGM was held on 17 June 2024, there were 84,804,860 issued Shares. As stated in the Circular, Ms. Niu Chengjun ("**Ms. Niu**") is a controlling shareholder which owns 36,652,067 Existing Shares, representing approximately 43.22% of the issued share capital of the Company. In accordance with Rule 10.29(1) of the GEM Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12 months period immediately preceding the date of this report, the Rights Issue is conditional upon the Independent Shareholders' approval at the EGM, and any controlling shareholders of the Company and their respective associate, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM. Therefore, the total number of Shares entitling the Shareholders to attend and vote at the EGM in respect of the Proposed Ordinary Resolutions was 48,152,793 Shares. Except for the above, no shareholder was required to abstain from voting at the EGM under the GEM Listing Rules. There were no restrictions on any shareholder to cast votes on any of the proposed resolutions at the EGM. As more than 50% of the votes cast by the Independent Shareholders present and voting in person or by proxy at the EGM were in favour of the Resolution, the Resolution was duly passed as ordinary resolution of the Company by way of poll.

On Friday, 26 July 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, 101,053,494 out of the 101,053,494 Unsubscribed Rights Shares were placed by the Placing Agent to 8 independent placees at the price of HK$0.25 per Share. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, all the placees (or their ultimate beneficial owners) are Independent Third Parties and no placee has become a Substantial Shareholder immediately following the Compensatory Arrangements. Since the placing price is equal to the Subscription Price, no Net Gain will be distributed to the No Action Shareholders or the Non-Qualifying Shareholders.

There is no Unsubscribed Rights Shares not placed after completion of the Compensatory Arrangements. As all the conditions with respect to the Rights Issue have been fulfilled, the Rights Issue has become unconditional. 254,414,580 Rights Shares, representing 100% of the total number of Rights Shares under the Rights Issue, will be allotted and issued. The gross and net proceeds raised from the Rights Issue (including the Compensatory Arrangements) are approximately HK$63.6 million and HK$60.3 million, respectively. Dealings in the Rights Shares, in their fully-paid form, are commenced on the Stock Exchange at 9:00 a.m. on Wednesday, 7 August 2024.

集資活動(續)

供股(續)

於股東特別大會日期(於二零二四年六月十七日舉行),已發行股份數目為84,804,860股。誠如通函所述,牛成俊女士(「**牛女士**」)為控股股東,擁有36,652,067股現有股份,佔本公司已發行股本約43.22%。根據GEM上市規則第10.29(1)條,由於供股將於緊接本報告日期前十二個月期間內使已發行股份總數增加超過50%,供股須待獨立股東於股東特別大會上批准後方可作實,而本公司任何控股股東及彼等各自之聯繫人,或倘並無控股股東,董事(獨立非執行董事除外)及本公司主要行政人員及彼等各自之聯繫人須於股東特別大會上就有關供股之決議案放棄投贊成票。因此,賦予股東權利出席股東特別大會並於會上就建議普通決議案投票之股份總數為48,152,793股。除上述者外,概無股東須根據GEM上市規則於股東特別大會上放棄投票。任何股東於股東特別大會上就任何提呈決議案進行投票並無任何限制。由於親身或委派代表出席股東特別大會並於會上投票之獨立股東所投票數超過50%贊成決議案,故決議案以投票方式獲正式通過為本公司普通決議案。

於二零二四年七月二十六日(星期五)(即配售代理配售未認購供股股份之最後時限),101,053,494股未認購供股股份中的101,053,494股由配售代理以每股0.25港元之價格配售予8名獨立承配人。經作出一切合理查詢後,就董事所深知、盡悉及確信,所有承配人(或彼等之最終實益擁有人)均為獨立第三方,且緊隨補償安排後概無承配人成為主要股東。由於配售價等於認購價,概無淨收益將分配予不行動股東或不合資格股東。

補償安排完成後並無仍未配售的未認購供股股份。由於有關供股的所有條件已獲達成,供股已成為無條件。254,414,580股供股股份(佔供股項下供股股份總數的100%)將獲配發及發行。供股(包括補償安排)籌得的所得款項總額及淨額分別約為63.6百萬港元及60.3百萬港元。繳足股款供股股份於二零二四年八月七日(星期三)上午九時正開始於聯交所買賣。

The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**GEM Listing Rules**") in relation to the Rights Issues for the use of the Net Proceeds as follows:

董事會謹此根據香港聯合交易所有限公司GEM證券上市規則(「**GEM上市規則**」)第18.32A條及第18.32(8)條提供有關供股所得款項淨額用途之進一步資料如下:

			Planned use of Net Proceeds 所得款項淨額之計劃用途	**(*) Revised allocation of unutilised Net Proceeds** **(*)未動用所得款項淨額之經修訂分配**	**Actual utilised amount up to 31 December 2025** **直至二零二五年十二月三十一日實際動用金額**	**Unutilised balance as at 31 December 2025** **於二零二五年十二月三十一日未動用餘額**	**Expected timeline for unutilised Net Proceeds** **未動用所得款項淨額之預期動用時間表**
		%	HKD million 百萬港元 (approximately) (概約)	HKD million 百萬港元 (approximately) (概約)	HKD million 百萬港元 (approximately) (概約)	HKD million 百萬港元 (approximately) (概約)	
For general working capital	**用作一般營運資金**	20	12.1	6.3	(16.44)	1.96	On or before 30 June 2026 於二零二六年六月三十日或之前
For development and operation of new service platform in relation to financial technology and travelling in Philippines	用於開發及營運菲律賓金融科技及旅遊相關的全新服務平台	15	9	(6.3)	(2.7)	–	–
For development and operation of new service platform in relation to financial technology and travelling in Hong Kong and Macau	用於開發及營運香港及澳門金融科技及旅遊相關的全新服務平台	32.5	19.6	–	(14.7)	4.9	On or before 30 June 2026 於二零二六年六月三十日或之前
For development and operation of the data centre of the Group	用於開發及營運本集團數據中心	32.5	19.6	–	(12.24)	7.36	On or before 30 June 2026 於二零二六年六月三十日或之前
		100	60.3	–	(46.08)	14.22	

Note:

* Reference is made to the announcement dated 29 November 2024. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the announcement. As at the date of this report, the Group will reallocate approximately HK$6.3 million (and approximately 10.45% of the Net Proceeds) to the general working capital of the Company in Hong Kong.

附註:

* 茲提述日期為二零二四年十一月二十九日的公告。除文義另有所指外,本公告所用詞彙與該公告所界定者具有相同涵義。於本報告日期,本集團將重新分配約6.3百萬港元(及所得款項淨額約10.45%)至本公司於香港的一般營運資金。

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

環境、社會及企業責任

作為一家具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作場所條件、就業及環境。本集團明白有賴所有人的參與及貢獻方能成就美好將來。其鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

FUTURE OUTLOOK

The People's Republic of China and Hong Kong's 2026 outlook offer growth in premium tech and sustainability niches. Going forward, the Group will continue to capture more potential business opportunities in Mainland China and Hong Kong. The Group intends to work closely with customers and suppliers to further diversify its product offerings and enhance operational resilience. However, the implementation and success of these initiatives may be affected by changes in regulatory frameworks, industrial policies, market demand, input costs, and supply chain conditions.

Looking ahead, the Group will endeavor to strengthen the development of its existing businesses and to provide steady return as well as growth prospects for the Company's shareholders.

未來展望

中華人民共和國及香港的二零二六年展望顯示，高端科技及可持續發展領域將呈現增長態勢。展望未來，本集團將持續於中國內地及香港把握更多及香港市場的潛在商機。本集團擬與客戶及供應商緊密合作，進一步多元化產品組合並提升營運韌性。然而，相關措施的實施及成效可能受監管框架、行業政策、市場需求、投入成本及供應鏈狀況等變動所影響。

展望未來，本集團將致力強化現有業務發展，為本公司股東創造穩定回報及增長前景。

PRINCIPAL RISKS AND UNCERTAINTIES

Transformation of the Financial Services Platform

The financial services platform of the Group has undergone strategic transformation according to the requirements of relevant policies and withdrew from the existing development businesses in an orderly and compliant manner. The financial services platform of the Group has also proactively cooperated with internet small loan platforms to develop internet small loan business as part of the transformation, which might last for a relatively longer period of time and be exposed to uncertainties such as loss of customers, increased costs and change of policies. The Group shall oversee the transformation dynamically and make timely adjustments during the process in order to ensure the success of such transformation.

Risks related to Cyber Security

The Group handles significant amount of personal data and credit information of its customers, which is susceptible to cyber threats. The Group's operations, reputation and financial performance could be adversely impacted if the Group suffers from cyber-attacks that disrupt its operations.

The Group makes extensive use of multiple channels to keep informed of emerging cyber security threats to identify and implement measures intended to mitigate the occurrence and/or consequences of such risks.

主要風險及不確定因素

金融服務平台的轉型

本集團金融服務平台因相關政策需要進行了戰略轉型，平台需有序、合規退出存量業務，並積極轉型與互聯網小型貸款平台合作發展互聯網小型貸款業務，該業務轉型週期較長，可能導致客戶流失、成本增加及政策變化等不確定因素。本集團必須在轉型過程中進行動態監督並及時調整，以確保轉型成功。

與網絡安全有關的風險

本集團處理其客戶的大量私人資料及信貸資料，故面臨網絡危險。倘本集團遭受網絡攻擊中斷其業務營運，則本集團的業務、聲譽及財務表現將受到不利影響。

本集團透過廣泛使用多個管道以知悉新出現的網絡安全威脅的資訊，以識別及實施措施以圖減少該等風險的出現及／或該等風險引致的後果。

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Reference is made to the announcement of Fengyinhe Holdings Limited (the "**Company**", together with its subsidiaries collectively the "**Group**") dated 24 January 2025 and 25 June 2025 and the circular of the Company dated 25 April 2025 (the "**Circular**") in relation to, among others, the acquisition of 30% of the equity interest in the Target Company. Unless otherwise defined herein, capitalised terms used in this report shall have the same meanings as defined in the Circular. Pursuant to the Equity Sale and Purchase Agreements, the total consideration of HKD27,600,000 (approximately RMB25,171,000) for the purchase of the Sale Shares shall be satisfied by the Company by way of: (i) cash consideration of HKD7,000,000 (approximately RMB6,384,000) shall be payable within five business days from the date of the Equity Sale and Purchase Agreements as a deposit and partial payment; and (ii) issue of a Promissory Notes on the Completion Date in the sum of HKD20,600,000 (approximately RMB18,787,000) to the Vendor. On 25 June 2025, all the conditions precedent to the Acquisition have been fulfilled, and completion of the Acquisition. Upon completion of the Acquisition, the Target Company has become an associate of the Group and the financial results of the Target Group will be accounted for as an associate of the Group by using equity method. Except for the above, there were no other material investment held by the Group as at 31 December 2025 (31 December 2024: Nil).

Promissory note issued on 25 June 2025 (the "P-Note")

On 25 June 2025, the Company issued the P-Note with the principal amount of HK$20,600,000 (approximately RMB18,787,000) as part of the consideration for the acquisition of as an associate of the Group. The Promissory Notes will carry interest rate of 2.5% per annum, and is payable once a year and the maturity is a fixed term of two years from the date of issue of the Promissory Notes. The interest rate was determined after arm's length negotiations with reference to the lending rate of loans of financial institutions.

The Company could, at its option for early repayment, the Promissory Note with outstanding interest accrued thereon in whole or in part in integral multiples of principal amount of HK$100,000 (approximately RMB91,200) by giving a prior ten Business Days' written notice to the relevant Vendor. The Promissory Note is transferrable in integral multiples of principal amount of HK$100,000 (approximately RMB91,200).

As at 31 December 2025, the P-Note with the principal amount of HK$20,130,000 (approximately RMB18,182,000) (2024: Nil) remained outstanding.

附屬公司及聯屬公司的主要收購或出售

茲提述豐銀禾控股有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)日期為二零二五年一月二十四日及二零二五年六月二十五日的公告以及本公司日期為二零二五年四月二十五日的通函(「**該通函**」),內容有關(其中包括)收購目標公司30%股權。除文義另有界定外,本報告所用詞彙與該通函所界定者具有相同涵義。根據股權買賣協議,購買銷售股份的總代價27,600,000港元(約人民幣25,171,000元)將由本公司以下列方式支付:(i)現金代價7,000,000港元(約人民幣6,384,000元)將於股權買賣協議日期起計五個營業日內支付,作為訂金及部分付款;及(ii)於完成日期向賣方發行總額為20,600,000港元(約人民幣18,787,000元)的承兑票據。於二零二五年六月二十五日,收購事項的所有先決條件已獲達成,而收購事項已完成。收購事項完成後,目標公司已成為本集團的聯營公司,且目標集團的財務業績將以權益法列作本集團的聯營公司。除上述者外,於二零二五年十二月三十一日,本集團概無持有其他重大投資(二零二四年十二月三十一日:無)。

於二零二五年六月二十五日發行的承兑票據(「承兑票據」)

於二零二五年六月二十五日,本公司發行本金額為20,600,000港元(約人民幣18,787,000元)的承兑票據,作為收購本集團一間聯營公司的部分代價。承兑票據的年利率為2.5%,每年支付一次,到期日為承兑票據發行日期起固定為期兩年。該利率乃參考金融機構的貸款利率,經公平磋商後釐定。

本公司可選擇提前十個營業日向有關賣方發出書面通知,以本金額100,000港元(約人民幣91,200元)的整數倍數提早償還全部或部分承兑票據及其應計未付利息。承兑票據可按本金額100,000港元(約人民幣91,200元)的整數倍數轉讓。

於二零二五年十二月三十一日,本金額為20,130,000港元(約人民幣18,182,000元)(二零二四年:無)之承兑票據仍未兑現。

LITIGATIONS, CLAIMS AND DISPUTES

As at the date of this report, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

訴訟、申索及糾紛

於本報告日期，本集團成員公司概無牽涉任何重大訴訟或仲裁，而據董事所知，本集團任何成員公司概無尚未了結或對其構成威脅的重大訴訟、仲裁或索償。

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 31 December 2025.

或然負債

除本報告所披露者外，於二零二五年十二月三十一日，本集團並無任何重大或然負債。

CHARGES ON GROUP ASSETS

As at 31 December 2025, no Group's asset was pledged as security (2024: Nil).

集團資產抵押

於二零二五年十二月三十一日，本集團並無任何資產抵押(二零二四年：無)。

PROPERTY, PLANT AND EQUIPMENT

(a) Acquisitions of owned assets

During the year ended 31 December 2025, the Group acquired items of property, plant and equipment with a cost of approximately RMB21.7 million (2024: Nil).

(b) Valuation

The valuation of property, plant and equipment carried at fair value were updated at 31 December 2025 prepared by the independent third-party valuer named Eidea Professional Services Company Limited and agreed by the Group's senior management.

物業、廠房及設備

(a) 收購自有資產

截至二零二五年十二月三十一止年度，本集團以成本約人民幣21.7百萬元(二零二四年：零)收購物業、廠房及設備項目。

(b) 估值

以公平值列賬的物業、廠房及設備估值已於二零二五年十二月三十一日更新，該估值由獨立第三方估值機構意達專業服務有限公司編製，並經本集團高級管理層同意。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had other commitments not provided for in the consolidated financial statements in respect of acquisition and construction of property, plant and equipment was approximately RMB1.02 million (2024: Nil).

資本承擔

於二零二五年十二月三十一日，本集團就收購及建設物業、廠房及設備的其他未於綜合財務報表中列賬的承擔約為人民幣1.02百萬元(二零二四年：零)。

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of HK$ against RMB as its certain bank balances are denominated in HK$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and the management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

外匯風險

由於本集團若干銀行結餘以港元計值，而港元並非相關集團實體之功能貨幣，故本集團主要面對港元兑人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將持續監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

庫務政策

本集團採納穩健庫務政策。本集團透過對其客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 24 staff (2024: 23). Total staff costs (including Directors' emoluments) were approximately RMB5.1 million for the year ended 31 December 2025 (2024: RMB5.2 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme, and contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively. The emoluments of the Directors are reviewed by the remuneration committee of the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團僱員總數為24人(二零二四年：23人)。截至二零二五年十二月三十一日止年度，員工總成本(包括董事酬金)約為人民幣5.1百萬元(二零二四年：人民幣5.2百萬元)。薪酬乃根據市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃，以及分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金供款。董事酬金由董事會薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而審閱。

ANNUAL GENERAL MEETING ("AGM")

Notice of the AGM of the Company will be published on the website of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkex.com.hk and the website of the Company at www.fengyinhe.com, as well as despatched to the Shareholders of the Company in due course.

股東週年大會(「股東週年大會」)

本公司股東週年大會通告將刊載於香港聯合交易所有限公司(「聯交所」)網站(www.hkex.com.hk)及本公司網站(www.fengyinhe.com)，並在適當時候寄發予本公司股東。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層之履歷詳情

DIRECTORS

Executive Directors

Ms. Liu Yi (劉毅女士) ("Ms. Liu"), aged 42, was appointed as an executive Director with effect from 23 May 2022. Prior to the Appointment, Ms. Liu served various microcredit and money lending companies in the People's Republic of China (the "PRC") and is well experienced in the money lending business sector. Ms. Liu graduated from Huazhong University of Science and Technology (華中科技大學) in June 2007 with a bachelor degree in financial management (財務管理專業學士).

Ms. Liu did not hold any directorship in other listed public companies in Hong Kong or overseas.

Mr. Yu Xiuliang (于修良先生) ("Mr. Yu"), aged 48, Mr. Yu was appointed as an executive Director with effect from 17 October 2025. He was served various large computer and mobile communications companies in the People's Republic of China (the "PRC") such as Huawei Technologies Co., Ltd. Mr. Yu was responsible for the new project establishment and solution selection. As the technical lead, he developed multiple smart product solutions for sustainable functionality implementation and established traceability standards for pre-sales and after-sales technical services, and focused on technical research and optimization of the company's key projects. Mr. Yu graduated from the four-year degree program in Information and Computing Science (信息與計算科學專業) at Wuhan University (中國武漢大學) in June 1999.

Mr. Yu did not hold any directorship in other listed public companies in Hong Kong or overseas.

董事

執行董事

劉毅女士(「劉女士」),42歲,自二零二二年五月二十三日起獲委任為執行董事。於委任前,劉女士任職於中華人民共和國(「中國」)的多間小額信貸及放貸公司,於放貸業務領域擁有豐富經驗。劉女士於二零零七年六月畢業於華中科技大學,獲得財務管理專業學士學位。

劉女士並無於香港或海外其他上市公眾公司擔任任何董事職位。

于修良先生(「于先生」),48歲,自二零二五年十月十七日起獲委任為執行董事。彼曾於中華人民共和國(「中國」)多家大型電腦及流動通訊公司任職,如華為技術有限公司。于先生負責建立新項目及方案選擇。作為技術牽頭人,彼曾開發多款用於可持續功能實現的產品方案及制定售前售後技術服務溯源標準,並專注於公司重點項目的技術研究及優化。于先生於一九九九年六月畢業於中國武漢大學信息與計算科學專業四年制課程。

于先生並無於香港或海外其他上市公眾公司擔任任何董事職位。

DIRECTORS (CONTINUED)

Executive Directors (Continued)

Mr. Qi Zhenping (齊珍平先生) ("Mr. Qi"), aged 44, is the CEO and strategic development risk control officer of Shenzhen Taikunda Investment Group Co., Ltd. (深圳市泰坤達投資集團有限公司). Mr. Qi has invested in a number of investment and trading companies in Shenzhen and Hohhot. During the real estate booming period, he had served numerous real estate development companies in South China, providing financial planning and strategic consulting services; during the state's rally to support the real economy, he has served tens of local listed companies and hundreds of SMEs in the technology and innovation industry, providing equity, acquisition and merger, financial consulting and other services, and has participated in investment and financing risk management planning and operation for 18 years. He also has extensive experience in investment and financing risk management, risk compliance, and corporate strategic development. He has organized debt restructuring for several real estate, listed companies, and manufacturing companies, each project involving hundreds of billions dollars. Mr. Qi founded Shenzhen Zhongcheng Huaxin Investment Co., Ltd. (深圳市中誠華信投資有限公司) on 21 December 2014, and served as the executive general manager. He is mainly engaged in equity investment, entrusted management of equity investment funds, investment consulting, and information consulting. Mr. Qi founded Shenzhen Zhongcheng Huaxin Trading Co., Ltd. (深圳市中誠華信貿易有限公司) on 13 February 2014, and served as the general manager, mainly engaged in domestic trading and bulk commodity trading. Mr. Qi founded Shenzhen Kuntaida Financial Consulting Services Co., Ltd. (深圳市坤泰達財務諮詢服務有限公司) on 15 October 2014, and has provided financial consulting and financing consulting services to hundreds of SMEs.

Mr. Qi was promoted as a chairman of the remuneration committee ("Remuneration Committee") on 3 September 2024 and a member of each of the Remuneration Committee, Audit Committee and Nomination Committee on 1 July 2024.

On 17 October 2025, Mr. Qi has been re-designated from an independent non-executive Director to an executive Director of the Company and resigned as a chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the board. Mr. Qi did not hold any directorship in other listed public companies in Hong Kong or overseas.

董事(續)

執行董事(續)

齊珍平先生(「齊先生」),44歲,為深圳市泰坤達投資集團有限公司行政總裁及戰略發展風控官。齊先生在深圳市及呼和浩特市投資多家投資公司、貿易公司等。在地產上升期服務了華南區多家房地產開發企業,為其提供財務規劃及戰略諮詢等;在國家號召支持實體經濟的背景下,為本土幾十家上市公司及幾百家中小科創企業提供了股權、收併購、財務諮詢等服務,從事投融資風險管理策劃運營工作18年。彼亦於投融資風險管理、風險合規、公司戰略發展方面擁有豐富經驗。彼曾組織多家地產、上市公司、製造業公司債務重組,各項目金額涉及數百億。齊先生於二零一四年十二月二十一日創辦深圳市中誠華信投資有限公司,擔任執行總經理,主營股權投資、受托管理股權投資基金、投資諮詢及信息諮詢。齊先生於二零一四年二月十三日創辦深圳市中誠華信貿易有限公司,任職總經理,主營國內貿易及大宗商品交易。齊先生於二零一四年十月十五日創辦深圳市坤泰達財務諮詢服務有限公司,曾為數百家中小企業提供財務諮詢及融資顧問服務。

齊先生於二零二四年九月三日獲晉升為薪酬委員會(「薪酬委員會」)主席且於二零二四年七月一日為薪酬委員會、審核委員會及提名委員會各自之成員。

於二零二五年十月十七日,齊先生由本公司獨立非執行董事調任為執行董事,並辭任董事會薪酬委員會主席以及審核委員會及提名委員會成員。齊先生並無於香港或海外其他上市公眾公司擔任任何董事職位。

DIRECTORS (CONTINUED)

Independent non-executive Directors

Mr. KAM Hou Yin, John (金孝賢先生) ("Mr. Kam"), aged 53, is a member of Standing Committee of National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) of Futian District, Shenzhen. Mr. Kam holds the degree of Master of Business Administration from The Tsinghua University in China and The University of Manchester in the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kam has over 20 years' experience in corporate, personal and interbank business. Mr. Kam was the Senior Partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to December 2020. He was appointed as an Executive Director and Chief Executive Officer of Century Ginwa Retail Holdings Limited from 2 May 2017 to October 2018 and was Zone Manager – Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) – Corporate Banking Division and General Manager of Xi'an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012. Mr. Kam was appointed as Co-Chief Executive Officer of DTXS Silk Road Investment Holdings Company Limited from 12 March 2021 and he was an executive director and chief executive officer of DTXS Silk Road Investment Holdings Company Limited (Stock code: 620) during the period from September 2021 to November 2022. Mr. Kam has been an independent non-executive director of China Ocean Group Development Limited (Stock code: 8047) since March 2020.

Mr. Kam was appointed as a chairman of the audit committee ("Audit Committee") and a member of each of the nomination committee ("Nomination Committee") and the remuneration committee ("Remuneration Committee"), on 23 February 2023.

董事(續)

獨立非執行董事

金孝賢先生(「金先生」),53歲,目前擔任深圳市福田區中國人民政治協商會議全國委員會常務委員會委員。金先生持有中國清華大學及英國曼徹斯特大學之工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。金先生在企業、私人及銀行同業金融業務擁有逾20年經驗。金先生於二零一八年十一月至二零二零年十二月擔任深圳築金供應鏈管理有限公司的高級合夥人。彼曾於二零一七年五月二日至二零一八年十月獲委任為世紀金花商業控股有限公司執行董事及行政總裁、於二零一二年七月至二零一七年三月為東亞銀行(中國)有限公司一企業銀行處區域總監兼深圳分行行長,並於二零零六年十一月至二零一二年六月為東亞銀行(中國)有限公司一企業銀行處區域總監(中國西部)兼西安分行行長。金先生自二零二一年三月十二日獲委任為大唐西市絲路投資控股有限公司聯席行政總裁,並於二零二一年九月至二零二二年十一月期間擔任大唐西市絲路投資控股有限公司(股份代號:620)執行董事兼行政總裁。金先生自二零二零年三月起擔任中國海洋集團發展有限公司(股份代號:8047)獨立非執行董事。

金先生於二零二三年二月二十三日獲委任為審核委員會(「審核委員會」)主席以及提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)各自的成員。

DIRECTORS (CONTINUED)

Independent non-executive Directors (Continued)

Ms. CHONG Kan Yu (莊瑾瑜女士) ("Ms. Chong"), aged 61, been a general manager of Nam Yu International Investment Company Limited (藍瑜國際投資有限公司) since 1989, a company principally engaged in business of cross-border logistic and sea freight forwarding. Ms. Chong has been a director of Vigor Development (China) Company Limited (龍駿發展(中國)有限公司) since 1992 and a director of Bestowal Investment Holdings Limited (龍澤投資集團有限公司) since 2000. Ms. Chong has over 20 years' experience in trading, logistic and real estate and property development. Ms. Chong holds various positions in different social and commercial associations. She was the special committee member of Chinese People's Political Consultative Conference of Dongguang (Hong Kong and Macau) (東莞市(港澳)中國人民政治協商會議), the honorary chairman of the Women's Federation of Guangdong Provincial Association for the Promotion of Exchanges Across Taiwan Straits (廣東省海峽兩岸交流促進會婦女聯會) and the vice-chairman of the Houjie branch of Dongguan Waishang Investment Enterprise Association (東莞外商企業協會厚街分會) and the honorary chairman of Overseas Friendship Association of Dongguan (東莞市海外聯誼會). Ms. Chong is currently a special representative of Shenzhen of All-China Women's Federation Hong Kong Delegates (港區婦聯代表聯誼會), a consultant of Friendship Association of Hong Kong Xiamen (香港廈門聯誼總會), and the vice-chairman of the Agriculture Committee of Guangdong Provincial Association for the Promotion of Exchanges Across Taiwan Straits (廣東省海峽兩岸交流促進會農業委員會).

Ms. Chong was appointed as a chairlady of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee on 23 February 2023.

Ms. Chong did not hold any directorship in other listed public companies in Hong Kong or overseas.

董事(續)

獨立非執行董事(續)

莊瑾瑜女士(「莊女士」),61歲,自一九八九年起擔任藍瑜國際投資有限公司(主要從事跨境物流及海上貨運代理業務之公司)總經理。莊女士自一九九二年起擔任龍駿發展(中國)有限公司董事及自二零零零年起擔任龍澤投資集團有限公司董事。莊女士擁有超過20年之貿易、物流以及房地產及物業發展經驗。莊女士於不同社會及商業協會擔任各種職務。彼為東莞市(港澳)中國人民政治協商會議特邀委員、廣東省海峽兩岸交流促進會婦女聯會名譽會長、東莞外商企業協會厚街分會副會長及東莞市海外聯誼會名譽會長。莊女士現為港區婦聯代表聯誼會深圳特邀代表、香港廈門聯誼總會理事及廣東省海峽兩岸交流促進會農業委員會副會長。

莊女士於二零二三年二月二十三日獲委任為提名委員會主席以及審核委員會及薪酬委員會各自的成員。

莊女士並無於香港或海外其他上市公眾公司擔任任何董事職位。

DIRECTORS (CONTINUED)

Independent non-executive Directors (Continued)

Ms. Fok Ka Man (霍嘉雯女士) ("Ms. Fok") aged 33, received her Bachelor of Laws from University of Macau in June 2015. Since October 2018, she worked at STA-Lawyers (Macau) as a legal expert, legal affairs and client manager, and trainee solicitor successively, with her mentor being Barrister Tang Xiaoqing. During her tenure at STA-Lawyers, she provided professional advice to clients on critical decision-making and daily operational compliance. She also innovated and designed a variety of professional service projects involving the law firm. She participated in specialized legal work in various fields, including the Hengqin real estate cross-border mortgage project, assistance to financial institutions regarding cross-border wealth management projects, fund management company structure establishment, client fund custody agency projects, and trust law projects. She also provided legal advice on litigation and non-litigation matters for numerous financial institutions in mainland China, Macau, Hong Kong, and Taiwan, and served as legal counsel for Macau credit institutions, exchange licenses, and other financial licenses. She issued legal opinions on the company's operations and difficult matters, and drafted legal opinions on financial bond issuances. She was responsible for the company's overseas and domestic legal affairs. She provided specialized legal services to state-owned enterprises operating in Macau, including those in the energy (oil, gas, and solar energy) sector, specialized companies, infrastructure, environmental protection, and emerging technology sectors, from incorporation to project bidding and daily operations. She also served energy, environmental protection, construction, and import and export trading companies in Guangzhou, Shenzhen, and Chongqing. She is familiar with the negotiation of corporate entities, joint ventures, and commercial terms for public projects, and have provided legal services for numerous public bidding projects. She also provide litigation and non-litigation legal work for state-owned duty-free shops, local credit institutions, aerospace companies, Beijing education companies, local property management companies, travel agencies (including cross-border transportation), cosmetics and pharmaceutical companies, and emerging technology companies, serving as their long-term legal advisor for many years. She participate in large-scale commercial transactions, including acquisitions, share transfers of listed companies, offshore companies, and Macau companies, the establishment of limited and joint-stock companies, and litigation involving Hong Kong, non-China, and offshore companies. She also analyze legal opinions for various companies and academic institutions, including conducting due diligence and drafting legal opinions for IPO projects. She also have extensive experience in notarization in mainland China, Hong Kong, Macau, and overseas. She provide legal services to well-known companies, including appeals and judicial proceedings regarding administrative procedures for supplementary income tax and stamp duty tax. In 2019, she was appointed as an Executive

董事(續)

獨立非執行董事(續)

霍嘉雯女士(「霍女士」),33歲,於二零一五年六月取得澳門大學法學學士學位。自二零一八年十月起,彼任職於STA-Lawyers律師事務所(澳門),先後擔任法律專家、法律事務及客戶經理、實習律師等職位,導師為唐曉晴大律師。於STA-Lawyers律師事務所任職期間,彼為客戶提供主要決策及日常運作合規的專業意見。彼亦創新及設計多種涉及律師事務所的專業服務項目。彼曾參與不同領域的專項法律工作,包括橫琴房地產跨境按揭項目、協助金融機構有關跨境理財通項目、基金管理公司架構設立、客戶資金託管代理項目及信託法項目等。彼亦為中國內地、澳門、香港及台灣的眾多金融機構提供訴訟及非訴訟法律意見,並擔任澳門信貸機構、交易所牌照及其他金融牌照的法律顧問。彼就公司營運及疑難問題出具法律意見書,並草擬金融債券發行的法律意見書。彼負責公司的海外及國內法律事務。彼為在澳門經營的國有企業(包括能源(石油、天然氣和太陽能)行業、專業公司、基礎設施、環保及新興科技行業的企業)提供涵蓋公司成立至項目招標及日常營運的專業法律服務。彼亦曾任職於廣州、深圳及重慶的能源、環保、建築及進出口貿易公司。彼熟悉與公共項目的公司實體、合資企業及商業條款的談判,並曾為多個公開招標項目提供法律服務。彼亦為國有免稅店、地方信貸機構、航空航天公司、北京教育公司、地方物業管理公司、旅行社(包括跨境運輸)、化妝品及醫藥公司以及新興科技公司提供訴訟及非訴訟法律工作,多年擔任長期法律顧問。彼參與的大型商業交易包括上市公司、離岸公司及澳門公司的收購及股份轉讓、有限公司及股份公司的設立、以及涉及香港、非中國及離岸公司的訴訟。彼亦為多間公司及學術機構分析法律意見,包括為首次公開發售項目進行盡職調查及草擬法律意見書。彼於中國內地、香港、澳門及海外公證方面亦具備豐富經驗。彼為知名公司提供法律服務,包括有關補充所得稅及印花稅行政程序的上訴及司法程序。於二零一九年,彼獲委任為Original Intellectual Property Services Limited的執行董事,負責台灣、香港、澳門及中國內

DIRECTORS (CONTINUED)

Independent non-executive Directors (Continued)

Director of Original Intellectual Property Services Limited responsible for specialized intellectual property services in Taiwan, Hong Kong, Macau, and Mainland China, as well as global trademark processing and registration. In 2024, she established Yi Qing Limited, which operates in the execution and implementation of various well-known IP projects in cultural creativity and design. In June 2024, she acquired equity in Macau Seong Kam International Investment Company Limited and served as a director. The company provides clients with high-end concierge services and private jet travel services etc.

Ms. Fok was appointed as an independent non-executive Director of the board and a chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the board with effect from 17 October 2025.

Ms. Fok did not hold any directorship in other listed public companies in Hong Kong or overseas.

COMPANY SECRETARY

Mr. Leung Man Kit (梁文傑先生), ("Mr. Leung") aged 49, was appointed as a Company Secretary on 23 February 2023, he is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants as well as a Fellow Member of the Association of International Accountants, Fellow Member of the Taxation Institute of Hong Kong and also an Associate Member of The Society of Chinese Accountants and Auditors. He obtained a Master Degree of Business Administration in Financial Management from The University of Hull in the United Kingdom. Mr. Leung has many years of audit and tax experience from various listed and private companies in Hong Kong and the PRC.

Mr. Leung was appointed as an executive director on 1 February 2022 and appointed as a Compliance Officer on 23 May 2022. He was resigned as an executive director on 5 December 2022.

董事(續)

獨立非執行董事(續)

地的專業知識產權服務,以及全球商標的處理及註冊。彼於二零二四年成立Yi Qing Limited,該公司經營多項文化創意與設計領域的知名知識產權項目執行及落地。於二零二四年六月,彼收購Macau Seong Kam International Investment Company Limited的股權並擔任董事。該公司為客戶提供高端的禮賓式管家服務、私人飛機出行服務等。

霍女士自二零二五年十月十七日起獲委任為董事會獨立非執行董事及董事會薪酬委員會主席以及審核委員會及提名委員會各自的成員。

霍女士並無於香港或海外其他上市公眾公司擔任任何董事職位。

公司秘書

梁文傑先生(「梁先生」),49歲,於二零二三年二月二十三日獲委任為公司秘書,其為香港會計師公會之資深執業會計師以及國際會計師公會資深會員、香港稅務學會資深會員,亦為香港華人會計師公會會員。彼獲得英國赫爾大學財務管理工商管理碩士學位。梁先生在香港及中國若干上市及私人公司擁有多年審計及稅務工作經驗。

梁先生於二零二二年二月一日獲委任為執行董事且於二零二二年五月二十三日獲委任為合規主任。彼於二零二二年十二月五日辭任執行董事。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board hereby presents this Corporate Governance Report in the Company's annual report for the year ended 31 December 2025.

董事會謹此在本公司截至二零二五年十二月三十一日止年度之年報中呈列本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

During the year ended 31 December 2025, the Company has adopted and complied with, where applicable, the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

企業管治常規

本公司深明董事會對於就本集團業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務營運及增長之企業管治常規。

截至二零二五年十二月三十一日止年度，本公司已採納並遵守(倘適用)GEM上市規則附錄C1所載的企業管治守則(「企業管治守則」)的守則條文。

本公司將繼續審閱企業管治常規，以提高企業管治標準，遵守日益嚴格的監管規定及符合股東與投資者高漲的期望。

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

文化及價值觀

在本集團內營造健康的企業文化，對於實現其願景及策略而言十分重要。董事會有責任營造揉合以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

1. 誠信及行為守則

本集團致力在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，所需標準及準則均明確載於所有新員工的培訓資料，並注入本集團的員工手冊(當中載有本集團的行為守則)、本集團防貪污政策及舉報政策等不同政策之中。我們不時進行培訓，以鞏固道德及誠信相關規定標準。

CULTURES AND VALUES (CONTINUED)

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

CODE OF CONDUCT OF DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings (the "Required Standard of Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. In response to the specific enquiry made by the Company, all Directors confirmed that they fully complied with the Required Standard of Dealings throughout the Reporting Year.

A. THE BOARD

A.1 Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's activities with a view to developing its business and enhancing shareholder value.

文化及價值觀(續)

2. 承擔

本集團認為,致力於勞動力發展、工作場所安全及健康、多樣性與可持續發展的承擔文化使人們產生一種承擔感及對本集團使命的情感投入,為打造強大、高效的員工隊伍奠定了基調,從而可吸引、培養並挽留最優秀的人才,做出最優秀的成果。此外,本公司的業務發展及管理策略為在充分考慮環境、社會及管治方面的情況下,實現長遠穩定的可持續增長。

董事進行證券交易的行為準則

本公司已採納GEM上市規則第5.48至5.67條所載的規定交易標準(「規定交易標準」),作為董事進行本公司證券交易的行為守則。就本公司作出的特定查詢,全體董事確認,彼等於報告年度內已完全遵守規定交易標準。

A. 董事會

A.1 董事會

本公司由董事會規管,而董事會負責領導並控制本公司。董事通過指示及監察本集團事務共同負責推動本集團取得成功。董事會就本集團業務制定策略及方向,旨在發展其業務並提高股東價值。

A. THE BOARD (CONTINUED)

A.2 Board composition

The Board currently comprises the following Directors:

Executive Directors:
Ms. Liu Yi
Mr. Qi Zhenping
(Re-designated on 17 October 2025)
Mr. Yu Xiuliang
(appointed on 17 October 2025)

Independent Non-executive Directors:
Mr. Kam Hou Yin, John
Ms. Chong Kan Yu
Ms. Fok Ka Man
(appointed on 17 October 2025)
Mr. Qi Zhenping
(resigned on 17 October 2025)

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group.

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section "DIRECTORS" in the "Directors' Report" of this annual report.

The Board currently consists of four members, including one Executive Director and three Independent Non-executive Directors. The Board currently has two female Directors which achieved the gender diversity in Board level. At least one of our Independent Non-executive Directors has the professional and accounting qualifications as required by the Listing Rules.

A. 董事會(續)

A.2 董事會的組成

董事會現由下列董事組成:

執行董事:
劉毅女士
齊珍平先生
(於二零二五年十月十七日調任)
于修良先生
(於二零二五年十月十七日獲委任)

獨立非執行董事:
金孝賢先生
莊瑾瑜女士
霍嘉雯女士
(於二零二五年十月十七日獲委任)
齊珍平先生
(於二零二五年十月十七日辭任)

董事及高級管理層之履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。董事會組成已相當平衡。各董事具備相關專業知識與豐富的企業及策略規劃經驗,可為本集團業務作出貢獻。

董事會集體負責監督本集團的業務及事務管理,旨在提升股東的價值。

有關董事會的組成,請參閱本年報「董事會報告」中「董事」一節。

董事會目前由四名成員組成,包括一名執行董事及三名獨立非執行董事。董事會目前有兩名女性董事,在董事會層面已達致性別多元化。至少一名獨立非執行董事具備上市規則所規定的專業及會計資格。

A. THE BOARD (CONTINUED)

A.2 Board composition (Continued)

Throughout the year 2025, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in "Biographical Details of Directors and Senior Management" of this annual report.

A.3 The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

There is no relationship, including financial, business, family or other material/relevant relation(s) among members of the Board and between the Chairman and the Chief Executive Officer of the Company.

Formal service agreements and letters of appointment have been entered into with the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

A. 董事會(續)

A.2 董事會的組成(續)

於二零二五年整個年度內,本公司已遵守GEM上市規則第5.05(1)及(2)條以及5.05A條。

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條書面作出的年度獨立性確認函並認為彼等均為獨立人士。

董事會成員間並無關係(包括財務、業務、家族或其他重大的關係)。董事履歷載於本年報「董事及高級管理層之履歷詳情」。

A.3 董事會

董事會負責領導並控制本公司,以及推動本公司邁向成功。為達至該目標,董事會設定企業及策略目標與政策,並監察與評估本公司的經營活動及財務表現。

全體董事根據適用法律及法規真誠履行職責,客觀作出決策,以及始終以符合本公司及其股東利益的方式行事。

董事會成員間以及與本公司主席及行政總裁間並無包括財務、業務、家族或其他重大/相關的關係。

本公司已分別與執行董事及獨立非執行董事訂立正式服務協議及委任書,當中載有彼等各自委任的主要條款及條件。

A. THE BOARD (CONTINUED)

A.4 Responsibilities and delegation of functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary (the "Company Secretary") and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The day-to-day management, administration and operations of the Company are delegated to the executive Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

(1) to develop and review the policies and practices on corporate governance of the Group;

(2) to review and monitor the training and continuous professional development of Directors and senior management;

(3) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and

(5) to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

A. 董事會(續)

A.4 職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍,以及授權本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利,包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突的重大交易)、財務資料、董事委任以及其他重大財務與營運事宜。

為確保符合董事會程序以及所有適用法律及法規,全體董事均可全面及時獲取所有相關資料,並得到本公司的公司秘書(「公司秘書」)及高級管理層的意見與服務。在向董事會提出合理要求後,任何董事均可於適當情況下要求獨立專業意見,費用由本公司支付。本公司日常管理、行政工作及營運由本公司執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等高級職員。董事會定期審閱已授權職能及工作。訂立任何重大交易前,上述高級職員須取得董事會批准。

本公司並未成立任何企業管治委員會,由董事會負責履行企業管治職責,包括:

(1) 制訂及檢討本集團之企業管治政策及常規;

(2) 檢討及監察董事及高級管理層之培訓及持續專業發展;

(3) 檢討及監察本集團有關遵守法律及監管規定之政策及常規;

(4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊(如有);及

(5) 檢討本公司遵守守則之情況及本公司企業管治報告之披露。

A. THE BOARD (CONTINUED)

A.5 Appointment, re-election and removal of directors

Ms. Liu Yi and Mr. Yu Xiuliang, being executive Directors, has entered their service contract with the Company on 23 May 2022 and 17 October 2025, respectively, Mr. Qi Zhenping has been re-designated from an independent non-executive Director to an executive Director of the Company and resigned as a chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the board on 17 October 2025. The aforementioned service contracts with the Company for the executive Directors shall be terminated by not less than three months' notice in writing served by either party.

Each of Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Ms. Fok Ka Man being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of two years commencing 23 February 2023, 1 July 2024 and 17 October 2025, respectively. The aforementioned appointment letters with the Company for each of the independent nonexecutive Directors shall be automatically renewed and extended for successive term of one year and may be terminated either after the initial term by either party by giving at least three months' notice in writing or be terminated after one year of the initial term.

The Directors are subject to retirement by rotation in accordance with the Company's articles of association. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that each Director shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last re-election or appointment.

A. 董事會(續)

A.5 委任、重選及罷免董事

劉毅女士及于修良先生(均為執行董事)分別於二零二二年五月二十三日及二零二五年十月十七日與本公司訂立服務合約。於二零二五年十月十七日,齊珍平先生由本公司獨立非執行董事調任為執行董事,並辭任董事會薪酬委員會主席以及審核委員會及提名委員會成員。執行董事與本公司訂立之上述服務合約可由其中一方發出不少於三個月書面通知予以終止。

金孝賢先生、莊瑾瑜女士及霍嘉雯女士(均為獨立非執行董事)各自已與本公司訂立委任書,分別自二零二三年二月二十三日、二零二四年七月一日及二零二五年十月十七日起計任期兩年。獨立非執行董事各自與本公司訂立的上述委任書可自動續約及延期一年,任何一方可於首個任期後發出至少三個月的書面通知或首個任期一年後予以終止。

董事須根據本公司組織章程細則輪席告退。根據本公司組織章程細則,三分之一的董事須於每屆股東週年大會輪席告退,惟每名董事須至少每三年輪席告退一次。每年退任的董事為自其上一次重選或委任服務年期最長的董事。

A. THE BOARD (CONTINUED)

A.6 Board meeting, general meeting and procedures

During the year ended 31 December 2025, the Board convened a total of 6 board meetings, one extraordinary general meeting and one annual general meeting was held. The following is the Directors' attendance record of meetings held by the Board and general meeting:

A. 董事會(續)

A.6 董事會會議、股東大會及程序

截至二零二五年十二月三十一日止年度，董事會共召開6次董事會會議、一次股東特別大會及一次股東週年大會。以下為董事出席董事會舉行的會議及股東大會的出席紀錄：

		Number of attendance/ number of board meetings 出席次數／董事會會議數目	Number of attendance/ number of annual general meeting 出席次數／股東週年大會數目	Number of attendance/ number of extraordinary general meeting 出席次數／股東特別大會數目
Ms. Liu Yi	劉毅女士	6/6	1/1	1/1
Mr. Qi Zhenping (redesignated on 17 October 2025)	齊珍平先生（於二零二五年十月十七日調任）	5/6	1/1	1/1
Mr. Yu Xiuliang (appointed on 17 October 2025)	于修良先生（於二零二五年十月十七日獲委任）	1/6	0/1	0/1
Ms. Chong Kan Yu	莊瑾瑜女士	6/6	1/1	1/1
Mr. Kam Hou Yin, John	金孝賢先生	6/6	1/1	1/1
Ms. Fok Ka Man (appointed on 17 October 2025)	霍嘉雯女士（於二零二五年十月十七日獲委任）	0/6	0/1	0/1

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

董事會成員獲提供完整、適當、及時的資料，以使彼等能夠恰當地履行其職責。

All of the Directors obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 21 November 2025, and have confirmed they understood their obligations as Directors.

所有董事均已於二零二五年十一月二十一日取得GEM上市規則第5.02D條所述的法律意見，並確認彼等理解作為董事的責任。

Schedules for annual Board meetings and draft agenda of each Board meeting are sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

年度董事會會議時間表及各董事會會議的議程初稿均提前向所有董事寄發。常規董事會會議最少有十四天的通知期。至於其他董事會及委員會會議，一般亦會發出合理通知。於各常規董事會會議前，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，確保董事有充裕時間審閱相關文件並為會議作充分準備。

A. THE BOARD (CONTINUED)

A.6 Board meeting, general meeting and procedures (Continued)

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open to Directors for inspection. The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

A.7 Continuous professional development

Pursuant to Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 31 December 2024, each of the Directors (namely, Ms. Liu Yi, Mr. Kam Hou Yin. John, Ms. Chong Kan Yu and Mr. Qi Zhenping) has been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and GEM Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

A. 董事會(續)

A.6 董事會會議、股東大會及程序(續)

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向所有董事發送會議紀錄初稿以供董事評註,而最終定稿可供各董事查閱。本公司組織章程細則載有條文,規定如董事或彼等任何聯繫人於有關交易中涉及重大利益,則有關董事在批准有關交易的會議上須放棄投票,亦不得計入會議之法定人數。

A.7 持續專業發展

根據守則之守則條文第A.6.5條規定,所有董事均須參與持續專業發展,以培養及更新彼等的知識及技能。截至二零二四年十二月三十一日止年度,各董事(即劉毅女士、金孝賢先生、莊瑾瑜女士及齊珍平先生)已獲提供相關指導材料,以確保彼等掌握與公司業務有關的商業、法律與監管規定的最新變化,並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

新董事在獲委任後將會取得就任資料文件,載有所有主要法律及GEM上市規則規定,以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料,以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識,並向董事(倘合適)發出通函或指引,以確保其了解最佳企業管治常規。

A. THE BOARD (CONTINUED)

A.8 Corporate governance functions

The Board is responsible for performing the corporate governance duties and has reviewed the Company's policies and practices on corporate governance and compliance with the Code, reviewed and monitored the continuous professional development of the Directors and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

B. BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee") and remuneration committee (the "Remuneration Committee") with written terms of reference, which are available for viewing on the websites of the Company and the Stock Exchange, to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

B.1 Audit Committee

The Audit Committee was established by the Board on 20 December 2011 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

A. 董事會(續)

A.8 企業管治職能

董事會負責履行企業管治職責,並已於年內檢討本公司之企業管治政策及常規以及遵守守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。

B. 董事會轄下的委員會

董事會已成立三個董事會轄下的委員會,即審核委員會(「審核委員會」)、提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」),並訂明書面職權範圍以協助有效履行彼等的職責,此等資料可於本公司及聯交所網站查閱。上述委員會均指派有特定職責。

B.1 審核委員會

董事會於二零一一年十二月二十日設立審核委員會,並根據GEM上市規則第5.28至5.33條及守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新,並於本公司及聯交所網站上刊登。審核委員會的主要職責為(i)審閱財務報表及報告,並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮;(ii)參考核數師執行的工作、彼等之核數費用及委聘條款,檢討與外聘核數師的關係並就委任、續聘及罷免外聘核數師向董事會提出建議;及(iii)檢討本公司的財務報告制度、內部監控制度及風險管理制度以及相關程序的充分性及有效性。

B. BOARD COMMITTEES (CONTINUED)

B.1 Audit Committee (Continued)

As at 31 December 2025, the Audit Committee has three members comprising, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Ms. Fok Ka Man, all of whom are independent non-executive Directors. During the year ended 31 December 2025, the Audit Committee had reviewed the annual results and report of the Company for the year ended 31 December 2024, the interim results and report of the Company for the six months ended 30 June 2025 respectively. Subsequent to 31 December 2025 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal control, risk management and the Structured Agreements (as set out in the section headed "Report of the Directors" of this annual report) for the year ended 31 December 2025. The Group's final results and the annual results announcement for the year ended 31 December 2025 and this annual report had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the year ended 31 December 2025, 3 meetings of the Audit Committee were held and the attendance of each member of the Audit Committee is contained in the following table:

B. 董事會轄下的委員會(續)

B.1 審核委員會(續)

於二零二五年十二月三十一日，審核委員會由三名成員組成，即金孝賢先生、莊瑾瑜女士及霍嘉雯女士，彼等均為獨立非執行董事。截至二零二五年十二月三十一日止年度，審核委員會已分別審閱本公司截至二零二四年十二月三十一日止年度的年度業績及報告、本公司截至二零二五年六月三十日止六個月的中期業績及報告。自二零二五年十二月三十一日後及直至本報告日期止，審核委員會全體成員均出席會議，檢討本集團截至二零二五年十二月三十一日止年度的內部監控、風險管理及架構協議(載於本年報「董事會報告」一節)。本集團截至二零二五年十二月三十一日止年度的末期業績及全年業績公告以及本年報經審核委員會審核後，方提交至董事會審批。審核委員會成員認為，編製該等業績符合適用會計準則、GEM上市規則，且已作出充分披露。

截至二零二五年十二月三十一日止年度，審核委員會召開三次會議，各審核委員會成員的出席情況載於下表：

		Number of attendance/ number of meetings 出席次數／會議數目
Mr. Kam Hou Yin, John *(Chairman)*	金孝賢先生*(主席)*	3/3
Ms. Chong Kan Yu	莊瑾瑜女士	3/3
Ms. Fok Ka Man (appointed on 17 October 2025)	霍嘉雯女士 (於二零二五年十月十七日獲委任)	0/3
Mr. Qi Zhenping (resigned on 17 October 2025)	齊珍平先生 (於二零二五年十月十七日辭任)	3/3

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee

The Company has established the Nomination Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 4 July 2025 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Nomination Committee are mainly to (i) review the structure, size and composition (including the skills, knowledge, experience and diversity of prospectives) of the Board at least annually, assist the Board in maintaining a board skills matrix and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy; (ii) develop and formulate relevant procedures for the nomination and appointment of directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of directors; and (v) assess the independence of independent non-executive Directors.

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

(a) ability to devote sufficient time and attention to the affairs of the Company;

(b) reputation for integrity and accomplishment and experience in the relevant industry(ies);

(c) commitment in respect of available time and relevant interest;

(d) diversity in all its aspects, including but not limited to gender, age, cultural and educational background and ethnicity;

(e) effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc.; and

(f) review and monitor the training and continuous professional development of Directors.

B. 董事會轄下的委員會(續)

B.2 提名委員會

本公司於二零一一年十二月二十日成立提名委員會,並根據守則訂明書面職權範圍。職權範圍最近已於二零二五年七月四日更新,並於本公司及聯交所網站上刊登。提名委員會的主要職責為(i)至少每年檢討董事會的結構、規模及組成(包括成員的技能、知識、經驗及多樣化觀點),協助董事會維持董事技能矩陣,並就任何建議變動向董事會提出建議,以配合本公司的企業策略;(ii)設置及制訂提名及委任董事的相關程序;(iii)物色可成為董事會成員的合資格人選;(iv)監控董事委任及繼任方案;及(v)評估獨立非執行董事的獨立性。

提名政策旨在載列相關選擇標準及提名程序。

於評估建議候選人是否合適時,提名委員會參考以下因素,包括但不限於:

(a) 能否對本公司事務投入足夠時間及精力;

(b) 誠信聲譽以及相關行業成就及經驗;

(c) 承諾有足夠的時間及相關興趣;

(d) 於所有方面具備多樣性,包括但不限於性別、年齡、文化以及教育背景及種族;

(e) 履行董事會職責的效率,如參加董事會會議並提出獨立判斷、審查本公司表現及監督表現報告等;及

(f) 檢討及監察董事的培訓及持續專業發展。

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee (Continued)

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

As at 31 December 2025, the Nomination Committee has 3 members comprising of one executive Director, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Ms. Fok Ka Man, all of whom are independent non-executive Directors. During the year ended 31 December 2025, 3 meetings of the Nomination Committee was held to review the structure and composition of the Board and assess the independence of the independent non-executive Directors. The attendance of each member of the Nomination Committee is contained in the following table:

B. 董事會轄下的委員會(續)

B.2 提名委員會(續)

提名委員會須就填補臨時空缺向董事會提出建議,供董事會考慮及批准。就提名候選人參加股東大會選舉而言,提名委員會須向董事會提名,供董事會考慮及推薦。本公司會向股東發出按適用法律、規則及法規要求載列建議候選人資料的通函。推薦候選人參加任何股東大會選舉的所有相關事項由董事會最終決定。

於二零二五年十二月三十一日,提名委員會由三名成員組成,包括一名執行董事、金孝賢先生、莊瑾瑜女士及霍嘉雯女士,彼等均為獨立非執行董事。截至二零二五年十二月三十一日止年度,提名委員會召開三次會議檢討董事會架構及組成以及評估獨立非執行董事的獨立性。各提名委員會成員的出席情況載於下表:

		Number of attendance/ number of meeting 出席次數／會議數目
Ms. Chong Kan Yu *(Chairlady)*	莊瑾瑜女士*(主席)*	3/3
Mr. Kam Hou Yin, John	金孝賢先生	3/3
Ms. Fok Ka Man (appointed 17 October 2025)	霍嘉雯女士 (於二零二五年十月十七日獲委任)	0/3
Mr. Qi Zhenping (resigned on 17 October 2025)	齊珍平先生 (於二零二五年十月十七日辭任)	2/3

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee (Continued)

The Board adopted on 29 August 2013 a board diversity policy (the "Board Diversity Policy") and the Nomination Committee had made recommendations to the Board on the measurable objectives for implementing the Board Diversity Policy. The Board recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The measurable objectives recommended by the Nomination Committee and adopted by the Board include the following:

(i) At least 33% of the members of the Board shall be non-executive Directors or independent non-executive Directors;

(ii) At least 80% of the members of the Board shall have attained bachelor's degree or above;

(iii) At least 33% of the members of the Board shall have obtained accounting or other professional qualifications;

(iv) At least 33% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and

(v) At least 33% of the members of the Board shall have China-related work experience.

B. 董事會轄下的委員會(續)

B.2 提名委員會(續)

董事會於二零一三年八月二十九日採納董事會多元化政策(「董事會多元化政策」),且提名委員會已就實施董事會多元化政策的可計量目標向董事會提出推薦建議。董事會認可提高董事會的多元化可促進本公司策略目標及可持續發展的達成。本公司擬通過考量多項因素,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資達致董事會多元化。提名委員會提出並獲董事會採納的可計量目標包括如下:

(i) 至少33%的董事會成員須為非執行董事或獨立非執行董事;

(ii) 至少80%的董事會成員須取得學士或以上學位;

(iii) 至少33%的董事會成員須持有會計或其他專業資格;

(iv) 至少33%的董事會成員須具有七年以上的專業行業經驗;及

(v) 至少33%的董事會成員須具備與中國相關的工作經驗。

B. BOARD COMMITTEES (CONTINUED)

B.3 Remuneration Committee

The Company established the Remuneration Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 12 December 2023 and maintain on both of the website of the Company and the Stock Exchange. The Remuneration Committee adopted the approach under code provision B.1.2(c)(ii) of the Code and the primary duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) make recommendations on the remuneration packages of executive Directors and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

As at 31 December 2025, the Remuneration Committee has three members comprising three independent non-executive Directors, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Ms. Fok Ka Man. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 31 December 2025, 2 meetings of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, and the attendance of each member of the Remuneration Committee is contained in the following table:

B. 董事會轄下的委員會(續)

B.3 薪酬委員會

本公司於二零一一年十二月二十日成立薪酬委員會,並根據守則訂明書面職權範圍。職權範圍最後於二零二三年十二月十二日更新並於本公司及聯交所網站上刊登。薪酬委員會已採納守則之守則條文第B.1.2(c)(ii)條的方針。薪酬委員會的主要職責為(i)就本公司董事及高級管理層之全部薪酬待遇政策及架構以及就設立正式且透明的程序以制定有關薪酬政策向董事會提出推薦建議;(ii)就執行董事及高級管理層的薪酬待遇提出推薦建議;及(iii)參考董事不時議決的公司目的及目標檢討及批准以表現為基準的薪酬。

於二零二五年十二月三十一日,薪酬委員會由三名成員組成,包括三名獨立非執行董事,即金孝賢先生、莊瑾瑜女士及霍嘉雯女士。董事的酬金乃參考彼等各自的經驗、對本集團的職責及一般市況釐定。截至二零二五年十二月三十一日止年度,薪酬委員會召開兩次會議檢討本公司董事及高級管理層的薪酬待遇,各薪酬委員會成員的出席情況載於下表:

		Number of attendance/ number of meeting 出席次數/會議數目
Ms. Fok Ka Man *(Chairman)* (appointed on 17 October 2025)	霍嘉雯女士*(主席)*(於二零二五年十月十七日獲委任)	0/2
Ms. Chong Kan Yu	莊瑾瑜女士	2/2
Mr. Kam Hou Yin, John	金孝賢先生	2/2
Mr. Qi Zhenping (resigned on 17 October 2025)	齊珍平先生(於二零二五年十月十七日辭任)	1/2

C. REMUNERATION OF SENIOR MANAGEMENT

The biographical details of the senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

For the year ended 31 December 2025, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

C. 高級管理層的酬金

高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

截至二零二五年十二月三十一日止年度，除董事以外收取／有權收取以下範疇酬金的高級管理層人數如下：

		Number of individual 人數
HK$1,000,000 to HK$1,500,000	1,000,000港元至1,500,000港元	1
Nil to HK$1,000,000	零至1,000,000港元	3

D. DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with the statutory requirements and applicable accounting standards. The statement by the auditors of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 64 to 70 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

D. 董事對綜合財務報表的責任

董事會確認須為各財政年度編製本公司綜合財務報表的責任並確保綜合財務報表按法定規定及適用會計準則編製。有關本公司核數師就綜合財務報表所負責任的陳述載於本年報第64頁至第70頁的獨立核數師報告。董事會亦須確保及時刊發財務報表。董事經作出合理查詢後確認，就彼等所知，概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之任何重大不確定因素。

E. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for the risk management and internal control systems of the Group. The Board has developed its systems of internal control and risk management and is also responsible for reviewing the systems on an annual basis and maintaining adequate internal control and risk management systems to safeguard the interests of the shareholders and the assets of the Company.

The internal audit department has performed annual review on the Group's internal control and risk management systems, policy and procedures for the year ended 31 December 2025 and reported to the Audit Committee its findings and recommendations.

The Board, having taken into account the recommendations of the internal audit department and the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group for the year ended 31 December 2025, and considered the risk management and internal control systems effective and adequate. The systems of risk management and internal control are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

E. 風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控制度。董事會設立內部監控及風險管理制度，亦負責每年檢討該制度及維持足夠之內部監控及風險管理制度，以保障股東利益及本公司資產。

截至二零二五年十二月三十一日止年度，內部審核部門已對本集團之內部監控及風險管理制度、政策及程序進行年度檢討，並向審核委員會匯報其發現及推薦建議。

截至二零二五年十二月三十一日止年度，經考慮內部審核部門及審核委員會的推薦建議後，董事會已檢討本集團之內部監控及風險管理制度的效能，並認為風險管理及內部監控制度有效充足。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理但非絕對保證並無重大錯誤陳述或損失。

E. RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Procedures for handling and dissemination of inside information

The Board has approved and adopted an Inside Information Disclosure Policy (the "Policy") for the Company since 2013 for monitoring and disclosing inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures for handling and dissemination of inside information as set out in the Policy are summarised below:

(i) Handling of Inside Information

(a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential, and only the key personnel are informed. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.

(b) Business units shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.

(c) The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

E. 風險管理及內部監控(續)

處理及披露內幕消息之程序

董事會自二零一三年起批准及採納本公司內幕消息披露政策(「政策」)以監察及披露內幕消息,以確保遵守GEM上市規則以及證券及期貨條例。載於政策內的處理及披露內幕消息之程序概述如下:

(i) 處理內幕消息

(a) 董事會在知悉及/或經決議後,將於合理可行的時間內儘快公佈內幕消息。倘董事會尚未作出決定或商議尚未結束,本集團將實施政策內所載的程序以維持資料之保密。於公告發出前,董事及管理層應確保該資料絕對保密,及僅限核心人士知情。倘保密無法維持,公告將在可行情況下儘快發出。

(b) 業務單位應對內幕消息的交易保密。倘內幕消息外洩,彼等應立即通知董事,以便把握最早時機,採取補救行動,包括發出內幕消息的公告。

(c) 本集團的財務部門應根據GEM上市規則項下之規模測試,持續監測本集團之披露門檻水平,以便在可行情況下儘快就須予公佈的交易發出公告。

E. RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Procedures for handling and dissemination of inside information (Continued)

(ii) Dissemination of Inside Information

(a) Inside information is announced promptly through the websites of the Stock Exchange and the Company.

(b) Interviews and Briefing sessions can be organised for the analysts and the media after the designated officers having the approval from the Chairman of the Company. Presentation materials shall be reviewed in advance before they are released at the briefing sessions.

E. 風險管理及內部監控(續)

處理及披露內幕消息之程序(續)

(ii) 披露內幕消息

(a) 內幕消息會及時經聯交所及本公司之網站公佈。

(b) 指定職員可在得到本公司主席批准後安排面向分析師及傳媒的訪問及簡報會,而所有簡報材料須於在簡介會發表前被事先審閱。

F. INDEPENDENT AUDITORS' REMUNERATION

The remuneration paid/payable to the auditors of the Group for the year ended 31 December 2025 is set out as follows:

F. 獨立核數師的酬金

截至二零二五年十二月三十一日止年度,已付/應付本集團核數師的酬金如下:

Services rendered	**提供的服務**	**Paid/payable 已付/應付** RMB'000 人民幣千元
Statutory audit services	法定審計服務	630
Non-audit services	非審計服務	150
Total	總計	780

G. COMPANY SECRETARY

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Leung Man Kit has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge during the year ended 31 December 2025.

G. 公司秘書

根據GEM上市規則第5.15條規定,梁文傑先生已於截至二零二五年十二月三十一日止年度接受不少於15個小時的相關專業培訓以更新其技能及知識。

H. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established various channels of communication with its shareholders and the public to ensure that they are kept abreast of the Company's latest news and development. Information relating to the Company's financial details, property projects and major events are available through publication of annual and interim reports, announcements, circulars, press releases and on the Company's website.

The Board believes that effective investor relations can help lower financing cost, improve market liquidity of the Company's shares, and build a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and follow a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner.

Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1007, 10/F, West Wing, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or via email to "info@fengyinhe.com" for any inquiries. Inquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by shareholders.

The Company continues to enhance communication and relationship with its investors. A designated senior management and investor relations team maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

H. 與股東及投資者之溝通

本公司已設立與其股東及公眾的多種溝通渠道，以確保彼等知悉本公司的最新消息及發展。本公司通過年度及中期報告、公告、通函、新聞稿及本公司網站，發佈有關財務詳情、物業項目及重大事件的資料。

董事會相信，有效的投資者關係有助降低融資成本、改善本公司股份的市場流通性以及建立更穩固的股東基礎。因此，本公司致力於維持高水平的企業透明度，遵循及時向股東、投資者、分析師及銀行家披露有關資料的政策。

股東及投資者亦可直接致函本公司之香港主要營業地點(地址為香港九龍尖沙咀麼地道66號尖沙咀中心西翼10樓1007室)或通過電郵(info@fengyinhe.com)查詢。查詢事項均以詳盡且及時的方式處理。

董事會認為本公司股東大會為股東與董事會交換意見提供重要渠道。董事會主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。指派高級管理層及投資者關係團隊與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

I. SHAREHOLDERS' RIGHTS

Procedures for convening extraordinary meeting on requisition

Shareholders of the Company (the "Shareholders") shall follow the following procedures as prescribed in Article 64 of the articles of association of the Company to convene an extraordinary general meeting of the Company (the "EGM"):

(1) One or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings (the "Requisitionist(s)") shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.

(2) The Requisition shall be made in writing to the Directors or the Company Secretary of the Company at both of the following addresses:

Principal place of business of the Company in Hong Kong
Address: Room 1007, 10/F West Wing
Tsim Sha Tsui Centre
66 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Attention: Board of Directors/Company Secretary

Registered office of the Company
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
Attention: Board of Directors/Company Secretary

(3) The EGM shall be held within two months after the deposit of the Requisition.

(4) If the Directors fail to proceed to convene the EGM within twenty-one (21) days of deposit of the Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

I. 股東權利

要求召開股東特別大會之程序

根據本公司組織章程細則第64條之規定，本公司股東(「股東」)要求召開本公司股東特別大會(「股東特別大會」)須遵守以下程序：

(1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東(「要求人士」)有權透過發出書面要求(「要求」)之方式要求董事召開股東特別大會，以處理有關要求中指明的任何業務交易。

(2) 有關要求應按以下地址向本公司董事或公司秘書以書面形式發出：

本公司於香港的主要營業地點
地址： 香港九龍
尖沙咀麼地道66號
尖沙咀中心
西翼10樓1007室

收件人： 董事會／公司秘書

本公司註冊辦事處
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
收件人：董事會／公司秘書

(3) 股東特別大會應於遞呈要求後兩個月內舉行。

(4) 倘遞呈要求後二十一(21)日內，董事會未有召開股東特別大會，則要求人士可自行以相同方式召開大會，而要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人士作出償付。

I. SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for raising enquiries

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar and transfer office in Hong Kong (the "Branch Share Registrar"), Tricor Investor Services Limited, details of which are as follows:

Tricor Investor Services Limited

Address:	17/F., Far East Finance Centre 16 Harcourt Road, Hong Kong
Email:	8030-ecom@vistra.com
Tel:	(852) 2980 1333
Fax:	(852) 2810 8185

Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence address, email address and enquiry hotlines of the Company:

Attention:	Board of Directors/Company Secretary
Address:	Room 1007, 10/F West Wing Tsim Sha Tsui Centre 66 Mody Road, Tsim Sha Tsui Kowloon, Hong Kong
Email:	info@fengyinhe.com
Tel:	(852) 2237 7288
Fax:	(852) 2237 7227

Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company.

I. 股東權利(續)

提交查詢之程序

股東應將有關其持股權、股份轉讓、登記及派付股息之問題直接遞交本公司香港股份過戶登記分處(「股份過戶登記分處」)卓佳證券登記有限公司，詳情如下：

卓佳證券登記有限公司

地址：	香港夏慤道16號 遠東金融中心17樓
電郵：	8030-ecom@vistra.com
電話：	(852) 2980 1333
傳真：	(852) 2810 8185

股東可於任何時間透過本公司如下指定聯絡人、通訊地址、電郵地址及查詢熱線就本公司提出任何查詢：

收件人：	董事會／公司秘書
地址：	香港九龍 尖沙咀麼地道66號 尖沙咀中心 西翼10樓1007室
電郵：	info@fengyinhe.com
電話：	(852) 2237 7288
傳真：	(852) 2237 7227

茲提醒股東在提出問題時提供詳細聯絡資料，以便本公司作出及時回應。

I. SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for Shareholders to put forward proposals at general meeting

To put forward proposals at a general meeting of the Company, Shareholder(s) should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong as specified above.

The Proposal will be verified by the Branch Share Registrar in Hong Kong and upon their confirmation that the Proposal is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM or (ii) as special business to be considered at an annual general meeting as described in Article 67(A) of the article of association of the Company.

The notice period to be given to all the Shareholders for consideration of the proposal raised by the Shareholder(s) concerned at the general meeting varies according to the nature of the Proposal as follows:

(a) not less than twenty-one (21) days' notice in writing if the Proposal requires approval by way of any resolution of the Company in its annual general meeting;

(b) not less than fourteen (14) days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in the EGM; or

(c) not less than fourteen (14) days' notice in writing if the Proposal requires approval by way of any resolution of the Company other than those specified in paragraphs (a) and (b) above.

I. 股東權利(續)

股東於股東大會上提出建議書之程序

股東如擬於本公司股東大會上提出建議書，須將其建議書(「建議書」)的書面通知連同其詳細聯絡資料送交本公司上文所指定的香港主要營業地點。

建議書將經香港股份過戶登記分處核實，一經核實有關建議書為恰當及適當，董事會須將建議書加入股東大會的議程內。建議書是否在股東大會上提呈將由董事會酌情決定，除非股東提出的建議書(i)乃根據股東召開股東特別大會的要求而提出；或(ii)屬於本公司組織章程細則第67(A)條所述將在股東週年大會上審議的特別事項。

為於股東大會上考慮股東提出之建議書，向所有股東發出通告之期間因建議書性質不同而有所不同，載列如下：

(a) 倘建議書須於股東週年大會上通過本公司任何決議案之方式獲批准，則須不少於二十一(21)日發出書面通知；

(b) 倘建議書須於股東特別大會上通過本公司特別決議案之方式獲批准，則須不少於十四(14)日發出書面通知；或

(c) 倘建議書須通過上述(a)及(b)段所述方式之外的本公司任何決議案之方式獲批准，則須不少於十四(14)日發出書面通知。

J. CONSTITUTIONAL DOCUMENTS

Memorandum and articles of association

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers.

As such, on 10 August 2023, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

The proposed amendments and the proposed adoption of the second amended and restated memorandum and articles of association was approved by way of special resolution at the extraordinary general meeting of the Company held on 5 September 2023. For details, please refer to the Company's announcements dated 10 August 2023 and 5 September 2023 and Company's circular dated 10 August 2023.

J. 章程文件

組織章程大綱及細則

根據聯交所於二零二一年十一月發佈的海外發行人上市制度諮詢總結,GEM上市規則已獲修訂,自二零二二年一月一日起生效,修訂內容(其中包括)要求上市發行人採用一套統一的14項「核心水平」,以為發行人提供股東保障。

因此,於二零二三年八月十日,董事會建議修訂組織章程大綱及細則,藉此(其中包括)(i)使組織章程大綱及細則符合GEM上市規則的修訂及開曼群島適用法律;及(ii)對組織章程大綱及細則進行若干其他內務修訂。

建議修訂及建議採納第二次經修訂及重述組織章程大綱及細則已於二零二三年九月五日舉行的本公司股東特別大會上以特別決議案的方式批准。詳情請參閱本公司日期為二零二三年八月十日及二零二三年九月五日的公告以及本公司日期為二零二三年八月十日的通函。

REPORT OF THE DIRECTORS
董事會報告

The Board of Directors of the Company is pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

本公司董事會欣然呈列本集團截至二零二五年十二月三十一日止年度的年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group are investment in property development projects, operation of a financial services platform, provision of entrusted loan and other loan services, financial consultation services, and finance lease services in the PRC.

Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group, an indication of the likely future developments in the Group's business and the Company's environmental, social and corporate responsibility, can be found in the section headed Management Discussion and Analysis" of this annual report. These discussions form part of this report of the Directors.

主要業務及業務回顧

本集團主要業務為於中國投資物業發展項目、運作金融服務平台、提供委託貸款及其他貸款服務、財務顧問服務以及融資租賃服務。

有關該等業務的進一步討論與分析(包括有關本集團所面臨的主要風險及不確定因素、本集團業務的未來可能發展趨勢以及本公司的環境、社會及企業責任的討論)可於本年報「管理層討論與分析」一節查閱。該等討論構成本董事會報告之一部分。

ENVIRONMENTAL POLICIES AND PERFORMANCE

According to our business nature and pursuant to the laws of Hong Kong, there are no specific environmental standards and/or requirements for conducting the Group's business in Hong Kong. The Group is aware of environmental protection and social responsibility as an enterprise citizen and promotes healthy work place. The Group's Environmental, Social and Governance Report for the year ended 31 December 2025 will be published on the respective websites of the Stock Exchange and the Company on or before 30 April 2026.

環保政策及表現

鑑於我們的業務性質及根據香港法律，並無針對本集團於香港開展業務之任何具體環境標準及／或規定。本集團作為企業公民，知悉環境保護及社會責任，並提倡健康的工作場所。本集團截至二零二五年十二月三十一日止年度的環境、社會及管治報告將於二零二六年四月三十日或之前分別刊載於聯交所及本公司網站。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and the PRC while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where it has operations. During the year ended 31 December 2025 and up to the date of this annual report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

The Directors are not aware of any laws and regulations which are industry specific, and have material implication or impact on the business and operation of the Group.

遵守法律及法規

本集團主要於香港及中國經營業務，而本公司本身於聯交所上市。因此，本集團的成立及營運須遵守中國所有法律及其業務所在司法權區之適用法律。截至二零二五年十二月三十一日止年度及直至本年報日期止，本集團已遵守中國及香港的所有相關法律及法規。

董事並不知悉任何對本集團業務及營運有重大意義或影響的行業特有的法律及法規。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are valuable assets and regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees. During the year under review, there was no dispute on salary payments and all accrued remunerations, in all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the financial year ended 31 December 2025, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2025 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 71 to 151.

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

與僱員、客戶及供應商之主要關係

本集團深明僱員為寶貴資產，並高度重視僱員之個人發展。本集團有意繼續成為能吸引忠誠僱員的僱主。於回顧年度內，概無有關薪金付款的糾紛，且所有應計薪酬均於僱員個人聘用合約所訂明之到期日或之前支付。本集團亦定期檢討以確保全體僱員獲合理報酬，並不時更新有關加薪、晉升、花紅、津貼及所有其他相關福利方面之政策。本集團以人為本，致力為僱員提供安全及健康的工作場所，並鼓勵僱員在工作與生活中取得平衡。

本集團重視與客戶及供應商維持良好關係之重要性，以達到其短期及長期業務目標。本集團重視來自客戶之反饋，會及時處理客戶所關注的事宜。就供應商而言，本集團對彼等交付的服務與產品之品質給予肯定。

截至二零二五年十二月三十一日止財政年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團之業務及其成功要素有重大影響的事件。

業績及股息

本集團截至二零二五年十二月三十一日止年度的業績及本公司與本集團於該日的狀況載於第71頁至第151頁的綜合財務報表。

董事會並不建議派付截至二零二五年十二月三十一日止財政年度的任何末期股息。

DIVIDEND POLICY

The dividend policy aims to set out the approach to target dividend payout ratio of the Company.

The Company targets to distribute to its shareholders a dividend amount as determined by the Board at its sole and absolute discretion, but subject to:

a. the requirements of the Company's constitutional documents;

b. the solvency requirements of the laws of the Cayman Islands;

c. there being sufficient amount of retained profits and share premium of the Company for the dividend payment;

d. any financial covenants and other restrictions that exist with respect to certain of the Company's financing arrangements and other agreements by which the Company is bound from time to time;

e. the earnings, financial position, results of operation, expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;

f. the payment by subsidiaries of cash dividends to the Company; and

g. other factors which the Board may deem appropriate.

With respect to restriction (e) above, if any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt, such as the indenture governing any notes/bonds, may restrict its ability to pay dividends or make other payments to the Company, and the corporate laws applicable to the subsidiaries also impose requirements that these subsidiaries must meet before they may pay dividends to the Company.

The form and frequency of dividend declaration and payment shall be at the sole and absolute discretion of the Board and the dividend policy does not constitute a legally binding commitment in respect of the future dividends.

The Board will monitor the implementation of the dividend policy and will review the dividend policy, as appropriate, to ensure the compliance of the dividend policy and discuss and approve any revision as and when require.

股息政策

股息政策旨在載列本公司有關目標股息支付比率的方針。

本公司計劃向股東派發董事會全權酌情釐定的股息金額，惟須：

a. 遵守本公司章程文件的規定；

b. 符合開曼群島法律的償付能力規定；

c. 有足夠保留盈利及本公司股份溢價供派付股息；

d. 遵守有關本公司若干融資安排及不時受其約束的其他協議之任何財務契諾及其他限制；

e. 視乎本公司及其附屬公司的盈利、財務狀況、經營業績、擴張計劃、營運資金要求及預期現金需求；

f. 視乎附屬公司向本公司的現金股息派付情況；及

g. 計及董事認為相關的其他因素。

關於上述(e)項限制，倘任何附屬公司日後自身產生債務，則任何票據／債券契據等規管債務的文據可能限制其向本公司派付股息或作出其他分派的能力，且附屬公司適用的公司法律亦規定該等附屬公司在向本公司派付股息前須符合的要求。

股息宣派及派付的形式及頻率須由董事會全權酌情決定，而股息政策並不就日後股息構成有法定約束力的承諾。

董事會將監察股息政策的實施情況及適時檢討股息政策，確保股息政策得以遵從並於必要時商討及批准任何修訂。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary on page 152 of this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第152頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year are set out in notes 26 to the consolidated financial statements, respectively.

股本及購股權

本公司股本年內變動詳情分別載於綜合財務報表附註26。

PRE-EMPTIVE RIGHT

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

優先購買權

本公司組織章程細則或開曼群島法律並無優先購買權的條文，要求本公司須按比例向現有股東發售新股份。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 to the consolidated financial statements.

物業、廠房及設備以及投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情載於綜合財務報表附註15。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團於年內的儲備變動詳情分別載於綜合財務報表附註28及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of reserves available for distribution to equity shareholders of the Company, comprising share premium account less accumulated losses, is RMB107.0 million (2024: RMB40.9 million).

可分派儲備

於二零二五年十二月三十一日，可供分派予本公司權益股東之儲備總額(包括股份溢價賬減累計虧損)為人民幣107.0百萬元(二零二四年：人民幣40.9百萬元)。

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Ms. Liu Yi
Mr. Qi Zhenping (re-designated on 17 October 2025)
Mr. Yu Xiuliang (appointed on 17 October 2025)

Independent Non-executive Directors

Mr. Kam Hou Yin, John
Ms. Chong Kan Yu
Ms. Fok Ka Man (appointed on 17 October 2025)
Mr. Qi Zhenping (resigned on 17 October 2025)

Pursuant to Article 105(A) of the Company's articles of association (the "Articles of Association"), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

By virtue of Article 109 of the Articles of Association, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. Mr. Yu and Ms. Fok, who were appointed by the board of Directors of the Company as Directors pursuant to board resolution with effect from 17 October 2025, will retire at the forthcoming annual general meeting of the Company, Mr. Yu and Ms. Fok, being eligible, will offer themselves for re-election at the annual general meeting.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

董事

本公司年內董事如下：

執行董事

劉毅女士
齊珍平先生(於二零二五年十月十七日調任)
于修良先生(於二零二五年十月十七日獲委任)

獨立非執行董事

金孝賢先生
莊瑾瑜女士
霍嘉雯女士(於二零二五年十月十七日獲委任)
齊珍平先生(於二零二五年十月十七日辭任)

根據本公司組織章程細則(「組織章程細則」)第105(A)條，於各股東週年大會上，當時的三分之一董事或倘人數並非三或三之倍數，則為最接近但不少於三分之一的人數須輪席告退並合資格膺選連任。每名董事(包括有特定任期的董事)須最少每三年輪席告退一次。

根據組織章程細則第109條，由董事委任以填補臨時空缺或作為新增董事的任何人士，其任期應持續至本公司下屆股東大會為止，並有資格於該會議上膺選連任。于先生及霍女士(獲本公司董事會根據董事會決議案委任為董事，自二零二五年十月十七日起生效)將於本公司應屆股東週年大會上退任，而于先生及霍女士將合資格於該股東週年大會上膺選連任。

董事會及高級管理層

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless and until (i) terminated by either party thereto giving not less than three months' prior written notice; or (ii) the executive Director not being re-elected as a Director or being removed by Shareholders at general meeting of the Company in accordance with the Articles of Association.

Each of the independent non-executive Directors was appointed for an initial term of two years (as set out in the section headed "Corporate Governance Report" of this annual report) and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

Save as disclosed above, none of the Director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

CHANGES IN DIRECTORS' INFORMATION

(1) Mr. Qi Zhenping has been re-designated from an independent non-executive Director to an executive Director of the Company and resigned as a Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the board on 17 October 2025.

(2) Mr. Yu Xiuliang was appointed as an executive Director on 17 October 2025.

(3) Ms. Fok Ka Man was appointed as an independent non-executive Director, the Chairlady of the Remuneration Committee and as a member of each of the Audit Committee and the Nomination Committee on 17 October 2025.

Save as disclosed above, there were no changes to the Directors' information since the date of the 2025 annual report of the Company required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

董事之服務協議

各執行董事已與本公司訂立服務合約，為期三年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知予以終止；或(ii)執行董事未於本公司股東大會上根據組織章程細則重選連任為董事，或遭股東罷免。

各獨立非執行董事的首個任期為兩年(載於本年報「企業管治報告」一節)，並須根據組織章程細則退任、連任及免職。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司訂有不可由本公司於一年內終止而毋須支付補償(法定補償除外)之服務合約。

董事資料變動

(1) 齊珍平先生於二零二五年十月十七日由本公司獨立非執行董事調任為執行董事，並辭任董事會薪酬委員會主席以及審核委員會及提名委員會各自的成員。

(2) 于修良先生於二零二五年十月十七日獲委任為執行董事。

(3) 霍嘉雯女士於二零二五年十月十七日獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員。

除上文所披露者外，董事資料自本公司二零二五年年報日期起概無任何根據GEM上市規則第17.50A(1)條須予披露之變動。

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from all three independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors to be independent.

獨立性確認

本公司已接獲全部三名獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且本公司認為獨立非執行董事均屬獨立。

DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Directors or controlling shareholders (as defined in the GEM Listing Rules) of the Company had material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

董事及控股股東於重大合約的權益

概無本公司董事或控股股東(定義見GEM上市規則)直接或間接於本公司或其任何附屬公司於年內所訂立對本集團業務而言屬重大的任何合約當中擁有重大權益。

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理層的酬金政策及架構。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments are set out in note 11 to the consolidated financial statements.

董事及五大最高酬金人士酬金

董事及五大最高酬金人士酬金的詳情載於綜合財務報表附註11。

EMPLOYEE RETIREMENT SCHEMES

As stipulated by the regulations of Mainland China, the subsidiaries in Mainland China participate in basic defined contribution pension plans organized by their respective municipal governments under which they are governed.

Employees in Mainland China are entitled to retirement benefits equal to a fixed proportion of their salary at their normal retirement age. The Group has no other material obligation for payment of basic retirement benefits beyond the annual contributions, which are calculated at a rate based on the salaries, bonuses and certain allowances of its employees.

Other than the above, certain Company's subsidiaries also participate in supplementary defined contribution retirement plans managed by independent insurance companies whereby the subsidiaries are required to make contributions to the retirement plans at fixed rates of the employees' salary costs or in accordance with the terms of the plans.

僱員退休計劃

按照中國內地法規所規定，中國內地附屬公司均須參與由彼等營運所在轄區相關市政府所組織的基本定額供款退休計劃。

中國內地僱員均可在正常退休年齡獲享相當於其薪金某一固定比例的退休福利。除按僱員薪金、花紅及若干津貼的某一比率計算的年度供款外，本集團毋須就支付基本退休福利承擔其他重大責任。

除上述者外，若干本公司附屬公司亦參與補充定額供款退休保險計劃，該計劃由獨立的保險公司管理，附屬公司須按僱員薪金成本的固定比率或按該計劃之條款向該退休計劃作出供款。

EMPLOYEE RETIREMENT SCHEMES (CONTINUED)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the MPF Scheme vest immediately.

僱員退休計劃(續)

本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員實施強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬。

COMPETING BUSINESS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

For the Reporting Year, none of the Directors, controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may complete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such persons has or may have with the Group.

董事及控股股東的競爭業務

於報告年度內，概無本公司之董事、控股股東或主要股東，或彼等各自之緊密聯繫人(定義見GEM上市規則)從事任何對本集團業務構成或可能構成直接或間接競爭的業務，亦無與本集團有任何其他利益衝突，且彼等亦不知悉任何該等人士與本集團存在或可能存在任何其他利益衝突。

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

None of the Directors or chief executive of the Company had any interests or short positions 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 would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

本公司董事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文其被當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條規定須記錄於該條所述之登記冊之權益或淡倉；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益或淡倉。

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

As at 31 December 2025, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二五年十二月三十一日，據董事所知，下列人士(本公司董事及主要行政人員除外)於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊之權益或淡倉：

Interests in the Shares

於股份之權益

Name of Shareholder 股東姓名	Number of Shares held (Note 1) 持有股份數目(附註1) Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Interest of controlled corporation 受控法團權益	Total 總計	Approximate percentage 概約百分比 (%)
Ms. Niu Chengjun 牛成俊女士	151,203,268	1,450,000 (Note 2) (附註2)	–	–	152,653,268	43.70
Mr. Li Bingju 李炳舉先生	20,345,000	–	–	–	20,345,000	5.82
Mr. Chen Hong 陳洪先生	1,450,000	151,203,268 (Note 3) (附註3)	–	–	152,653,268	5.82

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Interests in the Shares (Continued)

Notes:

1. These represent the corporation's/person's long position in the Shares.

2. Ms. Niu Chengjun is the spouse of Mr. Chen Hong and is deemed to be interested in the shares in which Mr. Chen Hong is deemed or taken to be interested for the purpose of the SFO.

3. Mr. Chen Hong is the spouse of Ms. Niu Chengjun and is deemed to be interested in the shares in which Ms. Niu Chengjun is deemed or taken to be interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2025, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

NEW SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain highcaliber employees and attract human resources that are valuable to the Group. The Share Option Scheme has a term of 10 years from its adoption date and was expired on 19 December 2021 and the market sentiment has remained low for 2.5 years after that, which would have adversely affected the general liquidity and valuation of the market and the Company's adoption of the New Share Option Scheme (the "New Share Option Scheme"). The New Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the Annual general meeting of the Company on 17 June 2024.

The Company is considering to grant options to the Employee Participants in the future, the purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group in the future. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

於股份之權益(續)

附註:

1. 代表該法團/人士於股份中的好倉。

2. 根據證券及期貨條例,牛成俊女士為陳洪先生的配偶且被視為於陳洪先生被視為或當作於其中擁有權益的股份中擁有權益。

3. 根據證券及期貨條例,陳洪先生為牛成俊女士的配偶且被視為於牛成俊女士被視為或當作於其中擁有權益的股份中擁有權益。

除上文所披露者外,於二零二五年十二月三十一日,根據本公司按照證券及期貨條例第336條存置之登記冊所示,並無人士於股份或相關股份中擁有權益或淡倉。

新購股權計劃

根據本公司股東於二零一一年十二月二十日通過的書面決議案,本公司採納一項購股權計劃,旨在激勵或獎勵合資格參與者為本集團所作貢獻及/或使本集團能夠聘請及挽留表現卓越僱員,並吸納對本集團而言屬寶貴的人力資源。購股權計劃自採納日期起為期10年,並於二零二一年十二月十九日到期,而此後的2.5年市場情緒持續低迷,對一般流動資金及市值以及本公司採納的新購股權計劃(「新購股權計劃」)造成不利影響。新購股權計劃已根據於本公司二零二四年六月十七日之股東週年大會上獲股東通過的普通決議案而獲採納。

本公司正考慮日後向僱員參與者授出購股權,新購股權計劃旨在吸引及挽留本集團最優秀的人員,為合資格參與者提供額外激勵或獎勵,以表彰其對本集團所作貢獻或潛在貢獻,並促進本集團於未來取得業務成功。新購股權計劃將給予合資格參與者機會在本公司擁有個人股份,並有助於激勵合資格參與者優化其業績及效率,同時吸引及挽留對本集團長期增長及盈利能力有重要貢獻的合資格參與者。

NEW SHARE OPTION SCHEME (CONTINUED)

The Directors consider that the New Share Option Scheme, which will be valid for 10 years from the date of its adoption, will provide the Company with more flexibility in long-term planning of granting of the share options to the eligible participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the New Share Option Scheme, the vesting period of options shall not be less than 12 months in general. However, the Board (or the remuneration committee of the Company where it relates to grants of options to an Employee Participant who is a Director and/or senior manager of the Company) has discretion subject to the requirements under GEM Rule 5.56 of the Listing Rules, in allowing a shorter vesting period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers, which would provide talents with higher incentives in joining the Group for the Group's further development; (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment; (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons (review of employees' performance, arrangement of meetings to approve the grants of Options and compliance of GEM Rule 5.56 of the Listing Rules), but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons; (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months, which provides flexibility for the Company in granting Options in specific circumstances as stated in (b), (c) and (e); or (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months so as to (i) adapt to exceptional and justified circumstances to retain the best available personnel of the Group, to recognize their past contribution so as to provide additional incentive or rewards to the Eligible Participants and reinforce their commitment for the continue contribution or potential contribution to the Group ; and (ii) attract talents or reward exceptional performers with accelerated vesting and the discretion is appropriate and in line with the purpose of the New Share Option Scheme.

新購股權計劃(續)

董事認為，新購股權計劃將自其採納日期起計10年期限內有效，使得本公司可於未來較長時期內更為靈活地長遠規劃向合資格參與者(包括本集團任何成員公司之任何僱員、行政人員或董事)授出購股權。根據新購股權計劃，購股權的歸屬期通常不少於12個月。然而，在下列情況下，董事會(或本公司薪酬委員會，前提為其涉及向身為本公司董事及／或高級管理人員之僱員參與者授出購股權)可根據GEM上市規則第5.56條規定酌情釐定向僱員參與者授出較短之歸屬期：

(a)向新入職者授出「補償性」購股權，以取代彼等離開前僱主時被沒收之購股權，此舉將為人才加入本集團提供更優厚激勵，以促進本集團進一步發展；(b)向因身故或任何不可控事件而終止僱傭之僱員參與者曾經授出之購股權，此舉使得本公司在特殊情況下可靈活地獎勵僱員，以確保其獲得公平對待；(c)因行政及合規理由(審核僱員表現、安排會議以批准授出購股權以及遵守GEM上市規則第5.56條)而在一年內分批次授予之購股權，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次之購股權。在此情況下，歸屬期可能較短，以反映原應授出購股權之時間，此舉使得本公司在因行政或合規理由導致延誤的情況下可靈活地獎勵僱員；(d)授予附帶混合或加速歸屬期安排之購股權，如有關購股權可在十二(12)個月內均勻地漸次歸屬，此舉使得本公司可在(b)、(c)及(e)項所述的特定情況下靈活地授出購股權；或(e)授予採用按績效為基準的歸屬條件(而非與時間掛鈎的歸屬標準)，此舉使得本公司可靈活地獎勵於12個月內完成績效目標的優秀員工，以此(i)適應特殊及合理的情況，以挽留本集團內最為優秀的人才，認同彼等過往的貢獻，從而為合資格參與者提供額外的激勵或獎勵，並增強彼等致力繼續為本集團作出貢獻或潛在貢獻的承諾；及(ii)以加快歸屬的方式吸納人才或獎勵表現傑出人員，而有關酌情權實屬適當，並符合新購股權計劃的目的。

NEW SHARE OPTION SCHEME (CONTINUED)

Eligible Participants under the New Share Option Scheme include the Employee Participant, provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules. With respect to Employee Participants, the Board will consider, amongst others, their general working experience, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

Subject to any early termination as may be determined by the Board pursuant to the rules of the New Share Option Scheme, the New Share Option Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The maximum number of Shares which may be allotted and issued in respect of all Options to be granted under the New Share Option Scheme, and the options and awards to be granted under any other share scheme(s) shall not in aggregate exceed 10% of the entire issued share capital of the Company as at the Adoption Date without the Shareholders' approval.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

新購股權計劃(續)

新購股權計劃項下之合資格參與者包括僱員參與者，惟董事會可按照GEM上市規則第23章全權酌情釐定某人士是否屬於上述類別。就僱員參與者而言，董事會將根據現行市場慣例及行業標準，考慮(其中包括)彼等之一般工作經驗、時間付出(全職或兼職)、於本集團之服務年限、工作經驗、職責及僱傭條件，或在適當情況下，考慮彼等對本集團作出之貢獻或潛在貢獻。於釐定一名人士是否已對或將對本集團作出貢獻時，本集團將考慮(其中包括)該名人士是否已對或將對本集團的經營、財務表現、前景、發展、聲譽及形象作出貢獻。

新購股權計劃將自採納日期起計10年期限內生效及具有效力，惟董事會可根據新購股權計劃規則提早終止。

根據新購股權計劃將予授出的所有購股權可予以配發及發行的股份最高數目及根據任何其他股份計劃將予授出的購股權及獎勵合共不得超過本公司於採納日期全部已發行股本總數的10%，且無需股東批准。

因行使根據購股權計劃及本集團採納的任何其他購股權計劃於任何十二個月期間向每名承授人授出的購股權(包括已行使或尚未行使的購股權)可予發行的股份最高數目不得超過本公司任何時間已發行股份的1%。

向董事、本公司主要行政人員或主要股東或任何彼等的聯繫人士授予購股權，須獲本公司獨立非執行董事事先批准後，方可作實。此外，倘於任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人士授出任何購股權，超過本公司任何時間已發行股份的0.1%及(根據本公司股份於授出日期的收市價計算)總值超過5百萬港元，則須獲股東於股東大會事先批准後，方可作實。

NEW SHARE OPTION SCHEME (CONTINUED)

The total number of shares which may be issued upon the exercise of all options (excluding for this purpose options which have lapsed) which have been or may be granted under the New Share Option Scheme and any share option scheme of the Group must not in aggregate exceed 8,480,486 shares, representing 10% of the shares of the Company in issue as at the date of approval of the New Share Option Scheme and 10% of the shares of the Company in issue as at the end of Reporting Period and the date of approval of this report. The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the New Share Option Scheme given that the variables which are crucial for the calculation of the value of such Option cannot be determined. The variables which are critical for the determination of the value of such Options include the subscription price payable for the Shares upon the exercise of the Options, whether or not Options will be granted under the New Share Option Scheme, and if so, the number of Options to be granted and the timing of the granting of such Options, the period during which the subscription rights may be exercised and any other conditions that the Board may impose with respect to the Options and whether or not such Options if granted will be exercised by the holders of the Option. In any event, the exercise price must be at least the higher of: (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date. Accordingly, the Directors are of the view that the value of the Options depends on a number of variables which are either difficult to ascertain or can only be ascertained subject to a number of theoretical and speculative assumptions. As such, the Directors believe that any calculation of the value of the Options will not be meaningful and may be misleading to Shareholders in the circumstances.

新購股權計劃(續)

因行使根據新購股權計劃及本集團的任何購股權計劃項下已經或可能授出的全部購股權(就此目的而言,不包括已失效的購股權)而可予發行股份總數合共不得超過8,480,486股股份,相當於本公司於批准新購股權計劃日期以及於報告期末及批准本報告當日本公司已發行股份的10%。因行使根據新購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權而發行的股份最高數目,不得超過本公司不時已發行股份的30%。

董事認為,鑑於用於計算有關購股權價值之關鍵變數尚未能確定,故於批准新購股權計劃前聲明根據新購股權計劃可予授出之所有購股權價值(猶如該等購股權已於最後實際可行日期授出)並不適宜。用於釐定有關購股權價值之關鍵變數包括行使購股權時就股份應付認購價、購股權是否根據新購股權計劃獲授出,以及在購股權根據新購股權計劃獲授出之情況下將予授出之購股權數目及授出有關購股權之時間、認購權可予行使之期間以及董事會就購股權或會施加之任何其他條件,以及有關購股權(一經授出)是否將由購股權持有人行使。無論如何,行使價必須至少為以下價格中較高者:(a) 股份於要約日期(必須為營業日)在聯交所每日報價表中所示收市價;(b)股份於緊接要約日期前連續五(5)個營業日在聯交所每日報價表中所示的平均收市價;及(c)股份於要約日期的面值。故此,董事認為購股權之價值視乎多項變數而定,其屬難以確定或須依賴多項理論及推測假設方可確定。因此,董事相信計算任何購股權價值並無意義,且在此情況下可能誤導股東。

NEW SHARE OPTION SCHEME (CONTINUED)

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the New Share Option Scheme.

As at the date of this report, no share option had been granted under the Share Option Scheme.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

PERMITTED INDEMNITY PROVISION

The Company has arranged for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior officers arising out of corporate activities. During the year ended 31 December 2025 and up to the date of this annual report, save that (i) pursuant to the service contract of each of the executive Directors, the Company shall indemnify such Directors against, to the extent permitted by laws, all losses, claims, compensations, liabilities or expenses incurred as a result of such Directors performing his/her duties and responsibilities under such contracts, including but not limited to any legal proceedings against such Directors and except for wilful default or negligence; and (ii) pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, no other permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

新購股權計劃(續)

本公司將就營運新購股權計劃遵守GEM上市規則第23章的適用規定(倘適用)。

於本報告日期,概無根據購股權計劃授出任何購股權。

董事購買股份或債券之權利

除上文所披露者外,本公司、其任何附屬公司、其關聯公司、其同系附屬公司或其控股公司概無於本年度任何時間參與訂立任何安排,致使本公司董事或主要行政人員於本公司及/或其相聯法團(定義見證券及期貨條例)之股份或相關股份或債券中擁有任何權益或淡倉。

獲准許彌償條文

本公司已就企業活動所引致對其董事及高級職員的法律行動中董事及高級職員的責任投保。截至二零二五年十二月三十一日止年度及直至本年報日期,除(i)本公司根據各執行董事的服務合約,在法律許可範圍內,就該等董事根據有關合約履行其職責及責任所引致的所有損失、索賠、賠償、負債或開支(包括但不限於向該等董事提出的法律訴訟,但不包括蓄意違約或疏忽職守所引致者)作出之彌償外,及(ii)根據組織章程細則,董事可從本公司之資產獲得彌償,就彼等或彼等任何一人、彼等的或彼等任何一名遺囑執行人或遺產管理人將或可能因在其各自之職位或受託的職責中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支,可獲確保免就此受任何損害,惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害(如有),概無其他已生效或生效中的獲准許的彌償條文(定義見香港法例第622D章公司(董事報告)規例第9條)惠及任何董事(無論由本公司或其他人士作出)或聯營公司任何董事(倘由本公司作出)。

INTEREST CAPITALISED

No interest was capitalised by the Group during the financial year ended 31 December 2025.

資本化利息

截至二零二五年十二月三十一日止財政年度，本集團概無產生利息資本化。

RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under "Non-exempt Continuing Connected Transactions", details of the material related party transactions entered into by the Group are set out in note 31 to the consolidated financial statements which do not constitute notifiable or connected transactions under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) in accordance with Chapter 20 of the GEM Listing Rules.

關聯方交易

除「不獲豁免持續關連交易」所披露的交易外，本集團訂立的重大關聯交易的詳情已載於綜合財務報表附註31，而該等交易並不構成GEM上市規則項下須予公佈或關連交易。董事確認，本公司已遵守GEM上市規則第20章之披露規定(如有)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

購買、出售或贖回上市證券

於報告年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the "Audit Committee") with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kam Hou Yin, John, Ms Chong Kan Yu and Ms. Fok Ka Man. Mr. Kam Hou Yin, John is the chairman of the Audit Committee. The main role and functions of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company's financial reporting, risk management and internal control systems.

The Audit Committee has reviewed and confirmed the independence and objectivity of the external auditor, CCTH CPA Limited. The Committee is satisfied that the auditor remains independent for the financial year ended 31 December 2025.

The Audit Committee has reviewed the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2025 with the management and the independent auditor of the Company the annual results and the audited consolidated financial statements of the Group for the Reporting Year, which are of the opinion that such statements have complied with the applicable accounting standards and that adequate disclosures have been made.

審核委員會及審閱年度業績

根據GEM上市規則第5.28條，本公司已成立審核委員會(「審核委員會」)，其職權範圍與企業管治守則一致。審核委員會由三名獨立非執行董事組成，即金孝賢先生、莊瑾瑜女士及霍嘉雯女士。金孝賢先生為審核委員會主席。審核委員會的主要作用及職能為透過審閱及監察本公司的財務匯報、風險管理及內部監控制度而協助董事會履行其審核職責。

審核委員會已審閱並確認外聘核數師中正天恆會計師有限公司的獨立性及客觀性。委員會信納核數師於截至二零二五年十二月三十一日止財政年度內保持獨立。

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的年度業績及經審核綜合財務報表，而本公司管理層及獨立核數師已審閱本集團於報告年度的年度業績及經審核綜合財務報表，其認為有關報表已遵守適用會計準則，並已作出充足披露。

CORPORATE GOVERNANCE PRACTICES

The Company believes that good corporate governance provides a framework that is crucial for effective management, healthy corporate culture, sustainable business growth and promoting shareholders' value. The corporate governance principles of the Company emphasise a quality Board, proper internal controls, and improves transparency and accountability for the benefit of the Shareholders.

During the Reporting Year, the Company has adopted and complied with, where applicable, the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under GEM Listing Rules.

AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this report were audited by CCTH CPA Limited ("CCTH CPA").

An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint CCTH CPA as auditor of the Company.

ON BEHALF OF THE BOARD

Liu Yi
Executive Director

Hong Kong, 31 March 2026

企業管治常規

本公司深信，良好的企業管治為有效管理、健康企業文化、可持續業務增長及提升股東價值提供一個至關重要的框架。本公司的企業管治原則強調高質素的董事會、適當的內部監控、提高透明度及問責制，從而維護股東的利益。

於報告年度，本公司已採納及遵守(如適用)GEM上市規則附錄C1所載的企業管治守則(「企業管治守則」)的守則條文。

足夠公眾持股量

於本年報日期，根據本公司可透過公開渠道獲得的資料且就董事所知，董事確認本公司已維持GEM上市規則規定的公眾持股量。

核數師

本報告所載本集團截至二零二五年十二月三十一日止年度的綜合損益及其他全面收益表、綜合財務狀況表及其相關附註的數字已獲中正天恒會計師有限公司(「中正天恒」)審核。

本公司將在應屆股東週年大會上提交一項提名建議，以重新委任中正天恒為本公司核數師。

代表董事會

劉毅
執行董事

香港，二零二六年三月三十一日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Fengyinhe Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Fengyinhe Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 71 to 151, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致豐銀禾控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計豐銀禾控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第71至151頁的綜合財務報表,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、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料及其他解釋資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key audit matters **關鍵審計事項**	**How our audit addressed the key audit matters** **我們在審計中如何處理關鍵審計事項**

Expected credit losses ("ECL") assessment of loans and interest receivables
應收貸款及利息之預期信貸虧損(「預期信貸虧損」)評估

Refer to Note 3, Note 4 and Note 18 to the consolidated financial statements.
請參閱綜合財務報表附註3、附註4及附註18。

As at 31 December 2025, the Group's loans and interest receivables amounted to approximately RMB117,257,000 (31 December 2024: RMB160,674,000).
於二零二五年十二月三十一日，貴集團之應收貸款及利息約為人民幣117,257,000元(二零二四年十二月三十一日：人民幣160,674,000元)。

The Group adopted the impairment policy to recognise loss allowances for ECLs on loans and interest receivables. ECLs are probability-weighted estimate of credit losses and the Group has to make judgement to determine whether the credit risk of a financial asset has increased significantly since initial recognition by considering and analysing, by reference to the Group's historical experience and underlying economic conditions, the informed credit assessment of the relevant loan receivables including forward-looking information. The management engaged an external valuer to determine the ECLs amount of loans and interest receivables, which involved management's judgements and assumptions such as credit quality, economic indicators for forward looking information and the application of economic scenarios and probability weightings.
貴集團採用減值政策就應收貸款及利息確認預期信貸虧損之虧損撥備。預期信貸虧損乃基於概率加權估算之信貸虧損， 貴集團須作出判斷，透過參考 貴集團的歷史經驗及潛在經濟狀況，考慮及分析對相關應收貸款(包括前瞻性資料)的知情信貸評估，以確定金融資產的信貸風險自初始確認後是否顯著增加。管理層聘請外部估值師釐定應收貸款及利息之預期信貸虧損金額，該評估涉及管理層多項判斷及假設，包括信貸質量、用於前瞻性資料之經濟指標，以及經濟情景與概率權重之應用。

Our procedures in relation to ECL recognition included:
我們就預信貸虧損確認執行之程式包括：

- understanding of the design and implementation of key internal controls relating to credit control, debt collection and estimating the credit loss allowance;
- 了解與信貸控制、債務追收及估算信貸虧損撥備相關之關鍵內部控制措施之設計及實施；
- evaluating the independence, competence, capabilities and objectivity of the external valuer engaged by the management;
- 評估管理層所聘外部估值師之獨立性、專業能力及客觀性；
- assessing and evaluating the appropriateness of the valuation methodologies used by the independent external valuer in estimating the ECLs of loans and interest receivables;
- 評估及評價獨立外部估值師採用之估值方法於估算應收貸款及利息預期信貸虧損時之適當性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 我們在審計中如何處理關鍵審計事項
We identified the ECLs assessment on loans and interest receivables as a key audit matter due to the significant management's judgements and assumptions involved in the expected credit loss assessment. 由於預期信貸虧損評估涉及管理層重大判斷及假設，我們將應收貸款及利息之預期信貸虧損評估確定為關鍵審計事項。	• understanding and evaluating the appropriateness of the judgements and assumptions adopted by the management in the ECLs assessment process; and • 了解及評估管理層於預期信貸虧損評估流程中採納的判斷及假設是否適當；及 • testing the aging and historical settlement records used by management by checking to the supporting documents, on a sample basis. • 通過抽樣檢查佐證文件，測試管理層採用之賬齡及歷史結算記錄。

OTHER INFORMATION

其他資料

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

貴公司董事須對其他資料負責。其他資料由年報所包含的資料構成，惟不包括綜合財務報表及我們就此出具的核數師報告。

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

我們對綜合財務報表的意見並不涵蓋其他資料，且我們並不就有關資料發表任何形式的鑒證結論。

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事及負責管治的人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定妥為編製真實而公平的綜合財務報表，及實施董事認為必要的該等內部監控，以使所編製的綜合財務報表不存在任何由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治的人員亦負責監察　貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照我們已同意的委聘條款向　閣下(作為整體)報告，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，惟不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程式，惟目的並非對　貴集團內部監控的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

- 計劃及執行集團審計，以取得有關　貴集團實體或業務單位財務資料之充足適當審計憑證作為基礎以就　貴集團財務報表形成意見。我們負責指導、監督或審閱因集團審計而進行的審計工作。我們就我們之審計意見承擔全部責任。

我們與負責管治的人員溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部監控的任何重大缺陷。

我們亦向負責管治的人員作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係和其他事宜以及在適用情況下，為消除威脅而採取的行動或實施的防範措施。

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審計綜合財務報表承擔的責任(續)

從與負責管治的人員溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中傳達該事項。

CCTH CPA Limited
Certified Public Accountants

Chan Yee Lai Kenneth
Practising certificate number: P02095

Hong Kong, 31 March 2026

Unit 1510–1517, 15/F., Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

中正天恆會計師有限公司
執業會計師

陳以禮
執業證書編號：P02095

香港，二零二六年三月三十一日

香港
新界葵涌
葵昌路51號
九龍貿易中心
第2座15樓1510–1517室

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 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**	6	**113,651**	131,245
Cost of services	服務成本		**(26,398)**	(33,130)
Gross profit	**毛利**		**87,253**	98,115
Other income	其他收入	7	**84**	8,217
Other (loss)/gains	其他(虧損)／收益	8	**(101)**	11,390
Administrative expenses	行政開支		**(26,005)**	(29,304)
Impairment loss reversal/(recognised) under expected credit loss model, net of reversal	預期信貸虧損模式下撥回／(確認)的減值虧損，扣除撥回		**6,488**	(5,691)
Finance costs	財務成本	9	**(361)**	(136)
Share of results of an associate	應佔一間聯營公司的業績		**3,260**	–
Profit before tax	**除税前溢利**	10	**70,618**	82,591
Income tax expense	所得税開支	12	**(23,115)**	(28,031)
Profit for the year	**年度溢利**		**47,503**	54,560
Other comprehensive (expense)/income	**其他全面(開支)／收入**			
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
Exchange differences arising on translation of foreign operations	換算海外業務的匯兑差額		**(763)**	258
Other comprehensive (expense)/income for the year, net of tax	**年度其他全面(開支)／收入(扣除税項)**		**(763)**	258
Total comprehensive income for the year	**年度全面收入總額**		**46,740**	54,818
Profit/(loss) for the year attributable to:	**應佔年度溢利／(虧損)：**			
— Owners of the Company	— 本公司擁有人		**47,503**	54,873
— Non-controlling interests	— 非控股權益		**–**	(313)
			47,503	54,560
Total comprehensive income/(expense) for the year attributable to:	**應佔年度全面收入／(開支)總額：**			
— Owners of the Company	— 本公司擁有人		**46,740**	55,131
— Non-controlling interests	— 非控股權益		**–**	(313)
			46,740	54,818
Earnings per share	**每股盈利**	13		
— Basic (RMB cents)	— 基本(人民幣分)		**13.98**	28.93
— Diluted (RMB cents)	— 攤薄(人民幣分)		**13.98**	28.93

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**20,640**	5
Interest in an associate	於一間聯營公司的權益	17	**28,148**	–
			48,788	5
Current assets	**流動資產**			
Loans and interest receivables	應收貸款及利息	18	**117,257**	160,674
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	**1,019**	6,544
Amount due from an associate	應收一間聯營公司的款項	17	**723**	–
Cash and cash equivalents	現金及現金等值項目	20	**173,454**	54,604
			292,453	221,822
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用	21	**22,110**	12,051
Amount due to a director	應付一名董事的款項	23	**–**	1,028
Promissory note payable	應付票據	25	**465**	–
Income tax payable	應付所得稅		**59,362**	36,347
			81,937	49,426
Net current assets	**流動資產淨值**		**210,516**	172,396
Total assets less current liabilities	**資產總值減流動負債**		**259,304**	172,401
Non-current liabilities	**非流動負債**			
Promissory note payable	應付票據	25	**18,070**	–
Provision of long service payment	提供長期服務金		**31**	15
			18,101	15
NET ASSETS	**資產淨值**		**241,203**	172,386

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表(續)

AS AT 31 DECEMBER 2025 於二零二五年十二月三十一日

		Notes 附註	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Capital and reserves	**資本及儲備**			
Share capital	股本	26	**3,165**	3,073
Reserves	儲備	28(a)	**238,038**	169,313
TOTAL EQUITY	**權益總額**		**241,203**	172,386

The consolidated financial statements on pages 71 to 151 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

本公司董事會於二零二六年三月三十一日批准及授權刊發載於第71頁至第151頁的綜合財務報表，並由下列董事代表簽署：

Liu Yi
Executive Director

劉毅
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額
		Share capital 股本	Share premium 股份溢價 (Note 28(c)(i)) (附註28(c)(i))	Merger reserve 合併儲備 (Note 28(c)(ii)) (附註28(c)(ii))	Statutory reserve 法定儲備 (Note 28(c)(iii)) (附註28(c)(iii))	Capital reserve 資本儲備	Exchange reserve 匯兌儲備 (Note 28(c)(iv)) (附註28(c)(iv))	Accumulated losses 累計虧損	Total 總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日結餘	3,073	300,988	116,659	7,109	–	4,671	(260,114)	172,386	–	172,386
Profit for the year	年度溢利	–	–	–	–	–	–	47,503	47,503	–	47,503
Exchange differences on translating foreign operations	海外業務換算的匯兌差額	–	–	–	–	–	(763)	–	(763)	–	(763)
Total comprehensive income/ (expense) for the year	年度全面收益／（開支）總額	–	–	–	–	–	(763)	47,503	46,740	–	46,740
Issue of shares for acquisition of a property (note 15)	就收購物業發行股份（附註15）	92	21,561	–	–	–	–	–	21,653	–	21,653
Transferred to statutory reserve	轉撥至法定儲備	–	–	–	2,891	–	–	(2,891)	–	–	–
Acquisition of an associate	收購一間聯營公司	–	–	–	–	424	–	–	424	–	424
Balance at 31 December 2025	於二零二五年十二月三十一日結餘	3,165	322,549	116,659	10,000	424	3,908	(215,502)	241,203	–	241,203

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	Total 總額
		Share capital 股本	Share premium 股份溢價 (Note 28(c)(i)) (附註28(c)(i))	Merger reserve 合併儲備 (Note 28(c)(ii)) (附註28(c)(ii))	Statutory reserve 法定儲備 (Note 28(c)(iii)) (附註28(c)(iii))	Exchange reserve 匯兌儲備 (Note 28(c)(iv)) (附註28(c)(iv))	Accumulated losses 累計虧損	Total 總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日結餘	611	241,080	116,659	7	4,413	(307,885)	54,885	190	55,075
Profit/(loss) for the year	年度溢利／（虧損）	–	–	–	–	–	54,873	54,873	(313)	54,560
Exchange differences on translating foreign operations	海外業務換算的匯兌差額	–	–	–	–	258	–	258	–	258
Total comprehensive income/ (expense) for the year	年度全面收益／（開支）總額	–	–	–	–	258	54,873	55,131	(313)	54,818
Issue of shares under subscription	根據認購發行股份	129	3,935	–	–	–	–	4,064	–	4,064
Issue of shares under rights issue	根據供股發行股份	2,333	55,973	–	–	–	–	58,306	–	58,306
Transferred to statutory reserve	轉撥至法定儲備	–	–	–	7,102	–	(7,102)	–	–	–
Disposal of subsidiaries	出售附屬公司	–	–	–	–	–	–	–	123	123
Balance at 31 December 2024	於二零二四年十二月三十一日結餘	3,073	300,988	116,659	7,109	4,671	(260,114)	172,386	–	172,386

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from operating activities	**來自經營活動的現金流量**		
Profit before tax	除税前溢利	**70,618**	82,591
Adjustments for:	就下列各項調整：		
Interest income	利息收入	**(84)**	(288)
Finance costs	財務成本	**361**	136
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**873**	11
Depreciation of right-of-use assets	使用權資產折舊	**–**	1,172
Gain on early termination of lease contract	提早終止租賃合約收益	**–**	(124)
Wavier of other payables	豁免其他應付款項	**–**	(7,812)
Share of results of an associate	應佔一間聯營公司的業績	**(3,260)**	–
Impairment loss (reversed)/recognised on:	以下項目已(撥回)／確認減值虧損：		
— loan and interest receivables	— 應收貸款及利息	**(5,232)**	5,234
— other receivables	— 其他應收款項	**(1,256)**	457
Gain on disposal of subsidiaries	出售附屬公司的收益	**–**	(11,167)
Operating cash flows before working capital	**營運資金變動前的經營現金流量**	**62,020**	70,210
Decrease/(increase) in loans and interest receivables	應收貸款及利息的減少／(增加)	**48,649**	(92,911)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	**6,781**	(621)
Increase in other payables and accruals	其他應付款項及應計費用增加	**10,059**	615
Increase in contract liabilities	合約負債增加	**–**	14
Decrease in amount due to a director	應付一名董事的款項減少	**(1,028)**	(508)
Increase in provision of long service payment	提供長期報務金增加	**16**	14
Cash generated from/(used in) operations	經營所得／(所用)的現金	**126,497**	(23,187)
Income tax paid	已付所得税	**(9)**	(1,064)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	**126,488**	(24,251)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	**來自投資活動的現金流量**			
Interest received	已收利息		**84**	288
Purchases of property, plant and equipment	購買物業、廠房及設備		**–**	(5)
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額	30	**–**	(17)
Acquisition of associate	收購一間聯營公司	34	**(6,236)**	–
Advance to an associate	向一間聯營公司墊款		**(723)**	–
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**		**(6,875)**	266
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from issue of shares	發行股份所得款項		**–**	62,370
Repayment of lease liabilities	償還租賃負債		**–**	(600)
Net cash generated from financing activities	**融資活動所得現金淨額**		**–**	61,770
Net increase in cash and cash equivalents	**現金及現金等值項目增加淨額**		**119,613**	37,785
Cash and cash equivalents at beginning of the year	**於年初的現金及現金等值項目**		**54,604**	16,561
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		**(763)**	258
Cash and cash equivalents at end of the year	**於年末的現金及現金等值項目**		**173,454**	54,604

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. CORPORATE INFORMATION

Fengyinhe Holdings Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 4 May 2011 with its shares listed on the GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 7 May 2012. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Company's principal place of business in Hong Kong is Room 1007, 10/F., West Wing, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company's head office and principal place of business in the People's Republic of China (the "PRC" or "China") is located at Room 902, Block A, Xiangnian Plaza, No. 4060 Qiaoxiang Road, Gaofa Community, Shahe Street, Nanshan District, Shenzhen, China.

The Company is an investment holding company and its subsidiaries (collectively referred to as the "Group") are engaged in the operation of financial services platform, provision of loan services and financial consultation services in the mainland ("Mainland China") of the PRC.

During the current year, the functional currency of the Company was changed from Hong Kong dollars to Renminbi ("RMB") with effect from 1 January 2025. The Company mainly holds subsidiaries whose underlying operations are primarily in the People's Republic of China (the "PRC") with RMB being the functional currency. The directors of the Company have determined that the change of the functional currency of the Company better reflects the economic substance of the Company and its business activity as an investment holding company primarily holding subsidiaries with primary economic environment in the PRC. Accordingly, the functional currency of the Company was changed beginning on 1 January 2025.

The consolidated financial statements are presented in RMB. Having considered the nature of the Group's operations, the currency that mainly influences the Group's underlying transactions, events and conditions, and the information needs of users of the financial statements, the directors of the Company are of the view that presentation of the consolidated financial statements in RMB provides more meaningful information to users.

All amounts are rounded to the nearest thousand (RMB'000), unless otherwise stated.

1. 公司資料

豐銀禾控股有限公司(「本公司」)乃於二零一一年五月四日根據開曼群島公司法註冊成立為獲豁免有限責任公司，其股份於二零一二年五月七日在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。本公司於香港的主要營業地點位於香港九龍尖沙咀麼地道66號西翼10樓1007室。本公司總部及中華人民共和國(「中國」)的主要營業地點位於中國深圳市南山區沙河街道高發社區僑香路4060號香年廣場A棟902室。

本公司為投資控股公司，連同其附屬公司(統稱為「本集團」)在中國內地(「中國內地」)運作金融服務平台、提供貸款服務及財務顧問服務。

於本年度內，本公司的功能貨幣由港元更改為人民幣(「人民幣」)，自二零二五年一月一日起生效。本公司主要持有在中華人民共和國(「中國」)經營業務的附屬公司，而該等附屬公司均以人民幣作為功能貨幣。本公司董事認為，本公司作為主要持有在中國境內經營業務的附屬公司的投資控股公司，更改本公司功能貨幣更能反映本公司經濟實質及其業務活動。因此，本公司的功能貨幣已自二零二五年一月一日起更改。

綜合財務報表以人民幣呈列。經考慮本集團業務性質、主要影響本集團的相關交易、事件及狀況的貨幣，以及財務報表使用者的資料需求後，本公司董事認為，以人民幣呈列綜合財務報表可為使用者提供更具意義的資料。

除另有說明外，所有金額均四捨五入至最接近的千位數(人民幣千元)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂的香港財務報告準則會計準則

本年度強制生效之香港財務報告準則會計準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用於二零二五年一月一日開始之年度期間強制生效的由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則會計準則之修訂：

香港會計準則第21號之修訂	缺乏可兑換性

於本年度應用香港財務報告準則會計準則之修訂對本集團於本年度及過往年度的財務狀況及財務表現及／或於綜合財務報表所載的披露並無重大影響。

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 followings new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual/reporting periods beginning on or after 1 January 2027

[3] No mandatory effective date yet determined but available for adoption

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. 應用新訂及經修訂的香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已發佈但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18號	財務報表的呈列及披露[2]
香港財務報告準則第19號及其修訂	不具公共問責性之附屬公司：披露[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然之電力合約[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資[3]
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[2]
香港財務報告準則會計準則之年度改進－第11卷	香港財務報告準則第1號、第7號、第9號、第10號及香港會計準則第7號之修訂[1]

[1] 於二零二六年一月一日或之後開始之年度期間生效

[2] 於二零二七年一月一日或之後開始之年度期間生效

[3] 尚未釐定強制生效日期，惟可供採納

除以下所述新訂及經修訂的香港財務報告準則會計準則外，本公司董事預期在可見將來，應用所有其他新訂及經修訂的香港財務報告準則會計準則不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (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 18, 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, Change in Accounting Estimates and Errors and HKFRS 7 Financial Instrument: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號(「香港財務報告準則第18號」)財務報表之呈列及披露規定財務報表中的呈列及披露要求，將取代香港會計準則第1號：財務報表之呈列。該項新訂香港財務報告準則第18號，於承襲香港會計準則第1號的許多要求同時，引入於損益表中呈現指定類別及經界定小計的新要求；於財務報表附註中提供管理層界定的表現指標的披露，並改善財務報表中呈列的匯總及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤以及香港財務報告準則第7號金融工具：披露。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦進行小幅修訂。

香港財務報告準則第18號將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中損益表之呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements, include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

(b) Material accounting policy information

Basis of consolidation

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

(i) has power over the investee;

(ii) is exposed, or has rights, to variable returns from its involvement with the investee; and

(iii) 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(a) 綜合財務報表的編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料將影響主要用戶作出的決策，則該資料被視為重大。此外，綜合財務報表載有香港聯合交易所GEM證券上市規則(「上市規則」)所規定的適用披露，並已遵循香港公司條例妥為編製。

本公司董事在批准綜合財務報表時，已合理預期本集團具有充足資源在可見將來繼續營運。因此，彼等在編製綜合財務報表時採用持續經營基準的會計準則。

(b) 重大會計政策資料

綜合基準

綜合財務報表包括本公司及受本公司控制的實體及其附屬公司的財務報表。控制乃指本公司：

(i) 對投資對象擁有權力；

(ii) 來自參與投資對象業務的可變回報上承受風險或擁有權利；及

(iii) 擁有使用其權力影響回報的能力。

倘事實及情況顯示以上所列三種情況任何一種或以上出現變動，本集團會就其是否取得投資對象的控制權作重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (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資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司的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各項目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，即使因此而導致非控股權益出現虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

與本集團成員公司間進行的交易相關的所有集團內公司間資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

附屬公司的非控股權益與本集團於其中的權益分開呈列，其代表於清盤時可使持有人按比例享有相關附屬公司資產淨值份額之當前擁有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods 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 and 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 goods 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, i.e. 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資料(續)

(b) 重大會計政策資料(續)

客戶合約的收益

本集團於(或因)完成履約責任時確認收益，即於特定履約責任相關的貨品或服務「控制權」轉移至客戶時。

履約責任指個別的貨品或服務(或一組貨品或服務)或一系列大致相同的個別貨品或服務。

倘符合下列其中一項標準，控制權隨著時間轉移，而收益會隨著時間按已完成相關履約責任的進度確認：

- 客戶隨著本集團履約的同時獲得及消費本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未能創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已完成的履約付款。

否則，收益會於客戶獲得個別貨品或服務的控制權時確認。

合約資產指本集團就交換本集團已轉移至客戶的貨品或服務而收取代價的權利(尚未成為無條件)。該資產根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (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.

Platform services income

The service is to match borrower's financing target with investor's fund. Service income is recognised at a point in time after when matching is successful and the borrower draws down the loan, i.e. when the borrower accepts the service performed by the Group.

Leases

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

客戶合約的收益(續)

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或代價金額已到期)的貨品或服務的義務。

同一合約的合約資產及合約負債均以淨值基準呈列。

平台服務收入

該服務是將借款人的融資目標與投資者的資金匹配。服務收入於配對成功及借款人提取貸款後的某個時間點確認，即借款人接受本集團提供的服務時。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就首次應用日期或以後訂立或修訂或來自業務合併產生的合約而言，本集團根據香港財務報告準則第16號於開始、修訂日期或收購日期(如適用)的定義評估合約是否為租賃或包含租賃。除非其後更改合約條款及條件，否則不會重新評估該等合約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and 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.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office 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資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人

合約各部分的代價分配

就包含租賃部分及非租賃部分的合約而言，本集團將合約中的代價按租賃部分的相關獨立價格及非租賃部分的獨立價格總額分配至各租賃部分。

本集團採用可行權宜方法，不區分非租賃部分與租賃部分，並將租賃部分及任何關聯非租賃部分入賬列為單一租賃部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。本集團亦對低價值資產租賃採用確認豁免。短期租賃及低價值資產的租賃付款於租期內按直線基準或另一種系統性基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as 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.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Refundable rental deposits

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資料(續)

(b) 重大會計政策資料(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已收取的任何租賃優惠；
- 本集團產生的任何初步直接成本；及
- 本集團分解及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團有理由確定在租賃期屆滿時能夠取得相關租賃資產的擁有權的使用權資產，由開始日起至可使用年期屆滿時止計提折舊。否則，使用權資產以直線法按估計可使用年期與租賃期兩者中較短者計提折舊。

可退還租賃按金

已收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。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款，並計入使用權資產成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as 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資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日，本集團按於該日未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中的內含利率不能較容易地確定，則本集團會採用於租賃開始日的增量借款利率。

租賃付款包括：

- 固定付款(包括實質上為固定付款)，減任何應收租賃優惠；
- 可變租賃付款，其取決於一項指數或一項利率，初步計量時使用開始日期的指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權的行使價，倘本集團合理確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期以後，租賃負債根據利息增量及租賃付款進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as 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/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.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團在下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租期已變更或行使購買選擇權的評估發生變化,在此情況下,相關租賃負債透過使用重新評估日期的經修訂折讓率折算經修訂租賃付款而重新計量。
- 於進行市場租金檢討後,租賃付款因市場租金率變動根據剩餘價值預期應付金額而改變,在此等情況下,相關租賃負債透過使用初始折讓率折算經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬(請見下文會計政策「租賃修改」)。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改

如果同時符合以下條件，本集團將租賃修訂入賬列作一項單獨租賃：

- 該項修訂通過加入一項或多項相關資產之使用權而擴大租賃範圍；及
- 租賃代價增加之金額與租賃範圍擴大部份之單獨價格及就反映特定合約之情況而對該單獨價格作出之任何適當調整相稱。

就並非入賬列作單獨租賃之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂折現率折現經修訂租賃付款，按經修訂租賃之年期，減任何應收租賃優惠，重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債之重新計量入賬。當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges 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.

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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses 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 date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

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資料(續)

(b) 重大會計政策資料(續)

外幣

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)所進行的交易乃按交易當日的匯率確認。於報告期末，以外幣列值的貨幣項目乃按該日的當時匯率重新換算。以公平值列賬的外幣計值非貨幣項目，會按釐定公平值當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兑差額，於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團的業務資產及負債乃按各報告期末當時的匯率換算為本集團呈列貨幣(即人民幣)。收入及開支項目按該期間的平均匯率換算，除非該期間的匯率波動很大，在這種情況下，則使用交易日的匯率。產生的匯兑差額(如有)乃於其他全面收益確認，並於匯兑儲備一節權益中累積計算。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去對一間擁有海外業務的附屬公司的控制權，或部分出售合營安排或一間擁有海外業務的聯營公司(其保留權益成為一項金融資產)的權益)時，本公司擁有人應佔有關該業務的所有於權益累計的外滙差額重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currency (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in HK$ to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are not reclassified to profit or loss subsequently.

Employee benefits

(a) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(b) Defined contribution retirement plans

The Group operates a defined contribution retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣(續)

此外，關於部分出一間附屬公司(並未導致本集團喪失對該附屬公司控制權)，累計匯兑差額之應佔比例重新歸屬於非控制權益，並未於損益中確認。

與將本集團以港元計值的資產淨值重新換算為本集團呈列貨幣(即人民幣)有關的匯兑差額，會直接於其他全面收益內確認，並於匯兑儲備中累計。在匯兑儲備中累計的有關匯兑差額，其後不會重新分類至損益。

僱員福利

(a) 短期僱員福利

短期僱員福利是指預期在僱員提供相關服務的年度報告期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(b) 定額供款退休計劃

本集團根據強制性公積金計劃條例為其所有合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員實施強積金計劃。供款乃根據僱員基本薪資的百分比而作出。

本集團於中國經營的附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃供款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

(b) Defined contribution retirement plans (Continued)

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

Taxation

Income tax expense represents the sum of current and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of 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 difference arises from the initial recognition of goodwill.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利(續)

(b) 定額供款退休計劃(續)

由於僱員於年內提供服務，故供款在損益中確認為開支。本集團於該等計劃項下的責任僅限於按固定百分比供款。

稅項

所得稅開支指即期及遞延稅項開支之總和。

即期應付稅項根據年內應課稅溢利計算。應課稅溢利因其他年度應課稅或可扣稅收支及永遠毋須課稅或不獲扣稅項目而有別於除稅前溢利／(虧損)。本集團之即期稅項負債採用報告期末已實施或實際實施之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用之相應稅基之間的暫時差額確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘出現可動用可扣減暫時差額之應課稅溢利，一般會就所有可扣減暫時差額確認為遞延稅項資產。如首次確認一項交易之資產及負債(業務合併除外)所產生之暫時差額不影響應課稅溢利或會計溢利且於交易不會導致產生等額的應課稅及不可扣減暫時差額時，有關遞延稅項資產及負債不予確認。此外，如暫時差J額在商譽初次確認時產生，遞延稅項負債不予確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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 each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax 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.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

對於與附屬公司之投資相關的應課稅暫時差額會確認為遞延稅項負債，除非本集團能夠控制這些暫時差額的撥回，暫時差額在可見將來很可能不會尋回。僅當很可能取得足夠的應課稅溢利以動用此類投資及權益相關的可扣減暫時差額的溢利，並且暫時差額預期可在可見未來撥回時，才確認該可扣減暫時差額所產生的遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

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之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

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賬面值之稅務後果。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

本期及遞延稅項於損益中確認，惟倘與在其他全面收益或直接在權益中確認之項目有關除外，則於此情況下，本期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment

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

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. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised to write off the cost of assets less their residual values 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 estimate 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資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或行政用途之有形資產。物業、廠房及設備按成本減日後累計折舊及日後累計減值虧損(如有)於綜合財務狀況表列賬。

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。在有關費用能可靠地分配的情況下，租賃土地權益於綜合財務狀況表內呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃於估計可使用年期內撇銷物業、機器及設備成本扣除剩餘價值後以直線法確認。估計可使用年期、剩餘價值及折舊法均於各報告期末檢討，任何估計變動均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損(按出售所得款項與該資產賬面值之差額釐定)於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these 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).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備和使用權資產減值

本集團於報告期末檢討物業、廠房及設備和使用權資產之賬面值，以釐定是否有跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，本集團會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備和使用權資產的可收回金額會個別估算。當未能個別估算可收回金額，本集團估算該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位是否減值時，倘可建立合理及一致之分配基準，企業資產則會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

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.

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 or the group of cash-generating units. 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 or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備和使用權資產減值(續)

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值之評估及未來現金流量估計未經調整的資產(或現金產生單位)的特定風險。

倘資產(或現金產生單位)之可收回金額估計將少於其賬面值，則資產(或現金產生單位)之賬面值會減少至其可收回金額。就未能按合理及一致之基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。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)，然後根據該單位或該組現金產生單位的各項資產的賬面值按比例分配至其他資產。資產賬面值減少後不能低於以下各項之最高者：其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。可能已以其他方式分配至該資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

The results and assets and liabilities of an associate is incorporated in these consolidated financial statements using the equity method. Under the equity method, investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income or expense of the associate. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備和使用權資產減值(續)

倘隨後撥回減值虧損，則該資產(或現金產生單位或一組現金產生單位)之賬面值會增至經修訂之可收回金額估計，惟增加後之賬面值不得超過假設過往年度並無確認該資產(或現金產生單位或一組現金產生單位)減值虧損之情況下應確認之賬面值。減值虧損撥回即時於損益中確認。

投資於一間聯營公司

聯營公司為本集團具有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決策，而非控制或共同控制該等政策的權力。

聯營公司的業績以及資產及負債以權益會計法列入該等綜合財務報表。根據權益法，投資於一間聯營公司初步按成本確認，並於其後作出調整，以確認本集團應佔聯營公司損益及其他全面收益。倘本集團應佔聯營公司虧損等於或超過其於該聯營公司的權益，則本集團終止確認其應佔的進一步虧損。僅當本集團已產生法定或推定責任，或已代聯營公司支付款項時，方就額外虧損作出撥備並確認負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate is recognised as goodwill and is included in the carrying amount of the investment.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Provisions

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 (when the effect of the time value of money is material).

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資於一間聯營公司(續)

投資於一間聯營公司自投資對象成為聯營公司之日起採用權益法入賬。於收購投資時，收購成本超出本集團應佔聯營公司可識別資產及負債公平值淨額的部分，確認為商譽並計入該項投資的賬面值。

本集團評估是否存在客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，則投資的全部賬面值(包括商譽)將根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(使用價值與公平值減去出售成本兩者中之較高者)與其賬面值比較。任何確認的減值虧損不會分配至構成該投資賬面值任何部分的資產(包括商譽)。該減值虧損的任何撥回，將根據香港會計準則第36號於該投資可收回金額其後增加的範圍內予以確認。

撥備

倘本集團因過往事件而須承擔現時責任(不論屬法律或推定責任)，且本集團可能須清償該責任，並可就該責任金額作出可靠估計，則撥備予以確認。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量的現值(倘金錢時間價值的影響屬重大)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments

(a) Financial assets

A financial asset (unless it is a accounts receivables without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Account receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具

(a) 金融資產

並非按公平值計入損益的金融資產(並無重大融資成分的應收賬款除外)初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分的應收賬款初步按交易價計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產的金融資產買賣。

在確定嵌入式衍生工具金融資產的現金流量是否僅為支付本金及利息時,會整體考慮有關金融資產。

債務工具

債務工具的後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分類為三種計量類別:

攤銷成本:為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兑收益及虧損以及減值均於損益確認。終止確認的任何收益亦於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on loans and interest receivables, accounts receivables, other receivables, deposit paid and financial asset measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

股本工具

於初步確認並非持作買賣的權益投資時，本集團可不可撤銷地選擇於其他全面收益呈列投資公平值的後續變動。有關選擇乃按投資情況個別作出。按公平值計入其他全面收益的權益投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認且其後期間不會重新分類至損益。所有其他股本工具均分類為按公平值計入損益，而公平值變動、股息及利息收入均於損益確認。

(b) 金融資產減值虧損

本集團就應收貸款及利息、應收賬款、其他應收款項、已付按金及按攤銷成本計量的金融資產就預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具預計年期內所有可能發生的違約事件產生的預期信貸虧損。估計預期信貸虧損的最長期間為本集團面臨信貸風險的最長合約期間。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for financial consultation service income receivables, platform services income receivables and finance lease receivables and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

(b) 金融資產減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇計量應收財務顧問服務收入、應收平台服務收入及應收融資租賃款項虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以年限內預期信貸虧損為基準。

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，則信貸風險會大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables, contract liabilities, amount due to a shareholder, bank borrowings, accruals, lease liabilities, corporate bond and convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

(b) 金融資產減值虧損(續)

本集團認為金融資產於下列情況下屬產生信貸減值：(1)借款人不大可能在本集團並無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2)該金融資產逾期超過90日。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

已產生信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計量。就未產生信貸減值的金融資產而言，利息收入按賬面總值計量。

(c) 金融負債

本集團視乎負債產生的目的將金融負債分類。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括其他應付款項、合約負債、應付一名股東款項、銀行借款、應計費用、租賃負債及本集團發行之公司債券及可換股債券)隨後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

(d) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or a parent of the Group;

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

(d) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確折算的利率。

(e) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

(f) 終止確認

倘與金融資產相關的未來現金流的合約權利到期或金融資產已轉讓及轉讓事項根據香港財務報告準則第9號符合終止確認標準，則本集團會終止確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

關聯方

倘出現以下情況，則一方會被視為與本集團有關聯：

(a) 該方為一名人士或該人士之近親，而該人士：

(i) 控制本集團或共同控制本集團；

(ii) 可對本集團發揮重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員之成員；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personal services to the Group or to the parent of the Group.

Closed 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.

3. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

關聯方(續)

(b) 該方為任何以下條件適用的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資公司；

(iii) 該實體與本集團為同一第三方的合資公司；

(iv) 一個實體為第三方實體的合資公司及另一實體為第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體為僱員福利而設的離職後福利計劃；

(vi) 該實體受(a)所識別的人士控制或共同控制；

(vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

某一人士的近親家屬指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬。

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.

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.

Assessment of credit loss allowance

Management assessed the loss allowance for ECLs on financial assets at amortised cost based on the credit risk of the respective financial assets. The loss allowance is measured as the difference between the asset's carrying amount and the present value of estimate future cash flows with the consideration of expected future credit loss of the respective financial assets. The assessment of the credit risk of the respective financial assets involves high degree of estimation and uncertainty about future economic conditions which have an adverse effect on debtors' business, debtors' creditworthiness, the payment delinquency or default in interest or principal payments. When the actual future cash flows are less than expected or more than expected, a material loss allowance or a material reversal of loss allowance previously made may arise, accordingly.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須就其他來源並不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關的因素為基礎。實際結果或會與此等估計不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計有所修訂的期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響當前期間及未來期間)內確認。

估計不確定性因素的主要來源

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，有關假設及來源可能具有導致資產及負債賬面值於下一個財政年度內發生重大調整之重大風險。

評估信貸虧損撥備

管理層根據各金融資產的信貸風險，評估按攤銷成本列賬的金融資產預期信貸虧損的虧損撥備。虧損撥備按資產賬面值與估計未來現金流量現值之間的差額計量，並考慮到相關金融資產的預期未來信貸虧損。相關金融資產的信貸風險評估涉及對未來經濟狀況的高度估計及不確定性，其對債務人的業務、債務人的信用度、拖欠款項或欠付利息或本金構成不利影響。當實際未來現金流量低於預期或高於預期時，可能會相應產生重大虧損撥備或先前所作的虧損撥備出現重大撥回。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

PRC enterprise income tax ("EIT")

The Group is subject to EIT in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the PRC tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the year in which the taxes are finalised by the PRC tax bureau.

Impairment of interest in an associate

Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The value in use calculation requires the management of the Group to estimate the present value of the estimated cash flows. Where the actual cash flows are less or more than expected, or change in facts and circumstances which result in revision of future cash flows estimation or discount rate, an impairment loss may arise, which would be recognised in profit or loss for the period in which such impairment arises.

As at 31 December 2025, the carrying amount of interest in an associate amounted to approximately RMB28,148,000 (2024: Nil). No impairment loss on the associate is recognised in respect of the year ended 31 December 2025.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性因素的主要來源(續)

中國企業所得稅(「中國企業所得稅」)

本集團須繳納中國內地企業所得稅。由於若干與所得稅有關的事項尚未獲得中國稅務局確認，因此在釐定所得稅撥備時，須根據現行頒佈的稅務法律、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅務結果與原先記錄的金額不同，有關差額將影響中國稅務局核定稅務的年度的所得稅及稅項撥備。

於一間聯營公司的權益減值

釐定是否應確認減值虧損，須估計相關聯營公司的可收回金額，該金額為使用價值與公平值減去出售成本兩者中的較高者。計算使用價值須本集團管理層估計預期現金流量的現值。倘實際現金流量低於或高於預期，或事實與情況的變動導致未來現金流量估計或貼現率修訂，則可能產生減值虧損，該減值虧損將於產生該減值的期間在損益中確認。

於二零二五年十二月三十一日，於一間聯營公司權益的賬面值約為人民幣28,148,000元(二零二四年：零)。截至二零二五年十二月三十一日止年度並無確認聯營公司減值虧損。

Useful lives and impairment of property, plant and equipment

The directors review the residual value, useful lives and depreciation method of property, plant and equipment at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets. The Group assesses whether there are any indicators of impairment of property, plant and equipment at the end of each reporting period. The property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 December 2025, the carrying amounts of property, plant and equipment is approximately RMB20,640,000 (2024: RMB5,000). No impairment loss on property, plant and equipment was recognised in respect of the year ended 31 December 2025 (2024: Nil).

物業、廠房及設備的可使用年期及減值

董事於各報告期末透過審慎考慮資產的預期使用情況、損耗及潛在技術過時，檢討物業、廠房及設備的剩餘價值、可使用年期及折舊方法。本集團於各報告期末評估是否有任何跡象顯示物業、廠房及設備出現減值。倘出現賬面值可能無法收回的跡象時，則對物業、廠房及設備進行減值測試。

當資產或現金產生單位的賬面值超過其可收回金額(即其公平值減去出售成本及使用價值兩者中之較高者)時，即存在減值。公平值減出售成本的計算基於同類資產在公平交易中具約束力的銷售交易現有數據，或可觀察市價減出售資產增量成本。計算使用價值時，管理層必須估計來自該資產或現金產生單位的預計未來現金流量，並選擇合適的折現率以計算該等現金流量的現值。

於二零二五年十二月三十一日，物業、廠房及設備賬面值約為人民幣20,640,000元(二零二四年：人民幣5,000元)。截至二零二五年十二月三十一日止年度，並無確認物業、廠房及設備減值虧損(二零二四年：無)。

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has two (2024: two) reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loans and financial consultation services to borrowers and financial institutions; and

5. 分部資料

本集團根據主要營運決策者所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團有兩個(二零二四年：兩個)可呈報及經營分部。由於從事的服務及所需業務策略各不相同，故區分管理。下文概述本集團各可呈報分部的經營情況：

運作金融服務平台	提供金融顧問服務及金融服務平台；
提供委託貸款、典當貸款、其他貸款服務以及財務顧問服務	向借款人及財務機構提供短期及長期貸款以及財務顧問服務；及

5. SEGMENT INFORMATION (CONTINUED)

Segment information about reportable segments:

(a) Business segments

5. 分部資料(續)

可呈報分部資料：

(a) 業務分部

		Operation of financial services platform 運作金融服務平台 RMB'000 人民幣千元	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託貸款、典當貸款、其他貸款服務及財務顧問服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**			
Revenue from external customers	來自外部客戶的收益	**108,348**	**5,303**	**113,651**
Reportable segment profit	可呈報分部溢利	**83,182**	**4,071**	**87,253**
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量的項目：			
Other income	其他收入	**(51)**	**–**	**(51)**
Depreciation of plant and equipment	廠房及設備折舊	**2**	**–**	**2**
Impairment loss reversed under ECLs model, net of recognised	根據預期信貸虧損模型已撥回的減值虧損，扣除確認	**(1,256)**	**(5,232)**	**(6,488)**
Salaries and wages	薪金及工資	**1,378**	**–**	**1,378**
Additions of non-current assets	添置非流動資產	**–**	**–**	**–**
As at 31 December 2025	**於二零二五年十二月三十一日**			
Reportable segment assets	可呈報分部資產	**7**	**117,257**	**117,264**
Reportable segment liabilities	可呈報分部負債	**77,719**	**–**	**77,719**

5. SEGMENT INFORMATION (CONTINUED)

(a) Business segments (Continued)

5. 分部資料(續)

(a) 業務分部(續)

		Operation of financial services platform 運作金融服務平台 RMB'000 人民幣千元	Provision of entrusted loan, pawn loan, other loan services and financial consultation services 提供委託貸款、典當貸款、其他貸款服務及財務顧問服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**			
Revenue from external customers	來自外部客戶的收益	120,887	10,358	131,245
Reportable segment profit	可呈報分部溢利	68,692	5,885	74,577
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或分部資產計量的項目：			
Other income	其他收入	(197)	–	(197)
Depreciation of plant and equipment	廠房及設備折舊	11	–	11
Impairment loss (reversed)/ recognised under ECLs model	根據預期信貸虧損模型已(撥回)／確認的減值虧損	(525)	5,234	4,709
Salaries and wages	薪金及工資	1,594	–	1,594
Additions of non-current assets	添置非流動資產	5	–	5
As at 31 December 2024	**於二零二四年十二月三十一日**			
Reportable segment assets	可呈報分部資產	4,104	160,674	164,778
Reportable segment liabilities	可呈報分部負債	38,738	–	38,738

5. SEGMENT INFORMATION (CONTINUED)

(b) Reconciliation of reportable segment revenues, profit before income tax expenses, assets and liabilities

5. 分部資料(續)

(b) 可呈報分部收益、除所得稅開支前溢利、資產及負債之對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**		
Revenue from external customers	來自外部客戶的收益	**113,651**	131,245
Profit before tax	**除税前溢利**		
Reportable segment profit	可呈報分部溢利	**87,253**	74,577
Gain on disposal of subsidiaries	出售附屬公司的收益	**–**	11,167
Unallocated corporate expenses	未分配公司開支	**(16,635)**	(3,153)
Profit before tax	除税前溢利	**70,618**	82,591
Assets	**資產**		
Reportable segment assets	可呈報分部資產	**117,264**	164,778
Cash and cash equivalents	現金及現金等值項目	**173,454**	54,604
Other unallocated corporate assets	其他未分配公司資產	**50,523**	2,445
Consolidated total assets	綜合資產總值	**341,241**	221,827
Liabilities	**負債**		
Reportable segment liabilities	可呈報分部負債	**77,719**	38,738
Unallocated corporate liabilities	未分配公司負債	**22,319**	10,703
Consolidated total liabilities	綜合負債總額	**100,038**	49,441

5. SEGMENT INFORMATION (CONTINUED)

(c) Geographic information and disaggregation of revenue from contracts with customers

In the following table, segment revenue of the Group's reportable segments are disaggregated by primary geographical market and major products and service lines.

For the year ended 31 December	截至十二月三十一日止年度	Operation of financial services platform 運作金融服務平台		Provision of entrusted loan, pawn loans, other loan services and financial consultation services 提供委託貸款、典當貸款其他貸款服務以及財務顧問服務		Total 總計	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年**	2024 二零二四年	**2025 二零二五年**	2024 二零二四年
Primary geographical markets	**主要地區市場**						
Mainland China	中國內地	**108,348**	120,887	**5,303**	10,358	**113,651**	131,245
Hong Kong	香港	**–**	–	**–**	–	**–**	–
Total	總計	**108,348**	120,887	**5,303**	10,358	**113,651**	131,245
Revenue	**收益**						
Platform services income	平台服務收入	**108,348**	120,887	**–**	–	**108,348**	120,887
Interest income	利息收入	**–**	–	**5,303**	10,358	**5,303**	10,358
		108,348	120,887	**5,303**	10,686	**113,651**	131,245

The Group's non-current assets (excluding financial assets) are predominantly attributable to a single geographical region, which is Hong Kong. Therefore, no analysis of non-current assets by geographical region is presented.

(d) 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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A	客戶A	**68,178**	N/A不適用*
Customer B	客戶B	**16,689**	N/A不適用*
Customer C	客戶C	**11,242**	N/A不適用*
Customer D	客戶D	**N/A不適用#**	19,634
Customer E	客戶E	**N/A不適用#**	17,563

\# The customer did not contribute 10% or more of the Group's revenue for the year ended 31 December 2025.

* The customer did not contribute 10% or more of the Group's revenue for the year ended 31 December 2024.

The above revenue was derived from operation of financial services platform.

5. 分部資料(續)

(c) 客戶合約收益的地區資料及分拆

下表載列按主要地區市場以及主要產品及服務線拆分的本集團可呈報分部的分部收益。

本集團的非流動資產(不包括金融資產)主要歸屬於單一地區,即香港。因此,並無按地區呈列非流動資產分析。

(d) 主要客戶資料

於相應年度貢獻超過本集團總收益10%的來自客戶的收益如下:

截至二零二五年十二月三十一日止年度,客戶對本集團收益的貢獻並無達10%或以上。

* 截至二零二四年十二月三十一日止年度,客戶對本集團收益的貢獻並無達10%或以上。

上述收益來自運作金融服務平台。

6. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised for the year are as follows:

6. 收益

收益(亦為本集團的營業額)指來自其主要活動的收入。於年內確認的收益如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約收益：		
Platform services income recognised at point in time	於某一時間點確認的平台服務收入	**108,348**	120,887
Revenue from other sources:	其他來源收入：		
Interest income	利息收入	**5,303**	10,358
		113,651	131,245

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	**84**	288
Waiver of other payable (Note)	豁免其他應付款項(附註)	**–**	7,812
Sundry income	雜項收入	**–**	117
		84	8,217

Note: In the prior year ended 31 December 2024, certain creditors agreed to waive the Group's payables to these creditors amounted to RMB7,812,000 at nil consideration, accordingly, these payables are de-recognised and the amounts waived are included in other income for that year.

附註：截至二零二四年十二月三十一日止上個年度，若干債權人已同意無償豁免本集團應付該等債權人的款項人民幣7,812,000元，因此該等應付款項已被終止確認，而獲豁免金額被計入該年度的其他收入。

8. OTHER (LOSS)/GAINS

8. 其他(虧損)／收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Exchange (loss)/gains	匯兑(虧損)／收益	**(101)**	99
Gain on early termination of lease contract	提早終止租賃合約的收益	**–**	124
Gain on disposal of subsidiaries (Note 30)	出售附屬公司的收益(附註30)	**–**	11,167
		(101)	11,390

9. FINANCE COSTS

9. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**–**	135
Interest on long service payment	長期服務金利息	**3**	1
Interest on promissory note payable (Note 25)	應付票據利息(附註25)	**358**	–
		361	136

10. PROFIT BEFORE TAX

10. 除税前溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging:	除税前溢利乃在扣除以下各項後得出：		
Auditor's remuneration	核數師酬金	**668**	580
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**873**	11
Depreciation of right-of-use assets	使用權資產折舊	**–**	1,172
Impairment loss (reversed)/recognised on:	以下項目已(撥回)/確認減值虧損：		
— loans and interest receivables	— 應收貸款及利息	**(5,232)**	5,234
— other receivables	— 其他應收款項	**(1,256)**	457
Employee benefit expenses including directors' remuneration	僱員福利開支(包括董事薪酬)	**5,125**	5,135
Directors' fees, salaries and wages	董事酬金、薪金及工資	**4,773**	4,744
Pension scheme contributions for defined contribution plans	定額供款計劃的退休金計劃供款	**352**	391

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

11. 董事薪酬及五名最高酬金人士

(a) Directors' remuneration

The remuneration of each of the directors for the year is set out below:

(a) 董事薪酬

年內每名董事的薪酬載列如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries allowances and benefits in kind (Note (a)) 薪金、津貼及實物福利(附註(a)) RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Executive directors:	*執行董事:*				
Ms. Liu Yi ("Ms. Liu")	劉毅女士(「劉女士」)	**–**	**352**	**50**	**402**
Mr. Qi Zhenping (Note (c))	齊珍平先生(附註(c))	**82**	**120**	**4**	**206**
Mr. Yu Xiuliang (Note (d))	于修良先生(附註(d))	**–**	**68**	**–**	**68**
		82	**540**	**54**	**676**
Independent non-executive directors:	*獨立非執行董事:*				
Mr. Kam Hou Yin, John	金孝賢先生	**110**	**–**	**–**	**110**
Ms. Chong Kan Yu	莊瑾瑜女士	**110**	**–**	**–**	**110**
Ms. Fok Ka Man (Note (e))	霍嘉雯女士(附註(e))	**23**	**–**	**–**	**23**
		243	**–**	**–**	**243**
Total	總計	**325**	**540**	**54**	**919**

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' remuneration (Continued)

11. 董事薪酬及五名最高酬金人士(續)

(a) 董事薪酬(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries allowances and benefits in kind (Note (a)) 薪金、津貼及實物福利(附註(a)) RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Executive directors:	*執行董事:*				
Ms. Liu Yi ("Ms. Liu")	劉毅女士(「劉女士」)	–	337	24	361
Independent non-executive directors:	*獨立非執行董事:*				
Mr. Kam Hou Yin, John	金孝賢先生	110	–	–	110
Ms. Chong Kan Yu	莊瑾瑜女士	110	–	–	110
Mr. Luo Sigang (Note (b))	羅思剛先生(附註(b))	73	–	–	73
Mr. Qi Zhenping (Note (c))	齊珍平先生(附註(c))	55	–	–	55
		348	–	–	348
Total	總計	348	337	24	709

Notes:

(a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

(b) Mr. Luo Sigang resigned as an independent non-executive director of the Company, with effect on 3 September 2024.

(c) Mr. Qi Zhenping was appointed as an independent non-executive director of the Company, with effect on 1 July 2024, and was re-designated as an executive director of the Company, with effect on 17 October 2025.

(d) Mr. Yu Xiuliang was appointed as an executive director of the Company, with effect on 17 October 2025.

(e) Ms. Fok Ka Man was appointed as an independent non-executive director of the Company, with effect on 17 October 2025.

附註:

(a) 上表所示執行董事酬金主要是支付其管理本公司及本集團事務的相關服務。上表所示獨立非執行董事酬金主要是支付其擔任本公司董事的服務。

(b) 羅思剛先生已辭任本公司獨立非執行董事,自二零二四年九月三日生效。

(c) 齊珍平先生已獲委任為本公司獨立非執行董事,自二零二四年七月一日生效,並調任為本公司執行董事,自二零二五年十月十七日生效。

(d) 于修良先生已獲委任為本公司執行董事,自二零二五年十月十七日生效。

(e) 霍嘉雯女士已獲委任為本公司獨立非執行董事,自二零二五年十月十七日生效。

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals

The five highest paid individuals of the Group included one (2024: one) director whose emoluments are included above for the years ended 31 December 2025 and 2024.

The analysis of the emoluments of the remaining four (2024: four) highest paid individuals is as below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,247**	2,048
Pension scheme contributions	退休金計劃供款	**130**	72
		2,377	2,120

Their emoluments were within the following band:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Nil to HK$1,000,000	零至1,000,000港元	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1

11. 董事薪酬及五名最高酬金人士(續)

(b) 五名最高酬金人士

本集團截至二零二五年及二零二四年十二月三十一日止年度五名最高酬金人士中包括一名(二零二四年:一名)董事,彼等之酬金載於上文。

其餘四名(二零二四年:四名)最高酬金人士的酬金分析如下:

彼等之薪酬範圍如下:

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(c) No director or any of the highest paid individuals waived or agreed to waive any emoluments for the year (2024: nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2024: nil).

(d) The emoluments paid or payable to member of senior management other than the directors were within the following band:

11. 董事薪酬及五名最高酬金人士(續)

(c) 年內，概無董事或任何最高酬金人士放棄或同意放棄任何酬金(二零二四年：無)。年內，本集團概無向本集團的董事或任何最高酬金人士支付任何酬金，作為促使其加盟或在加盟本集團時的獎賞或離職補償(二零二四年：無)。

(d) 向高級管理層成員(董事除外)已付或應付的酬金範圍如下：

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1

12. INCOME TAX EXPENSE

12. 所得稅開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	**23,115**	28,031
		23,115	28,031

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

Enterprise income tax ("EIT") arising from the PRC for the year was calculated at 25% (2024: 25%) of the estimated assessable profits of subsidiaries operating in the PRC during the year. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated tax losses.

於年內的中國企業所得稅(「企業所得稅」)按年內正在營運的中國附屬公司估計應課稅溢利的25%(二零二四年：25%)計算。根據企業所得稅法，企業的應課稅收入須為該企業的收益總額減去任何非應課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計稅項虧損的款項。

Certain income tax and related charges payable by a subsidiary operating in Mainland China have not been finalized and agreed with PRC tax authority. Full provision for income tax and related charges have been recognised in the consolidated financial statements. The directors consider the provisions for income tax and other charges payable to be adequate and do not anticipate any material adverse impact on the Group's financial position upon the finalization of the taxes and related charges with the tax authority.

一間於中國內地營運的附屬公司的若干應付所得稅及相關費用，尚未與中國稅務機關最終確定及達成協議。所得稅及相關費用的足額撥備已於綜合財務報表中確認。董事認為，所得稅及其他應付費用的撥備已屬充足，並預計在與稅務機關最終確定稅務及相關費用後，不會對本集團的財務狀況造成任何重大不利影響。

12. INCOME TAX EXPENSE (CONTINUED)

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%. During the years ended 31 December 2025 and 2024, no provision for Hong Kong Profits Tax has been made since no assessable profits has been generated by the Group.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit and loss and other comprehensive income as follows:

12. 所得稅開支(續)

在香港利得稅的兩級利得稅稅率制度下，符合資格集團實體首2百萬港元的溢利將按8.25%的稅率徵稅，超過2百萬港元的溢利則將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。於截至二零二五年及二零二四年十二月三十一日止年度，由於本集團並無產生應課稅溢利，因此概無就香港利得稅計提撥備。

年內所得稅開支可與綜合損益及其他全面收益表所載之除稅前溢利對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**70,618**	82,591
Tax calculated at the domestic tax rate of 25% (2024: 25%)	按國內稅率25%(二零二四年：25%)計算的稅項	**17,654**	20,648
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的附屬公司的稅率差異的影響	**939**	675
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	**2,556**	–
Tax effect of non-taxable income	非應課稅收入的稅務影響	**(555)**	(2,889)
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	**2,521**	1,062
Tax effect of assignments of debts amongst group companies	集團公司間轉讓債務的稅務影響	**–**	8,535
Income tax expense	所得稅開支	**23,115**	28,031

Withholding tax was calculated at 5% of the dividends declared in respect of profits earned by a PRC subsidiary to its intermediate holding company incorporated in Hong Kong from 1 January 2008 onwards. As at 31 December 2025, the aggregate amount of temporary differences associated with the PRC subsidiaries' undistributed retained earnings for which deferred tax liabilities have not been recognised is approximately RMB154,431,000 (2024: RMB88,867,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

自二零零八年一月一日起，預扣稅按就中國附屬公司賺取的溢利向香港註冊成立之中間控股公司宣派股息的5%計算。於二零二五年十二月三十一日，與未確認遞延稅項負債的中國附屬公司未分派保留盈利相關的暫時差額合共約為人民幣154,431,000元(二零二四年：人民幣88,867,000元)。由於本集團可控制該等附屬公司的股息政策，且該等差額於可見將來不太可能撥回，故並無就該等差額確認遞延稅項負債。

13. EARNINGS PER SHARE

13. 每股盈利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit	**溢利**		
Profit for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言的溢利(本公司擁有人應佔年內溢利)	**47,503**	54,873

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Number of shares	**股數**		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用之普通股加權平均數	**339,857,621**	189,654,483

The calculation of basic and diluted earnings per share for the years ended 31 December 2025 and 2024 is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares.

截至二零二五年及二零二四年十二月三十一日止年度的每股基本及攤薄盈利乃根據本公司擁有人應佔年內溢利及普通股加權平均數計算。

14. DIVIDENDS

14. 股息

The Board does not recommend the payment of final dividend to shareholders of the Company for the year ended 31 December 2025 (2024: Nil).

董事會並不建議向本公司股東派發截至二零二五年十二月三十一日止年度之末期股息(二零二四年:無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and building 租賃土地及樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	**成本：**			
At 1 January 2024	於二零二四年一月一日	–	50	50
Additions	添置	–	5	5
Disposals arising from disposal of subsidiaries (Note 30)	出售附屬公司產生的出售（附註30）	–	(50)	(50)
At 31 December 2024	於二零二四年十二月三十一日	–	5	5
Additions (Note a)	添置（附註a）	21,653	–	21,653
Exchange alignment	匯兑調整	(156)	–	(156)
At 31 December 2025	於二零二五年十二月三十一日	21,497	5	21,502
Accumulated depreciation and impairment:	**累計折舊及減值：**			
At 1 January 2024	於二零二四年一月一日	–	17	17
Depreciation charge for the year	年度折舊開支	–	11	11
Eliminated on disposal of subsidiaries (Note 30)	出售附屬公司時撇銷（附註30）	–	(28)	(28)
At 31 December 2024	於二零二四年十二月三十一日	–	–*	–
Depreciation charge for the year	年度折舊開支	**871**	**2**	**873**
Exchange alignment	匯兑調整	**(11)**	**–**	**(11)**
At 31 December 2025	於二零二五年十二月三十一日	**860**	**2**	**862**
Carrying amount:	**賬面值：**			
At 31 December 2025	於二零二五年十二月三十一日	**20,637**	**3**	**20,640**
At 31 December 2024	於二零二四年十二月三十一日	**–**	**5**	**5**

* Less than RMB1,000

* 少於人民幣1,000元

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

(a) During the year ended 31 December 2025, the Group acquired a property which is situated on land in Hong Kong for a consideration of HK$23,800,000 (equivalent to approximately RMB21,653,000) which was satisfied by the issue of 10,127,660 new shares of the Company to the Vendor upon completion.

(b) The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Leasehold land and building	over the shorter of the term of the lease, or 25 years
Furniture, fixtures and office equipment	5 years

15. 廠房及設備(續)

附註：

(a) 截至二零二五年十二月三十一日止年度，本公司以代價23,800,000港元(相當於約人民幣21,653,000港元)收購一項位於香港的物業，該代價透過於完成時向賣方發行10,127,660股本公司新股份支付。

(b) 上述物業、廠房及設備項目，經計及剩餘價值後，按以下基準以直線法折舊：

租賃土地及樓宇	在租賃年期與25年中的較短者期間內
傢俬、裝置及辦公設備	5年

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	**5,095**
Depreciation charge for the year	年度折舊開支	**(1,172)**
Early termination	提早終止	**(1,563)**
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	**(2,360)**
At 31 December 2024	於二零二四年十二月三十一日	**–**

Details regarding the leases of properties are set out in note 24.

Total cash outflow for leases for the year ended 31 December 2024 was approximately RMB600,000, which included repayment of lease liabilities of approximately RMB600,000.

有關物業租賃的詳情載於附註24。

截至二零二四年十二月三十一日止年度的租賃的現金流出總額約人民幣600,000元，當中包括償還租賃付債約人民幣600,000元。

17. INTEREST IN AN ASSOCIATE AND AMOUNT DUE FROM AN ASSOCIATE

17. 於一間聯營公司的權益及應收一間聯營公司的款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cost of investment in an associate	投資一間聯營公司的成本	**24,888**	–
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	**3,260**	–
Interest in an associate	於一間聯營公司的權益	**28,148**	–
Amount due from an associate (Note)	應收一間聯營公司的款項（附註）	**723**	–

Note: The amount are unsecured, non-interest bearing and repayable on demand.

附註：該款項為無抵押、免息及按要求償還。

As at 31 December 2025, the Group had interest in the following associate:

於二零二五年十二月三十一日，本集團於以下聯營公司中擁有權益：

Name 名稱	Place of Incorporation and type of legal entity 註冊成立地點及法律實體類型	Proportion of ownership interest held by the Group 本集團持有的擁有權權益比例 2025 二零二五年	 2024 二零二四年	Proportion of voting rights held by the Group 本集團持有的投票權比例 2025 二零二五年	 2024 二零二四年	Principal activities and place of operation 主要業務及主要經營地點
OnlyOwner Technology Limited 傲然技術有限公司	Hong Kong 香港	**30%**	–	**30%**	–	Trading of IT products and provision of consultancy services 資訊科技產品貿易及提供顧問服務

On 24 January 2025, the Company entered into a sale and purchase agreement (the "Agreement") with a third party (the "Vendor"), to acquire 30% of the issued shares of OnlyOwner Technology Limited ("OnlyOwner") at a consideration of HK$27,600,000 which was settled through: (i) HK$7,000,000 by cash; and (ii) a promissory note issued by the Company in the principal amount of HK$20,600,000, bearing interest at a rate of 2.5% per annum. The acquisition was completed on 25 June 2025.

於二零二五年一月二十四日，本公司與第三方(「賣方」)訂立買賣協議(「該協議」)，以代價27,600,000港元收購傲然技術有限公司(「傲然」)已發行股份30%，代價透過以下方式結算：(i)7,000,000港元以現金支付；及(ii)由本公司發行本金額為20,600,000港元的承兑票據，年利率為2.5%。收購事項已於二零二五年六月二十五日完成。

17. INTEREST IN AN ASSOCIATE AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

The following table illustrates the summarised audited financial information in respect of the associate and reconciled to the carrying amount in the consolidated statement of financial position:

17. 於一間聯營公司的權益及應收一間聯營公司的款項(續)

下表列出該聯營公司之經審核財務資料摘要，並與綜合財務狀況表之賬面值進行對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產	**41,385**	–
Current liabilities	流動負債	**14,221**	–
Non-current liabilities	非流動負債	**4,571**	–
Revenue	收益	**27,285**	–
Profit for the year	年內溢利	**14,638**	–

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與於綜合財務報表確認的聯營公司權益賬面值之對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net assets of OnlyOwner	傲然的資產淨值	**22,593**	–
Proportion of the Group's ownership interest in OnlyOwner	本集團於傲然的擁有權權益比例	**30%**	–
The Group's share of net assets of OnlyOwner	本集團應佔傲然之資產淨值	**6,778**	–
Goodwill	商譽	**21,370**	–
Carrying amount of the Group's interest in OnlyOwner	本集團於傲然的權益賬面值	**28,148**	–

18. LOANS AND INTEREST RECEIVABLES

18. 應收貸款及利息

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loans and interest receivables	應收貸款及利息	**122,079**	170,728
Less: allowance for ECLs	減：預期信貸虧損撥備	**(4,822)**	(10,054)
		117,257	160,674

As at 31 December 2025, the loans receivables of the Group are all denominated in RMB. The loans receivables are unsecured, bearing interest at fixed interest rate of 8% per annum and repayable within one year starting from the initial loan commencement date of the loans.

於二零二五年十二月三十一日，本集團的應收貸款均以人民幣計值。應收貸款為無抵押、按8%的固定年利率計息且須於貸款的初始貸款開始日期起計一年內償還。

The ageing analysis of the loans and interest receivables based on the initial loan commencement date as set out in the relevant contracts is as follows:

應收貸款及利息根據相關合約所載初始貸款開始日期之賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 30 days	0至30天	**91,056**	27,692
Over 180 days	超過180天以上	**31,023**	143,036
		122,079	170,728

18. LOANS AND INTEREST RECEIVABLES (CONTINUED)

Provision for ECL on loans and interest receivable are detailed in Note 36. Movements of the allowance for ECL of loans and interest receivables during the year are as follows:

18. 應收貸款及利息(續)

應收貸款及利息的預期信貸虧損撥備之詳情載於附註36。應收貸款及利息的預期信貸虧損撥備之年內變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**10,054**	4,820
Impairment loss recognised	已確認的減值虧損	**4,822**	5,234
Impairment loss reversed	已撥回減值虧損	**(10,054)**	–
At 31 December	於十二月三十一日	**4,822**	10,054

Impairment losses in respect of loans and interest receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against loans and interest receivables directly.

有關應收貸款及利息之減值虧損乃使用撥備賬作記錄，除非本集團信納收回金額之可能性甚微，在此情況下減值虧損乃直接與應收貸款及利息撇銷。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepayments (Note)	預付款項(附註)	**1,018**	2,346
Other receivables	其他應收款項	**3**	5,456
		1,021	7,802
Less: loss allowance on other receivables	減:其他應收款項虧損撥備	**(2)**	(1,258)
Current portion	流動部分	**1,019**	6,544

Note:

Prepayment was mainly for marketing expenses.

附註:

預付款項主要為營銷開支。

Movements of the allowance for ECL of other receivables during the year are as follows:

年內其他應收款項的預期信貸虧損撥備的變動如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**1,258**	992
Impairment loss recognised	已確認減值虧損	**2**	1,248
Impairment loss reversed	已撥回減值虧損	**(1,258)**	(791)
Disposal of subsidiaries	出售附屬公司	**–**	(191)
At 31 December	於十二月三十一日	**2**	1,258

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash in hand and bank balances. As at 31 December 2025, the Group had cash and cash equivalents denominated in RMB amounted to approximately RMB157,294,000 (2024: RMB10,084,000), and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

20. 現金及現金等值項目

現金及現金等值項目指手頭現金及銀行結餘。於二零二五年十二月三十一日，本集團的現金及現金等值項目以人民幣計值，約為人民幣157,294,000元(二零二四年：人民幣10,084,000元)，並存置於中國。人民幣不可自由兑換為其他貨幣，且從中國匯出資金須受中國政府的匯兑限制所規限。

21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Accruals	應計費用	**1,793**	1,150
Other payables (Note)	其他應付款項(附註)	**20,317**	10,901
		22,110	12,051

Note: Included in other payables are PRC taxes, other than income tax, and related charges amounted to RMB12,027,000 (2024: RMB4,458,000) and RMB7,337,000 (2024: Nil) payable to PRC tax authorities upon finalisation of the relevant tax cases by the tax authorities.

附註： 其他應付款項包括中國税項(所得税除外)及相關費用，金額為人民幣12,027,000元(二零二四年：人民幣4,458,000元)及人民幣7,337,000元(二零二四年：零)，該等款項將於税務機關完成相關税務案件處理後，支付予中國税務局。

22. CONTRACT LIABILITIES

22. 合約負債

		2024 二零二四年 RMB'000 人民幣千元
Contract liabilities arising from: Receipts in advance	以下項目產生的合約負債：預收款項	–

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般付款條件如下：

A contract liability which arises in respect of the Group's financial consultancy service and platform service income is recognised as revenue relating to the general financial advisory services when the services are rendered to the customers.

本集團的財務顧問服務及平台服務收入產生的合約負債於向客戶提供服務時確認為一般財務顧問服務相關收益。

Movement in contract liabilities

合約負債變動

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	**–**	470
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	**–**	14
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	**–**	(484)
Balance as at 31 December	於十二月三十一日的結餘	**–**	–

23. AMOUNT DUE TO A DIRECTOR

23. 應付一名董事的款項

The amount due to a director, Ms. Liu Yi, was unsecured, interest-free and repayable on demand.

應付一名董事劉毅女士的款項為無抵押、免息及按要求償還。

24. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group leased a number of properties with a leased period of 5 years as their offices in the jurisdictions from which it operates. The payment was fixed throughout the leased period.

The weighted average incremental borrowing rate is 3.15% for the years ended 31 December 2024.

The carrying amounts of the Group's lease liabilities and the movement during the year are as follows:

Lease liabilities

24. 租賃

租賃活動的性質(作為承租人)

本集團在其經營所在的司法權區租賃多項物業，租期為5年，用作其辦公室。租期內所付款項為固定。

截至二零二四年十二月三十一日止年度，加權平均增量借款利率為3.15%。

本集團租賃負債賬面值於年內的變動如下：

租賃負債

		RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	5,604
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	(3,452)
Interest expense	利息支出	135
Lease payments	租賃付款	(600)
At 31 December 2024	於二零二四年十二月三十一日	–

25. PROMISSORY NOTE PAYABLE

25. 應付票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Promissory note payable	應付票據		
– Within one year	一一年內	**465**	–
– Within a period of more than one year but not exceeding two years	一超過一年但不超過兩年期間	**18,070**	–
		18,535	–
Less: Amount due within one year shown under current liabilities	減：流動負債項下所示一年內到期的款項	**(465)**	
Amount shown under non-current liabilities	非流動負債項下所示金額	**18,070**	–

On 24 January 2025, the Company issued the promissory note with the principal amount of HK$20,600,000 as the consideration for the acquisition of 30% equity interest in OnlyOwner Technology Limited (Note 17).

於二零二五年一月二十四日，本公司發行本金額為20,600,000港元的承兑票據，作為收購傲然技術有限公司30%股權的代價（附註17）。

The promissory note is unsecured and carries interest at 2.5% per annum payable on annual basis. Principal amount together with any accrued interests of the promissory note is payable on the maturity date of 23 January 2027 (the "Maturity Date"). The Company is also entitled to redeem, before the Maturity Date, in full or in part with interest on the redeemed amount accrued up to the date of redemption by serving 10 business days prior written notice.

承兑票據為無擔保且年利率為2.5%，每年支付一次。承兑票據的本金連同任何應計利息應於到期日二零二七年一月二十三日（「到期日」）償付。本公司亦有權於到期日前，透過發出10個營業日前的書面通知，贖回全部或部分承兑票據，並就贖回金額支付直至贖回日止的應計利息。

The fair value of the promissory note at the issue date was estimated to be approximately HK$20,130,000 (equivalent to approximately RMB18,177,000), as valued by an external valuer, using the effective interest rate of 3.73% per annum.

根據外部估值師採用實際年利率3.73%進行估值，承兑票據於發行日的公平值估計約為20,130,000港元（相當於約人民幣18,177,000元）。

Movements of the promissory note payable are as follows:

應付票據的變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	**–**	–
Issue of promissory note for acquisition of an associate	就收購一間聯營公司發行承兑票據	**18,177**	–
Interest charge for the year (Note 9)	年度利息費用（附註9）	**358**	–
At 31 December	於十二月三十一日	**18,535**	–

26. SHARE CAPITAL

26. 股本

		Number of shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	**法定：**		
At 1 January 2024, 31 December 2024 and 31 December 2025, — ordinary shares of HK$0.01 each	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十二月三十一日，—每股0.01港元的普通股	50,000,000	407,450
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2024 — ordinary shares of HK$0.01 each	於二零二四年一月一日 —每股0.01港元的普通股	70,671	611
Subscription of new shares (Note (a))	認購新股份(附註(a))	14,134	129
Right issue of new shares (Note (b))	新股份供股(附註(b))	254,415	2,333
At 31 December 2024 and 1 January 2025, — ordinary shares of HK$0.01 each	於二零二四年十二月三十一日及二零二五年一月一日，—每股0.01港元的普通股	339,219	3,073
Issue of new shares (Note (c))	發行新股份(附註(c))	10,128	92
At 31 December 2025 — ordinary shares of HK$0.01 each	於二零二五年十二月三十一日 —每股0.01港元的普通股	349,347	3,165

Notes:

(a) The Company entered into the Subscription Agreement with certain subscribers on 21 December 2023, pursuant to which, the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, a total of 14,134,143 shares at the subscription price of HK$0.315 per share. On 9 January 2024, all conditions under the Subscription Agreement have been fulfilled and completion of the subscription took place which resulted in the issue of 14,134,143 new shares at the subscription price of HK$0.315 per share, giving rise to a gross proceed of approximately HK$4,452,000 (before expense).

(b) During the year ended 31 December 2024, the Company completed the rights issue of shares on the basis of three rights shares for every one share then held at the subscription price of HK$0.25 per share, which resulted in the issue of 254,414,580 new shares of HK$0.01 each, giving rise to a gross proceed of approximately HK$63,600,000 (before expense).

(c) During the year, the Company completed the acquisition of a property at a consideration of HK$23,800,000, which was satisfied by 10,127,660 new shares of HK$0.01 each issued by the Company, details of which are set out in note 15.

附註：

(a) 於二零二三年十二月二十一日，本公司與若干認購人訂立認購協議，據此，本公司有條件同意配發及發行而該等認購人有條件同意認購合共14,134,143股股份，認購價為每股0.315港元。於二零二四年一月九日，認購協議項下所有條件已獲達成且認購完成，導致須按認購價每股0.315港元發行14,134,143股新股份，產生所得款項總額約4,452,000港元(未計開支)。

(b) 截至二零二四年十二月三十一日，本公司完成按每持有一股股份獲發三股供股股份之基準進行的供股，認購價為每股0.25港元，導致須按發行254,414,580股每股面值0.01港元的新股份，產生所得款項總額約63,600,000港元(未計開支)。

(c) 年內，本公司以代價23,800,000港元完成收購一項物業。該代價透過本公司發行10,127,660股每股面值0.01港元的新股份支付，詳情載於附註15。

27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司財務狀況表

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	**非流動資產**			
Investments in subsidiaries	於附屬公司的投資		**1**	1
Current assets	**流動資產**			
Prepayments and other receivables	預付款項及其他應收款項		**184**	99
Amount due from an associate	應收一間聯營公司的款項		**542**	–
Cash and cash equivalents	現金及現金等值項目		**11,588**	41,761
			12,314	41,860
Current liabilities	**流動負債**			
Other payables and accruals	其他應付款項及應計費用		**1,343**	5,971
Amounts due to subsidiaries	應付一間附屬公司款項		**1,279**	1,331
Amount due to a director	應付一名董事的貸款		**–**	1,028
Promissory note payable	應付票據		**465**	–
			3,087	8,330
Net current assets	**流動資產淨值**		**9,227**	33,530
Total assets less current liabilities	**資產總值減流動負債**		**9,228**	33,531
Non-current liabilities	**非流動負債**			
Promissory note payable	應付票據		**18,070**	–
Provision for long service payment	長期服務金撥備		**31**	15
			18,101	15
NET (LIABILITIES)/ASSETS	**(負債)淨額／資產淨值**		**(8,873)**	33,516
EQUITY	**權益**			
Share capital	股本	26	**3,165**	3,073
Reserves	儲備	28(b)	**(12,038)**	30,443
TOTAL (DEFICITS)/EQUITY	**(虧絀)／權益總額**		**(8,873)**	33,516

The Company's statement of financial position was approved and authorised for issue by the board of directors on 31 March 2026 and is signed on its behalf by:

董事會於二零二六年三月三十一日批准及授權刊發本公司的財務狀況表，並由下列董事代表簽署：

Liu Yi
Executive Director

劉毅
執行董事

28. RESERVES

(a) Group

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

(b) Company

28. 儲備

(a) 本集團

本集團儲備變動的詳情載於綜合權益變動表。

(b) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	241,080	7,705	(235,894)	12,891
Loss for the year	年度虧損	–	–	(42,857)	(42,857)
Exchange difference on translating foreign operation	海外業務換算的匯兑差額	–	501	–	501
Total comprehensive expense for the year	年度全面開支總額	–	501	(42,851)	(42,356)
Issue of new shares	發行新股份	59,908	–	–	59,908
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	300,988	8,206	(278,751)	30,443
Loss for the year	年內虧損	**–**	**–**	**(62,371)**	**(62,371)**
Exchange difference on translating foreign operation	海外業務換算的匯兑差額	**–**	**(1,671)**	**–**	**(1,671)**
Total comprehensive expense for the year	年度全面開支總額	**–**	**(1,671)**	**(62,371)**	**(64,042)**
Issue of new shares	發行新股份	**21,561**	**–**	**–**	**21,561**
At 31 December 2025	於二零二五年十二月三十一日	**322,549**	**6,535**	**(341,122)**	**(12,038)**

28. RESERVES (CONTINUED)

(c) Nature and purpose of reserves

(i) Share premium

Share premium account of the Company and Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(ii) Merger reserve

Merger reserve of the Group arose as a result of the Reorganisation and represents the difference between the nominal value of the registered capital and capital reserve of Guangdong Huijin and the nominal value of the shares of the Company issued pursuant to the Reorganisation.

(iii) Statutory reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilized to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of registered capital.

(iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(v) Retained earnings/(accumulated losses)

The amount represents accumulative net gains and losses recognised in profit or loss.

28. 儲備(續)

(c) 儲備的性質及用途

(i) 股份溢價

本公司及本集團的股份溢價賬指已收所得款項超出本公司已發行股份面值的差額。

(ii) 合併儲備

本集團的合併儲備因重組而產生，指廣東匯金註冊資本及資本儲備的面值與本公司根據重組發行的股份的面值之間的差額。

(iii) 法定儲備

根據中國公司法，本公司於中國註冊的附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除税後溢利(經扣除任何過往年度虧損)至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。法定儲備可用以抵銷過往年度虧損或用於增資，惟法定儲備的餘額不得少於註冊資本的25%。

(iv) 匯兑儲備

匯兑儲備包括財務報表海外業務換算所產生的所有匯兑差額。

(v) 保留盈利／(累計虧損)

該款項指於損益確認的累計收益及虧損淨額。

29. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries are as follows:

29. 附屬公司詳情

主要附屬公司的詳情列如下：

Name 名稱	Place of incorporation/ establishment 註冊成立／成立地點	Place of operation and principal activities 經營地點及主要業務	Description of fully paid up share capital/ registered capital held 所持已悉數繳足股本／註冊資本詳情	Percentage of ownership interest's/ voting rights 所有權權益／投票權百分比	
				2025 二零二五年	2024 二零二四年
Directly held: *直接持有：*					
Silvery Full Development Limited	the BVI	Investment Holding	USD100	100%	100%
Silvery Full Development Limited	英屬維爾京群島	投資控股	100美元		
Indirectly held: *間接持有：*					
Shenzhen Huidun Technology Company Ltd.	PRC/Mainland China#	Provision of financial consultation services in Mainland China	RMB20,000,000	–#	–#
深圳市滙盾科技有限公司	中國／中國內地#	在中國內地提供財務顧問服務	人民幣20,000,000元		
Zhuhai Huilian Zhitou Technology Service Limited	PRC/Mainland China#	Provision of financial consultation services in Mainland China	RMB10,000,000	–#	–#
珠海匯聯智投科技服務有限公司	中國／中國內地#	在中國內地提供財務顧問服務	人民幣10,000,000元		
深圳市豐銀禾科技有限公司	PRC/Mainland China	Provision of financial consultation services in Mainland China	RMB20,000,000	100%	100%
深圳市豐銀禾科技有限公司	中國／中國內地	在中國內地提供財務顧問服務	人民幣20,000,000元		

The subsidiaries were disposed of during the year ended 31 December 2024. Details are disclosed in Note 30.

該等附屬公司已於截至二零二四年十二月三十一日止年度出售。詳情於附註30披露。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為上表所列本公司附屬公司對本集團年內業績有重大影響或佔本集團資產淨值之重大部分。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

30. DISPOSAL OF SUBSIDIARIES

On 12 September 2024, the Group disposed of the entire issued share capital in E-T Asset Management Limited ("E-T Asset") at a consideration of HK$1.

E-T Asset is an investment holding company and its wholly-owned subsidiary, Zhuhai Huilian Zhitou Technology Limited ("Zhuhai Huilian") and indirect owned subsidiary, Shenzhen Huidun Technology Company Ltd. ("Shenzhen Huidun") (collectively referred to as the "E-T Asset Group") are principally engaged in the provision of financial consultation services in Mainland China.

The carrying amounts of the assets and liabilities of E-T Asset Group at its date of disposal, were as follows:

30. 出售附屬公司

於二零二四年九月十二日，本集團出售E-T Asset Management Limited(「E-T Asset」)的全部已發行股本，代價為1港元。

E-T Asset為一間投資控股公司，連同其全資附屬公司珠海匯聯智投科技服務有限公司(「珠海匯聯」)及其間接附屬公司深圳市滙盾科技有限公司(「深圳滙盾」)(統稱「E-T Asset Group」)主要於中國內地從事提供財務顧問服務。

E-T Asset Group於出售日期的資產及負債的賬面值如下：

		RMB'000 人民幣千元
Consideration for disposal	**出售代價**	
Cash received	已收現金	–*
Assets and liabilities over which controls were lost:	**失去控制權之資產及負債：**	
Property, plant and equipment	物業、廠房及設備	**22**
Right-of-use assets	使用權資產	**2,360**
Trade receivables	貿易應收款項	**118**
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	**1,182**
Cash and cash equivalents	現金及現金等值項目	**17**
Other payables and accruals	其他應付款項及應計費用	**(3,302)**
Contract liabilities	合約負債	**(484)**
Lease liabilities	租賃負債	**(3,452)**
Income tax payables	應付所得稅	**(7,751)**
Net liabilities disposed of	**出售之負債淨額**	**(11,290)**
Gain on disposal of subsidiaries	**出售附屬公司之收益**	
Consideration for disposal	出售代價	–*
Net liabilities disposal of	出售之負債淨額	**11,290**
Non-controlling interest	非控股權益	**(123)**
Gain on disposal of subsidiaries	**出售附屬公司之收益**	**11,167**
Analysis of net outflow of cash and cash equivalents in connection with the disposal of subsidiaries:	**有關出售附屬公司之現金及現金等值項目流出淨額之分析：**	
Cash consideration received	已收現金代價	–*
Less: cash and cash equivalents disposed	減：已出售現金及現金等值項目	**(17)**
Net outflow of cash and cash equivalents	現金及現金等值項目流出淨額	**(17)**

* Less than RMB1,000.

* 少於人民幣1,000元。

31. RELATED PARTIES DISCLOSURE

Save as disclosed elsewhere in the consolidated financial statements, the Group does not have other material related party transactions during the years ended 31 December 2025 and 2024.

31. 關聯方披露

除綜合財務報表其他部分所披露外，本集團於截至二零二五年及二零二四年十二月三十一日止年度並無其他重大關聯方交易。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital contribution of interest in associate to a controlling person	向控股人士支付的聯營公司權益注資	**6,236**	–
Rental expenses to an associate	向聯營公司支付的租金開支	**1,097**	–

Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year are set out in Note 11(a).

主要管理層人員之補償

於年內，亦屬於本集團主要管理層成員的董事的酬金載於附註11(a)。

32. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

32. 綜合現金流量表附註

融資活動所產生的負債之對賬

下表詳列本集團自融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債之過去及未來現金流量均於本集團融資活動綜合現金流量表入賬。

		Promissory note payable (Note 25) 應付票據 (附註25)	**Lease liabilities (Note 25) 租賃負債 (附註25)** RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	–	5,604
Financing cash outflow	融資現金流出	–	(600)
Interest expense	利息開支	–	135
Early termination	提早終止	–	(1,687)
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	–	(3,452)
Total changes	變動總額	–	(5,604)
At 31 December 2024	於二零二四年十二月三十一日	–	–
Interest expense	利息開支	**358**	**–**
Issue of promissory note	發行承兑票據	**18,177**	**–**
Total charges	開支總額	**18,535**	**–**
At 31 December 2025	於二零二五年十二月三十一日	**18,535**	**–**

33. COMMITMENTS

33. 承擔

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but no provided in the consolidated financial statements	就已訂約但未於綜合財務報表中列報的物業、廠房及設備收購所產生的資本支出	**1,018**	–

34. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group acquired 30% of equity interest in an associate for a consideration which was satisfied by payment in cash amounted to HK$7,000,000 (equivalent to approximately RMB6,236,000) and the issue of a promissory note with the principal amount of HK$20,600,000 (equivalent to approximately RMB18,606,000), details of which are set out in Note 26.

During the year ended 31 December 2025, the Group acquired a property for a consideration of HK$23,800,000 (equivalent to approximately RMB21,653,000), which was satisfied by the issue of 10,127,660 new shares of the Company, details of which are set out in Note 15.

34. 重大非現金交易

截至二零二五年十二月三十一日止年度，本集團收購一間聯營公司的30%股權，代價透過現金7,000,000港元(相當於約人民幣6,236,000元)及發行本金額為20,600,000港元(相當於約人民幣18,606,000元)的承兑票據支付，詳情載於附註26。

截至二零二五年十二月三十一日止年度，本集團以代價23,800,000港元(相當於約人民幣21,653,000元)收購一項物業，該代價透過發行10,127,660股本公司新股份支付，詳情載於附註15。

35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

35. 按類別劃分的金融資產及金融負債概要

各類金融工具於報告日期的賬面值如下：

		2025 二零二五年		2024 二零二四年	
		Carrying amount 賬面值	**Fair value 公平值**	Carrying amount 賬面值	Fair value 公平值
		RMB'000 人民幣千元	**RMB'000 人民幣千元**	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets	**金融資產**				
Financial assets at amortised cost	按攤銷成本計量之金融資產				
— Loans and interest receivables	— 應收貸款及利息	**117,257**	**117,257**	160,674	160,674
— Other receivables	— 其他應收款項	**1**	**1**	4,198	4,198
— Amount due from an associate	— 應收一間聯營公司的款項	**723**	**723**	–	–
— Bank balances and cash	— 銀行結餘及現金	**173,454**	**173,454**	54,604	54,604
Financial liabilities	**金融負債**				
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債				
— Other payables and accruals	— 其他應付款項及應計費用	**22,110**	**22,110**	10,901	10,901
— Amount due to a director	— 應付一名董事的款項	**–**	**–**	1,028	1,028
— Promissory note payable	— 應付票據	**18,535**	**18,535**	–	–

36. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise loans and interest receivables, other receivables, amount due from an associate, bank balances and cash, other payables and accruals, amount due to a director and promissory note payable. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments recorded at amortised cost approximate their fair values as at the reporting date. Fair value estimates are made at a specific point in time and based on relevant market information on the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue any derivative financial instruments for trading purposes. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

36. 財務風險管理

本集團的主要金融工具包括貸款及應收利息、其他應收款項、應收一間聯營公司的款項、銀行結餘及現金、其他應付款項及應計費用、應付一名董事的款項及應付票據。該等金融工具主要來自本集團營運。

於報告日期，本集團按攤銷成本入賬的金融工具的賬面值與其公平值相若。公平值估計乃於特定時間根據金融工具的相關市場資料作出。

該等估計因其主觀性質使然，涉及不確定因素及重大判斷事項，因此不能準確釐定估計。假設的改變有可能嚴重影響該等估計。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將上述風險減至最低，故本集團並無使用任何衍生及其他工具作對沖用途。本集團並無持有或發行任何衍生金融工具作買賣用途。本公司董事會檢討並同意管理上述各風險的政策，並概述如下。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group is exposed to interest rate risk in relation to variable-rate bank balance. In management's opinion, the sensitivity analysis is not presented as the risk consider to be insignificant. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Foreign currency risk

As the Group's revenue and expenses are mainly in RMB which is the functional currency of most of the entities making up the Group, the currency risk resulting from the Group's daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk is primarily attributable to its cash and cash equivalents (Note 20), loans and interest receivables (Note 18), and other receivables (Note 19). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

36. 財務風險管理(續)

利率風險

利率風險指利率變動造成金融工具的公平值或未來現金流量波動的風險。浮動利率工具將導致本集團面對市場利率變動的風險。

本集團面臨有關浮息銀行結餘的利率風險。管理層認為風險不大，故並無呈列敏感度分析。本集團目前並無現金流量對沖利率風險的政策。然而，管理層監察利率風險，並將考慮於有需要時對沖重大利率風險。

外幣風險

由於本集團的收益及開支主要以組成本集團的大部分實體的功能貨幣人民幣列值，故本集團日常營運所造成的貨幣風險並不重大。本集團目前並無制訂外幣對沖政策。然而，管理層一直監察外匯風險，並於必要時考慮對沖重大外幣風險。

管理層已推行信貸政策，並持續監控該等信貸風險。

本集團的信貸風險主要來自其現金及現金等值項目(附註20)、應收貸款及利息(附註18)及其他應收款項(附註19)。管理層制定信貸政策，並持續監察該等信貸風險。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

In respect of loans and interest receivables and other receivables, the Group's policy is that all borrowers who wish to obtain loans from the Group are subject to management review.

All collaterals of loans and interest receivables and other receivables, if any, are held directly by the Group.

For loan and interest receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate.

As at 31 December 2025 and 2024, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. As at 31 December 2025 and 2024, the outstanding loans and interest receivable are unsecured.

The Group's concentration of credit risk by geographical locations regarding loans and interest receivables is in Mainland China which accounted for 100% (2024: 100%) of the total loans and interest receivables as at 31 December 2025. The Group also has concentration of credit risk regarding its customers as 38% (2024: 26%) and 97% (2024: 95%) of the loans and interest receivables at 31 December 2025 were due from the Group's largest customer and the five largest customers respectively.

The credit risk of the Group's financial assets, which mainly comprise of cash and cash equivalents and loans and interest receivables and other receivables arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents is mitigated as cash is deposited in banks with high credit rating.

36. 財務風險管理(續)

信貸風險

就應收貸款及利息以及其他應收款項而言，本集團政策規定所有擬從本集團獲得貸款的借款人須經管理層審閱。

本集團直接持有應收貸款及利息以及其他應收款項之所有抵押物(如有)。

就應收貸款及利息而言，對於所有要求若干信貸金額的客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時的還款紀錄及現時的還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。

於二零二五年及二零二四年十二月三十一日，本集團的信貸風險主要受各客戶個別特徵的影響。客戶經營所在行業及國家的違約風險亦對信貸風險造成較為微弱的影響。於二零二五年及二零二四年十二月三十一日，應收未償還貸款及利息為無抵押。

於二零二五年十二月三十一日，按地理位置劃分，本集團有關應收貸款及利息的信貸風險集中於中國內地，佔應收貸款及利息總額的100%(二零二四年：100%)。本集團亦面臨客戶信貸風險集中問題，於二零二五年十二月三十一日，其應收貸款及利息中有38%(二零二四年：26%)及97%(二零二四年：95%)分別來自本集團最大客戶及前五大客戶。

本集團金融資產(主要包括現金及現金等值項目以及應收貸款及利息以及其他應收款項)的信貸風險來自交易對手的潛在違約，而最高風險相等於該等工具的賬面值。現金及現金等值項目的信貸風險已因現金存於享有高度信貸評級的銀行而緩和。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The Group has adopted the general expected credit loss model for material financial assets in relation to loans and interest receivables and other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

36. 財務風險管理(續)

信貸風險(續)

本集團就與應收貸款及利息以及其他應收款項有關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式之假設概要如下：

Category 類別	Company definition of category 公司對各類的定義	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險低，且滿足合約現金流量需求的能力強	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12 個月預期虧損。倘資產的預期年限少於12個月，則預期虧損按預期年限計量。
Underperforming 關注	Loans and other receivables for which there is a significant increase in credit risk as significant increase in credit risk is presumed if interest and/or principal repayments/other receivables are 30 days past due 倘利息及／或應償還本金／其他應收款項逾期30 日，則假定信貸風險顯著增加，應收貸款及其他應收款項的信貸風險因此大幅增加	Lifetime expected losses 年限內預期虧損
Non-performing 不良	Interest and/or principal repayments/other receivables are 90 days past due 利息及／或應償還本金／其他應收款項逾期90 日	Lifetime expected losses 年限內預期虧損
Write-off 撇銷	Interest and/or principal repayments/other receivables are 180 days past due and there is no reasonable expectation of recovery 利息及／或應償還本金／其他應收款項逾期180 日且無收回的合理預期	Asset is written off 撇銷資產

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers/investments, and adjusts for forward-looking macroeconomic data. The Group provides for credit losses against loans and interest receivables and other receivables as at 31 December 2025 and 2024 are as follows:

36. 財務風險管理(續)

信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備核算上述項目的信貸風險。於計算預期信貸虧損率時，本集團考慮每類客戶／投資的過往虧損率，並針對前瞻性宏觀經濟數據進行調整。本集團於二零二五年及二零二四年十二月三十一日就應收貸款及利息以及其他應收款項所作信貸虧損撥備分別如下：

As at 31 December 2025:

於二零二五年十二月三十一日：

Company internal credit rating 公司內部信貸評級	External credit rating 外部信貸評級	Average expected credit loss rate 平均預期信貸虧損率 %	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準	Estimated gross carrying amount 估計總賬面值 RMB'000 人民幣千元	Carrying amount (net of impairment provision) 賬面值(扣除減值撥備) RMB'000 人民幣千元	Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	N/A 不適用	4.0	12-month expected losses 12個月預期虧損	122,082	117,258	Gross carrying amount 總賬面值
Underperforming 表現欠佳	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	–	–	Gross carrying amount 總賬面值
Non-performing 不良	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	–	–	Gross carrying amount 總賬面值
Total loans and other receivables **貸款及其他應收款項總額**				122,082	117,258	

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

As at 31 December 2024:

Company internal credit rating	External credit rating	Average expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
公司內部信貸評級	外部信貸評級	平均預期信貸虧損率	預期信貸虧損撥備的確認基準	估計總賬面值	賬面值(扣除減值撥備)	計算利息收益的基準
		%		RMB'000 人民幣千元	RMB'000 人民幣千元	
Performing 正常	N/A 不適用	6.4	12-month expected losses 12個月預期虧損	176,184	164,872	Gross carrying amount 總賬面值
Underperforming 表現欠佳	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	–	–	Gross carrying amount 總賬面值
Non-performing 不良	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	–	–	Gross carrying amount 總賬面值
Total loans and other receivables 貸款及其他應收款項總額				176,184	164,872	

No significant changes to estimation techniques or assumptions were made during the reporting period.

36. 財務風險管理(續)

信貸風險(續)

於二零二四年十二月三十一日：

於報告期間，估計技術或假設並無重大變動。

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The closing loss allowance for loans and interest receivables and other receivables as at 31 December 2025 and 2024 reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

36. 財務風險管理(續)

信貸風險(續)

應收貸款及利息以及其他應收款項於二零二五年及二零二四年十二月三十一日的期末虧損撥備與期初虧損撥備之對賬及總賬面值如下：

As at 31 December 2025	於二零二五年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under-performing 表現欠佳 RMB'000 人民幣千元	Non-performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and interest receivables and other receivables as at 31 December 2025	二零二五年十二月三十一日應收貸款及利息以及其他應收款項總賬面值	**122,082**	**–**	**–**	**122,082**
Less: Expected credit losses:	減：預期信貸虧損：				
Opening balance as at 1 January 2025	於二零二五年一月一日的期初結餘	**11,312**	**–**	**–**	**11,312**
— Loss allowance recognised for the year	— 年內已確認虧損撥備	**4,824**	**–**	**–**	**4,824**
— Loss allowance reversed for the year	— 年內已撥回虧損撥備	**(11,312)**	**–**	**–**	**(11,312)**
Closing loss allowance as at 31 December 2025	於二零二五年十二月三十一日的期末虧損撥備	**4,824**	**–**	**–**	**4,824**
Net carrying amount for loans and interest receivables and other receivables as at 31 December 2025	二零二五年十二月三十一日應收貸款及利息以及其他應收款項賬面淨值	**117,258**	**–**	**–**	**117,258**

36. FINANCIAL RISK MANAGEMENT (CONTINUED) 36. 財務風險管理(續)

Credit risk (Continued) 信貸風險(續)

As at 31 December 2024 於二零二四年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under-performing 表現欠佳 RMB'000 人民幣千元	Non-performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and interest receivables and other receivables as at 31 December 2024 二零二四年十二月三十一日應收貸款及利息以及其他應收款項總賬面值	176,184	–	–	176,184
Less: Expected credit losses: 減：預期信貸虧損：				
Opening balance as at 1 January 2024 於二零二四年一月一日的期初結餘	5,812	–	–	5,812
— Loss allowance provided for the year —年內虧損撥備	5,691	–	–	5,691
— Disposal arising from disposal of subsidiaries —出售附屬公司產生的出售	(191)	–	–	(191)
Closing loss allowance as at 31 December 2024 於二零二四年十二月三十一日的期末虧損撥備	11,312	–	–	11,312
Net carrying amount for loans and interest receivables and other receivables as at 31 December 2024 二零二四年十二月三十一日應收貸款及利息以及其他應收款項賬面淨值	164,872	–	–	164,872

Movement in the loss allowance account in respect of loans and interest receivables and other receivables during the year is as follows:

年內有關應收貸款及利息以及其他應收款項的虧損撥備變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	**11,312**	5,816
Loss allowance recognised during the year	年內已確認虧損撥備	**4,824**	6,216
Recovery of impairment of loans and interest receivables and other receivables previously recognised	收回以往確認的應收貸款及利息以及其他應收款項減值	**(11,312)**	(525)
Disposal arising from disposal of subsidiaries	出售附屬公司產生的出售	**–**	(195)
Balance at 31 December	於十二月三十一日的結餘	**4,824**	11,312

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, are as follows:

36. 財務風險管理(續)

流動資金風險

本集團管理層監察當前及預期流動資金需求，以確保本集團於短期及長期內維持充足的現金儲備以應付其流動資金需求。

按照合約未貼現付款的基準，本集團於報告日期的金融負債到期情況如下：

		Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現現金流量總額 RMB'000 人民幣千元	Repayable on demand 按要求償還 RMB'000 人民幣千元	Within 1 year 於一年內 RMB'000 人民幣千元	Within 2 to 5 years 於二至五年內 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元
At 31 December 2025	**於二零二五年十二月三十一日**						
Other payables	其他應付款項	**22,110**	**22,110**	**22,110**	**–**	**–**	**–**
Promissory note payable	應付票據	**18,535**	**19,536**	**–**	**465**	**19,071**	**–**
		40,645	**41,646**	**22,110**	**465**	**19,071**	**–**
At 31 December 2024	**於二零二四年十二月三十一日**						
Other payables	其他應付款項	10,901	10,901	10,901	–	–	–
Amount due to a director	應付一名董事的款項	1,028	1,028	1,028	–	–	–
		11,929	11,929	11,929	–	–	–

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

Management has assessed that the fair values of the financial assets and financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short term maturities of these instruments.

The Group's risk control team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The risk control team reports directly to the chief financial officer and the audit committee. At each reporting date, the risk control team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of equity instruments and debt securities have been estimated using a discounted cash flow valuation model or guideline public company marketability model based on assumptions that are not supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected proceeds on subsequent disposal of the debt securities.

The directors believe that the estimated fair value of the equity instruments and debt securities based on valuation technique, and the related change in fair value are reasonable, and represents the most appropriate value at end of the reporting period.

37. 金融工具的公平值及公平值層級

公平值

管理層評估按攤銷成本列賬的金融資產及金融負債的公平值與其賬面值相近，主要是由於該等工具乃於短期內到期。

本集團風險控制團隊負責釐定金融工具公平值計量的政策及程序。風險控制團隊直接向財務總監及審核委員會匯報。於各報告日期，風險控制團隊分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年兩次分別為中期及年度財務報告與審核委員會討論估值程序及結果。

金融資產之公平值按當前交易中雙方自願交換工具之金額入賬，強制或清算出售不包含在內。用於估計公平值之方法及假設如下：

股權工具及債務證券的公平值基於並無可觀察市價或費率作為依據的假設採用折現現金流量估值模式或指標上市公司市場流通性模式估定。估值要求董事估計預期未來現金流量(包括債務證券後續處置預期所得款項)。

董事認為，因估值技術而產生的股權工具及債務證券估計公平值以及相關公平值變動均屬合理，亦為報告期末的最恰當值。

38. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

(i) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for owner's benefits for other stakeholders;

(ii) to support the Group's stability and growth; and

(iii) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder's returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

38. 資本風險管理

本集團的資本管理目標包括：

(i) 保障本集團可持續經營的能力，以繼續為擁有人提供回報並為其他持份者創造利益；

(ii) 支持本集團的穩定及增長；及

(iii) 提供資本以加強本集團的風險管理能力。

本集團積極並定期審閱及管理其資本架構，以確保達致最理想的資本架構從而為股東創造最佳回報，當中已考慮本集團的未來資本需求及資本效益、當前及盈利能力預測、經營現金流量預測、資本開支預測及預期策略投資機會。

FINANCIAL SUMMARY
財務概要

Below is a summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2025, 2024, 2023, 2022 and 2021, as extracted from the published audited financial statements for the years ended 31 December 2025, 2024, 2023, 2022 and 2021. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表為本集團過去五個財政年度業績以及本集團於二零二五年、二零二四年、二零二三年、二零二二年及二零二一年十二月三十一日的資產及負債概要，乃摘錄自已刊發的截至二零二五年、二零二四年、二零二三年、二零二二年及二零二一年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以本集團現有架構猶如於所呈報年度內已存在而編製。

RESULTS
業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	**113,651**	131,245	87,307	76,671	20,059
Profit/(loss) for the year attributable to:	應佔本年度溢利／(虧損)：					
Owners of the Company	本公司持有人	**47,503**	54,873	16,926	2,605	(265,276)
Non-controlling interests	非控股權益	**–**	(313)	(64)	215	(328)
		47,503	54,560	16,862	2,820	(265,604)

TOTAL ASSETS, TOTAL LIABILITIES AND NON-CONTROLLING INTERESTS
總資產、總負債及非控股權益

		At 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	**341,241**	221,827	102,367	55,705	88,205
Total liabilities	總負債	**(100,038)**	(49,441)	(47,292)	(40,212)	(92,589)
Non-controlling interests	非控股權益	**–**	–	(190)	(254)	14,627
		241,203	172,386	54,885	15,239	10,243

Fengyinhe Holdings Limited
豐銀禾控股有限公司