



**CRMI**  
中國再生醫學

**2025**

ANNUAL REPORT 年報



# CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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

Stock Code 股份代號 : 8158

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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### *Executive Director*

Mr. Wang Chuang  
(Chairman of the Board and Chief Executive Officer)

#### *Non-executive Director*

Ms. Luo Min (appointed on 25 April 2025)

#### *Independent Non-executive Directors*

Mr. Leung Man Fai  
Ms. Huo Chunyu  
Mr. Zhou Xudong (appointed on 30 June 2025)  
Dr. Liu Ming (resigned on 30 June 2025)

### COMPANY SECRETARY

Ms. Chan Lok Tung (appointed on 30 June 2025)  
Mr. Wong Po Tin (resigned on 25 April 2025)

### NOMINATION COMMITTEE

Mr. Zhou Xudong (chairman of Nomination Committee)  
(appointed on 30 June 2025)  
Mr. Leung Man Fai  
Ms. Huo Chunyu  
Dr. Liu Ming (resigned on 30 June 2025)

### REMUNERATION COMMITTEE

Mr. Zhou Xudong (chairman of Remuneration Committee)  
(appointed on 30 June 2025)  
Ms. Huo Chunyu  
Mr. Leung Man Fai  
Dr. Liu Ming (resigned on 30 June 2025)

### 董事

#### 執行董事

王闖先生  
(董事會主席及行政總裁)

#### 非執行董事

雒敏女士 (於二零二五年四月二十五日獲委任)

#### 獨立非執行董事

梁文輝先生  
霍春玉女士  
周旭東先生 (於二零二五年六月三十日獲委任)  
劉明博士 (於二零二五年六月三十日辭任)

### 公司秘書

陳樂彤女士 (於二零二五年六月三十日獲委任)  
黃寶田先生 (於二零二五年四月二十五日辭任)

### 提名委員會

周旭東先生 (提名委員會主席)  
(於二零二五年六月三十日獲委任)  
梁文輝先生  
霍春玉女士  
劉明博士 (於二零二五年六月三十日辭任)

### 薪酬委員會

周旭東先生 (薪酬委員會主席)  
(於二零二五年六月三十日獲委任)  
霍春玉女士  
梁文輝先生  
劉明博士 (於二零二五年六月三十日辭任)

# CORPORATE INFORMATION

## 公司資料

### AUDIT COMMITTEE

Mr. Leung Man Fai (*chairman of Audit Committee*)  
Ms. Huo Chunyu  
Mr. Zhou Xudong (*appointed on 30 June 2025*)  
Dr. Liu Ming (*resigned on 30 June 2025*)

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2310–2318, Miramar Tower  
132 Nathan Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### COMPLIANCE OFFICER

Mr. Wang Chuang

### AUTHORISED REPRESENTATIVES

Mr. Wang Chuang  
Ms. Chan Lok Tung (*appointed on 30 June 2025*)  
Mr. Wong Po Tin (*resigned on 25 April 2025*)

### PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Dah Sing Bank Limited  
Jiangnan Rural Commercial Bank  
Industrial and Commercial Bank of China  
Bank of China (Hong Kong) Limited

### AUDITOR

Linksfeld CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
Unit 2001-02, 20/F., Podium Plaza  
5 Hanoi Road  
Tsim Sha Tsui  
Hong Kong

### 審核委員會

梁文輝先生 (*審核委員會主席*)  
霍春玉女士  
周旭東先生 (*於二零二五年六月三十日獲委任*)  
劉明博士 (*於二零二五年六月三十日辭任*)

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍尖沙咀  
彌敦道132號  
美麗華大廈2310–2318室

### 合規主任

王闖先生

### 授權代表

王闖先生  
陳樂彤女士 (*於二零二五年六月三十日獲委任*)  
黃寶田先生 (*於二零二五年四月二十五日辭任*)

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
大新銀行有限公司  
江南農村商業銀行  
中國工商銀行  
中國銀行(香港)有限公司

### 核數師

金道連城會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港  
尖沙咀  
河內道5號  
普基商業中心20樓2001-02室

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISERS

*As to Cayman Islands laws:*

Conyers Dill & Pearman  
29th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

*As to Hong Kong laws:*

Charles Wilson LLP  
Unit 1601, 100 QRC  
Queen's Road Central, Central  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road, North Point  
Hong Kong

### COMPANY WEBSITE

[www.crimi.hk](http://www.crimi.hk)

### STOCK CODE

8158

### 法律顧問

*有關開曼群島法律：*

Conyers Dill & Pearman  
香港  
中環康樂廣場8號  
交易廣場第一座29樓

*有關香港法律：*

樂偉舜律師事務所有限法律責任合夥  
香港  
中環皇后大道中100號  
100QRC 1601室

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處 及股份過戶辦事處

聯合證券登記有限公司  
香港  
北角英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 公司網址

[www.crimi.hk](http://www.crimi.hk)

### 股份代號

8158

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors of the Company (the "Board"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2025.

The past year represented a solid operational phase for the Group, as we fully embraced the recovery of cross-border medical services and consumer activities. Building on the stable operation of our surgical and day medical centre, we further refined our service mix to cover comprehensive medical care, aesthetic treatments, value-added health solutions and health product retail, so as to better match the evolving demands of our clients. By combining professional medical capabilities with customised client services, we further consolidated our presence in Hong Kong's premium healthcare market.

In 2025, we kept deepening medical and academic exchange initiatives, which helped strengthen professional trust and long-term ties with high-value clients from the Mainland. These efforts continued to support stable and recurring income streams while upholding Hong Kong's advantages in high-quality medical services.

To drive sustainable growth, the Group pressed ahead with three key strategic priorities:

1. **Business Portfolio Optimisation:** We streamlined resource allocation to focus on high-synergy business lines, lifting operational efficiency and profit quality.
2. **Mainland Market Collaboration:** We strengthened ties with leading partners in the Mainland to integrate resources, upgrade service standards and support long-term expansion.
3. **Talent and Governance Enhancement:** We continued to bring in seasoned industry professionals to optimise governance and reinforce competitiveness and innovation.

We remain dedicated to partnering with like-minded institutions to share the growth dividend of the healthcare industry, building a collaborative ecosystem that creates value for all stakeholders.

We have always regarded our client network as our most valuable asset. Every client interaction is built on personalised care, open communication and a commitment to superior experience. We maintain full-cycle care from initial consultation to post-service follow-up to nurture long-term relationships. This client-centred philosophy has supported strong referral growth and sustained our brand reputation as a trusted premium healthcare provider.

致各位股東：

本人謹代表本公司董事會（「董事會」），欣然提呈本公司及其附屬公司（「本集團」）截至2025年12月31日止年度的全年業績。

過去一年，本集團處於穩健的營運階段，我們全面把握跨境醫療服務及消費活動復甦的機遇。在打造外科及日間醫療中心穩定營運之餘，我們進一步優化服務組合，涵蓋綜合性醫療、美容、增值健康解決方案及健康產品零售，以更貼合客戶不斷變化的需求。透過將專業醫療能力與定製客戶服務相結合，我們進一步鞏固了在香港高端醫療保健市場的地位。

於2025年，我們持續深化醫學及學術交流活動，此舉有助加強與內地高價值客戶的專業信任及長期聯繫。該等努力在維持香港優質醫療服務優勢的同時，繼續支持穩定及經常性的收入來源。

為推動可持續增長，本集團繼續推行三項主要戰略重點：

1. **業務組合優化：**我們精簡資源分配，專注於高協同效應的業務線，提升營運效率及盈利質素。
2. **內地市場合作：**我們加強與內地領先夥伴的聯繫，以整合資源、提升服務標準及支持長期拓展。
3. **人才與管治提升：**我們持續引進經驗豐富的行業專業人士，以優化管治、增強競爭力及創新能力。

我們始終致力與理念相同的機構合作，共享保健行業的增長紅利，構建一個為所有持份者創造價值的協作生態系統。

我們一直視客戶網絡為最寶貴的資產。每次客戶互動均建立在個性化關懷、開放溝通及追求卓越體驗的承諾之上。我們由初次諮詢至服務後跟進，維持全週期關懷，以培育長期關係。該以客戶為中心的理念，支撐轉診服務的強勁增長，並鞏固我們作為可信賴的高端醫療保健服務供應商的聲譽。

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the Board, I sincerely thank our management team and staff for their consistent hard work. I also express our gratitude to clients, suppliers, partners, shareholders of the Company (the "Shareholders") and investors for their enduring trust and support.

Looking forward, the Group will stay focus on service innovation, strategic development and operational excellence. By integrating advanced medical technologies with sustainable business practices, we aim to capture emerging opportunities in Hong Kong, the Mainland and other markets. Supported by a resilient business model and loyal client partnerships, we are well positioned to deliver sustainable value in a changing market environment.

Your continued trust and support will motivate us to reach new levels of progress.

By the order of the Board

**Wang Chuang**

*Chairman of the Board and Chief Executive Officer*

27 March 2026

本人謹代表董事會，衷心感謝管理團隊及員工一直以來的勤勉工作。同時亦致謝客戶、供應商、合作夥伴、本公司股東（「股東」）及投資者對我們的堅定信任及支持。

展望未來，本集團將繼續專注於服務創新、戰略發展及卓越營運。透過將先進醫療技術與可持續的商業實踐相結合，我們旨在把握香港、內地及其他市場的新興機遇。在具韌性的業務模式及忠誠的客戶夥伴關係支持下，有利於我們在不斷變化的市場環境中創造可持續價值。

各位的持續信任及支持將激勵我們邁入新發展階段。

承董事會命

**王闖**

*董事會主席及行政總裁*

二零二六年三月二十七日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2025, the Group operated in a gradually improving macroeconomic environment, with cross-border movements fully recovered and consumer preferences continuing to evolve. Hong Kong remained an important hub for high-end medical and wellness services, especially for Mainland clients seeking quality aesthetic and healthcare solutions. Although market competition remained intense and consumption patterns continued to shift, the Group's focus on medical aesthetics, value-added health services and newly developed health product trading maintained overall business resilience, supported by steady demand from health-focused customers and Hong Kong's strict regulatory and technological advantages.

During the year 2025, the Group's overall revenue softened amid lower client visits to its Hong Kong operations. However, profitability improved noticeably, thanks to strict cost controls, lower operating expenses, the absence of one-off losses booked in the previous year, and tax-related benefits. Gross profit moved in line with revenue, while operating performance remained steady with improved efficiency.

The Group's financial position improved notably as at 31 December 2025. Its working capital shifted from net current liabilities to net current assets, net assets expanded, and gearing level fell significantly, reflecting a healthier financial structure. The Group adopted prudent treasury and cash management, accelerated receivables collection, and received firm financial support from the substantial Shareholder to safeguard operational stability and liquidity.

The Group's client-centred operating model continued to deliver strong results. By upholding personalised services, transparency and long-term relationship building, the Group maintained high client satisfaction and loyalty, driving steady referral growth particularly among Mainland clients. With agile adaptation to market changes, ongoing investment in service quality and flexible operations, the Group strengthened its market resilience and maintained its competitive edge in Hong Kong's dynamic healthcare and aesthetic sector.

### FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the healthcare industry and reallocate its resources when appropriate, to strengthen and maintain as one of the leading pioneers in the healthcare products and services sector.

於2025年，本集團在宏觀經濟環境逐步改善的情況下營運，跨境流動已完全恢復，消費者偏好持續演變。香港仍是高端醫療及健康養生服務的重要樞紐，尤其是對於尋求優質美容及健康解決方案的內地客戶而言。儘管市場競爭依然激烈，且消費模式持續轉變，但在注重健康的客戶的穩定需求以及香港嚴格的監管及技術先進優勢支持下，本集團專注於醫學美容、增值健康服務及新開展的健康產品貿易，保持了整體業務的韌性。

於2025年，由於到訪本集團香港診所訪客減少，本集團的整體收益有所放緩。然而，得益於嚴格的成本控制、營運開支降低、上一年度並未錄得一次性虧損以及稅務相關優惠，盈利能力顯著改善。毛利與收益的變動趨勢一致，而營運表現保持穩定，營運效率有所提升。

於2025年12月31日，本集團的財務狀況顯著改善。營運資金由流動負債淨額轉為流動資產淨額，資產淨值擴大，資產負債水平大幅下降，反映財務結構更為穩健。本集團採取審慎的庫務及現金管理，加快應收款項回收，並獲得主要股東的堅實財務支持，以保障營運穩定及流動資金。

本集團以客戶為中心的營運模式持續取得理想成果。透過秉持個人化服務、透明度及建立長期關係，本集團繼續保持客戶高滿意度及忠誠度，帶動轉診服務的穩定增長，尤其是內地客戶。憑藉靈活應對市場變化、持續投資於服務質量及保持營運靈活性，本集團增強了市場韌性，並在香港充滿活力的保健及美容領域保持競爭優勢。

### 未來前景

本集團持續尋求機會，以擴大其在保健行業的業務範圍，並在適當時機重新分配其資源，藉此鞏固並維持其作為大健康產品及服務領域領先先驅之一的地位。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Result

The Group recorded a revenue of approximately HK\$72.06 million for the year ended 31 December 2025, representing a decrease of approximately 20.48% from last year (2024: approximately HK\$90.62 million). Gross profit decreased by approximately 27.29% to approximately HK\$41.92 million from last year (2024: approximately HK\$57.65 million). The decrease in gross profit was primarily driven by the decline in revenue. Although the Group exercised stricter control over service fees, this was insufficient to offset the revenue decline, leading to a contraction in the gross profit margin.

The overall decrease in revenue was primarily attributable to decrease in visitors from People's Republic of China (the "PRC") coming to our Hong Kong clinic centre on service delivered during the year. The Group's total operating expenses for the year ended 31 December 2025 amounted to approximately HK\$42.36 million, representing a decrease of approximately 17.78% as compared to last year (2024: approximately HK\$51.52 million).

The Group recorded a profit for the year of approximately HK\$27.53 million (2024: approximately HK\$17.75 million). Profit increased mainly due to the absence of an one-off loss on modification of other receivables of HK\$17.28 million which occurred in 2024, increase in income tax credit of HK\$12.34 million, and a decrease in administrative expenses by HK\$8.08 million through cost control measures.

#### Net Current Assets/(Liabilities) and Net Assets

As at 31 December 2025, the Group recorded net current assets of approximately HK\$10.81 million (2024: net current liabilities of approximately HK\$0.56 million) and net assets of approximately HK\$53.47 million (2024: approximately HK\$25.20 million). The increase in net assets was mainly attributable to the increase in current portion of other receivables and prepayments to suppliers.

#### Liquidity and Financial Resources

##### Cash and Bank Balances

As at 31 December 2025, the Group had cash and bank balances of approximately HK\$8.17 million (2024: HK\$22.70 million).

### 財務回顧

#### 業績

本集團錄得截至二零二五年十二月三十一日止年度之收益約72,060,000港元，較上一年度減少約20.48%（二零二四年：約90,620,000港元）。毛利自上一年度減少約27.29%至約41,920,000港元（二零二四年：約57,650,000港元）。毛利減少主要由收益減少推動。儘管本集團更嚴格控制服務費用，惟其仍不足以抵銷收益下降，導致毛利率縮減。

收益整體減少主要歸因於年內前往我們香港診所中心接受我們提供的服務的中華人民共和國（「中國」）旅客減少。本集團截至二零二五年十二月三十一日止年度之營運開支總額約為42,360,000港元，較上一年度減少約17.78%（二零二四年：約51,520,000港元）。

本集團錄得年度溢利約27,530,000港元（二零二四年：約17,750,000港元）。溢利增加主要乃由於無二零二四年產生的修改其他應收款項的一次性虧損17,280,000港元、所得稅抵免增加約12,340,000港元及透過成本控制措施令行政開支減少約8,080,000港元。

#### 淨流動資產／（負債）及淨資產

於二零二五年十二月三十一日，本集團錄得流動資產淨值約10,810,000港元（二零二四年：流動負債淨額約560,000港元）及資產淨值約53,470,000港元（二零二四年：約25,200,000港元）。資產淨值增加主要由於其他應收款項及向供應商預付款項的流動部分增加。

#### 流動資金及財務資源

##### 現金及銀行結餘

於二零二五年十二月三十一日，本集團擁有現金及銀行結餘約8,170,000港元（二零二四年：約22,700,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Working Capital and Gearing Ratio**

As at 31 December 2025, the Group had current assets of approximately HK\$86.04 million (2024: HK\$58.31 million), while its current liabilities stood at approximately HK\$75.23 million (2024: HK\$58.87 million), representing a net current assets position with a working capital ratio (current assets to current liabilities) of 1.14 (2024: a net current liabilities position with a working capital ratio of 0.99).

As at 31 December 2025, the Group had no bank borrowings but shareholders' loans of approximately HK\$30.11 million (2024: HK\$49.10 million).

The gearing ratio of the Group as at 31 December 2025, calculated as shareholders' loans to total equity, was 0.56 (2024: 1.95).

### TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider that the risk of foreign exchange exposure of the Group is manageable. The management will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when appropriate actions are required.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

### **營運資金及資產負債比率**

於二零二五年十二月三十一日，本集團流動資產約為86,040,000港元（二零二四年：58,310,000港元），而流動負債約為75,230,000港元（二零二四年：58,870,000港元），即處於流動資產淨額狀況，而營運資金比率（流動資產比流動負債）為1.14（二零二四年：淨流動負債狀況，營運資金比率0.99）。

於二零二五年十二月三十一日，本集團並無銀行借款，但股東貸款約為30,110,000港元（二零二四年：49,100,000港元）。

本集團於二零二五年十二月三十一日按股東貸款與權益總額計算的資產負債比率為0.56（二零二四年：1.95）。

### 庫務政策

本集團就庫務政策採取審慎的財務管理策略。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構能滿足其不時的資金需要。

### 外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險受控。管理層將繼續監控本集團的外匯風險，並於情況有需要時採取對沖等審慎措施。

### 重大收購及出售事項

除本報告所披露者外，於截至二零二五年十二月三十一日止年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL AND OTHER COMMITMENTS

As at 31 December 2025, the Group had no significant capital and other commitments.

### SIGNIFICANT INVESTMENT HELD

Save for the Company's investment in various subsidiaries, the Group did not hold any significant investments as at 31 December 2025.

### CHARGES OF ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material charge of assets or contingent liabilities (2024: Nil).

### FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group did not have any concrete plans for material investment or capital assets as at 31 December 2025.

### EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 30 (2024: 34) employees in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$12.74 million (2024: HK\$16.58 million).

### 資本及其他承擔

於二零二五年十二月三十一日，本集團並無重大資本及其他承擔。

### 所持重大投資

除本公司於多間附屬公司的投資外，本集團於二零二五年十二月三十一日並無持有任何重大投資。

### 資產抵押及或有負債

於二零二五年十二月三十一日，本集團並無重大資產抵押或具有或有負債（二零二四年：無）。

### 重大投資或資本資產未來計劃

於二零二五年十二月三十一日，本集團並無關於重大投資或資本資產之任何具體計劃。

### 僱員資料及薪酬政策

於二零二五年十二月三十一日，本集團於香港及中國內地共有30名僱員（二零二四年：34名）。本集團作為平等機會僱主，其薪酬及獎金政策均以僱員個別表現及經驗釐定。本年度本集團之僱員薪酬總額（包括董事薪酬及退休福利計劃供款）約為12,740,000港元（二零二四年：16,580,000港元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL REVERSAL OF/PROVISION FOR EXPECTED CREDIT LOSS ON OTHER RECEIVABLES

The Company engaged an independent professional qualified valuer, Acclime Consulting (HK) Limited (the “Valuer”), to conduct valuations to determine the amount of the expected credit losses (“ECL”) provision on Other Receivables in aesthetic medical and beauty segment for the year ended 31 December 2025. The provision for expected credit loss on Other Receivables amounting to approximately HK\$1,154,000 (for the year ended 31 December 2024: reversal of expected credit loss amounting to approximately HK\$12,290,000) for the year ended 31 December 2025.

#### *The valuation method and the reason for using that method*

The lifetime ECL with respect to the general approach is determined under the HKFRS 9 Financial Instruments.

The calculation of the ECL is determined by the general formula which presented as:

$ECL = Exposure\ at\ default \times Probability\ of\ default\ (“PD”) \times Loss\ given\ default\ (“LGD”).$

When a significant increase in credit risk is noticed, HKFRS 9 requires the evaluation of the lifetime ECL (instead of a 12-month ECL). To determine the lifetime ECL, the Valuer have adopted the statistical model regarding the PD and LGD. By assessing the credit rating of Other Receivables (based on financial or non-financial information), PD and LGD have been applied with respect to the assessed credit rating and the lifetime of Other Receivables, which accurately reflected the credit risk of Other Receivables.

#### *The value of input*

The amount of the impairment is determined by the ECL assessment pursuant to HKFRS 9 Financial Instruments. The key inputs for valuation are:

1. PD
2. LGD

### 其他應收款項預期信貸虧損的重大撥回／撥備

本公司委聘獨立專業合資格估值師凱晉諮詢顧問有限公司（「估值師」）進行估值，以釐定截至二零二五年十二月三十一日止年度美學醫療及美容分部其他應收款項的預期信貸虧損（「預期信貸虧損」）撥備金額。截至二零二五年十二月三十一日止年度，其他應收款項之預期信貸虧損撥備約1,154,000港元（截至二零二四年十二月三十一日止年度：預期信貸虧損撥回約12,290,000港元）。

#### *估值方法及使用有關方法的原因*

一般方法項下的全期預期信貸虧損乃根據香港財務報告準則第9號金融工具釐定。

計算預期信貸虧損的一般公式為：

$預期信貸虧損 = 違約風險 \times 違約概率（「違約概率」） \times 違約損失率（「違約損失率」）。$

當發現信貸風險顯著增加時，香港財務報告準則第9號要求評估全期預期信貸虧損（而非12個月預期信貸虧損）。為確定全期預期信貸虧損，估值師採用有關違約概率及違約損失率的統計模型。透過評估其他應收款項之信貸評級（以財務或非財務資料為基礎），已就評估之信貸評級及其他應收款項之存續期應用違約概率及違約損失率（準確反映其他應收款項之信貸風險）。

#### *輸入值*

減值金額乃根據香港財務報告準則第9號金融工具按預期信貸虧損評估釐定。估值的主要輸入數據為：

1. 違約概率
2. 違約損失率

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

*The value of input (Cont'd)*

### **The value of the inputs as of 31 December 2025**

*ECL Inputs for Other Receivables (Balances that were under the 5-year repayment plan, as disclosed in note 16(b) to the consolidated financial statement (the "Repayment Plan"))*

Lifetime PD: 43.5% (note)

LGD: 61.2% (note)

(note: Forward looking adjusted PD and LGD with reference to empirical industry and credit research. 3-year PD and LGD of the highest risk category were assumed, which matches the remaining tenor of the Repayment Plan and the credit risk of the Other Receivables.)

*ECL Inputs for Other Receivables (Balances that were not overdue and not under the Repayment Plan)*

Lifetime PD: 1.3% (note)

LGD: 61.7% (note)

(note: Forward looking adjusted PD with reference to empirical industry and credit research. As such balances were not overdue, no significance increase in credit risk was noticed and thus 12-month PD and LGD of an average risk category were assumed.)

### **Basis of inputs as of 31 December 2025**

*ECL Inputs for Other Receivables (Balances that were under the Repayment Plan)*

The Valuer has referred to different basis to determine the parameter inputs:

1. For the determination of PD, the Valuer has considered the highest risk category on Other Receivables pursuant to the Repayment Plan, considering the long overdue history of Other Receivables. The PD data was reference to Moody's default rate research.
2. For forward looking adjustment, the Valuer adopted regression model considering the historical and 2026 forecast macroeconomic indicators (i.e. GDP) and historical market default data to arrive at applicable forward-looking adjustment.
3. For the determination of LGD, the Valuer has studied loss given default with reference to Moody's default rate research.

**輸入值 (續)**

### **截至二零二五年十二月三十一日的輸入值**

其他應收款項的預期信貸虧損輸入數據 (如綜合財務報表附註16(b)所披露的五年還款計劃 (「還款計劃」) 下的結餘)

全期違約概率：43.5% (附註)

違約損失率：61.2% (附註)

(附註：參考實證產業及信貸研究的前瞻性經調整違約概率及違約損失率。假設最高風險類別的3年期全期違約概率及違約損失率，與還款計劃的剩餘年期及其他應收款項的信貸風險相符。)

其他應收款項的預期信貸虧損輸入數據 (未逾期且不在還款計劃中的餘額)

全期違約概率：1.3% (附註)

違約損失率：61.7% (附註)

(附註：參考實證行業及信貸研究的經調整前瞻性違約概率。由於該等結餘並未逾期，因此並未發現信貸風險顯著增加，故假設為平均風險類別的12個月違約概率及違約損失率。)

### **截至二零二五年十二月三十一日的輸入數據基礎**

其他應收款項的預期信貸虧損輸入數據 (還款計劃下的結餘)

估值師參考不同基礎以釐定參數輸入數據：

1. 就釐定違約概率而言，考慮到其他應收款項的長期逾期歷史，估值師已根據還款計劃考慮其他應收款項的最高風險類別。違約概率數據參考穆迪違約率研究。
2. 就前瞻性調整而言，估值師採用回歸模型，計及過往及二零二六年預測宏觀經濟指標 (即國內生產總值) 和過往市場違約數據，以達致適用的前瞻性調整。
3. 就釐定違約損失率而言，估值師已參考穆迪違約率研究對違約損失率進行研究。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ***Basis of inputs as of 31 December 2025 (Cont'd)***

*ECL Inputs for Other Receivables (Balances that were not overdue and not under the Repayment Plan)*

The Valuer has referred to different basis to determine the parameter inputs:

1. For the determination of PD, the Valuer has considered an average risk category on Other Receivables, considering they were not overdue. The PD data was reference to Moody's default rate research.
2. For forward looking adjustment, the Valuer adopted regression model considering the historical and 2026 forecast macroeconomic indicators (i.e. GDP) and historical market default data to arrive at applicable forward-looking adjustment.
3. For the determination of LGD, the Valuer has studied loss given default with reference to Moody's default rate research.

### ***The assumptions adopted as of 31 December 2025***

The Valuer has adopted the following assumptions in the ECL assessment of the impairment on Other Receivables:

1. Historical aging schedules, settlement and default records can be reliably measured and be relied on when measuring the ECL.
2. Industry credit data and default records can be reliably measured and be relied on when measuring the ECL.
3. Forward looking information, based on the point-in-time estimates of macroeconomic indicators as at the reporting date can be reliably measured.

### ***截至二零二五年十二月三十一日的輸入數據基礎 (續)***

*其他應收款項的預期信貸虧損輸入數據 (未逾期且不在還款計劃中的餘額)*

估值師參考不同基礎以釐定參數輸入數據：

1. 就釐定違約概率而言，考慮到其他應收款項並無逾期，故估值師將其視為平均風險類別。違約概率數據參考穆迪違約率研究。
2. 就前瞻性調整而言，估值師採用回歸模型，計及過往及二零二六年預測宏觀經濟指標（即國內生產總值）和過往市場違約數據，以達致適用的前瞻性調整。
3. 就釐定違約損失率而言，估值師已參考穆迪違約率研究對違約損失率進行研究。

### ***截至二零二五年十二月三十一日所採用的假設***

估值師就其他應收款項減值的預期信貸虧損評估採用以下假設：

1. 過往賬齡表、結算及違約記錄能夠可靠計量，於計量預期信貸虧損時可作為依據。
2. 行業信貸數據及違約記錄能夠可靠計量，於計量預期信貸虧損時可作為依據。
3. 根據於報告日期宏觀經濟指標的時間點估計得出的前瞻性資料能夠可靠計量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *The assumptions adopted as of 31 December 2025 (Cont'd)*

截至二零二五年十二月三十一日所採用的假設  
(續)

The inputs are summarised as follows:

輸入數據概述如下：

<b>Year ended</b> 截至右側日期止年度	<b>31 December 2025</b> 二零二五年十二月三十一日
Lifetime PD 全期違約概率	1.3% ( <i>Balances that were not overdue and not under the Repayment Plan</i> ) and 43.5% ( <i>Balances that were under the Repayment Plan</i> ) 1.3% (未逾期且不在還款計劃下的結餘) 及43.5% (還款計劃下的結餘)
ECL rates 預期信貸虧損率	0.8% ( <i>Balances that were not overdue and not under the Repayment Plan</i> ) and 26.6% ( <i>Balances that were under the Repayment Plan</i> ) 0.8% (未逾期且不在還款計劃下的結餘) 及26.6% (在還款計劃下的結餘)

## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVES 董事及最高行政人員簡介

**Mr. Wang Chuang (“Mr. Wang”)**, aged 46, was appointed as an executive Director, Chief Executive Officer and chairman of the Board on 18 October 2019. Mr. Wang joined the Group in October 2019. Mr. Wang was accredited as a grade 1 health management professional by the Hubei Provincial Department of Human Resources and Social Security of China in May 2016 and a psychological consultant by the Ministry of Human Resources and Social Security of China in March 2019. He served as the chairman of Hong Kong Bomei (China) Company Limited\* (香港博美中國分公司) between 2008 and 2019. Between 2015 and 2019, he acted as the chief executive officer of Changzhou XingKong Medical Clinic Co., Ltd.\* (常州市星空醫療美容門診有限公司) and the chairman of Jiangsu XingKong Health Management Consulting Co., Ltd.\* (江蘇星空健康管理諮詢有限公司). He served as a senior executive of Jiangsu Zhenai Company Limited\* (江蘇真愛有限公司) between 2006 and 2008, a senior executive of Wuxi Shencai Company Limited\* (無錫神采有限公司) between 2004 and 2006 and a senior executive of Changzhou Meichen Company Limited\* (常州美晨有限公司) between 2002 and 2004. Mr. Wang is the president of the Chamber of Commerce of Changzhou Lishui\* (常州溧水商會會長) and the vice president of China’s National Alliance for Maternal and Child Health Development\* (全國婦幼健康促進發展聯盟). He was a committee member of the Organization Committee of the 2017 Boao Forum for Biomedical Sciences (2017年博鰲生物醫學論壇組織委員會) and the founder of Bomei Angel Charity Fund\* (博美天使慈善基金).

**Ms. Luo Min (“Ms. Luo”)**, aged 46, was appointed as a non-executive Director on 25 April 2025. She has been appointed as a Professor of the School of Health Policy and Management (南京醫科大學醫政學院) (“SHPM”) and Associate Director of the Department of Health Economics and Management (醫藥經濟與管理系) (“Department of HSM”), of Nanjing Medical University since November 2024. Prior to that, Ms. Luo was the Associate Professor and Head of the Department of Pharmaceutical and Trade Studies of SHPM and Associate Director of the Department of HSM during the period of August 2014 to October 2024, lecturer of SHPM during August 2007 to July 2014, and teaching assistant of SHPM during July 2004 to July 2007.

Ms. Luo graduated from Nanjing Audit University (formerly known as Nanjing Audit Institute) with a Bachelor’s Degree in Economics from the Department of Finance in 2001, a Master’s Degree in Economics from the Department of Finance from Nanjing University in 2004 and a Doctorate Degree in Management from the Department of Accounting from Nanjing University in 2012. She is also a non-practising member of the Chinese Institute of Certified Public Accountants from 2005, and has been appointed as a council member of the 10th Council of Jiangsu Health Economics Society\* (江蘇省衛生經濟學會第十屆理事會理事) since 2003.

**王闖先生(「王先生」)**，46歲，於二零一九年十月十八日獲委任為執行董事、行政總裁兼董事會主席。王先生於二零一九年十月加盟本集團。王先生於二零一六年五月獲中國湖北省人力資源及社會保障廳認證為一級健康管理師，並於二零一九年三月獲中國人力資源及社會保障部認證為心理諮詢師。彼在二零零八年至二零一九年間曾擔任香港博美中國分公司主席。二零一五年至二零一九年，彼曾擔任常州市星空醫療美容門診有限公司行政總裁及江蘇星空健康管理諮詢有限公司主席。彼於二零零六年至二零零八年擔任江蘇真愛有限公司高級主管、於二零零四年至二零零六年擔任無錫神采有限公司高級主管及於二零零二年至二零零四年擔任常州美晨有限公司高級主管。王先生為常州溧水商會會長及全國婦幼健康促進發展聯盟副主席。彼為2017年博鰲生物醫學論壇組織委員會委員及博美天使慈善基金創始人。

**雒敏女士(「雒女士」)**，46歲，於二零二五年四月二十五日獲委任非執行董事。彼自二零二四年十一月起獲委任為南京醫科大學醫政學院(「醫政學院」)教授及醫藥經濟與管理系(「醫藥經濟與管理系」)副主任。此前，雒女士於二零一四年八月至二零二四年十月期間擔任醫政學院副教授、歷任醫藥貿易教研室主任及醫藥經濟與管理系副主任，二零零七年八月至二零一四年七月期間擔任醫政學院講師，二零零四年七月至二零零七年七月期間擔任醫政學院助教。

雒女士於二零零一年自南京審計大學(前稱南京審計學院)財政學系稅務專業畢業並獲得經濟學學士學位，於二零零四年自南京大學金融學專業畢業並獲得經濟學碩士學位，並於二零一二年自南京大學會計學專業畢業並獲得管理學博士學位。彼亦自二零零五年為中國註冊會計師協會的非執業會員，並自二零零三年起獲委任為江蘇省衛生經濟學會第十屆理事會理事。

\* For identification purposes only

\* 僅供識別

## BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVES 董事及最高行政人員簡介

**Mr. Leung Man Fai (“Mr. Leung”)**, aged 68, was appointed as an independent non-executive Director on 30 December 2021. He is also the chairman of the audit committee of the Company (the “Audit Committee”) and a member of each of the nomination committee of the Company (the “Nomination Committee”) and the remuneration committee of the Company (the “Remuneration Committee”). He has over 32 years of working experience in accounting, corporate finance and corporate management. Mr. Leung graduated from Manchester Polytechnic in the United Kingdom with a degree of Bachelor of Arts in Accounting and Finance awarded by the Council for National Academic Awards of the United Kingdom in July 1988. He also obtained a degree of Master of Commerce in Accounting from the University of New South Wales in May 1990. Mr. Leung was a company secretary of Creative Enterprise Holdings Limited (stock code: 3992) from May 2018 to September 2021, which has been delisted from the Stock Exchange from October 2021. Mr. Leung has been an independent non-executive director of Vital Innovations Holdings Limited (stock code: 6133), a company listed on the Main Board of the Stock Exchange since 30 December 2020 and a company secretary of MediNet Group Limited (stock code: 8161), a company listed on GEM of the Stock Exchange from November 2015 to January 2025 and resigned on 2 January 2025. Mr. Leung has been a member of the HKICPA since June 1991.

**Ms. Huo Chunyu (“Ms. Huo”)**, aged 51, was appointed as an independent non-executive Director on 30 January 2020. She is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Ms. Huo obtained a bachelor degree from Hebei University of Economics and Business (河北經濟大學). She has over 21 years of commercial and professional experience with companies including the Industrial and Commercial Bank of China Hebei Branch (中國工商銀行河北省分行), Shijiazhuang Haowei Optoelectronic Thin Film Technology Co., Ltd (石家莊豪威光電子薄膜技術有限公司) and Hebei Youyuan Certified Public Accountants (河北有源會計師事務所). Since September 2012 to October 2022, she was a Partner of Ruihua Certified Public Accountants (瑞華會計師事務所). Since October 2022, she has been a Partner of Zhongshenzhonghuan Certified Public Accountants (中審眾環會計師事務所).

**Mr. Zhou Xudong (“Mr. Zhou”)**, aged 59, was appointed as an independent non-executive Director on 30 June 2025. He is also the Chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee. He is a second-grade solicitor (二級律師) with over 30 years of legal practice in the PRC, has extensive experience in corporate areas and arbitration. Mr. Zhou has currently served as an executive director of the Jiangsu Case Law Society\* (江蘇省案例法學會常務理事), and a vice president of the Changzhou Arbitration Association\* (常州市仲裁協會副會長).

**梁文輝先生(「梁先生」)**，68歲，於二零二一年十二月三十日獲委任為獨立非執行董事。彼亦為本公司審核委員會(「審核委員會」)主席以及本公司提名委員會(「提名委員會」)及本公司薪酬委員會(「薪酬委員會」)各自之成員。彼於會計、企業融資及企業管理方面擁有逾32年工作經驗。梁先生於一九八八年七月畢業於英國曼徹斯特理工學院，獲得英國國家學術獎委員會頒發的會計及財務文學士學位。彼亦於一九九零年五月獲得新南威爾士大學會計學商學碩士學位。梁先生於二零一八年五月至二零二一年九月擔任創毅控股有限公司(股份代號：3992)的公司秘書(該公司自二零二一年十月起於聯交所除牌)。梁先生自二零二零年十二月三十日起擔任聯交所主板上市公司維太創科控股有限公司(股份代號：6133)的獨立非執行董事及自二零一五年十一月至二零二五年一月擔任聯交所GEM上市公司醫匯集團有限公司(股份代號：8161)的公司秘書及於二零二五年一月二日辭任。梁先生自一九九一年六月起成為香港會計師公會會員。

**霍春玉女士(「霍女士」)**，51歲，於二零二零年一月三十日獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會各自之成員。霍女士獲得河北經濟大學的學士學位。彼擁有超過21年的商業和專業工作經驗，包括曾在中國工商銀行河北省分行、石家莊豪威光電子薄膜技術有限公司及河北有源會計師事務所等公司工作。自二零一二年九月至二零二二年十月，她擔任瑞華會計師事務所的合夥人。自二零二二年十月起，她擔任中審眾環會計師事務所合夥人。

**周旭東先生(「周先生」)**，59歲，於二零二五年六月三十日獲委任為獨立非執行董事。彼亦為提名委員會及薪酬委員會各自之主席及審核委員會之成員。彼為二級律師，於中國從事法律執業逾30年，在企業領域及仲裁方面擁有豐富經驗。周先生現任江蘇省案例法學會常務理事及常州市仲裁協會副會長。

\* For identification purposes only

# BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVES

## 董事及最高行政人員簡介

Since December 2003, Mr. Zhou has been serving as the director and successively the partner of Jiangsu Dongsheng Law Firm (江蘇東晟律師事務所). Further, Mr. Zhou has been appointed as an independent non-executive director at each of (i) Jiangsu Huayang Intelligent Equipment Co., Ltd. (江蘇華陽智能裝備股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301502.SZ) since June 2020, (ii) Jiangsu Changyou Environmental Protection Technology Co., Ltd. (江蘇常友環保科技股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301557.SZ) since December 2020, and (iii) Terrence Energy Equipment Co., Ltd. (特瑞斯能源裝備股份有限公司) (listed on the Beijing Stock Exchange with stock code 834014.BJ) since October 2021.

Mr. Zhou graduated from Nanjing Normal University (南京師範大學) with a Bachelor's degree in Laws in 1989, and a Master's degree in Business Administration from Tianjin University (天津大學) in 1997.

From 1989 to 1998, Mr. Zhou served as a law lecturer at Changzhou Radio and Television University (常州廣播電視大學) (now known as Changzhou Open University\* (常州開放大學)), while concurrently practising as a part-time lawyer at Changzhou No. 6 Law Firm\* (常州第六律師事務所) from 1994 to 1998.

From 1998 to 2003, Mr. Zhou was a director of Changzhou Dongzhen Law Firm\* (常州東臻律師事務所). From 2012 to 2022, Mr. Zhou was appointed as the vice president of Zhonglou District Committee of the Political Consultative Conference in Changzhou\* (常州市鐘樓區政協會議), while Mr. Zhou was concurrently appointed as an independent non-executive director of Jiangsu Guomao Reducer Co., Ltd. (江蘇國茂減速機股份有限公司) (listed on the Shanghai Stock Exchange with stock code 603915.SH) from 2016 to 2022.

### CHANGE IN DIRECTOR'S BIOGRAPHICAL DETAILS UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

Save for the aforesaid, there has been no change in the Director's biographical details which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

自二零零三年十二月起，周先生一直擔任江蘇東晟律師事務所主任及合夥人。此外，周先生獲委任為以下公司的獨立非執行董事：(i)自二零二零年六月起，江蘇華陽智能裝備股份有限公司（於深圳證券交易所上市，股份代號：301502.SZ），(ii)自二零二零年十二月起，江蘇常友環保科技股份有限公司（於深圳證券交易所上市，股份代號：301557.SZ），及(iii)自二零二一年十月起，特瑞斯能源裝備股份有限公司（於北京證券交易所上市，股份代號：834014.BJ）。

周先生於一九八九年畢業於南京師範大學，取得法學學士學位，並於一九九七年畢業於天津大學，取得工商管理碩士學位。

從一九八九年至一九九八年，周先生在常州廣播電視大學（現稱常州開放大學）擔任法學講師，同時從一九九四年至一九九八年在常州第六律師事務所擔任兼職律師。

從一九九八年至二零零三年，周先生擔任常州東臻律師事務所主任。從二零一二年至二零二二年，周先生獲委任為常州市鐘樓區政協會議副主席，同時從二零一六年至二零二二年，周先生同時獲委任為江蘇國茂減速機股份有限公司（於上海證券交易所上市，股份代號：603915.SH）的獨立非執行董事。

### 根據GEM上市規則第17.50A(1)條變更董事履歷詳情

除上文所披露者外，概無董事履歷詳情的變動須根據GEM上市規則第17.50A(1)條予以披露。

\* For identification purposes only

\* 僅供識別

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the year ended 31 December 2025 (the “Reporting Period”), i.e. from 1 January 2025 to 31 December 2025.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group’s management, promoting high standards of sound internal control, accountability and transparency to all Shareholders and also meeting the expectations of the Group’s various stakeholders.

The Company has complied with all the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 of the GEM Listing Rules (the “CG Code”) throughout the Reporting Period, except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As Mr. Wang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles for both the chairman and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. However, the Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman or chief executive of the Company, if identified, to ensure compliance with the CG Code and align with the latest development.

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. As the Board considered that insurance cover for Directors and officers with reasonable premiums and sufficient compensation had not been identified in the market, the Company has not procured such arrangement during the period from 1 January 2025 to 21 December 2025. The Company subsequently procured directors and officers insurance effective from 22 December 2025.

根據GEM上市規則第18.44(2)條規定，董事會欣然呈報本公司截至二零二五年十二月三十一日止年度（「報告期間」）（即二零二五年一月一日至二零二五年十二月三十一日）的企業管治報告。

### 企業管治常規

董事會致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、吸引並挽留良才、加強內部控制、提高全體股東問責性及透明度，亦能滿足本集團各持份者之期望。

本公司於報告期間已遵守GEM上市規則附錄C1第2部分所載之企業管治守則（「企業管治守則」）之所有守則條文，惟以下偏離情況除外：

根據企業管治守則之守則條文第C.2.1條，主席和行政總裁的角色應有區分，不應由同一人同時兼任。主席與行政總裁之間的職責分工應以書面形式清楚訂明。由於王先生同時獲委任為本公司主席及行政總裁，該舉措偏離企業管治守則之守則條文第C.2.1條。董事會相信，將本公司主席及行政總裁的角色歸屬同一人，有助執行本集團的業務策略及提升其營運效率。因此，董事會認為在此情況下，偏離企業管治守則之守則條文第C.2.1條乃屬恰當。然而，董事會將不時繼續檢討現行架構，並委任具備合適知識、技能及經驗的候選人（倘能物色）為本公司主席或行政總裁，以確保遵守企業管治守則及與最新發展一致。

根據企業管治守則守則條文C.1.7，本公司應為針對其董事的法律訴訟安排適當的保險保障。由於董事會認為，其時在市場上尚未找到保費合理且賠償金額充足的董事及高級職員保險，因此自二零二五年一月一日至二零二五年十二月三十一日期間本公司尚未作出此類安排。本公司隨後於二零二五年十二月二十二日起投保董事及高級職員保險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CODES AND POLICIES

#### *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. Having made specific enquiry of all Directors, each of the Directors, has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on the GEM Listing Rules throughout the Reporting Period.

#### *Code of Ethics*

The Company adopts a Code of Ethics that applies to the Company's principal executive officer and senior financial officers in the conduct and practice of financial management and lays down the key principles that they shall follow and advocate, which include (i) honest and ethical conduct; (ii) full, fair, accurate, timely and understandable disclosure; (iii) compliance with the GEM Listing Rules and accounting standards and regulations; (iv) prompt internal reporting; and (v) accountability for adherence to the Code of Ethics. The Code of Ethics is also intended to promote the ethical standards of all the employees, officers and Directors in the workplace, and advocate high standards of professional conduct and work performance.

### BOARD OF DIRECTORS

The Board is responsible to the Shareholders for leadership and control of the Company, financial performance of the Group and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

### 守則及政策

#### *董事進行證券交易*

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定準則（「交易規定準則」）作為董事買賣本公司證券之操守守則。經向全體董事作出特定查詢後，各董事已確認彼等於報告期間，已全面遵守載於GEM上市規則之董事進行證券交易之買賣規定標準。

#### *道德操守*

本公司採納適用於本公司最高行政人員及高級財務主管在進行財務管理方面之道德守則，並已制定彼等須遵守及奉行之主要原則，其中包括(i)誠實及道德操守；(ii)披露資料全面、公平、準確、及時且可理解；(iii)遵守GEM上市規則及會計準則及規例；(iv)迅速內部呈報；及(v)遵守道德守則之責任。道德守則擬提升所有僱員、高級職員及董事於工作場所的道德水平，並推廣高水平之專業操守及工作表現。

### 董事會

董事會須就領導及監管本公司之事宜、本集團之財務表現向股東負責，並須共同負責指導及監管本公司事務，務求令本公司及其業務獲取佳績。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition

The composition of the Board reflects a balance of skills and experience desirable for an effective leadership of the Company.

As at 31 December 2025, the Board had five Directors, including one executive Director, one non-executive Director and three independent non-executive Directors.

Given below are names of the Directors as at the date of this report:

#### Executive Director

Mr. Wang Chuang

(chairman of the Board and Chief Executive Officer)

#### Non-executive Director

Ms. Luo Min

(appointed on 25 April 2025)

#### Independent Non-Executive Directors

Mr. Zhou Xudong

(appointed on 30 June 2025)

Ms. Huo Chunyu

Mr. Leung Man Fai

Biographical details of each Director and relationship between the Board are set out in the section headed "Biographical Details of Directors and Chief Executives" on pages 16 to 18 of this annual report.

As of the date of this annual report, there is no financial, business, family or other material/relevant relationship amongst the Directors.

### 董事會之組成

董事會之組成體現本公司於有效領導所需之技能及經驗方面取得之平衡。

於二零二五年十二月三十一日，董事會有五名董事，包括一名執行董事，一名非執行董事及三名獨立非執行董事。

於本報告日期，董事姓名如下：

#### 執行董事

王闖先生

(董事會主席兼行政總裁)

#### 非執行董事

雒敏女士

(於二零二五年四月二十五日獲委任)

#### 獨立非執行董事

周旭東先生

(於二零二五年六月三十日獲委任)

霍春玉女士

梁文輝先生

各董事之履歷詳情及與董事會之關係載於本年報第16至第18頁「董事及最高行政人員簡介」一節。

截至本年報日期，董事之間並無財務、業務、家族或其他重大／相關關係。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Functions of the Board*

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

The principal functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategies and objectives of the Group;
- approve annual budgets, major funding proposals, investment and divestment proposals;
- oversee the processes for evaluating the adequacy and integrity of internal controls, risk management, financial reporting and compliance;
- approve the nominations of Directors by the Nomination Committee and appointment of external auditors;
- ensure accurate, adequate and timely reporting to, and communication with Shareholders;
- monitor and manage potential conflicts of interest of management, Board members and Shareholders, including misuse of corporate assets and abuse in related party transactions; and
- assume responsibility for corporate governance.

The Board delegates day-to-day management, administration and operations of the Group to the executive Director and senior management, while reserving certain key matters for its approval. The management is responsible for the implementation of the Company's strategies and policies, while the progress and development are periodically reviewed by Directors. During the Reporting Period, the management provided all members of the Board with monthly management updates ("Monthly Management Updates") in accordance with the code provision D.1.2 of the CG Code. The Monthly Management Updates contained latest financials with summaries of key events of the Group, giving a balanced and understandable assessment of the Company's performance, position and prospects.

### *董事會之職能*

董事會專注於整體策略及政策，特別重視本集團之增長及財務表現。

董事會之主要職責為：

- 訂立本集團之策略指引及發展；
- 釐定本集團之宏觀政策、策略及目標；
- 審批年度預算、主要融資建議、投資及撤資建議；
- 監管衡量內部控制、風險管理、財務呈報及遵守法規方面是否充足及完善之程序；
- 批准提名委員會之董事提名以及委任外聘核數師；
- 確保向股東作出準確、充足和及時之呈報及溝通；
- 監察及管理管理層、董事會成員及股東之間之潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及
- 承擔企業管治之責任。

董事會將本集團之日常管理、行政及運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。管理層負責實施本公司之策略及政策，進展及發展由董事定期檢討。於報告期間，根據企業管治守則之守則條文第D.1.2條，管理層已向董事會全體成員提供月度更新資料（「月度更新資料」）。月度更新資料包含最新的財務數據與本集團主要事件的摘要，其就本公司之表現、狀況及前景作出一個平衡及易於理解的評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Board Diversity Policy*

The Company recognises and embraces the benefits of diversity in the boardroom and has adopted the board diversity policy (the “Board Diversity Policy”). The Board Diversity Policy sets out the approach to achieve diversity on the Board.

The Board has set measurable objectives to implement the Board Diversity Policy. The Nomination Committee has primary responsibility for identifying and giving recommendation suitably qualified candidates to become members of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate Board decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee will review the Board Diversity Policy annually to ensure its effectiveness and recommend any revisions that may be required to the Board for consideration and approval. The Nomination Committee also monitors the implementation of the Board Diversity Policy.

As of 31 December 2025, the Group had five Directors, among them, two of which were female. The Nomination Committee was of the opinion that the Board consists of members with diversified gender, age, education background, professional/business experience, skills and knowledge.

Among all employees of the Group, male employees account for 27% and female employees account for 73%. The Group believes that the gender ratio of employees is within the reasonable range.

### **董事會成員多元化政策**

本公司認定並確信董事會成員多元化的好處及已採納董事會成員多元化政策（「董事會成員多元化政策」）。董事會成員多元化政策列載董事會為達成成員多元化而採取的方針。

董事會已訂立可衡量的目標以實行董事會成員多元化政策。提名委員會主要負責物色及推薦合適的合資格董事會成員候選人。甄選候選人將以一系列多元化範疇為基準，包括但不限性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會將按獲選候選人的長處及可為董事會提供的貢獻而作最終決定。提名委員會將每年檢討董事會多元化政策，確保其行之有效，及建議任何須經董事會審議及批准的修改。提名委員會亦會監察董事會成員多元化政策的實施。

截至二零二五年十二月三十一日，本集團有五名董事，當中兩名為女性。提名委員會認為董事會由不同性別、年齡、教育背景、專業／業務經驗、技能及知識的成員組成。

在本集團所有僱員中，男性僱員佔27%，而女性僱員佔73%。本集團相信僱員性別比率在合理範圍內。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Continuing Professional Development

The Board has also regularly reviewed the contribution of each Director as to whether the Director is spending sufficient time to perform his/her responsibilities to the Board.

The Board considers that the current composition of the Board, with core competencies in areas such as accounting and finance, commercial, medical science and legal profession, is appropriate for the businesses of the Company. The Board will review its composition from time to time taking into consideration of the specific needs for the overall Company and its subsidiaries' businesses.

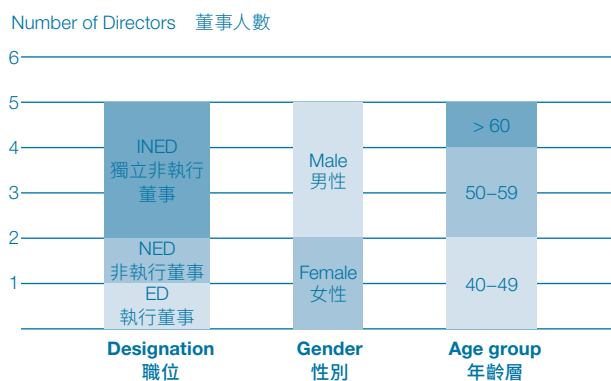
The following graph provides an analysis on the composition of the Board as at the date of this report:

### 持續專業發展

董事會亦就董事是否付出足夠時間履行其對董事會之職責定期檢討各董事之貢獻。

董事會認為目前董事會之組成，在會計及財務、商業、醫療科學及法律專業等領域各具專長，符合本公司業務需要。董事會將考慮本公司及其附屬公司整體業務之特定需求，不時檢討其組成。

下圖載列於本報告日期有關董事會組成的分析：



Remarks: 註解:  
 ED – Executive Director 執行董事  
 NED – Non-Executive Director 非執行董事  
 INED – Independent Non-Executive Director 獨立非執行董事

The company secretary of the Company (the “Company Secretary”) is responsible for updating the Board on governance and regulatory matters.

Training will be provided to newly appointed Director to his/her individual needs. This includes introduction to the Group business activities, their responsibilities and duties, and other regulatory requirements.

本公司的公司秘書(「公司秘書」)負責向董事會提供有關管治及規管事宜之最新消息。

本公司將按新委任董事之個人需要給予其培訓，當中包括講解本集團業務、彼等之責任及職責以及其他監管規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company will arrange and/or introduce training courses and/or reading materials for Directors to develop and explore their knowledge and skills.

According to the Principle C.1 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, ensuring that their contribution to the Board remains informed and relevant. During the Reporting Period, all Directors participated in continuous professional development and had provided the Company with records on their participation. The individual training record of each Director for the Reporting Period is set out below:

### Directors and types of continuous professional development programmes

Mr. Wang Chuang	A, B, C
Ms. Luo Min (appointed on 25 April 2025)	A, B, C
Mr. Zhou Xudong (appointed on 30 June 2025)	A, B, C
Ms. Huo Chunyu	A, B, C
Mr. Leung Man Fai	A, B, C

- A. attending seminars/meetings/forums/conferences/courses/workshops organized by professional bodies or regulators
- B. reading journals/newsletters/seminar materials/publications/magazines
- C. reading memoranda issued or materials provided by the Company

All information and materials aforesaid relate, but not limited to the latest development of the GEM Listing Rules, other applicable legal and regulatory matters as well as directors' duties and responsibilities.

Ms. Luo Min and Mr. Zhou Xudong, as newly appointed Directors during the Reporting Period, confirmed that they have on 25 April 2025 and 30 June 2025, respectively, obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the GEM Listing Rules that are applicable to her/him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and she/he understood her/his obligations as a director of a listed issuer pursuant to Rule 5.02D of the GEM Listing Rules.

本公司將為董事安排及／或介紹培訓課程及／或閱讀資料以發展及提升彼等知識及技能。

根據企業管治守則之原則C.1，所有董事均需參與持續專業發展，以培養及更新彼等之知識及技能，確保彼等對董事會之貢獻及具備相關資訊及切合所需。於報告期間，所有董事均參與持續專業發展，並已向本公司提供記錄。各董事於報告期間的個人培訓記錄載於下文：

### 董事及持續專業發展課程類別

王闖先生	甲、乙、丙
雒敏女士 (於二零二五年四月二十五日獲委任)	甲、乙、丙
周旭東先生 (於二零二五年六月三十日獲委任)	甲、乙、丙
霍春玉女士	甲、乙、丙
梁文輝先生	甲、乙、丙

- 甲. 參加由專業或監管機構舉辦的研討會／會議／論壇／討論會／課程／研究會
- 乙. 閱讀期刊／通訊／研討會材料／出版物／雜誌
- 丙. 閱讀本公司刊發的備忘錄或提供的資料

前述所有信息及資料均有關，但不限於GEM上市規則、其他適用法律及監管事宜的最新發展，以及董事的職責和責任等。

雒敏女士及周旭東先生 (作為報告期間的新任董事) 確認彼等已分別於二零二五年四月二十五日及二零二五年六月三十日就GEM上市規則所載適用於其作為上市發行人董事的規定以及向聯交所作出虛假聲明或提供虛假資料的潛在後果向一家合資格就香港法律提供意見的律師事務所取得有關法律意見，且其了解作為上市發行人董事根據GEM上市規則第5.02D條所承擔的責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Directors' and Officers' Liabilities Insurance*

As the Board considered that insurance cover for Directors and officers with reasonable premiums and sufficient compensation had not been identified in the market, the Company has not procured such arrangement during the period from 1 January 2025 to 21 December 2025. The Company subsequently procured the directors and officers insurance effective from 22 December 2025. Since then, the Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which is in compliance with the CG Code. The insurance coverage is reviewed on an annual basis.

### *Appointment, Election and Re-election*

Appointment of new Directors is a matter for consideration by the Nomination Committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, nomination and retirement of the Directors.

According to Article 116 of the articles of association of the Company (the "Articles"), at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot.

According to Article 99 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting but in the case of a retirement and re-election of such Director(s) at an annual general meeting, such Director(s) shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.

The following sets out the responsibilities for the Directors in relation to the interim and annual financial statements:

### **Annual Report and Financial Statements**

The Directors acknowledge their responsibility to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to Shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

### **董事及高級職員之責任保險**

由於董事會認為，其時在市場上尚未找到保費合理且賠償金額充足的董事及高級職員保險，因此本公司於二零二五年一月一日至二零二五年十二月二十一日期間尚未作出此類安排。本公司其後安排董事及高級職員保險，自二零二五年十二月二十二日起生效。自該時起，本公司已安排適當保險，為董事在公司事務中可能產生之責任提供保障，此做法符合企業管治守則。投保範圍每年皆進行檢討。

### **委任、選舉及重選**

委任新董事一事，須由提名委員會考慮。提名委員會將審閱候選人之簡歷，並就委任、提名董事及董事退任等事宜向董事會作出建議。

根據本公司組織章程細則（「細則」）第116條，於每屆股東週年大會上，在任之三分之一（或如其人數並非三之倍數，則以最接近但不少於三分之一之人數為準）董事須輪值退任，每三年最少一次。每年須退任之董事將是自上次獲選以來任期最長者，而如數位於同日成為董事之人士，除非他們自行協議，否則須抽籤決定。

根據細則第99條，董事會可不時委任任何人士為董事，以填補臨時空缺，或新增董事人數。獲董事會委任的董事任期僅至彼獲委任後之本公司首屆股東週年大會，屆時亦合資格在該次會議上再當選。但在股東週年大會如屬退休和重選的董事，則不能計算為輪值告退的董事及董事人數內。

以下載列董事有關中期及年度財務報表之責任：

### **年報及財務報表**

董事確認其有責任在每個財政年度，編製能真實及公平反映本集團財政狀況之財務報表，而向股東提呈中期及年度財務報表以及公告時，董事旨在向股東呈列其對於本集團狀況及前景的平衡且易於理解的評估。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### **Accounting Policy**

The Directors consider that in preparing the consolidated financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

### **Accounting Records**

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

### **Safeguarding Assets**

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent or detect fraud and other irregularities.

### **Going Concern**

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

### **Board and General Meetings**

The Board schedules two meetings a year at approximately half yearly intervals and organises additional meetings as and when required. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Articles. Notice of at least fourteen days is given of a regular Board meeting to give all Directors an opportunity to attend.

### **會計政策**

董事認為於編製綜合財務報表時，本集團貫徹應用合適之會計政策，且已遵循所有適用之會計準則。

### **會計記錄**

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並可用於根據香港會計師公會頒佈之香港財務報告準則而編製之綜合財務報表。

### **保障資產**

董事負責採取所有合理及所需措施，保障本集團之資產，並且預防或發現欺詐及其他違規行為。

### **持續經營**

董事經作出適當查詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製綜合財務報表乃屬適當。

### **董事會及股東大會**

董事會每年安排兩次會議，大約每半年舉行一次，並將於有需要時組織額外會議。董事可親自或透過細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少十四天，向所有董事發出通知，讓其有機會出席會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For other Board and committee meetings, reasonable notice time is generally given. During the Reporting Period, the Board held five (5) meetings, of which two were regular meetings. The following table shows the attendance of individual Directors at the meetings held during the Reporting Period:

其他董事會及委員會會議一般都於合理時間發出通知。於報告期間，董事會共舉行五(5)次會議，其中兩次為定期會議。下表載列個別董事於報告期間出席所舉行會議之情況：

Name of Directors	董事姓名	Attendance/ Number of General Meetings entitled to attend 出席／有權出席 股東大會數目	Attendance/ Number of Board Meetings entitled to attend 出席／有權出席 董事會會議數目
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Wang Chuang	王闖先生	1/1	5/5
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Ms. Luo Min (appointed on 25 April 2025) (Note 1)	雒敏女士 (於二零二五年 四月二十五日獲委任) (附註1)	0/1	4/4
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Huo Chunyu	霍春玉女士	1/1	5/5
Mr. Leung Man Fai	梁文輝先生	1/1	5/5
Mr. Zhou Xudong (appointed on 30 June 2025) (Note 2)	周旭東先生 (於二零二五年 六月三十日獲委任) (附註2)	N/A不適用	3/3
Dr. Liu Ming (resigned on 30 June 2025) (Note 3)	劉明博士 (於二零二五年 六月三十日辭任) (附註3)	1/1	2/2

Notes:

- Ms. Luo Min was appointed on 25 April 2025, 4 Board meetings were held after her appointment.
- Mr. Zhou Xudong was appointed on 30 June 2025, 3 Board meetings were held after his appointment.
- Dr. Liu Ming resigned on 30 June 2025, 2 Board meetings were held before his resignation.

附註：

- 雒敏女士於二零二五年四月二十五日獲委任，其獲委任後召開四次董事會會議。
- 周旭東先生於二零二五年六月三十日獲委任，其獲委任後召開三次董事會會議。
- 劉明博士於二零二五年六月三十日辭任，其辭任前召開兩次董事會會議。

Board papers are circulated at least three days (or other agreed period) before the regular Board meetings and/or other Board/committees meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company.

董事會文件於定期董事會會議，及／或其他董事會／委員會會議舉行前最少三天(或其他協定時間)向董事傳閱，以使董事能就將於董事會會議提出之事宜，作出知情決定。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，開支由本公司支付。

The Company Secretary prepares minutes and/or written resolutions and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

公司秘書為所有董事會會議上討論之事宜以及議決之決定，編製會議記錄及／或書面決議案並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

As explained in the section headed “Corporate Governance Practices”, Mr. Wang Chuang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles for both the chairman and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance. However, the Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman or chief executive of the Company, if identified, to ensure compliance with the CG Code and align with the latest development.

### NON-EXECUTIVE DIRECTORS

Under code provision B.2.2 of the CG Code, non-executive directors should be appointed for a specific term and are subject to re-election. The non-executive Director, Ms. Luo Min, is appointed for a term of one year commencing from 25 April 2025. The independent non-executive Directors, Mr. Leung Man Fai and Ms. Huo Chunyu, are appointed for a term of two years commencing from 30 December 2021 and 30 January 2024, respectively, whereas the independent non-executive Director, Mr. Zhou Xudong, is appointed for a term of three years commencing from 30 June 2025, and they are required to retire by rotation and re-election at the annual general meeting of the Company following their appointments in accordance with the Articles.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have the same duties of care and skill and fiduciary duties as the executive Director. Their functions include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead when potential conflicts of interests arise;
- serving on the Audit Committee, the Nomination Committee and the Remuneration Committee, if invited; and
- scrutinising the Group’s performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

### 主席及行政總裁

誠如「企業管治常規」一節所解釋，王闖先生獲委任為本公司主席及行政總裁，該舉措偏離企業管治守則之守則條文第C.2.1條。董事會相信，將本公司主席及行政總裁的角色歸屬同一人，有助執行本集團的業務策略及提升其營運效率。因此，董事會認為在此情況下，偏離企業管治守則之守則條文第C.2.1條乃屬恰當。然而，董事會將不時繼續檢討現行架構，並委任具備合適知識、技能及經驗的候選人（倘能物色）為本公司主席或行政總裁，以確保遵守企業管治守則及與最新發展一致。

### 非執行董事

根據企業管治守則之守則條文第B.2.2條，非執行董事之委任應有指定任期，並須接受重選。非執行董事雒敏女士的任期為一年，自二零二五年四月二十五日起計。獨立非執行董事梁文輝先生及霍春玉女士任期分別自二零二一年十二月三十日及二零二四年一月三十日起為期兩年，而獨立非執行董事周旭東先生任期自二零二五年六月三十日起為期三年，且彼等須根據細則規定於獲委任後於本公司股東週年大會上輪值退任並膺選連任。

### 獨立非執行董事

獨立非執行董事與執行董事同具有審慎行事之責任及技能以及誠信責任。彼等之職能包括但不限於：

- 參與董事會會議，於企業策略、企業表現、問責性、資源、重要任命及操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時擔當領導角色；
- 於獲邀請時加入審核委員會、提名委員會及薪酬委員會；及
- 觀察本集團於達致協定之企業目標及目的方面之表現，並監察表現之呈報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence to the Company pursuant to the requirements of Rule 5.09 of the GEM Listing Rules. Each independent non-executive Director shall inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence. The Company considers that all of the independent non-executive Directors are independent.

### CORPORATE GOVERNANCE FUNCTION

According to code provision A.2.1 of the CG code, the Board is responsible for performing the corporate governance duties of the Company in accordance with written terms of reference adopted by the Board on 15 March 2012. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the Company's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the code provisions and disclosure in the corporate governance report in the annual report of the Company.

During the Reporting Period, the Board has performed the above corporate governance functions through discussion in the Board meeting and by reviewing the Company's policies and practices from time to time in accordance with the legal and regulatory requirements.

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出之年度書面確認，確認其對本公司之獨立性。日後若情況有任何變動以致可能會影響其獨立性，每名獨立非執行董事須在切實可行的範圍內盡快通知本公司及聯交所。本公司認為全體獨立非執行董事均為獨立人士。

### 企業管治職能

根據企業管治守則之守則條文第A.2.1條，董事會須根據董事會於二零一二年三月十五日採納的書面職權範圍負責履行本公司之企業管治職責。董事會於履行本公司之企業管治職責方面擁有以下職責及責任：

- 制定及檢討本公司企業管治政策及常規並提出意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- 檢討本公司遵守守則條文的情況及在本公司年報中企業管治報告的披露。

於報告期間，董事會透過於董事會會議討論及根據法律和監管規定不時審閱本公司的政策及常規，履行上述企業管治職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE STRUCTURE

The Board is charged with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. Under the Board, there are currently 3 sub-committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

### BOARD COMMITTEES

#### *Audit Committee*

According to Rule 5.28 of the GEM Listing Rules, the Company has to establish an audit committee comprising of at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Audit Committee has been established since 4 July 2001 with written terms of reference which was revised on 16 March 2016 in compliance with the code provisions D.3.3 and D.3.7 of the CG Code.

During the Reporting Period, all members of the Audit Committee are independent non-executive Directors.

The terms of reference of the Audit Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditors;
- to approve the remuneration and terms of engagement of external auditors, any questions of resignation or dismissal of external auditors;
- to review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on engaging an external auditors to supply non-audit services and to make recommendations on any measures for improvements to be taken;

### 企業管治架構

董事會有責任為本公司建立一套良好之企業管治架構。董事會主要負責為本集團訂立指引、制定策略、監管表現及管理風險。董事會轄下現有有三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會根據其職權範圍履行本身獨特之職責，並協助董事會監管高級管理人員之特定工作。

### 董事委員會

#### 審核委員會

根據GEM上市規則第5.28條，本公司須設立審核委員會，其中最少三名成員須為非執行董事，而審核委員會大部份成員必須為獨立非執行董事，其中最少一名必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會自二零零一年七月四日起成立，其書面職權範圍根據企業管治守則之守則條文第D.3.3條及第D.3.7條已於二零一六年三月十六日作出修訂。

於報告期間，審核委員會所有成員均為獨立非執行董事。

審核委員會之職權範圍載於聯交所及本公司網站。審核委員會之主要職能包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關外聘核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行審核程序之有效性；
- 在開始審核前，與外聘核數師討論審核之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非審核服務之政策，並就將採取之任何改善措施作出推薦建議；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- to review the interim and annual consolidated financial statements and the interim and annual reports before submission to the Board, focusing particularly on:
    - (i) any changes in accounting policies and practices;
    - (ii) major judgmental areas;
    - (iii) significant adjustments resulting from audit;
    - (iv) the going concern assumptions and any qualifications;
    - (v) compliance with accounting principles and standards; and
    - (vi) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
  - to review the Group's financial controls, internal control and risk management systems and ensure that the management has performed its duty to have an effective internal control system;
  - to consider major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response;
  - to review the external auditors' management letter, any material queries raised by the auditors to management about accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
  - to review the Group's financial and accounting policies and practices.
- 檢討中期及年度綜合財務報表，以及中期及年度報告，再提交董事會，當中尤其關注：
    - (i) 會計政策及常規之任何變動；
    - (ii) 主要涉及判斷之範疇；
    - (iii) 因審核而作出之重大調整；
    - (iv) 持續經營假設以及任何保留意見；
    - (v) 遵守會計原則及準則；及
    - (vi) 遵守與財務呈報有關之GEM上市規則及法律規定；
  - 檢討本集團之財務監控、內部控制及風險管理制度，並確保管理層已履行其職責，維繫有效之內部控制系統；
  - 考慮因受董事會授權或自發對風險管理及內部控制事宜進行調查所獲得的任何重大調查發現及管理層的回應；
  - 審閱外聘核數師致管理層函件、核數師就會計記錄、財務賬目或監控制度而對管理層提出的任何重大問題，以及管理層的回應，並且確保董事會及時回應所提出的問題；及
  - 檢討本集團之財務及會計政策與慣例。

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from the management and reasonable resources to discharge its duties properly.

During the Reporting Period, the Audit Committee has met once with the external auditor without the presence of the management of the Company.

審核委員會具明確權力，調查其職責範圍內之任何事宜，並且有權獲取獨立專業意見。委員會可全面接觸管理層及獲得協助，並且獲取合理資源以妥為履行其職責。

於報告期間，審核委員會在沒有本公司任何管理層在場之情況下，已與外聘核數師會面一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group's results for the six months ended 30 June 2025 and audited consolidated financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee.

審核委員會已審閱本集團截至二零二五年六月三十日止六個月及截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

The quorum of meeting of the Audit Committee shall be any two members. During the Reporting Period, two (2) meetings of the Audit Committee were held to review and supervise the financial reporting process and internal control of the Group. The following table shows the attendance of the members of Audit Committee at the meetings of the Audit Committee held during the Reporting Period:

審核委員會會議的法定人數應為任何兩名成員。於報告期間，審核委員會共舉行兩(2)次會議，以檢討及監察本集團之財務呈報程序及內部控制。下表載列審核委員會成員於報告期間出席審核委員會會議之情況：

Name of Audit Committee	審核委員會成員姓名	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議數目
<b>Independent Non-executive Directors</b>		
<b>獨立非執行董事</b>		
Mr. Leung Man Fai ( <i>chairman of Audit Committee</i> )	梁文輝先生 ( <i>審核委員會主席</i> )	2/2
Mr. Zhou Xudong ( <i>appointed on 30 June 2025</i> ) ( <i>Note 1</i> )	周旭東先生 ( <i>於二零二五年六月三十日 獲委任</i> ) ( <i>附註1</i> )	1/1
Ms. Huo Chunyu	霍春玉女士	2/2
Dr. Liu Ming ( <i>resigned on 30 June 2025</i> ) ( <i>Note 2</i> )	劉明博士 ( <i>於二零二五年六月三十日辭任</i> ) ( <i>附註2</i> )	1/1

Notes:

附註：

- Mr. Zhou Xudong was appointed on 30 June 2025, 1 Audit Committee meeting was held after his appointment.
- Dr. Liu Ming resigned on 30 June 2025, 1 Audit Committee meeting was held before his resignation.

- 周旭東先生於二零二五年六月三十日獲委任，其獲委任後召開一次審核委員會會議。
- 劉明博士於二零二五年六月三十日辭任，其辭任前召開一次審核委員會會議。

Full minutes of the Audit Committee are kept by the Company Secretary. Minutes are drafted and finalised in sufficient details and are circulated to all members of the Audit Committee, as the case may be, for their comments and records within reasonable time after the conclusion of the meetings.

審核委員會之完整會議記錄由公司秘書保存。會議記錄之初稿及定稿內容詳盡並於會議結束後之合理時間內，向審核委員會所有成員傳閱（視情況而定），以供其提供意見及作記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Nomination Committee*

According to Rule 5.36A of the GEM Listing Rules, the Company has to set up a nomination committee chaired by the chairman of the board or an independent non-executive director and comprise a majority of the members thereof being independent non-executive directors. The Nomination Committee has been established since 22 July 2005 with written terms of reference.

During Reporting Period, all members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee is scheduled to meet at least once a year.

The terms of reference of the Nomination Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the Chief Executive Officer and the composition of the Board;
- to identify and nominate qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size, composition (including the skills, knowledge and experience) and diversity as well as the independent element of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop the criteria for selection of Directors; and
- to assess the independence of independent non-executive Directors.

The chairman of the Nomination Committee will report to the Board on its proceedings and recommendations after each meeting.

### *提名委員會*

根據GEM上市規則第5.36A條，本公司須設立由董事會主席或獨立非執行董事擔任主席的提名委員會，而其大多數成員為獨立非執行董事。提名委員會自二零零五年七月二十二日起成立，並已訂明書面職權範圍。

於報告期間，提名委員會全體成員均為獨立非執行董事。

提名委員會預定每年最少舉行一次會議。

提名委員會之職權範圍刊載於聯交所及本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃（尤其主席及行政總裁）以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；
- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模、組成（包括技能、知識及經驗）及多元化，以及董事會之獨立性，並就任何擬作出之變動向董事會提出推薦建議以配合本公司企業策略；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Nomination Policy*

The Company has adopted a Director nomination policy, which sets out the criteria, procedures and processes for selecting candidates to serve on the Board.

A number of factors should be considered when selecting and recommending candidates for the Directors, including but not limited to:

- (1) Personal ability: Each candidate must abide by the highest ethical standards, demonstrate solid business judgment, and possess strong interpersonal skills.
- (2) Comply with the Board Diversity Policy.
- (3) Comply with the Articles and the Listing Rules.
- (4) Specific skills and experiences:
  - (a) Leadership experience in an organization or company of similar size and complexity to the Company;
  - (b) Past board experience; and
  - (c) Able to invest necessary time and energy for the Company's good governance and improvement.

### *提名政策*

本公司已採納董事提名政策，當中訂明選舉董事候選人的準則、程序及流程。

在揀選及推薦董事候選人時，須考慮多項因素，包括但不限於：

- (1) 個人能力：每名候選人必須恪守最高道德標準、展現紮實的商業判斷力，並具備優秀的人際溝通技巧。
- (2) 遵守董事會多元化政策。
- (3) 遵守細則以及上市規則。
- (4) 特定技能及經驗：
  - (a) 在與本公司規模及複雜程度相若的機構或企業中擔任領導職務的經驗；
  - (b) 過往的董事會工作經驗；及
  - (c) 願意投入必要的時間及精力，推動本公司的良好管治及持續改進。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The quorum of meeting of the Nomination Committee shall be any two members. During the Reporting Period, two (2) meetings of the Nomination Committee were held to review and recommend the structure, size, composition and diversity of the Board and the nomination of the proposed new Director. Altogether the members of the Board bring a wide range of knowledge and experience to the Board, which contributes to the effective direction of the Company. The following table shows the attendance of the members of Nomination Committee at the meetings of the Nomination Committee held during the Reporting Period:

提名委員會會議的法定人數為任意兩名成員。於報告期間，提名委員會曾舉行兩(2)次會議，藉以檢討董事會架構、規模、組成及多元化以及新任董事的提名並提供建議。另外各董事會成員為董事會帶來廣泛的知識和經驗，這有助於本公司的有效領導。下表載列提名委員會之成員於報告期間出席提名委員會會議之情況：

Name of Nomination Committee	提名委員會成員姓名	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議人數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Zhou Xudong ( <i>chairman of Nomination Committee</i> ) ( <i>appointed on 30 June 2025</i> ) ( <i>Note 1</i> )	周旭東先生 ( <i>提名委員會主席</i> ) ( <i>於二零二五年六月三十日獲委任</i> ) ( <i>附註1</i> )	1/1
Ms. Huo Chunyu	霍春玉女士	2/2
Mr. Leung Man Fai	梁文輝先生	2/2
Dr. Liu Ming ( <i>resigned on 30 June 2025</i> ) ( <i>Note 2</i> )	劉明博士 ( <i>於二零二五年六月三十日辭任</i> ) ( <i>附註2</i> )	1/1

Notes:

附註：

- Mr. Zhou Xudong was appointed on 30 June 2025, 1 Nomination Committee meeting was held after his appointment.
- Dr. Liu Ming resigned on 30 June 2025, 1 Nomination Committee meeting was held before his resignation.

- 周旭東先生於二零二五年六月三十日獲委任，其獲委任後召開一次提名委員會會議。
- 劉明博士於二零二五年六月三十日辭任，其辭任前召開一次提名委員會會議。

### Remuneration Committee

### 薪酬委員會

According to Rule 5.34 of the GEM Listing Rules, the Company has to set up a remuneration committee chaired by an independent non-executive director and comprise a majority of the members thereof being independent non-executive directors. The Remuneration Committee has been established since 22 July 2005 with written terms of reference.

根據GEM上市規則第5.34條，本公司須設立由獨立非執行董事擔任主席的薪酬委員會，而其大多數成員為獨立非執行董事。薪酬委員會自二零零五年七月二十二日起成立，並已訂明書面職權範圍。

During the Reporting Period, all members of the Remuneration Committee are independent non-executive Directors.

於報告期間，薪酬委員會全體成員均為獨立非執行董事。

The Remuneration Committee is scheduled to meet at least once a year.

薪酬委員會預定每年最少舉行一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The terms of reference of the Remuneration Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Remuneration Committee include:

- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to make recommendations to the Board on the remuneration packages of individual executive Director and senior management, including benefits-in-kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to review and/or approving matters relating to share schemes under Chapter 23 of the GEM Listing Rules; and
- to make recommendations to the Board on the remuneration of the non-executive Directors.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. In developing remuneration policies and making recommendation as to the remuneration of the Directors and senior management, the Remuneration Committee takes into account of the corporate goals and objectives of the Group as well as the performance of those individual Directors and senior management.

The remuneration package of Directors and senior management includes the following:

### (a) *Basic salary*

The basic salary (inclusive of statutory employer contributions to Provident Fund) of each executive Director/senior management is recommended by the Remuneration Committee, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable organisations.

薪酬委員會之職權範圍已刊載於聯交所及本公司網站。薪酬委員會之主要職責包括：

- 參考董事會之企業方針及目標，檢討及批准管理層薪酬建議；
- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度（包括購股權計劃）；
- 就個別執行董事及高級管理人員之薪酬待遇（包括實物利益、退休金權利及賠償金，包括喪失或終止彼等職務或委任之任何應付賠償）向董事會提供建議；
- 根據GEM上市規則第23章審閱及／或批准與股份計劃有關之事宜；及
- 就非執行董事之薪酬向董事會提供建議。

董事概不得釐定彼等本身之薪酬組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關之進程及作出推薦意見。在制定薪酬政策及就董事與高級管理人員之薪酬提供推薦建議方面，薪酬委員會會考慮本集團之企業方針及目標，以及該等個別董事與高級管理人員之表現。

董事及高級管理人員之薪酬待遇包括下列各項：

### (a) *基本薪金*

各執行董事／高級管理人員之基本薪金（包括向公積金作出之法定僱主供款），由薪酬委員會經考慮個人表現、通脹物價指數及經選定可資比較機構組別類似職位之薪金（來自獨立資料來源）之資料而作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (b) Fees

Fees paid/payable to the executive Director are determined by the Board after considering the individual's relative performance against the comparable organisations. The fees paid/payable to the non-executive Directors take into account factors such as effort and time spent, and responsibilities of these Directors.

### (c) Bonus scheme

The Group operates a bonus scheme for all employees, including the executive Director and senior management. The criteria for the scheme is the level of profit achieved from certain aspects of the Group's business activities against targets, together with an assessment of corporate and individual's performance during the Reporting Period. Bonuses payable to the executive Director/senior management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of Shareholders.

### (d) Benefits in kind

Other customary benefits (such as private medical cover) are made available as appropriate.

### (e) Share option scheme

The Group operated an old share option scheme (the "Old Share Option Scheme") for participants, including Directors, senior management, employees, suppliers and customers. The terms of the Old Share Option Scheme and the movement of share options under the Old Share Option Scheme adopted by the Company on 14 September 2011 during the Reporting Period is set out in the section headed "Share Options" in the Directors' Report and note 27 to the consolidated financial statements. The Old Share Option Scheme was terminated on 27 June 2025 and a new share option scheme of the Company was adopted on 27 June 2025 (the "New Share Option Scheme") following the passing of the resolutions by the Shareholder on the 2025 annual general meeting of the Company held on 27 June 2025 (the "2025 AGM").

Directors' emoluments comprise payments to the Directors by the Company in connection with the management of the affairs of the Company. The amounts paid to each Director for the year ended 31 December 2025 are set out in note 9 to the consolidated financial statements. None of the Directors had waived or agreed to waive the receipt of any emoluments during the year ended 31 December 2025.

### (b) 袍金

已付／應付執行董事之袍金，由董事會經考慮個人相對表現，並比對可資比較機構之袍金後釐定。已付／應付非執行董事之袍金，經考慮該等董事之工作量及所花費時間及職責而釐定。

### (c) 花紅計劃

本集團就所有員工（包括執行董事及高級管理人員）設立花紅計劃。該計劃之準則是本集團若干範疇業務活動所達致之盈利水平與目標之比較，以及企業及個人於報告期間之表現評估。薪酬委員會將檢討應付執行董事／高級管理人員之花紅，並由董事會批准，以確保彼等利益與股東整體利益相符。

### (d) 實物利益

其他一般福利（例如私人醫療保障）將於適當時候提供。

### (e) 購股權計劃

本集團為參與者，包括董事、高級管理人員、僱員、供應商及客戶設立舊購股權計劃（「舊購股權計劃」）。舊購股權計劃之條款及本公司於二零一一年九月十四日所採納之舊購股權計劃項下之購股權於報告期間之變動載於董事會報告「購股權」一節及綜合財務報表附註27。舊購股權計劃已於二零二五年六月二十七日終止，經股東於本公司二零二五年六月二十七日舉行的二零二五年股東週年大會（「二零二五年股東週年大會」）上通過決議案後，本公司新購股權計劃（「新購股權計劃」）於二零二五年六月二十七日獲採納。

董事酬金包括本公司向董事支付有關管理本公司事務之酬金。截至二零二五年十二月三十一日止年度向各董事支付之金額載於綜合財務報表附註9。於截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄收取任何酬金。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Annual Emoluments Payable to Members of the Senior Management by Band

The annual emolument of the members of the senior management by band for the Reporting Period is as follows:

### 按組別劃分之應付高級管理層成員之年度酬金

於報告期間，按組別劃分之高級管理層成員之年度酬金如下：

Emoluments Band 酬金組別		No. of Individuals 人數
HK\$1,000,001 — HK\$1,500,000	1,000,001港元—1,500,000港元	1
HK\$500,001 — HK\$1,000,000	500,001港元—1,000,000港元	0
Nil — HK\$500,000	零—500,000港元	6
Total:	合計：	7

The quorum of meeting of the Remuneration Committee shall be any two members. During the Reporting Period, two (2) meetings of the Remuneration Committee were held to review the remuneration package of the Board and the senior management and the remuneration of the proposed new Director. The following table shows the attendance of the members of the Remuneration Committee at the meetings of the Remuneration Committee held during the Reporting Period:

薪酬委員會會議的法定人數為任何兩名成員。於報告期間，薪酬委員會曾舉行兩(2)次會議，藉以檢討董事會及高級管理人員之薪酬組合以及新任董事的薪酬。下表載列薪酬委員會成員於報告期間出席薪酬委員會會議之情況：

Name of Remuneration Committee	薪酬委員會成員姓名	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議人數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Zhou Xudong (chairman of Remuneration Committee) (appointed on 30 June 2025) (Note 1)	周旭東先生 (薪酬委員會主席) (於二零二五年六月三十日獲委任) (附註1)	1/1
Ms. Huo Chunyu	霍春玉女士	2/2
Mr. Leung Man Fai	梁文輝先生	2/2
Dr. Liu Ming (resigned on 30 June 2025) (Note 2)	劉明博士 (於二零二五年六月三十日辭任) (附註2)	1/1

Notes:

附註：

- Mr. Zhou Xudong was appointed on 30 June 2025, 1 Remuneration Committee meeting was held after his appointment.
- Dr. Liu Ming resigned on 30 June 2025, 1 Remuneration Committee meeting was held before his resignation.

- 周旭東先生於二零二五年六月三十日獲委任，其獲委任後召開一次薪酬委員會會議。
- 劉明博士於二零二五年六月三十日辭任，其辭任前召開一次薪酬委員會會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance development and accounts for such when making decisions. Mr. Wang Chuang was appointed as compliance officer of the Company on 29 December 2020. The compliance officer is directly responsible for advising on and assisting the Board in implementing procedures to ensure the Company complies with the GEM Listing Rules and other relevant Laws and regulations applicable to the Company.

Mr. Wong Po Tin (“Mr. Wong”) had been the Company Secretary since 2 July 2024. Mr. Wong resigned as the Company Secretary with effect from 25 April 2025. Following the resignation of Mr. Wong as the Company Secretary, the Company did not have a company secretary and was not able to meet the requirements under Rule 5.14 of the GEM Listing Rules.

Ms. Chan Lok Tung (“Ms. Chan”) was appointed as the Company Secretary on 30 June 2025.

Ms. Chan is a manager of Universe Corporate Services Limited. She has over 7 years of experience in handling listed company secretarial and compliance related matters. Ms. Chan obtained a Bachelor’s degree of Business Administration (Honours) in Accountancy at the City University of Hong Kong in July 2016. She is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators).

The primary contact person of the Company with Ms. Chan is Mr. Yan Shibin, the chief financial officer of the Company.

Following the appointment of Ms. Chan with effect from 30 June 2025, the Company has fulfilled the requirement of Rule 5.14 of the GEM Listing Rules.

Rule 5.15 of the GEM Listing Rules stipulates that an issuer’s company secretary is required to take no less than 15 hours of relevant professional training in each financial year. It is confirmed that Ms. Chan has taken no less than 15 hours of relevant professional training during the Reporting Period.

### AUDITOR’S REMUNERATION

The remuneration in respect of the audit and non-audit services provided to the Group by Linkfield CPA Limited for the year ended 31 December 2025 amounted to approximately HK\$1,000,000 and HK\$95,000 respectively.

### 公司秘書及合規主任

公司秘書須向董事會負責，確保已妥善依從董事會程序，而且董事會已全面獲悉所有法律、監管規定及企業管治之發展，同時確保董事會在作出決定時已考慮有關事宜。王闖先生於二零二零年十二月二十九日獲委任為本公司合規主任。合規主任直接負責執行確保本公司符合GEM上市規則及適合於本公司的其他有關法例及法規的程序而向董事會提供意見及協助。

黃寶田先生（「黃先生」）自二零二四年七月二日起擔任公司秘書。黃先生已辭任公司秘書職務，自二零二五年四月二十五日起生效。黃先生辭任公司秘書後，本公司無公司秘書，未符合GEM上市規則第5.14條的規定。

陳樂彤女士（「陳女士」）已於二零二五年六月三十日獲委任為公司秘書。

陳女士為浩信企業服務有限公司之經理。彼於處理上市公司秘書及合規性相關事務方面擁有超過七年的經驗。陳女士於二零一六年七月自香港城市大學取得工商管理榮譽學士（會計）學位。彼為香港公司治理公會（前稱為香港特許秘書公會）及特許公司治理公會（前稱為特許秘書及行政人員公會）會士。

本公司與陳女士的主要聯絡人為本公司首席財務官嚴仕斌先生。

於陳女士的委任自二零二五年六月三十日起生效後，本公司已符合GEM上市規則第5.14條的規定。

GEM上市規則第5.15條規定，發行人的公司秘書須於每個財政年度接受不少於15小時的相關專業培訓。經確認，陳女士於報告期間已接受不少於15小時的相關專業培訓。

### 核數師酬金

金道連城會計師事務所有限公司於截至二零二五年十二月三十一日止年度向本集團提供審核及非審核服務的酬金分別約為1,000,000港元及95,000港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes policies and procedures and limits of authority governing the authority level and business processes. It is designed to help achieve business objectives, to safeguard assets against unauthorized use or disposition, to maintain proper accounting records for the provision of reliable financial information and to ensure compliance with relevant legislations and regulations. The system is intended to manage rather than to eliminate or eradicate risks.

The Group has performed risk management procedures including risk identifications, risk assessments, risk prioritization as well as risk owner appointment. Management's inputs on risk exposures were obtained through risk identification questionnaires. Identified risks have been further assessed and evaluated by the management across the business lines. The risks have been evaluated in terms of their impacts and the likelihood of their occurrences. As part of the evaluation process, the risks have been prioritized based on the evaluation results. Follow up action on key identified risks are being taken by the management.

#### *Risk Governance Structure*

The Group has established an enterprise risk management structure in line with the "Three Lines of Defense" model that defines the three layers of roles and responsibilities of oversight, risk monitoring and review as well as risk and control ownership.

The Group's operating units are the first line of defense. They are responsible for the day-to-day risk management and control procedures. The second line of defense is led by the Group's management who are responsible for the design, implementation and monitoring over the Group's risk exposure. The third line of defense comprises the Audit Committee and the Group's internal audit department. The third line of defense is responsible for the independent assessment of the effectiveness of our risk management and internal control systems. The external auditor of the Group further complements the third line of defense by independently auditing material internal controls over the Group's financial reporting processes and reports on material control weaknesses to the Audit Committee on a regular basis.

### 風險管理和內部控制

董事會有整體責任，維持本集團健全有效的內部控制系統。本集團的內部控制系統包括政策、程序及權限制，用於管理授權層級及業務流程，以幫助本集團達成業務目標、防範資產在未經授權下使用或處置、保持合適的會計記錄以提供可靠的財務信息、並確保遵守有關法律和法規。內部控制系統旨在管理風險，而不是消除或完全根除風險。

本集團已進行風險管理程序，包括風險識別，風險評估及排序和風險負責人的任命。管理層通過風險識別問卷調查，獲取所面臨的風險輸入數據。各業務範圍的管理層根據已識別的風險的影響及發生的可能性作進一步評估。作為評估程序的一部分，風險會根據評估結果進行排序。管理層將對已識別的主要風險採取後續行動。

#### *風險管治結構*

本集團已按照「三道防線」的模式建立了企業風險管理架構，該模式定義了監督、風險監測和審查以及控制所有權的三個層次角色和職責。

本集團的業務部門是第一道防線，負責日常的風險管理和控制過程。第二道防線由本集團管理層領導，負責本集團風險管理系統的設計、實施和監測。第三道防線由審核委員會和本集團的內部審核部門組成，負責對風險管理和內部控制系統進行獨立評估。本集團的外聘核數師對本集團財務報告過程中的重大內部控制也會進行獨立審計，進一步補充了第三道防線、並定期向審核委員會報告重大控制弱項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Internal Control*

The Group has an internal audit department, which reports directly to the Audit Committee, to provide the Audit Committee and the Board with useful information and recommendations on the adequacy and effectiveness of the Group's internal control system. During the Reporting Period under review, internal audit reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. The Board will review the risk management and internal control systems annually. During the Reporting Period, the Board has conducted a review of the effectiveness of the risk management and internal control systems and considered them to be effective and adequate.

### *Procedures and Internal Controls for Handling and Dissemination of Insider Information*

The Group complies with requirements of the Securities and Futures Ordinance ("SFO") and the GEM Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

Additional procedures for handling and dissemination of inside information including but not limited to the following:

- (a) access of information is restricted to a limited number of employees on a need-to-know basis;
- (b) pre-clearance on dealing in the securities of the Company by designated members of the Group; and
- (c) notification of regular black-out period and securities dealing restriction to relevant Directors and employees.

### *內部控制*

本集團設有直接向審核委員會匯報的內部審核部門，以就本集團內部控制系統是否充足和有效向審核委員會及董事會提供有用資料及推薦建議。於回顧報告期間，向審核委員會及董事會提交內部審核報告以供審閱而推薦建議將獲採納，以進一步提升內部控制的成效。董事會將每年審閱風險管理及內部控制制度。於報告期間，董事會已審閱風險管理及內部監控系統的成效，並認為其為有效及足夠。

### *處理及發放內幕消息的程序及內部監控*

本集團遵守證券及期貨條例（「證券及期貨條例」）及GEM上市規則之規定。除非有關消息屬於證券及期貨條例下任何安全港條文的範圍，否則本集團必須在合理地切實可行的範圍內盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，便應即時向公眾披露該消息。本集團致力確保公告所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性。該等資料必須以清晰及持平的方式呈述，即須平等地披露正面及負面事實。

處理及發放內幕消息的其他程序包括但不限於下列各項：

- (a) 資料僅限部分僱員按須知基準查閱；
- (b) 預先審批本集團指定股東買賣本公司證券；及
- (c) 通知相關董事及僱員有關常規禁制期及證券交易限制。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company values communication with Shareholders and investors. The Company uses two-way communication channels to account to Shareholders and investors for the performance of the Company. Enquiries and suggestions from Shareholders or investors are welcomed, and enquiries from Shareholders or investors may be put to the Board through the following channels to the Company Secretary:

1. By mail to the Company's head office at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong;
2. By telephone at (852) 3918 9000;
3. By fax at (852) 3168 8666; or
4. By email at info@crmi.hk

The Company uses a number of formal communication channels to account to Shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its Shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the Shareholders in respect of all share registration matters.

The Company aims to provide its Shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear and detailed information of the Group and on a timely and regular basis to Shareholders through the publication and/or dispatching of quarterly, interim and annual reports, circular, notices, and other announcements.

### 投資者關係及股東權利

本公司重視與股東及投資者之溝通。本公司使用雙向溝通渠道向股東及投資者匯報本公司之表現。歡迎股東或投資者提出查詢及建議，股東或投資者可透過以下渠道向公司秘書查詢並提交董事會：

1. 郵寄至本公司總辦事處，地址為香港九龍尖沙咀彌敦道132號美麗華大廈2310-2318室；
2. 致電(852) 3918 9000；
3. 傳真至(852) 3168 8666；或
4. 電郵至info@crmi.hk

本公司利用多個正式通訊渠道向股東及投資者報告本公司之表現。此等渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，提供予股東提出意見以及與董事會交流觀點的平台；(iii)於聯交所及本公司網站登載本集團之最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通之渠道；及(v)本公司之香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東及投資者作出高標準披露及財務透明度。董事會致力透過刊發及／或寄發季度、中期及年度報告、通函、通告及其他公告，定期向股東提供清晰、詳盡及即時之本集團資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company strives to take into consideration its Shareholders' views and inputs, and address Shareholders' concerns. Shareholders are encouraged to attend the annual general meeting (for which not less than 21 days' notice will be given). The Chairman as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer Shareholders' questions on the Group's businesses at the meeting. To comply with code provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. All Shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by Shareholders.

According to Article 72 of the Articles, general meetings shall be convened for the transaction of any business or resolution specified in the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's and the Company's websites.

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前不少於21日發出。主席以及審核委員會、提名委員會及薪酬委員會主席（或倘彼等未能出席大會則為董事）可於會上解答股東有關本集團業務之提問。為遵守企業管治守則之守則條文第F.1.3條，董事會主席須出席股東週年大會，亦須邀請審核、薪酬、提名及任何其他委員會（倘適用）的主席出席。管理層亦會確保外聘核數師出席股東週年大會，回答有關審核工作、核數師報告之編製及內容、會計政策，以及核數師的獨立性等問題。全體股東享有法定權利召開股東特別大會，並提呈議程供股東考慮。

根據細則第72條，股東大會須在兩名或以上股東向本公司於香港的主要辦事處（倘本公司並無主要辦事處）登記辦事處送達書面要求處理訂明的任何事項或決議案的情況下召開，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會投票的本公司繳足股本不少於十分之一。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代名人）的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權的不少於十分之一繳足股本。投票將由本公司股份過戶登記處處理，且投票結果會於聯交所及本公司網站登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

If a Shareholder wishes to propose a person (the “Candidate”) for election as a Director at a general meeting, he/she shall deposit a written notice (the “Notice”) at the Company’s head office in Hong Kong at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least 10 business days prior to the date of the general meeting appointed for such election.

The Board has established a Shareholders communication policy on 15 March 2012 (the “Shareholders Communication Policy”) and will review it on a regular basis to ensure its effectiveness.

The Company will updates its Shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Briefing and meetings with institutional investors and analysts are conducted regularly. The Company also maintains its website (www.crmi.hk) to provide an alternative communication channel for the public and its Shareholders. All corporate communication and Company’s latest updates are available on the Company’s website for public’s information.

The Board has conducted a review of the Shareholders Communication Policy for the year ended 31 December 2025 to ensure the effectiveness of the Shareholders Communication Policy. Such review shall be conducted annually. The Board considered that the Shareholders Communication Policy for the year ended 31 December 2025 was effective.

### WHISTLEBLOWING POLICY

The Group has formulated a whistle-blowing policy to provide a safe and confidential reporting mechanism and to ensure that all employees are reported properly on all suspected and internal misconduct. The policy outlines the reporting procedures, including but not limited to, if an employee aware of discrimination, bribery, extortion fraud and corruption, and any actual or suspected violation case that against to improper, unethical and inappropriate concerns on policy. Employees are encouraged to raise concerns about suspected misconduct, malpractice or irregularities in confidence. All reported cases will be promptly handled and thoroughly investigated by the designated personnel in accordance with relevant laws and regulations.

### CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

倘股東擬提名個別人士（「候選人」）於股東大會上參選為本公司董事，彼須將書面通知（「通知」）送交的本公司香港總辦事處，地址為香港九龍尖沙咀彌敦道132號美麗華大廈2310-2318室。該通知(i)須根據GEM上市規則第17.50(2)條之規定包含候選人的個人資料及其聯絡詳情；及(ii)須經有關股東簽署及載有核實股東身份之資料／文件，以及候選人簽署以表示彼願意接受委任及同意公佈其個人資料。遞交通知之期間不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，亦不得遲於有關大會舉行日期前七日結束。為確保股東有充足時間以接收及考慮有關選舉候選人為董事的建議而無需將股東大會押後，本公司促請股東於實際可行情況下儘早遞交通知（即於舉行以委任董事的股東大會日期前至少十個營業日提交）。

董事會已於二零一二年三月十五日設立股東通訊政策（「股東通訊政策」），並將定期檢討以確保其有效。

本公司將透過其公司刊物（包括年報及公告）向其股東更新其最新業務發展及財務表現，亦定期與機構投資者及分析師舉行簡報會及會議。本公司亦設有網站(www.crmi.hk)，為公眾及其股東提供另一個溝通渠道。所有企業通訊及本公司近期更新資料均載於本公司網站內，以供公眾查閱。

董事會已對截至二零二五年十二月三十一日止年度之股東通訊政策進行審查，以確保股東通訊政策的有效性。該審查每年進行一次。董事會認為，截至二零二五年十二月三十一日止年度之股東通訊政策行之有效。

### 舉報政策

本集團已制定舉報政策，以提供安全且保密的舉報機制，並確保所有僱員均能適當舉報所有可疑的內部不當行為。該政策概述了報告程序，包括但不限於僱員是否意識到歧視、賄賂、勒索、欺詐及腐敗，以及任何實際或疑似違反政策的不當、不道德及不適當的情況。我們鼓勵僱員私下提出疑似不當行為、瀆職或違規行為。所有舉報案件將根據相關法例及法規由指定人士及時處理並徹底調查。

### 章程文件

於報告期間，本公司的章程文件概無任何重大變動。

# DIRECTORS' REPORT

## 董事會報告

The Directors present to the Shareholders the Company's annual report and audited consolidated financial statements for the Reporting Period.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in the provision of healthcare products and services. In accordance with Schedule 5 of Hong Kong Companies Ordinance, further discussion and analysis of these activities including an indication of likely future developments in the Group's business and an analysis using financial key performance indicators, can be found in the section headed "Management Discussion and Analysis" set out on pages 8 to 15 and note 3 to the consolidated financial statements of this report, which form part of this Directors' report.

### BUSINESS REVIEW

A fair review of the Group's business during the Reporting Period as well as discussion and analysis of the Group's performance under review and the material factors underlying its financial performance and financial position are provided in sections headed "Chairman's Statement" on pages 6 and 7 and "Management Discussion and Analysis" on pages 8 to 15 of the annual report and the notes to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

Certain key risks and uncertainties we face include (i) any negative public perception of our brand or reputation will have a material adverse impact on our business; (ii) our business operations and the demand for our aesthetic medical and beauty services are subject to economic, social and political conditions in Hong Kong and PRC; (iii) a portion of our revenue was derived from visitors or tourists from the PRC not residing in Hong Kong. Any reduction in the spending willingness of such PRC visitors and tourists and any decrease in the number of the PRC visitors to Hong Kong may reduce our revenue from such customers; (iv) our centres are operated on leased properties. Any non-renewal of leases or substantial increase in rent may affect our business and financial performance; and (v) risk of impairment losses on Group's assets may have impact to our financial performance.

### RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 70 and 71.

The Directors do not recommend the payment of a final dividend for the Reporting Period.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 160.

董事謹此向股東提呈本公司截至報告期間之年報及經審核綜合財務報表。

### 主要業務

本公司乃一間投資控股公司，其附屬公司之主要業務為從事提供保健產品及服務。根據香港公司條例附表5，該等業務的進一步討論及分析包括本集團業務的未來可能發展動向以及使用財務關鍵績效指標的分析，載於本報告第8至15頁的「管理層討論及分析」一節以及綜合財務報表內附註3，其構成本董事會報告的一部分。

### 業績回顧

有關本集團報告期間業務之公允審查以及對本集團回顧年度的業績與其財務業績及財務狀況相關的重大因素之討論及分析載於本年報第6至7頁之「主席報告」及第8至15頁之「管理層討論及分析」以及綜合財務報表附註。

### 主要風險及不明朗因素

我們面臨的若干主要風險及不明朗因素包括(i)公眾對我們品牌或聲譽的任何負面看法將對我們的業務產生重大不利影響；(ii)我們的業務營運及對美學醫療及美容服務的需求受香港及中國的經濟、社會及政治條件所限；(iii)我們的部分收益來自非居住在香港的中國旅客或遊客。該等中國旅客及遊客消費意願的任何下降及中國旅客訪港人數的任何減少，均可能減少我們來自該等客戶的收益；(iv)我們的中心是租賃物業進行經營。任何不續租或大幅增加租金可能會影響我們的業務及財務表現；及(v)本集團資產減值虧損的風險可能對我們的財務表現造成影響。

### 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之業績載於第70及71頁之綜合損益表及綜合全面收入表內。

董事並不建議就報告期間派發末期股息。

### 五年財務摘要

本集團過去五個財政年度之業績以及資產與負債摘要載於第160頁。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 23 to the consolidated financial statements.

### RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2025 amounted to HK\$Nil (2024: HK\$Nil).

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 74 to 75 and note 24 to the consolidated financial statements, respectively.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### *Executive Director*

Mr. Wang Chuang *(Chairman of the Board and Chief Executive Officer)*

#### *Non-Executive Director*

Ms. Luo Min *(appointed on 25 April 2025)*

#### *Independent Non-Executive Directors*

Ms. Huo Chunyu  
Mr. Zhou Xudong *(appointed on 30 June 2025)*  
Mr. Leung Man Fai  
Dr. Liu Ming *(resigned on 30 June 2025)*

In accordance with Article 99 of the Articles, Mr. Zhou Xudong, being an independent non-executive Director appointed on 30 June 2025, will retire at the forthcoming annual general meeting and, being eligible, will offer himself for re-election.

In accordance with Article 116 of the Articles, Ms Luo Min and Mr. Leung Man Fai shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

### 股本

本公司股本於報告期間內之變動詳情載於綜合財務報表附註23。

### 儲備

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

本集團及本公司於報告期間內之儲備變動詳情，分別載於第74至75頁之綜合權益變動表及綜合財務報表附註24。

### 物業、廠房及設備

本集團於報告期間內有關物業、廠房及設備之變動詳情載於綜合財務報表附註13內。

### 董事

於年內及截至本報告日期止之董事為：

#### **執行董事**

王闖先生 *(董事會主席兼行政總裁)*

#### **非執行董事**

雒敏女士 *(於二零二五年四月二十五日獲委任)*

#### **獨立非執行董事**

霍春玉女士  
周旭東先生 *(於二零二五年六月三十日獲委任)*  
梁文輝先生  
劉明博士 *(於二零二五年六月三十日辭任)*

根據細則第99條，周旭東先生（於二零二五年六月三十日獲委任的獨立非執行董事）將於應屆股東週年大會上退任並符合資格且願意膺選連任。

根據細則第116條，雒敏女士及梁文輝先生應輪值退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任為董事。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES BIOGRAPHIES

Biographical details of the Directors and chief executives of the Company are set out on pages 16 to 18 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

The executive Director, Mr. Wang Chuang, entered into a service agreement with the Company for a term of two years commencing from 18 October 2021, unless terminated in accordance with the service agreement, or by either party giving to the other not less than one month's notice in writing.

The non-executive Director, Ms. Luo Min, entered into a letter of appointment with the Company for a term of one year commencing from 25 April 2025, unless terminated in accordance with the service agreement, or by either party giving to the other not less than one month's notice in writing.

The independent non-executive Directors, Mr. Leung Man Fai and Ms. Huo Chunyu, entered into a letter of appointment with the Company for a term of two years commencing from 30 December 2021 and 30 January 2024, respectively. The independent non-executive Director, Mr. Zhou Xudong, entered into a letter of appointment with the Company for a term of three years commencing from 30 June 2025. They are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and the GEM Listing Rules.

None of the Directors who are 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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Group was entered into or subsisted during the Reporting Period.

### PERMITTED INDEMNITY PROVISION

During the Reporting Period, each Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, save for matters in respect of his/her fraud or dishonesty.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those set out in note 28 to the consolidated financial statements, no transactions, arrangements or contracts of significance in which any Director or any entity connected with a Director is or was materially interested directly or indirectly subsisted at any time during or at the end of the Reporting Period, nor was there any contract of significance between the Group and a controlling Shareholder or any of its subsidiaries, or any contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries.

### 董事及最高行政人員履歷

董事及本公司最高行政人員之履歷詳情載於本年報第16至18頁。

### 董事之服務合約

執行董事王闖先生已與本公司訂立服務協議，自二零二一年十月十八日起為期兩年，除非根據服務協議或任何一方向另一方發出不少於一個月的書面通知予以終止。

非執行董事雒敏女士已與本公司訂立委任函，自二零二五年四月二十五日起為期一年，除非根據服務協議或任何一方向另一方發出不少於一個月的書面通知予以終止。

獨立非執行董事梁文輝先生及霍春玉女士已與本公司訂立委任函，分別自二零二一年十二月三十日及二零二四年一月三十日起為期兩年。獨立非執行董事周旭東先生已與本公司訂立委任函，自二零二五年六月三十日起為期三年。彼等須根據細則及GEM上市規則於本公司之股東週年大會上輪席退任及重選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司訂立於一年內不可由本公司無償（法定賠償除外）終止之服務合約。

### 管理合約

於報告期間，本集團並無訂立或存續任何有關本集團全部或任何重大部分業務之管理及行政之合約。

### 獲准許之彌償條文

於報告期間，各董事就按本身之職位執行其職務時或與此有關或在其他方面與之相關者而可能蒙受或招致之所有法律行動、費用、指控、損失、損害及開支，可從本公司之資產及溢利獲得彌償保證，惟有關其本身之欺詐或不誠實事宜除外。

### 董事於重大交易、安排或合約的權益

除綜合財務報表附註28所載者外，於報告期間任何時候或報告期間結束時，並無存續董事或與董事存在關連的實體於當前或過往直接或間接擁有重大權益的重大交易、安排或合約，本集團與控股股東或其任何附屬公司之間亦無任何重大合約，或控股股東或其任何附屬公司向本集團提供服務的任何重大合約。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS

The Old Share Option Scheme adopted by the Company on 14 September 2011 is for the primary purpose of providing incentives to Directors and eligible employees of the Group and is valid for ten years from its adoption until 13 September 2021. The Old Share Option Scheme was terminated by the Shareholders at the 2025 AGM. No further options were available for grant under the Old Share Option Scheme. Outstanding options granted under the Old Share Option Scheme but not yet exercised shall continue to be valid and exercisable in accordance with the Old Share Option Scheme.

The movement of share options under the share Old Share Option Scheme during the year ended 31 December 2025 was as below:

### 購股權

於二零一一年九月十四日，本公司採納舊購股權計劃，主要目的為向本集團董事及合資格僱員提供獎勵，自採納起十年內有效，直至二零二一年九月十三日為止。股東已於二零二五年股東週年大會上終止舊購股權計劃。舊購股權計劃項下並無進一步購股權可供授出。舊購股權計劃已授出但尚未行使的購股權將繼續有效並可根據舊購股權計劃行使。

於截至二零二五年十二月三十一日止年度，舊購股權計劃項下之購股權變動如下：

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the share options	Exercisable portion of the share options granted	Movement of share options during the year ended 31 December 2025 (adjusted number of option after share consolidation)					
						Outstanding as at 31 December 2024 (Note)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	Outstanding as at 31 December 2025 (Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零二四年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二五年十二月三十一日尚未行使 (附註)
Others 其他人士	16/9/2015 二零一五年 九月十六日	0.45	90.00	For grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員以外的承授人：		330,200	Nil 無	Nil 無	Nil 無	330,200	Nil 無
				1st Period 第一個期間	1st Options 第一份購股權						
				2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

### 購股權 (續)

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the share options	Exercisable portion of the share options granted	Movement of share options during the year ended 31 December 2025 (adjusted number of option after share consolidation) 截至二零二五年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)					
						Outstanding as at 31 December 2024 (Note) 於二零二四年十二月三十一日尚未行使 (附註)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	Outstanding as at 31 December 2025 (Note) 於二零二五年十二月三十一日尚未行使 (附註)
合資格人士	授出日期	行使價 (港元)	經調整 行使價 (附註) (港元)	購股權之 歸屬時間表及 可行使期間	已授出購股權之可行使部份		已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	

For grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):

於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員承授人:

- 16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1")  
二零一七年三月十六日至二零一八年三月十五日 (包括首尾兩日) ("期間1")  
Up to 20% ("Options 1")  
最多20% ("購股權1")
- 16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2")  
二零一八年三月十六日至二零一九年三月十五日 (包括首尾兩日) ("期間2")  
Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1)  
最多20% ("購股權2") (連同於期間1尚未行使之任何購股權1)
- 16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3")  
二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) ("期間3")  
Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2)  
最多20% ("購股權3") (連同於期間1及2尚未行使之任何購股權1及2)
- 16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4")  
二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) ("期間4")  
Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3)  
最多20% ("購股權4") (連同於期間1、2及3尚未行使之任何購股權1、2及3)
- 16 March 2021 to 15 September 2025 (both days inclusive)  
二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)  
Up to 20% ("Options 5") (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4)  
最多20% ("購股權5") (連同於期間1、2、3及4尚未行使之任何購股權1、2、3及4)

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

### 購股權 (續)

Movement of share options during the year ended 31 December 2025  
(adjusted number of option after share consolidation)

截至二零二五年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the share options	Exercisable portion of the share options granted	Outstanding as at 31 December 2024	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)	Outstanding as at 31 December 2025
						(Note)					(Note)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份	於二零二四年十二月三十一日尚未行使 (附註)	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	於二零二五年十二月三十一日尚未行使 (附註)
Others 其他人士	9/9/2016 二零一六年 九月九日	0.291	58.20	For grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員以外的承授人:		390,520	Nil 無	Nil 無	Nil 無	390,520	Nil 無
				1st Period 第一個期間	1st Options 第一份購股權						
				2nd Period 第二個期間	2nd Options (together with 1st Options which have not been exercised during the 1st Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)						

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

### 購股權 (續)

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the share options	Exercisable portion of the share options granted	Movement of share options during the year ended 31 December 2025 (adjusted number of option after share consolidation) 截至二零二五年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)				
						Outstanding as at 31 December 2024 (Note) 於二零二四年十二月三十一日尚未行使 (附註)	Granted (Note)	Exercised (Note)	Reclassified (Note)	Lapsed (Note)
合資格人士	授出日期	行使價 (港元)	經調整 行使價 (港元)	購股權之 歸屬時間表及 可行使期間	已授出購股權之可行使部份	已授出 (附註)	已行使 (附註)	已重新分類 (附註)	已失效 (附註)	尚未行使 (附註)

For grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):  
於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員承授人:

9 March 2018 to 8 March 2019 (both days inclusive) (the "I Period") 二零一八年三月九日至 二零一九年三月八日 (包括首尾兩日) ("期間I")	Up to 20% ("Options I") 最多20% ("購股權I")
9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period") 二零一九年三月九日至 二零二零年三月八日 (包括首尾兩日) ("期間II")	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多20% ("購股權II") (連同於期間I尚未行使之任何購股權I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至 二零二一年三月八日 (包括首尾兩日) (("期間III")	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多20% ("購股權III") (連同於期間I及II尚未行使之任何購股權I及II)
9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period") 二零二一年三月九日至 二零二二年三月八日 (包括首尾兩日) (("期間IV")	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多20% ("購股權IV") (連同於期間I、II及III尚未行使之任何購股權I、II及III)
9 March 2022 to 8 September 2025 (both days inclusive) 二零二二年三月九日至 二零二五年九月八日 (包括首尾兩日)	Up to 20% (together with any Options I, II, III and IV which have not been exercised during the I, II, III and IV Periods) 最多20% (連同於期間I、II、III及IV尚未行使之任何購股權I、II、III及IV)

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

Note: With regards to the share consolidation which took effect on 16 May 2019, every 20 of then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$0.20 each.

With regards to the share consolidation which took effect on 6 September 2023, every 10 of then existing issued and unissued shares of HK\$0.20 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$2.00 each respectively.

By virtue of the above-mentioned twice share consolidation of the Company, the number of shares and exercise price under the Old Share Option Scheme were adjusted accordingly.

At the 2025 AGM, the Shareholders approved the New Share Option Scheme (i) to recognise the contributions by the eligible participants with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals for the continual operation and development of the Group; (iii) to provide additional incentives for them to achieve performance goals (if any); (iv) to attract suitable personnel for further development of the Group; and (v) to motivate the selected eligible participants to maximise the value of the Company for the benefits of both the eligible participants and the Company, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the eligible participants directly to the Shareholders through ownership of shares. The New Share Option Scheme was adopted on 27 June 2025, being the date on which the New Share Option Scheme becomes unconditional. As at 31 December 2025, the total number of shares available for issue under the New Share Option Scheme was 30,425,248, representing 10% of the total issued shares of the Company (excluding treasury shares) as at the date of this annual report.

### 購股權 (續)

附註：就二零一九年五月十六日生效的股份合併，本公司股本中當時每20股每股0.01港元的現有已發行及未發行股份合併為1股每股0.20港元的合併股份。

就二零二三年九月六日生效的股份合併，本公司股本中當時每10股每股0.20港元的現有已發行及未發行股份分別合併為1股每股2.00港元的合併股份。

根據本公司上文所述兩次股份合併，舊購股權計劃項下的股份數目及行使價亦已相應調整。

於二零二五年股東週年大會上，股東批准新購股權計劃，以(i)認可合資格參與者的貢獻，使其有機會獲得本公司的專有權益；(ii)鼓勵及挽留該等人士，以落實本集團的持續經營及發展；(iii)向彼等提供額外獎勵以實現業績目標(如有)；(iv)吸引合適人員，以實現本集團的進一步發展；及(v)激勵選定合資格參與者將本公司的價值最大化，使合資格參與者及本公司受益，以期實現提高本集團價值，及通過擁有股份使合資格參與者的利益直接與股東利益保持一致的目標。新購股權計劃於二零二五年六月二十七日(即新購股權計劃成為無條件之日)採納。於二零二五年十二月三十一日，根據新購股權計劃可予發行的股份總數為30,425,248股，於本年報日期佔本公司已發行股份總數(不包括庫存股份)的10%。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

Eligible participants for the New Share Option Scheme include:

- (a) "Employee Participant(s)" including the Director(s) (excluding independent non-executive Director) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted options under the New Share Option Scheme as inducement to enter into employment contracts with the Group);
- (b) "Related Entity Participant(s)" including Directors and employees (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company; and
- (c) "Service Provider(s)" including person(s) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute significantly to the growth of the Group's financial and business performance, including any independent distributors, contractors, suppliers, agents, consultants or advisers engaged to provide services in relation to the Group's principal business activities in healthcare, beauty and medical services to any member of the Group, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditor or valuer who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category, provided that the Board may, from time to time, at its absolute discretion select any Eligible Participant to be a Selected Participant.

### 購股權 (續)

新購股權計劃之合資格參與者包括：

- (a) 「僱員參與者」，包括本集團任何成員公司的董事（不包括獨立非執行董事）及僱員（無論是全職或是兼職，包括為吸引其與本集團訂立僱傭合約而根據新購股權計劃獲授購股權之人士）；
- (b) 「相關實體參與者」，包括本公司控股公司、同系附屬公司或聯營公司的董事及僱員（全職或兼職）；及
- (c) 「服務提供商」，包括在日常及一般業務過程中按持續或經常性基準向本集團任何成員公司提供符合本集團長期發展利益的服務，或將對本集團財務及業務表現的增長作出重大貢獻的人士，包括受聘向本集團任何成員提供與本集團保健、美容及醫療服務的主要業務活動相關服務的獨立分銷商、承包商、供應商、代理商、諮詢人士或顧問，惟任何就集資、合併或收購提供諮詢服務的配售代理或財務顧問，以及提供鑒證或須公正及客觀履行服務的其他專業服務提供商（如核數師或估值師）均不屬於該類別，而董事會有絕對酌情權決定其是否屬於該類別，惟董事會可不時全權酌情釐定甄選任何合資格參與者為選定參與者。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

Where options or awards are proposed to be granted to an independent non-executive Director or a substantial Shareholder (as defined in the GEM Listing Rules) or any of their respective associates and if such grant would result in the shares issued and to be issued in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of grant representing in aggregate over 0.1% of the total issued shares, such further grant of options or awards must be approved by the Shareholders in a general meeting of the Company with such grantee, his/her associates and all core connected persons of the Company (as defined in the GEM Listing Rules) abstaining from voting in favour of the proposed grant at such general meeting.

Where any grant of options to an Eligible Participant would result in the shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue (excluding any treasury shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (as defined in the GEM Listing Rules) (or associates if the Eligible Participant is a connected person) abstaining from voting.

Subject to the terms of the New Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the New Share Option Scheme.

Unless in the following circumstances where the Board (or the Remuneration Committee where it relates to grants of options to an Employee Participant who is a Director and/or senior manager of the Company) at its discretion grants a shorter vesting period to an Employee Participant, an option must be held by the grantee for at least twelve (12) months before the option can be exercised:

- (a) grants of "make-whole" option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

### 購股權 (續)

倘建議向獨立非執行董事或主要股東 (定義見GEM上市規則) 或任何彼等各自的聯繫人授出購股權或獎勵或倘授出有關購股權或獎勵會導致於截至該授出日期 (包括該日) 止十二(12)個月期間已授予及將授予該人士之所有購股權及獎勵 (不包括根據相關計劃條款已失效之任何購股權及獎勵) 所涉及之已發行及將發行的股份數目合計超過已發行股份總數的0.1%，則有關進一步授出購股權或獎勵須於本公司股東大會上獲得股東批准，且有關承授人、其聯繫人及本公司所有核心關連人士 (定義見GEM上市規則) 於有關股東大會上放棄投票贊成建議授出。

倘向合資格參與者授出任何購股權將導致截至該授出日期 (包括該日) 止十二(12)個月期間內，因該名合資格參與者獲授之所有購股權及獎勵 (不包括根據相關計劃之條款已失效之任何購股權及獎勵) 已發行及將予發行之股份合共超過已發行股份 (不包括任何庫存股份) 之1%，則有關授出須於股東大會上另行取得股東批准，而該合資格參與者及其緊密聯繫人 (定義見GEM上市規則) (或倘合資格參與者為關連人士，則為其聯繫人) 須就此放棄投票。

在新購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受新購股權計劃之提早終止條文所規限。

除非在下列情況下，董事會 (或薪酬委員會，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) 酌情釐定向僱員參與者授出較短之歸屬期，否則承授人於購股權獲行使前須持有購股權至少十二(12)個月：

- (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；
- (b) 向因身故或任何未受控制事件而終止僱傭之僱員參與者授出購股權；

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTIONS (CONT'D)

- (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 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;
- (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; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant with the number of shares in respect of which the offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

The subscription price for shares to be subscribed under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest 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.

As at the date of this annual report, the New Share Option Scheme has a remaining term of approximately ten years.

For details of the principal terms of the New Share Option Scheme, please refer to the Company's circular dated 4 June 2025.

No share options were granted under the New Share Option Scheme since its adoption.

The Company does not have any other share schemes except for the Old Share Option Scheme and the New Share Option Scheme, the number of shares that may be issued in respect of the share options granted as at 31 December 2025 divided by the weighted average number of issued shares of the Company for the year ended 31 December 2025 was 0.

### 購股權 (續)

- (c) 因行政及合規理由而在一年內分批授予購股權，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；
- (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；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)。

當本公司接獲經合資格參與者妥為簽署之要約接納函件副本(當中註明接納要約所涉及之股份數目)，連同支付予本公司的匯款1.00港元(作為獲授購股權之代價)時，合資格參與者即被視為已就其所獲提呈的所有股份接納有關要約。

新購股權計劃項下可供認購股份之認購價可由董事會全權酌情釐定，惟不得低於以下三項之最高者：

- (a) 股份於要約日期(該日必須為營業日)在聯交所每日報價表所示之收市價；
- (b) 股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示之平均收市價；及
- (c) 股份於要約日期之面值。

於本年報日期，新購股權計劃尚餘有效期約為十年。

有關新購股權計劃之主要條款的詳情，請參見本公司日期為二零二五年六月四日之通函。

自採納新購股權計劃以來，並無根據該計劃授予任何購股權。

除舊購股權計劃及新購股權計劃外，本公司並無任何其他股份計劃，就於二零二五年十二月三十一日授出購股權可發行的股份數目除以本公司截至二零二五年十二月三十一日止年度的已發行股份加權平均數為0。

# DIRECTORS' REPORT

## 董事會報告

### ISSUE OF EQUITY SECURITIES

During the year ended 31 December 2025, the Company did not issue any equity securities.

### DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

#### Long Positions

#### Interests in the shares and underlying shares of the Company

Name of Directors/ Chief executives	Capacity	Aggregate long position in the shares and underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 佔已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Wang Chuang 王闖	Beneficial Owner 實益擁有人	73,875,530	24.28%
Leung Man Fai 梁文輝	Beneficial Owner 實益擁有人	31,000	0.01%

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### 發行股本證券

於截至二零二五年十二月三十一日止年度，本公司並無發行任何股本證券。

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

#### 好倉

#### 於本公司股份及相關股份之權益

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 主要股東及其他人士於股份及相關股份之權益

#### Long Positions

#### 好倉

#### Interests in the shares and underlying shares of the Company

#### 於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
All Favour Holdings Limited (Note 1) 全輝控股有限公司 (附註1)	Beneficial owner 實益擁有人	58,254,776	19.15%
Arab Osman Mohammed (Note 1) 馬德民 (附註1)	Others 其他	58,342,276	19.18%
Wong Kwok Keung (Note 1) 黃國強 (附註1)	Others 其他	58,342,276	19.18%
Li Ren (Note 2) 李韜 (附註2)	Held by controlled corporation 由受控法團持有	58,254,776	19.15%
	Beneficial owner 實益擁有人	2,138,000	0.70%
Central Huijin Investment Ltd. (Note 3) 中央匯金投資有限責任公司 (附註3)	Held by controlled corporation 由受控法團持有	15,774,466	5.18%
Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (Note 4) 常州市耀光企業管理諮詢合夥企業 (有限合夥) (附註4)	Held by controlled corporation 由受控法團持有	26,240,000	8.62%
Lei Changjuan (Note 4) 雷昌娟 (附註4)	Held by controlled corporation 由受控法團持有	26,240,000	8.62%
Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (Note 5) 常州市中民星空企業管理諮詢服務合夥企業 (有限合夥) (附註5)	Held by controlled corporation 由受控法團持有	16,060,000	5.28%
Kong Yudong (Note 5) 孔玉東 (附註5)	Held by controlled corporation 由受控法團持有	16,060,000	5.28%

\* For identification purpose only

\* 僅供識別

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONT'D)

Notes:

1. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited ("Honour Top"), of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Li Ren ("Mr. Li") and Honour Top is ultimately wholly owned by Mr. Dai Yumin ("Mr. Dai"), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 58,254,776 shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 58,254,776 shares in which All Favour is interested in.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the Old Share Option Scheme entitling him to subscribe for 17,500,000 shares at the exercise price of HK\$0.45 per share, subject to the terms and conditions of the Old Share Option Scheme. The number of shares to be issued upon full exercise of the said share options and the exercise price per share were adjusted to 875,000 shares and HK\$90.00 per share with effect from 16 May 2019 and 6 September 2023 respectively as a result of the twice share consolidation of the Company, details of which were disclosed in the announcements of the Company dated 15 May 2019 and 4 September 2023 respectively. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 87,500 shares as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 58,342,276 shares, representing approximately 19.18% of the issued share capital of the Company. All Favour has pledged its interests in 15,774,466 shares in favour of Optimus Prime Management Ltd. ("Optimus").

On 31 March 2022, a bankruptcy order was made against Mr. Dai. Subsequently, Messrs. Arab Osman Mohammed and Mr. Wong Kwok Keung were appointed as joint and several trustees (the "Trustees") of the property of Mr. Dai at the general meeting of creditors held on 6 May 2022. Accordingly, the property of Mr. Dai, including his shareholdings, shall vest in the Trustees pursuant to Section 58(2) of the Bankruptcy Ordinance (Cap. 6).

2. Mr. Li personally owns 2,138,000 shares. Mr. Li is therefore deemed to be interested in an aggregate of 60,392,776 shares, representing, approximately 19.85% of the issued share capital of the Company.

### 主要股東及其他人士於股份及相關股份之權益 (續)

附註：

1. 全輝控股有限公司（「全輝」）由(i)邦強木業有限公司（「邦強木業」）實益擁有40%及Honour Top Holdings Limited（「Honour Top」）實益擁有20%，其中邦強木業由李韜先生（「李先生」）最終全資擁有，而Honour Top由戴昱敏先生（「戴先生」）最終全資擁有，及(ii)戴先生擁有40%。此外，全輝為58,254,776股股份之實益擁有人。根據證券及期貨條例，戴先生、李先生及邦強木業被視為於全輝擁有權益的58,254,776股股份中擁有權益。

於二零一五年九月十六日，戴先生獲本公司根據舊購股權計劃授予17,500,000份購股權，賦予其權利可按每股0.45港元之行使價認購17,500,000股股份，惟須遵守舊購股權計劃之條款及條件。本公司的兩次股份合併令於悉數行使上述購股權時將予發行之股份數目及每股行使價分別調整為875,000股股份及每股90.00港元，分別自二零一九年五月十六日及二零二三年九月六日起生效，有關詳情分別披露於本公司日期為二零一九年五月十五日及二零二三年九月四日之公告。假設授予戴先生之購股權獲悉數行使，戴先生將作為實益擁有人持有合共87,500股股份。根據證券及期貨條例，連同彼被視為於全輝擁有之權益，戴先生被視為於合共58,342,276股股份中擁有權益，佔本公司已發行股本約19.18%。全輝已將其於15,774,466股股份中的權益抵押予Optimus Prime Management Ltd.（「Optimus」）。

於二零二二年三月三十一日，戴先生獲發破產令。其後，於二零二二年五月六日舉行之債權人會議，馬德民先生及黃國強先生獲委任為戴先生財產之共同及個別受託人（「受託人」）。因此，根據第六章破產條例第58(2)條，戴先生之財產（包括其股權）須歸屬於受託人。

2. 李先生個人擁有2,138,000股股份。故此，李先生被視為於合共60,392,776股股份中擁有權益，佔本公司已發行股本約19.85%。

# DIRECTORS' REPORT

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONT'D)

Notes: (Cont'd)

3. Based on the disclosure of interests forms both filed on 14 December 2020 by China Orient Asset Management Co., Ltd ("COAMC") and China Orient Alternative Investment Fund ("COAIF"), Optimus has a security interest in 157,744,659 then shares of the Company. Optimus is wholly owned by COAIF. COAIF is wholly owned by China Orient Asset Management (International) Holding Limited ("COAMI"). COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. ("Wise Leader") which is wholly owned by Dong Yin Development (Holdings) Limited ("Dong Yin"); and (ii) 50% by Dong Yin which is wholly owned by COAMC.

On 14 February 2025, Central Huijin Investment Ltd. ("Huijin") has been notified that all shares held by the Ministry of Finance of the PRC, representing approximately 71.55% of the total issued shares in COAMC will be assigned to Huijin. As a result, Huijin is deemed to be interested in 15,774,466 shares held by Optimus as security interest.

4. Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership\* ("Yaoguang") is a limited liability partnership established in the PRC and is managed by Ms. Lei Changjuan as the general partner and the shares were held by Yao Guang (Hong Kong) Enterprise Limited as nominee for Yaoguang. Accordingly, each of Yaoguang and Ms. Lei Changjuan is deemed to be interested in 26,240,000 shares.
5. Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership\* ("Minxing") is a limited liability partnership established in the PRC and is managed by Ms. Kong Yudong as the general partner and the shares were held by Zhong Min Starry (Hong Kong) Limited as nominee for Minxing. Accordingly, each of Minxing and Ms. Kong Yudong is deemed to be interested in 16,060,000 shares.

Save as disclosed above, as at 31 December 2025, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

\* For identification purpose only

\* 僅供識別

### 主要股東及其他人士於股份及相關股份之權益 (續)

附註：(續)

3. 根據中國東方資產管理股份有限公司(「中國東方資產管理」)及China Orient Alternative Investment Fund(「COAIF」)所提交日期均為二零二零年十二月十四日之權益披露表格，Optimus於本公司當時157,744,659股股份中擁有抵押權益。Optimus由COAIF全資擁有，而COAIF由中國東方資產管理(國際)控股有限公司(「中國東方資產管理國際」)全資擁有。中國東方資產管理國際由：(i)Wise Leader Assets Ltd.(「Wise Leader」)擁有50%權益，而Wise Leader由東銀發展(控股)有限公司(「東銀」)全資擁有；及(ii)東銀擁有50%權益，而東銀由中國東方資產管理全資擁有。

於二零二五年二月十四日，中央匯金投資有限責任公司(「匯金」)收到通知，中國財政部持有的所有股份(佔中國東方資產管理已發行股份總數的約71.55%)將劃轉予匯金。因此，匯金被視為於Optimus以抵押權益形式持有的15,774,466股股份中擁有權益。

4. 常州市耀光企業管理諮詢合夥企業(有限合夥)(「耀光」)為於中國成立之有限合夥企業，並由雷昌娟女士(作為普通合夥人)管理，股份由耀光(香港)企業有限公司(作為耀光的代名人)持有。因此，耀光及雷昌娟女士各自被視為於26,240,000股股份中擁有權益。
5. 常州市中民星空企業管理諮詢服務合夥企業(有限合夥)(「民星」)為於中國成立之有限合夥企業，並由孔玉東女士(作為普通合夥人)管理，股份由中民星空(香港)有限公司(作為民星的代名人)持有。因此，民星及孔玉東女士各自被視為於16,060,000股股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" in this report, at no time during the Reporting Period were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 28 to the consolidated financial statements for the year ended 31 December 2025 do not constitute a connected transaction or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in Chapter 20 of the GEM Listing Rules.

### EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVES AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and chief executives and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

### EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for 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.

The Company has adopted the Old Share Option Scheme and the New Share Option Scheme as incentive to Directors and eligible employees, details of the schemes are set out in note 27 to the consolidated financial statements.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the substantial Shareholders, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

### 董事收購股份或債權證之權利

除本報告「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期間任何時間，任何董事或本公司最高行政人員或彼等各自之配偶或未滿18歲子女概無獲授可透過收購本公司股份或債權證而獲益之任何權利，彼等亦無行使任何上述權利；本公司或其附屬公司亦無訂立任何安排，使董事可透過收購本公司或任何其他法團之股份或債權證以獲取該等權利或利益。

### 關連交易

截至二零二五年十二月三十一日止年度綜合財務報表附註28所披露的關連人士交易並不構成GEM上市規則第20章所界定的關連交易或持續關連交易。董事確認本公司已遵守GEM上市規則第20章之披露規定。

### 董事及最高行政人員以及五位最高薪人士之酬金

董事及最高行政人員以及本集團五位最高薪人士之酬金詳情載於綜合財務報表附註9。

### 薪酬政策

成立薪酬委員會旨在根據本集團之經營業績、個人表現及可資比較之市場慣例，檢討本集團之薪酬政策及本集團全體董事及高級管理層之薪酬架構。

本公司已採納舊購股權計劃及新購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於綜合財務報表附註27。

### 董事於競爭性業務之權益

董事或主要股東或彼等各自之任何緊密聯繫人（定義見GEM上市規則）概無在與本集團業務產生競爭或可能產生競爭之業務中擁有任何權益。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers represented approximately 2.52% and 9.71% respectively of the Group's total turnover for the year.

Purchases from the Group's largest and five largest suppliers represented approximately 11.84% and 41.08% respectively of the Group's total purchases for the year.

None of the Directors, their close associates (as defined under the GEM Listing Rules) or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers or suppliers.

### PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

### CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 19 to 45. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of long term objectives.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's business is subject to the relevant environmental laws and regulations of Hong Kong and the PRC. During the Reporting Period, the Group was not subject to any major environmental claims, lawsuits, penalties, administrative or disciplinary actions.

The environmental, social and governance report of the Company for the year ended 31 December 2025 containing the information required under Appendix C2 to the GEM Listing Rules is published on the websites of the Stock Exchange and the Company.

### 主要客戶及供應商

本集團向最大及五大客戶的銷售佔本集團本年度的總營業額分別約2.52%及9.71%。

本集團向最大及五大供應商的採購佔本集團本年度的總採購額分別約11.84%及41.08%。

概無董事、其緊密聯繫人（定義見GEM上市規則）或任何股東（就董事所悉，持有本公司已發行股本超過5%）於本集團五大客戶或供應商擁有任何實益權益。

### 購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份）。

### 企業管治

本公司一直維持高水平之企業管治常規。本公司所採納之企業管治常規詳情乃載於第19至45頁之企業管治報告。董事相信，企業管治目標乃著眼於長期財務表現而非局限於短期回報。董事會不會冒不必要之風險，以獲取短期收益而犧牲遠景規劃。

### 足夠之公眾持股量

根據本公司所獲之公開資料，以及據董事於本年報日期所知，本公司一直維持GEM上市規則規定之公眾持股量。

### 環境政策及績效

本集團的業務受香港和中國的相關環境法律及法規約束。於報告期間，本集團並未發生任何重大環境索賠、訴訟、處罰、行政或紀律處分。

載有GEM上市規則附錄C2規定資料的本公司截至二零二五年十二月三十一日止年度的環境、社會及管治報告刊載於聯交所及本公司網站。

# DIRECTORS' REPORT

## 董事會報告

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Mainland China and Hong Kong in all material respects.

The Company has adopted the CG Code. During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions set out in the CG Code except for code provisions C.2.1 and C.1.7 of the CG Code. For further information in respect of the corporate governance of the Company, please refer to the Corporate Governance Report in this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group has maintained good relationship with its employees, customers and suppliers. The Group will continue to ensure effective communication and maintain good relationship with them. During the Reporting Period, there was no material dispute between the Group and its customers, suppliers and employees, respectively.

### DIVIDEND POLICY

The Directors acknowledge the importance of stakeholders' engagement, and would make effort to share the Group's results with shareholders by dividend payment. The Directors shall consider the following factors before declaring or recommending dividends:

1. the Company's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
6. other factors that the Board deems relevant.

### 遵守相關法律及法規

於報告期間及截至本報告日期，本集團在所有重大方面均遵守中國內地及香港的所有相關法律及法規。

本公司已採納企業管治守則。於報告期間，董事會認為，除企業管治守則之守則條文第C.2.1條及第C.1.7條的規定外，本公司已遵守企業管治守則的所有適用守則條文。有關本公司企業管治的進一步資料，請參閱本年報的企業管治報告。

### 與僱員、客戶及供應商的主要關係

於報告期間，本集團與僱員、客戶及供應商保持了良好的關係。本集團將繼續確保與彼等有效溝通及保持良好關係。於報告期間，本集團與其客戶、供應商及僱員之間不存在重大糾紛。

### 股息政策

董事重視持份者的參與，並將努力透過派付股息與股東分享本集團的業績。董事於宣佈派發或建議派發股息前應考慮以下因素：

1. 本公司的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的營運資金需求、資本開支需求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 整體經濟狀況、本集團業務的商業週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；及
6. 董事會認為相關的其他因素。

# DIRECTORS' REPORT

## 董事會報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors the written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### AUDIT COMMITTEE

The Audit Committee has three members, comprising of our independent non-executive Directors, namely Mr. Leung Man Fai (the chairman of the Audit Committee), Ms. Huo Chunyu and Mr. Zhou Xudong. The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2025.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles, or laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### TAX RELIEF

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

### AUDITOR

McM (HK) CPA Limited resigned as the auditor of the Company with effect from 25 January 2024. With the recommendation of the Audit Committee, the Board resolved to appoint CCTH CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of McM (HK) CPA Limited, whose appointment took effect from 25 January 2024. For details, please refer to the announcements of the Company dated 25 January 2024 and 9 February 2024.

CCTH CPA Limited resigned as the auditor of the Company with effect from 6 January 2025. With the recommendation of the Audit Committee, the Board resolved to appoint Linksfield CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of CCTH CPA Limited, whose appointment took effect from 6 January 2025. For details, please refer to the announcement of the Company dated 6 January 2025.

### 獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之書面確認。本公司認為全體獨立非執行董事均為獨立人士。

### 審核委員會

審核委員會有三名成員，包括獨立非執行董事，即梁文輝先生（審核委員會主席）、霍春玉女士及周旭東先生。審核委員會已審閱截至二零二五年十二月三十一日止年度的本公司經審核綜合財務報表。

### 優先購買權

細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例基準向現有股東發售新股份。

### 稅務寬減

據董事所知，股東並無因持有本公司證券而獲得任何稅務寬減及豁免。

### 核數師

長盈（香港）會計師事務所有限公司已辭任本公司核數師，自二零二四年一月二十五日起生效。在審核委員會的推薦建議下，董事會議決委任中正天恆會計師有限公司為本公司新任核數師，自二零二四年一月二十五日起生效，以填補長盈（香港）會計師事務所有限公司辭任後之臨時空缺。詳情請參閱本公司日期為二零二四年一月二十五日及二零二四年二月九日的公告。

中正天恆會計師有限公司已辭任本公司核數師，自二零二五年一月六日起生效。在審核委員會的推薦建議下，董事會議決委任金道連城會計師事務所有限公司為本公司新任核數師，自二零二五年一月六日起生效，以填補中正天恆會計師有限公司辭任後之臨時空缺。詳情請參閱本公司日期為二零二五年一月六日的公告。

# DIRECTORS' REPORT

## 董事會報告

The consolidated financial statements for the year ended 31 December 2025 have been audited by Linkfield CPA Limited, who will retire and, being eligible, offer itself for re-appointment, at the forthcoming annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditor of the Company in the preceding three years.

On behalf of the Board

**Wang Chuang**  
*Chairman*

Hong Kong, 27 March 2026

截至二零二五年十二月三十一日止年度的綜合財務報表已由金道連城會計師事務所有限公司進行審核，其將會於本公司應屆股東週年大會上退任，惟符合資格並願意接受續聘。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

代表董事會

**王闖**  
*主席*

香港，二零二六年三月二十七日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

#### *What we have audited*

The consolidated financial statements of China Regenerative Medicine International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 74 to 81, which comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

#### *Our opinion*

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 Companies Ordinance.

### 致中國再生醫學國際有限公司 各股東

*(於開曼群島註冊成立之有限公司)*

### 意見

#### *我們已審計的內容*

中國再生醫學國際有限公司（「貴公司」）及其附屬公司（「貴集團」）列載於第74至81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表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

#### *我們的意見*

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Material Uncertainty Related to Going Concern*

As set out in Note 2.1(c) to the consolidated financial statements, the Group recorded net current assets amounted to approximately HK\$10,812,000 as at 31 December 2025. Included in the Group’s current assets were other receivables, net of impairment provision, of approximately HK\$52,981,000. As at the same date, the Group’s trade payables, accruals and other payables, lease liabilities and shareholders’ loans amounted, in aggregate, to approximately HK\$35,392,000, while the Group maintained cash and cash equivalents of approximately HK\$8,169,000 only. The Group’s liquidity depends substantially on the timely repayment of the aforesaid other receivables, and its ability to meet its short-term obligations is contingent upon the realisation of such receivables and the generation of adequate operating cash inflows and, when necessary, financing cash inflows. The above conditions, along with other matters as described in Note 2.1(c) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *Independence*

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 consolidated financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the Code.

### *Key Audit Matter*

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. The matter was 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 the matter. In addition to the matter described in Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

### 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們於該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的意見提供基礎。

### *與持續經營相關的重大不確定性*

誠如綜合財務報表附註2.1(c)所述，於二零二五年十二月三十一日，貴集團錄得流動資產淨值約為10,812,000港元。貴集團的流動資產中包括扣除減值撥備後的其他應收款項約52,981,000港元。於同日，貴集團的貿易應付款、應計費用及其他應付款、租賃負債及股東貸款合共約為35,392,000港元，而貴集團僅持有約8,169,000港元的現金及現金等價物。貴集團的流動性在很大程度上取決於上述其他應收款項能否及時償還，而其履行短期償債義務的能力則取決於該等應收款項的變現情況、能否產生足夠的經營現金流入，以及在必要時獲得融資現金流入。上述情況，連同綜合財務報表附註2.1(c)所述的其他事項，表明存在重大不確定性，可能對貴集團持續經營的能力產生重大疑慮。我們的意見並無就此事項而作出修訂。

### *獨立性*

根據適用於公眾利益實體綜合財務報表審計的香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### *關鍵審計事項*

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該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。我們不會對該事項提供單獨的意見。除「與持續經營相關的重大不確定性」一節所述事項外，我們已判定下述事項為本報告中須予披露之關鍵審計事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter identified in our audit is summarised as follows:

- assessment of the expected credit losses (“ECL”) on other receivables.

我們在審計中識別的關鍵審計事項概述如下：

- 評估其他應收款項的預期信貸虧損（「預期信貸虧損」）。

### Key Audit Matter 關鍵審計事項

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Assessment of the ECL on other receivables

Refer to Note 3.1(b), Note 4(a) and Note 16 to the consolidated financial statements for related disclosures.

As at 31 December 2025, the gross amount of other receivables was approximately HK\$149,858,000, and the provision for ECL was approximately HK\$37,999,000, representing about 66.6% of the Group's total assets.

The Group applies the general approach in accordance with HKFRS 9 to measure the ECL of other receivables. Management assessed the ECL based on estimation about risk of default, expected loss rates and whether there has been any significant increase in credit risk since initial recognition for other receivables. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, relationships with debtors and other factors that impacted their ability of repayment. Management also took into account of existing market conditions and forward-looking information.

We focused on this area due to the magnitude of the relevant balances and the complexity of models and subjectivity of significant assumptions and data used in the estimation of expected credit losses.

We performed the following procedures to address the key audit matter:

- Obtained an understanding of management's internal control and assessment process of the ECL of other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity of models and subjectivity of significant assumptions and data used;
- Evaluated the Group's policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard;
- Tested, on a sample basis, the historical and subsequent settlement by checking to the bank slips or records to assess the effectiveness of management's estimation process;
- Evaluated the appropriateness of the methodology, the basis and assumptions, including both historical and forward-looking information used to determine the expected credit losses;
- Involved our valuation specialist in our discussion with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the inputs, assumptions and estimates adopted in the valuation; and
- Assessed the competence, capabilities and objectivity of the independent external valuer.

We found the models, significant assumptions and data applied by management in the assessment of the ECL on other receivables were supported by available evidence.

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter 關鍵審計事項

#### 其他應收款項的預期信貸虧損評估

有關相關事項的披露，請參閱綜合財務報表附註3.1(b)、附註4(a)及附註16。

於二零二五年十二月三十一日，其他應收款項的總額約為149,858,000港元，而預期信貸虧損撥備約為37,999,000港元，約佔 貴集團總資產的66.6%。

貴集團已根據香港財務報告準則第9號應用一般方法計量其他應收款項的預期信貸虧損。管理層根據對違約風險、預期虧損率以及自初始確認以來其他應收款項信貸風險是否大幅增加的估計來評估預期信貸虧損。 貴集團於作出該等假設及選擇計算減值的輸入數據時運用了判斷，包括信貸虧損經驗、過往結算記錄、內部信貸評級、與債務人的關係及影響彼等還款能力的其他因素。管理層亦已計及現有市況及前瞻性資料。

我們集中於此方面，乃由於相關結餘重大，且用以估計預期信貸虧損的模型複雜、主要假設及數據涉及主觀判斷。

### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

我們就處理關鍵審計事項執行以下程序：

- 了解管理層針對其他應收款項之預期信貸虧損的內部控制及評估程序，經考慮估計不確定程度及其他固有風險因素水平（例如模型的複雜程度及所使用主要假設及數據的主觀程度），評估發生重大錯誤陳述的固有風險；
- 經參考現行會計準則規定，評估 貴集團估計預期信貸虧損撥備的政策；
- 抽樣檢查銀行收據或記錄，測試過往結算記錄，以評估管理層估計程序的有效程度；
- 評估該方法的適當性，用於確定預期信貸虧損的基礎及假設（包括歷史及前瞻性資料）；
- 讓我們的估值專家參與我們與外部估值師及管理層的討論，以了解估值所用方法及所採用的輸入數據、假設及估計的理由，並評估其適當性及一致性；及
- 評估獨立外部估值師的資質、能力及客觀程度。

我們認為，可獲取的證據支持管理層於評估其他應收款項之預期信貸虧損所應用模型、主要假設及數據。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

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

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載全部資料，除綜合財務報表及我們的核數師報告外。

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

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。在這方面，我們沒有任何報告。

### 董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會所頒佈的香港財務報告準則會計準則以及公司條例的披露規定編製真實及公平的綜合財務報表，並負責董事認為必要的內部控制，以令綜合財務報表的編製不存在重大錯誤陳述（不論是否因欺詐或錯誤所引致）。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事宜（如適用）。除非董事有意將 貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

審核委員會負責監督 貴集團財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

### 核數師對審核綜合財務報表的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，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。合理保證是高水平的保證，但不能保證按照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，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，保持了專業懷疑態度。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，設計及執行審計程序以應對這些風險，以及獲取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，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現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控制，以就此設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 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的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構和內容，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責為進行集團審計而執行的審計工作。我們僅為審計意見承擔責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

我們與審核委員會溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及（如適用）為減少威脅而採取的行動或應用的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Kong Wang.

**Linksfield CPA Limited**

*Certified Public Accountants*

**Chan Kong Wang**

Practising Certificate Number: P04083

Hong Kong, 27 March 2026

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果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，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳江宏。

**金道連城會計師事務所有限公司**

*執業會計師*

**陳江宏**

執業證書編號：P04083

香港，二零二六年三月二十七日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5(a)	<b>72,055</b>	90,617
Cost of sales	銷售成本		<b>(30,139)</b>	(32,963)
<b>Gross profit</b>	<b>毛利</b>		<b>41,916</b>	57,654
Other income and other loss	其他收入及其他虧損	5(b)	<b>17,985</b>	458
Selling and distribution expenses	銷售及分銷開支		<b>(5,540)</b>	(6,626)
Administrative and other expenses	行政及其他開支		<b>(36,815)</b>	(44,892)
(Provision for)/reversal of expected credit loss on other receivables	其他應收款項的預期信貸虧損(撥備)/撥回		<b>(1,154)</b>	12,290
<b>Operating profit</b>	<b>經營溢利</b>		<b>16,392</b>	18,884
Finance costs	財務費用	7	<b>(1,203)</b>	(1,132)
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	8	<b>15,189</b>	17,752
Income tax credit	所得稅抵免	10	<b>12,336</b>	-
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度溢利</b>		<b>27,525</b>	17,752
<b>Earnings per share</b>	<b>每股溢利</b>			
Basic (in HK\$ cents)	基本 (港仙)	12	<b>9.05</b>	5.83
Diluted (in HK\$ cents)	攤薄 (港仙)	12	<b>9.05</b>	5.83

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes. 上述綜合損益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>	<b>27,525</b>	17,752
<b>Other comprehensive income/(loss)</b>	<b>其他全面收入／(虧損)</b>		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益／(虧損)	<b>752</b>	(4,348)
Other comprehensive income/(loss) for the year, net of tax	本年度其他全面收益／(虧損)，扣除稅項	<b>752</b>	(4,348)
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔本年度全面總收益</b>	<b>28,277</b>	13,404

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	2,244	2,836
Right-of-use assets	使用權資產	14(a)	20,900	4,150
Deposits and other receivables	按金及其他應收款項	16(b)	58,878	70,411
			<b>82,022</b>	77,397
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	2,034	236
Trade receivables	貿易應收款項	16(a)	5,095	622
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16(b)	70,739	34,752
Cash and cash equivalents	現金及現金等值項目	17	8,169	22,702
			<b>86,037</b>	58,312
<b>Total assets</b>	<b>總資產</b>		<b>168,059</b>	135,709
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23	60,850	60,850
Reserves	儲備		(7,376)	(35,653)
<b>Total equity</b>	<b>總權益</b>		<b>53,474</b>	25,197

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	19	-	6,023
Lease liabilities	租賃負債	14(b)	12,736	-
Shareholder's loan	股東貸款	21	26,477	45,473
Deferred tax liabilities	遞延稅項負債	22	147	147
			<b>39,360</b>	51,643
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	18	3,003	3,841
Accruals and other payables	應計費用及其他應付款項	19	20,296	10,651
Contract liabilities	合約負債	20	26,661	11,294
Lease liabilities	租賃負債	14(b)	8,464	4,588
Shareholders' loans	股東貸款	21	3,629	3,629
Current tax liabilities	當期稅項負債		13,172	24,866
			<b>75,225</b>	58,869
<b>Total liabilities</b>	<b>總負債</b>		<b>114,585</b>	110,512
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>168,059</b>	135,709
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>		<b>10,812</b>	(557)

The consolidated financial statements on pages 74 to 163 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第74至第163頁的綜合財務報表已於二零二六年三月二十七日獲董事會審批及由以下人士代為簽署。

**Wang Chuang**  
王闖  
Director  
董事

**Huo Chunyu**  
霍春玉  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	60,850	3,215,749	(11,189)	(200)	(413,100)	40,609	(2,880,926)	11,793
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	-	17,752	17,752
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>								
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	(4,348)	-	-	-	-	(4,348)
Total comprehensive (loss)/income for the year	年內全面總(虧損)/收益	-	-	(4,348)	-	-	-	17,752	13,404
<b>At 31 December 2024</b>	於二零二四年十二月三十一日	60,850	3,215,749	(15,537)	(200)	(413,100)	40,609	(2,863,174)	25,197

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>At 1 January 2025</b>	於二零二五年一月一日	60,850	3,215,749	(15,537)	(200)	(413,100)	40,609	(2,863,174)	25,197
<b>Comprehensive income</b>	<b>全面收益</b>								
Profit for the year	年內溢利	-	-	-	-	-	-	27,525	27,525
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	752	-	-	-	-	752
Total comprehensive income for the year	年內全面總收益	-	-	752	-	-	-	27,525	28,277
Lapse of share options (Note 27)	購股權失效 (附註27)	-	-	-	-	-	(40,609)	40,609	-
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	60,850	3,215,749	(14,785)	(200)	(413,100)	-	(2,795,040)	53,474

Notes:

- (i) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.
- (ii) The other reserve represents (1) the difference between the fair value of consideration paid to increase the shareholding in subsidiaries and the amount of adjustment to non-controlling interest; and (2) deemed capital contribution from shareholders, represented the difference between the principal amount of the shareholder's loan and its fair value.

附註：

- (i) 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。
- (ii) 其他儲備指(1)就增加於附屬公司之股權所付代價之公平值與非控股股東權益調整金額之差額；及(2)視作股東注資，指股東貸款本金額與其公平值之間之差額。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# 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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Profit before income tax		15,189	17,752
Adjustment for:			
Depreciation of property plant and equipment	8	662	664
Depreciation of right-of-use assets	8	9,195	10,295
Bank interest income	5(b)	(1)	(5)
Interest on lease liabilities	7	752	485
Interest expenses on shareholders' loans	7	451	647
Provision for/(reversal of) expected credit loss on other receivables	16	1,154	(12,290)
Interest accretion on other receivables	5(b)	(17,960)	(17,577)
Loss on modification of other receivables	5(b)	-	17,276
<b>Operating profit before movements in working capital</b>		<b>9,442</b>	17,247
(Increase)/decrease in inventories		(1,798)	209
(Increase)/decrease in trade receivables		(4,473)	574
(Increase)/decrease in deposits, prepayments and other receivable		(6,804)	11,028
(Decrease)/increase in trade payables		(838)	1,368
(Decrease)/increase in accruals and other payables		(6,801)	1,764
Increase/(decrease) in contract liabilities		15,367	(13,886)
<b>Cash generated from operations</b>		<b>4,095</b>	18,304
Income tax paid		-	-
<b>Net cash generated from operating activities</b>		<b>4,095</b>	18,304

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Cash flows from investing activities</b>			
Interest received		1	5
Purchases of property, plant and equipment	13	(70)	(627)
<b>Net cash used in investing activities</b>		<b>(69)</b>	(622)
<b>Cash flows from financing activities</b>			
Advances from shareholders' loans	25(a)	33,079	21,182
Repayment of shareholders' loans	25(a)	(52,526)	(7,935)
Advances from third parties	25(a)	10,423	-
Payment of principal elements of lease liabilities	25(a)	(9,333)	(10,395)
Interest paid on lease liabilities	25(a)	(752)	(485)
<b>Net cash (used in)/generated from financing activities</b>		<b>(19,109)</b>	2,367
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(15,083)</b>	20,049
<b>Cash and cash equivalents at the beginning of the year</b>		<b>22,702</b>	3,334
<b>Effect of foreign exchange rate changes, net</b>		<b>550</b>	(681)
<b>Cash and cash equivalents at the end of the year</b>	17	<b>8,169</b>	22,702

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Regenerative Medicine International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2861, Grand Cayman, KY1-1111, the Cayman Islands and its principal place of business is situated at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in Note 29. The Company and its subsidiaries are collectively referred to as the “Group” hereinafter.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### 1. 一般資料

中國再生醫學國際有限公司（「本公司」）於二零零一年四月二十日根據開曼群島公司法（二零零一年修訂版）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2861, Grand Cayman, KY1-1111, the Cayman Islands 及香港九龍尖沙咀彌敦道132號美麗華大廈2310-2318室。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司乃一間投資控股公司。其主要附屬公司之業務詳情載於附註29。本公司及其附屬公司下文統稱為「本集團」。

該等綜合財務報表以千港元（「千港元」）呈列，除另有訂明者外。

### 2. 重大會計政策概要

編製該等綜合財務報表時採用之重大會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

#### 2.1 編製基準

綜合財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則，該總稱詞彙包括所有適用個別香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及公司條例第622章之披露規定編製。綜合財務報表已按歷史成本慣例編製。

根據香港財務報告準則會計準則編製綜合財務報表須運用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策過程中行使其判斷。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表為重要之範疇，乃於附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (a) **New and amended standards adopted by the Group**

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

HKAS 21 and HKFRS 1 Lack of Exchangeability (amendments)

The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) **本集團採納之新訂及經修訂準則**

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或之後開始的年度期間強制生效的由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本：

香港會計準則第21號 缺乏可交換性  
及香港財務報告準則 (修訂本)  
第1號

採納該等修訂本對本集團的業績及財務狀況並無重大影響。本集團並無因採納該等修訂本而對其重大會計政策作出重大變更或進行追溯調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (b) New standards and interpretations not yet adopted

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂準則及詮釋

以下新訂及經修訂準則及詮釋已頒佈但尚未於本報告期間強制生效，且本集團尚未提早採納：

		Effective for annual periods beginning on or after 於以下日期 或之後開始的 年度期間生效
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	融資工具的分類及計量 (修訂本)	二零二六年一月一日
HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號	依賴自然條件的電力合約 (修訂本)	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進—第11號	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
香港財務報告準則第18號	財務報表之呈列及披露 (新準則)	二零二七年一月一日
HK Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
香港詮釋第5號	香港詮釋第5號呈列財務報表—借款人對包含按要求償還條款之定期貸款之分類 (修訂本)	二零二七年一月一日
HKAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
香港會計準則第21號	換算為惡性通貨膨脹呈列貨幣 (修訂本)	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
香港財務報告準則第19號	不具公眾問責的附屬公司：披露 (新準則)	二零二七年一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (b) New standards and interpretations not yet adopted (Cont'd)

HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	香港財務報告準則第19號的修訂本不具公眾問責的附屬公司：披露	二零二七年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營公司之間之資產出售或投入 (修訂本)	待釐定

The Directors are assessing the potential impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. They have concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following standard.

##### *HKFRS 18, Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂準則及詮釋 (續)

董事正在評估該等新準則、準則修訂本及詮釋於首次應用期間預期產生的潛在影響。彼等已得出有關採納不太可能對綜合財務報表產生重大影響 (惟以下準則除外) 的結論。

##### *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號將取代香港會計準則第1號「財務報表之呈列」，並引入新規定以協助類似實體的財務表現達致可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務表現報表及在財務報表內提供管理層所界定的表現指標有關的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (b) New standards and interpretations not yet adopted (Cont'd)

*HKFRS 18, Presentation and disclosure in financial statements (Cont'd)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - o management-defined performance measures;
  - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂準則及詮釋 (續)

*香港財務報告準則第18號，財務報表之呈列及披露 (續)*

管理層現正評估應用新準則對本集團綜合財務報表的具體影響。根據進行的高層初步評估，已確定以下潛在影響：

- 儘管採納香港財務報告準則第18號不會對本集團的純利造成影響，但本集團預期將損益表內的收入及開支項目歸納為新類別將影響經營溢利的計算及報告方式。
- 主要財務報表內呈列的項目可能會因應用「實用結構性摘要」概念以及經改進的匯總及分類原則而有所改變。
- 由於披露重大資料的規定維持不變，本集團預期目前在附註內披露的資料不會有重大變動；然而，資料的分組方式或會因匯總／分類原則而有所改變。此外，亦需要就以下方面作出重大新增披露：
  - o 管理層所界定的表現指標；
  - o 損益表經營類別中按功能呈列的項目的開支性質分類—此分類只適用於若干性質的開支；及

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## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (Cont'd)

#### (b) **New standards and interpretations not yet adopted (Cont'd)**

*HKFRS 18, Presentation and disclosure in financial statements (Cont'd)*

- o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

#### (c) **Going concern basis**

As at 31 December 2025, the Group recorded net current assets amounted to approximately HK\$10,812,000. Included in the Group's current assets were other receivables, net of impairment provision, of approximately HK\$52,981,000. As at the same date, the Group's trade payables, accruals and other payables, lease liabilities and shareholders' loans amounted, in aggregate, to approximately HK\$35,392,000, while the Group maintained cash and cash equivalents of approximately HK\$8,169,000 only. The Group's liquidity depends substantially on the timely repayment of the aforesaid other receivables, and its ability to meet its short-term obligations is contingent upon the realisation of such receivables and the generation of adequate operating cash inflows and, when necessary, financing cash inflows. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

## 2. 重大會計政策概要 (續)

### 2.1 編製基準 (續)

#### (b) **尚未採納的新訂準則及詮釋 (續)**

*香港財務報告準則第18號，財務報表之呈列及披露 (續)*

- o 就應用香港財務報告準則第18號的首個年度期間而言，損益表內各項目應用香港財務報告準則第18號呈列的重列金額與過往應用香港會計準則第1號呈列的金額之間的對賬。

本集團將於新訂準則的強制生效日期二零二七年一月一日應用有關準則。由於需要追溯應用，截至二零二六年十二月三十一日止財政年度的比較資料將按照香港財務報告準則第18號重列。

#### (c) **持續經營基礎**

於二零二五年十二月三十一日，本集團錄得流動資產淨值約為10,812,000港元。本集團的流動資產中包含其他應收款項（扣除減值撥備後）約52,981,000港元。於同日，本集團的貿易應付款項、應計費用及其他應付款項、租賃負債及股東貸款合計約為35,392,000港元，而本集團持有的現金及現金等價物僅約為8,169,000港元。本集團的流動資金主要取決於上述其他應收款項能否及時償還，而本集團履行短期債務的能力則取決於能否變現該等應收款項，以及能否產生充足的營運現金流入，並在必要時獲得融資現金流入。上述情況顯示存在重大不確定性，可能對本集團能否持續經營構成重大疑慮。

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## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (c) Going concern basis (Cont'd)

The directors of the Company (the "Directors") have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2025. The Directors are of the opinion that, taking into account the following factors, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025:

- (i) Based on the timely repayment pattern of the counter-party since 2024, the Directors expect that the aforesaid other receivables will be settled in next twelve months from 31 December 2025;
- (ii) The substantial shareholder of the Company, Mr. Wang Chuang, has confirmed to provide financial support to the Group for a period up to 30 June 2027 to enable the Group to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations; and
- (iii) The Group will continue its efforts to generate operating cash inflows by expediting the collection of trade receivables and reduce cash outflows by implementing cost control measures, while closely monitoring its operation and take appropriate actions when necessary.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 持續經營基礎 (續)

本公司董事(「董事」)已審閱管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。董事認為，經考慮以下因素後，本集團將擁有充足的營運資金，足以應付自二零二五年十二月三十一日起未來十二個月內到期之財務責任：

- (i) 根據交易對手方自二零二四年以來的準時還款紀錄，董事預期上述其他應收款項將於自二零二五年十二月三十一日起計未來十二個月內清償；
- (ii) 本公司主要股東王闖先生已確認將會於截至二零二七年六月三十日止期間向本集團提供財務支援，以使本集團能夠按時履行其到期債務及義務，並在無須大幅縮減營運規模的情況下繼續經營業務；及
- (iii) 本集團將繼續致力透過加快催收貿易應收款項以產生營運現金流入，並透過實施成本控制措施的方式減少現金流出，同時密切監控營運狀況，並在必要時採取適當行動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.1 Basis of preparation (Cont'd)

##### (c) Going concern basis (Cont'd)

Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether the factors described in (i) to (iii) above will materialise. Whether the Group will be able to continue as a going concern would depend upon the timely repayment of the aforesaid other receivables from the counter-party, the ability to obtain financial support from Mr. Wang Chuang as and when needed and to generate adequate operating cash inflows in the expected timeframe.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2. 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (c) 持續經營基礎 (續)

因此，董事認為，以持續經營為基礎編製綜合財務報表乃屬適當。

儘管存在上述情況，關於上文第(i)至(iii)項所述因素是否將實現，仍存在重大不確定性。本集團能否將持續經營，將取決於交易對手能否及時償還前述其他應收款項、在需要時自王闖先生獲得財務支援的能力以及於預期時限內產生充足經營現金流入。

倘本集團無法持續經營，則須進行調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等調整的影響並未反映於綜合財務報表中。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.2 *Business combination and basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (the "Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 2. 重大會計政策概要 (續)

#### 2.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團公司之間的公司間交易及結餘以及未變現之溢利乃於編製綜合財務報表時全部對銷。除非交易顯示所轉讓之資產出現減值，該虧損會於損益中確認，否則未變現虧損亦須對銷。

倘本集團於附屬公司之權益變動並無導致喪失控制權，則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值之間之任何差額，均直接於權益確認，且歸屬於本公司擁有人。倘本集團失去附屬公司之控制權，出售之損益乃按下列兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股股東權益先前之賬面值。先前就該附屬公司於其他全面收入確認之金額按出售相關資產或負債所規定之相同方式入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.3 Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 2. 重大會計政策概要 (續)

### 2.3 附屬公司

附屬公司是本集團能夠對其行使控制權之接受投資方。如果符合下列全部三個因素，則本集團控制接受投資方：可對接受投資方行使權力，承擔來自接受投資方之風險或有權獲得來自接受投資方之可變動回報，及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何該等控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，於附屬公司之投資按成本減去減值虧損（如有）列賬。本公司將附屬公司業績入賬時以已收和應收股息為基礎。

### 2.4 外幣換算

本綜合財務報表乃以港元（「港元」）呈列，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按報告當日通行之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損均於損益中確認。按歷史成本以外幣計值的非貨幣項目並無重新換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.4 Foreign currency translation (Cont'd)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rate over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

#### 2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	the lease term
Furniture, fixtures and equipment	10%-33 $\frac{1}{3}$ %
Computer equipment	33 $\frac{1}{3}$ %

The assets' depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 2. 重大會計政策概要 (續)

#### 2.4 外幣換算 (續)

於綜合財務報表中，海外業務所有原先以不同於本集團呈報貨幣呈列之個別財務報表，均已折算為港元。資產及負債均以報告日期之收市匯率換算為港元。收入與開支則按交易當日之匯率或報告期之平均匯率（倘匯率並無大幅波動）折算為港元。該程序產生之任何差額均已於其他全面收入中確認及於權益內之換算儲備中分開累計處理。

於海外業務出售時，該等匯兌差額乃重新由權益劃分為損益，作為銷售收益或虧損之一部份。

#### 2.5 物業、廠房及設備

物業、廠房及設備項目乃按成本減累計折舊及累計減值虧損列值。資產成本包括收購價及將資產帶至其運營狀況及地點作預定用途的任何直接應佔成本。

物業、廠房及設備乃按下列年利率，於估計可使用年內以直線法計提折舊，以撇銷其成本：

租賃物業裝修	租期
傢俬、裝置及設備	10%-33 $\frac{1}{3}$ %
電腦設備	33 $\frac{1}{3}$ %

於各報告日期會審閱資產之減值方法及可使用年期，並於適當時進行調整。

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## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.5 Property, plant and equipment (Cont'd)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

### 2.6 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### **Right-of-use assets**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

## 2. 重大會計政策概要 (續)

### 2.5 物業、廠房及設備 (續)

報廢或出售產生之收益或虧損會按銷售所得款項與資產賬面值間之差額釐定，並於損益中確認。

僅當與該項目有關之未來經濟利益有可能流入本集團時，項目成本能可靠地計量方會將其後成本列入資產賬面值或確認為獨立資產（如適用）。所有其他成本（如維修及保養）會於產生之財政期間內於損益中扣除。

### 2.6 租賃

所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟實體擁有會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

#### **使用權資產**

使用權資產應按成本確認並將包括：(i)租賃負債的初步計量金額（見下文有關租賃負債入賬的會計政策）；(ii)於開始日期或之前作出的任何租賃款項減任何已收取的租賃優惠；(iii)承租人產生的任何初步直接成本；及(iv)承租人根據租賃條款及條件規定的情況下拆除及移除相關資產時將產生的估計成本。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.6 Leases (Cont'd)

##### **Right-of-use assets (Cont'd)**

The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgment and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

##### **Lease liability**

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

### 2. 重大會計政策概要 (續)

#### 2.6 租賃 (續)

##### **使用權資產 (續)**

本集團已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持作自用之租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

##### **租賃負債**

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率（倘該利率可輕易釐定）貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按於開始日期之指數或利率計量之可變租賃付款（其取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期應支付之款項；(iv)倘承租人合理確定；行使購買選擇權，該選擇權之行使價及(v)於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.7 Financial instruments

#### 2.7.1 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

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.

#### 2.7.2 Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months 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.

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.

## 2. 重大會計政策概要 (續)

### 2.7 金融工具

#### 2.7.1 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初步按公平值加上與其收購或發行直接相關的交易成本計量。

並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣的金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

#### 2.7.2 金融資產減值虧損

本集團就按攤銷成本計量的貿易應收款項及其他金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損乃按以下任一基準計量:(1)12個月預期信貸虧損:指報告日期後12個月內發生可能違約事件而產生的預期信貸虧損;及(2)全期預期信貸虧損:指金融工具預期年期內發生所有可能違約事件而產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額計量。其後差額按資產原實際利率的相若利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.7 Financial instruments (Cont'd)

#### 2.7.2 Impairment loss on financial assets (Cont'd)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach 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.

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 due more than 30 days. The Group considers a financial asset to be credit impaired or default when: 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).

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.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

## 2. 重大會計政策概要 (續)

### 2.7 金融工具 (續)

#### 2.7.2 金融資產減值虧損 (續)

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並按有關債務人的特定前瞻性因素及經濟環境調整。

於釐定金融資產信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團在避免不當成本或努力的前提下考慮相關可得的合理可靠資料，包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料分析，以及前瞻性資料。

本集團假設，倘一項金融資產逾期超過30日，則其信貸風險會大幅增加。本集團於下列情況下將金融資產視為信用減值或違約：借入人不太可能在本集團對如變現抵押（如持有）等行為無追索權的情況下向本集團悉數支付其信貸義務。

信用減值金融資產的利息收入乃按金融資產的攤銷成本（即賬面總額減虧損撥備）計算。非信用減值金融資產的利息收入乃按賬面總額計算。

若無合理預期的回收時，金融資產會予以撇銷，例如債務人未能與本公司訂立還款計劃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.7 Financial instruments (Cont'd)

#### 2.7.3 Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

##### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost including trade and other payables and shareholders' loans 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.

#### 2.7.4 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.

## 2. 重大會計政策概要 (續)

### 2.7 金融工具 (續)

#### 2.7.3 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本入賬之金融負債初步按公平值扣除直接應佔所產生之成本計量。

##### *按攤銷成本入賬之金融負債*

按攤銷成本入賬之金融負債(包括貿易及其他應付款項及股東貸款)隨後按攤銷成本並採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

#### 2.7.4 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.7 Financial instruments (Cont'd)

#### 2.7.5 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. When the contractual terms of financial assets are modified, the Group assesses whether the modification is substantial, which may result in the derecognition of the financial asset. A modification is considered substantial if the modified terms (including, but not limited to, the timing, nature, and amount of the contractual cash flows) differ significantly from those of the original asset. If the modification is substantial, the Group derecognises the existing financial asset and recognises a new financial asset, initially measured at fair value. The difference between the carrying amount of the existing financial asset and the new financial asset is recognised in profit or loss.

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

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

## 2. 重大會計政策概要 (續)

### 2.7 金融工具 (續)

#### 2.7.5 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已按照符合香港財務報告準則第9號終止確認之條件轉讓，則本集團終止確認該項金融資產。當金融資產的合約條款被修改時，本集團會評估有關修改是否屬重大修改，並可能導致終止確認有關金融資產。倘經修訂條款（包括但不限於合約現金流量的時間、性質及金額）與原資產的條款有重大差異，則視為重大修訂。倘屬重大修訂，本集團終止確認現有金融資產，並初步按公平值計量確認一項新金融資產。現有金融資產與新金融資產賬面值之間的差額於損益中確認。

當於相關合約之特定責任被解除、取消或屆滿時，即終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身的權益工具以償付全部或部分金融負債，所發行的權益工具即所付代價，乃初步按有關金融負債（或當中部分）註銷當日的公平值確認及計量。倘已發行權益工具的公平值無法可靠計量，則權益工具按已註銷金融負債的公平值計量。已註銷金融負債（或當中部分）的賬面值與所付代價間的差額乃於年內在損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. In the case of work in progress and finished goods, cost also comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

### 2.9 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within bank borrowings in current liabilities in the statement of financial position.

### 2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

## 2. 重大會計政策概要 (續)

### 2.8 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定。在製品及製成品之成本亦包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及適當銷售開支計算。

### 2.9 現金及現金等值項目

就綜合現金流量表的呈列而言，現金及現金等值項目包括手頭現金、原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較少之金融機構通知存款及銀行透支。銀行透支於財務狀況表項下之流動負債內列示為銀行借款。

### 2.10 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時按反映本集團預期交換該等貨品或服務所得代價金額確認，代表第三方所收取的金額除外。收益不包括增值稅或其他銷售稅，且為扣除任何交易折扣後所得。

履約責任指不同的貨品或服務（或一組貨品或服務）或大致相同的一系列不同貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.10 Revenue recognition (Cont'd)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

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

The principal activities of the Group include the provision of aesthetic medical and beauty services, medical services and trading of health products. Aesthetic medical and beauty services are primarily derived from packages treatment services and stand-alone treatment services.

The transaction price for customer contracts is based on fixed consideration specified in the contract. The Group's contracts normally do not contain variable consideration, significant financing components, or other forms of contingent pricing.

### 2. 重大會計政策概要 (續)

#### 2.10 收益確認 (續)

視乎合約條款及適用於該合約之法律規定，貨品或服務之控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務之控制權乃經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘貨品或服務之控制權經過一段時間轉移，收益乃參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得貨品或服務之控制權之時間點確認。

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

本集團的主要業務包括提供美學醫療及美容服務、醫療服務及保健產品貿易。美學醫療及美容服務主要來自套餐治療服務及獨立治療服務。

客戶合約的交易價格乃基於合約所指定的固定代價。本集團的合約通常不包含可變代價、重大融資成分或其他形式的或然定價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.10 Revenue recognition (Cont'd)

The Group incurs incremental costs in obtaining certain customer contracts. As the related services are expected to be fully rendered within one year, the Group applies the practical expedient permitted under HKFRS 15 and recognises such costs as an expense when incurred.

##### (a) Package treatment services

The Group offers packages treatment services comprising multiple treatment sessions for aesthetic medical and beauty services and medical services. These packages may contain a single or multiple performance obligations depending on the nature of the services promised.

For contracts containing multiple performance obligations, the Group allocates the transaction price to each distinct obligation based on their relative stand-alone selling prices determined at contract inception.

Revenue from package treatment services is recognised over time, as the customer simultaneously receives and consumes the benefits of the services provided. The Group uses the output method to measure progress toward complete satisfaction of each performance obligation as the services are rendered. This method recognises revenue based on the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

### 2. 重大會計政策概要 (續)

#### 2.10 收益確認 (續)

本集團於獲取部分客戶合約時產生增量成本。由於相關服務預計將在一年內全面提供，本集團採用香港財務報告準則第15號允許的可行權宜方法，並於產生時將該等成本確認為開支。

##### (a) 套餐治療服務

本集團提供套餐治療服務，涵蓋多種美學醫療及美容服務以及醫療服務。該等套餐服務可能包含單一或多項履約義務，視乎所承諾服務的性質而定。

對於包含多項履約義務的合約，本集團根據合約開始時釐定的相對獨立售價，將交易價格分配至各項不同的義務。

套餐治療服務的收入於客戶同時收取及使用所提供服務的利益時按時間確認。本集團採用產出法計量在提供服務時完全履行每項履約義務的進度。此方法根據迄今轉讓予客戶的貨品或服務相對於合約承諾的剩餘貨品或服務的價值確認收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.10 Revenue recognition (Cont'd)

##### (a) Package treatment services (Cont'd)

Payments received in advance are recorded as contract liabilities. These amounts are recognised as revenue when the corresponding services are delivered. The Group's contract liabilities are non-refundable and normally has one year expiry period. The expected breakage, representing the portion of services that are not expected to be redeemed, is estimated based on historical utilisation trends and recognised as revenue in proportion to the actual pattern of services consumed by customers. Any remaining balance in contract liabilities is fully recognised as revenue upon the expiry of the contractual service period.

##### (b) Stand-alone treatment services

Revenue from the provision of stand-alone treatment services is recognised at a point in time, when the service is rendered, as control of the service transfers to the customer upon completion.

##### (c) Trading of health products

Revenue from the trading of health products is recognised, when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

#### 2.11 Other income

##### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2. 重大會計政策概要 (續)

#### 2.10 收益確認 (續)

##### (a) 套餐治療服務 (續)

預收款項入賬列作合約負債。該等金額於提供相應服務時確認為收入。本集團的合約負債不可退還且通常有效期為一年。預期未使用的權利(即預計未被兌換的服務部分)乃根據過往使用趨勢估計,並根據客戶實際使用服務的模式按比例確認為收入。合約負債的任何餘額於合約服務期屆滿時全數確認為收入。

##### (b) 獨立治療服務

提供獨立治療服務的收入於提供服務的時間點確認,因為為服務的控制權於完成時轉移至客戶。

##### (c) 保健產品貿易

保健產品貿易的收入於產品控制權轉移至客戶時,按本集團預期有權收取的承諾代價金額確認,該金額不包括代第三方收取的款項。收入不包括增值稅或其他銷售稅項,並已扣除任何貿易折扣。

#### 2.11 其他收入

##### 利息收入

利息收入乃按時間基準,並參照未償還本金及按所適用之實際利率應計入賬,而該利率為可將金融資產於預期年期內預計未來現金收入精確折現至該資產於初次確認時之賬面淨值之比率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

### 2.12 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. 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.

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

Contract asset is recognised when the Group completes the delivery under such sales contracts but yet certified by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

### 2.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in profit or loss on a straight line basis over the expected lives of the related assets.

## 2. 重大會計政策概要 (續)

### 2.12 合約資產及負債

合約資產指本集團就換取本集團向客戶轉讓的服務收取代價的權利(尚未成為無條件)。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價),而須向客戶轉讓服務的責任。

合約資產於本集團根據該等銷售合約完成交付但尚未由客戶認證時確認。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為貿易應收款項。如有關代價(包括向客戶收取的預付款項)超出產量法確認迄今為止的收益,則本集團會就有關差額確認合約負債。

### 2.13 政府補助

當能夠合理地保證補貼將可收取以及本集團會符合所有附帶條件時,政府補助按其公平值確認。與成本有關之政府補助會遞延及按擬補償之成本配合所需期間在損益中確認。與購置物業、廠房及設備有關之政府補助列作遞延政府補助計入非流動負債,並按有關資產之預期可使用年期以直線法於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.14 Impairment of non-financial assets

Property, plant and equipment and right of use assets, are subject to impairment testing.

Non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

Impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

### 2. 重大會計政策概要 (續)

#### 2.14 非金融資產減值

物業、廠房及設備以及使用權資產須進行減值檢測。

非金融資產在出現未必能收回有關資產賬面值之跡象時進行減值檢測。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為公平值減銷售成本與使用價值兩者中之較高者。

評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢之時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大致上並不獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值檢測，另有部份按現金產生單位檢測。

就現金產生單位確認之減值虧損，初步計入商譽賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值（如可釐定）外，任何剩餘減值虧損將按比例自該現金產生單位之其他資產扣除。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於倘並無確認減值虧損則原應釐定之賬面值（扣除折舊或攤銷）為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.15 Employee benefits

##### (i) Retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer's contributions vest fully with the employees when contributed into the MPF Scheme.

##### (ii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

#### 2.16 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in share-based payment reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

### 2. 重大會計政策概要 (續)

#### 2.15 僱員福利

##### (i) 退休福利

本集團遵照強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之百分比作出，並於按照強積金計劃之規則應付時於損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理基金持有。本集團為強積金計劃作出之僱主供款在作出時全數歸僱員所有。

##### (ii) 短期僱員福利

僱員有權享有年假，且於年假累計至僱員時確認入賬。本集團已為截至報告日期止因僱員提供服務而享有之年假之估計負債作出撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時確認入賬。

#### 2.16 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出當日之公平值於歸屬期間在損益內確認，並於權益內之以股份為基礎之付款儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之權益工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要符合所有其他歸屬條件，不論是否符合市場歸屬條件，均會作出扣除。累積開支不會因市場歸屬條件未能達成而調整。

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.16 Share-based payments (Cont'd)

All employee services received in exchange for the grant of any share-based compensation are measured at fair values. These are indirectly determined by reference to the equity instruments awarded. The value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss with a corresponding credit to share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

### 2. 重大會計政策概要 (續)

#### 2.16 以股份為基礎之付款 (續)

以提供任何以股份為基礎之補償而換取之所有僱員服務按公平值計量。此乃參考所授出之權益工具而間接釐定。價值乃於授出日期評估，且並不包括任何非市場歸屬條件之影響。

所有以股份為基礎之補償均於損益確認為開支，並在除去遞延稅項(倘適用)後相應計入以股份為基礎之付款儲備。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照對預期歸屬之購股權數目作出之最佳可得估計確認。非市場歸屬條件包括在預期可行使之購股權數目之假設內。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。倘最終行使之購股權較原先歸屬者少，則毋須對過往期間已確認之開支進行調整。

若購股權歸屬前其條款及條件被修改，緊接修改前後計量之購股權公平值增加亦會於餘下歸屬期在損益確認。

凡權益工具授予僱員及其他提供相似服務之人士以外之人士，所收取貨品或服務之公平值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益亦會確認相應增加。至於以現金結算之股份為基礎之付款，負債乃按所收取貨品或服務之公平值確認。

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## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.16 Share-based payments (Cont'd)

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the vested share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

#### 2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2. 重大會計政策概要 (續)

#### 2.16 以股份為基礎之付款 (續)

行使購股權時，過往於以股份為基礎之付款儲備確認之金額將轉撥至股份溢價。倘已歸屬之購股權失效、被沒收或於到期時尚未行使，則過往於以股份為基礎之付款儲備確認之金額將轉撥至累計虧損。

#### 2.17 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借款期間在損益中確認。在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益表中確認為財務費用。

如金融負債的條款重新商討，而主體向債權人發行權益工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公平值的差額在損益表中確認為收益或虧損。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

#### 2.19 Current and deferred income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

### 2. 重大會計政策概要 (續)

#### 2.18 借款成本

可直接歸屬於合資格資產的收購、建設或生產的一般及特定借款成本，於該資產達致其擬定用途或供出售狀態所需的期間內予以資本化。合資格資產指須耗用較長時間方能達致其擬定用途或供出售之資產。

特定借款撥付作合資格資產支出前進行暫時投資所賺取之投資收入，於可撥充資本之借款成本中扣除。

其他借款成本於其產生期間支銷。

#### 2.19 當期及遞延所得稅

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括本報告期或以往報告期（且於報告日期尚未支付），向稅務當局繳納稅金之責任或來自稅務當局之索償，其乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。當期稅項資產或負債之一切變動均於損益中確認為稅項開支之一部份。

遞延稅項乃按於資產及負債於報告日期於財務報表之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能出現應課稅溢利（包括現有應課稅暫時差異）以動用可扣減暫時差異、未動用稅項虧損及未動用稅務抵免，則就所有可扣減暫時差異、可結轉之稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.19 Current and deferred income tax (Cont'd)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary difference arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if, The Group

- (a) has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2. 重大會計政策概要 (續)

#### 2.19 當期及遞延所得稅 (續)

倘因商譽或初步確認(業務合併除外)某交易之資產及負債產生之暫時差異對應課稅及會計損益均無影響,則不確認遞延稅項資產及負債。

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債,惟倘本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回則作別論。

遞延稅項乃按預期於負債清償或資產變賣期間適用之稅率計算(不作貼現),惟有關稅率必須為於報告日期已實施或大致上實施之稅率。

遞延稅項資產或負債變動乃於損益中獲確認,而倘與其他全面收入或直接扣除自或直接計入權益之項目有關,則於其他全面收入或直接於權益中確認。

當期稅項資產與當期稅項負債只會於以下情況以淨額呈列:本集團

- (a) 依法有強制執行權可以將已確認金額對銷;及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.19 Current and deferred income tax (Cont'd)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 2.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 2. 重大會計政策概要 (續)

#### 2.19 當期及遞延所得稅 (續)

本集團只會在以下情況下以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算當期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

#### 2.20 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親家族成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.20 Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

### 2. 重大會計政策概要 (續)

#### 2.20 關連人士 (續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
  - (viii) 向本集團或向本集團母公司提供主要管理層人員服務的實體或集團任何成員公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

#### 2.20 Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 2.21 Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2. 重大會計政策概要 (續)

#### 2.20 關連人士 (續)

有關人士之近親家族成員為與實體交易時預期將影響該人士或受該人士影響之該等家族成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或其配偶或家庭伴侶之受養人。

#### 2.21 撥備及或有負債

當本集團因過往事項須承擔法律或推定責任，而該責任可能導致能可靠估計的經濟利益流出時，該等未確定時間或金額之負債則確認為撥備。

當不大可能有經濟利益流出，或未能可靠地估計該金額，則該責任披露為或有負債，除非經濟利益流出之可能性極微則作別論。可能須承擔的責任，（其存在僅由一項或多項未來事項是否發生而確定）亦會披露為或有負債，除非經濟利益流出之可能性極微則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group has a written risk management policy in place in relation to credit risk associated with trade and other receivables, if any. The board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how these risks are mitigated are described as follows:

#### (a) Market risk

##### (i) Foreign exchange risk

The Group's exposure to foreign exchange risk is minimal as the group companies usually hold most of their financial assets/liabilities in their own functional currencies. Currently the Group does not have foreign currency hedging policy but the management continuously monitors foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk primarily arises from the Group's bank deposits and shareholders' loans. Financial assets and liabilities at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of financial assets and liabilities when necessary.

As at 31 December 2025 and 2024, the cash flow interest rate risk and the fair value interest rate risk are insignificant to the Group.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團因於日常業務過程中及其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。本集團制訂與貿易應收款項及其他應收款項(如有)有關的信貸風險之書面風險管理政策。董事會定期召開會議進行分析並制定策略,以管理及監控本集團所承受有關本集團經營及投資業務產生之金融工具之不同風險。一般而言,本集團對風險管理採用審慎策略,以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載述如下:

#### (a) 市場風險

##### (i) 外匯風險

由於本集團通常以其功能貨幣持有大部份金融資產/負債,故本集團面臨外匯風險甚微。本集團目前並無外幣對沖政策,但管理層一直監控其外匯風險並於有需要時考慮對沖重大外幣風險。

##### (ii) 現金流量及公平值利率風險

本集團的利率風險主要源自本集團的銀行存款及股東貸款。具浮動利率及固定利率之金融資產及負債使本集團分別面臨現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團持續監控利率風險,並於必要時調整金融資產及負債之組合。

於二零二五年及二零二四年十二月三十一日,現金流量利率風險及公平值利率風險對本集團而言並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from cash at banks and trade and other receivables.

##### *Impairment of financial assets*

The Group has three types of assets that are subject to the ECL model:

- Cash at banks;
- Trade receivables; and
- Deposits and other receivables.

##### (i) Cash at banks

The cash at banks of the Group are mainly placed with state-owned financial institutions and reputable banks. Therefore, the ECL rate of cash at banks is assessed to be immaterial and no provision was made as at 31 December 2025 and 2024.

##### (ii) Trade receivables

As at 31 December 2025 and 2024, 18% and 37% of the total trade receivables were concentrated in the Group's largest debtor respectively, and 43% and 65% of the total trade receivables were concentrated in the Group's top five largest debtors respectively.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

倘客戶或其他交易對手方無法履行其合約義務，則產生信貸風險。本集團之信貸風險主要來自銀行現金及貿易及其他應收款項。

##### *金融資產減值*

本集團有三種類型之資產，且須遵守預期信貸虧損模式：

- 銀行存款；
- 貿易應收款項；及
- 按金及其他應收款項。

##### (i) 銀行存款

本集團的銀行存款主要存放於國有金融機構及聲譽良好的銀行。因此，銀行現金的預期信貸虧損率經評估為不重大，故於二零二五年及二零二四年十二月三十一日概無計提撥備。

##### (ii) 貿易應收款項

於二零二五年及二零二四年十二月三十一日，貿易應收款項總額分別18%及37%的集中於本集團最大債務人，而分別43%及65%的貿易應收款項總額集中於本集團五大債務人。

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## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (ii) Trade receivables (Cont'd)

Trade receivables mainly represent receivables from the customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has applied the simplified approach in accordance with HKFRS 9 to measure the loss allowance for trade receivables on an individual basis. Management assessed the ECL based on historical credit loss experience, adjusted for factors that are specific to the debtors, historical settlement records, the general economic conditions, the existing market conditions and forward-looking information.

In order to minimise the credit risk, the directors have delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. In addition, the Group measures lifetime ECL on trade receivables on an individual basis at the end of the reporting period.

In view of the business nature, management of the Group considers that the credit risks of trade receivables are insignificant after considering the credit quality of the customers and there is no history of default in settlement by them. In the opinion of the management of the Group, the risk of default by the customers is not significant and the Group assessed that the ECL on these balances are insignificant thus no impairment loss was recognised for the years ended 31 December 2025 and 2024.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (ii) 貿易應收款項 (續)

貿易應收款項主要為客戶的應收款項。本集團所面對的信貸風險主要受每名客戶的個別特性所影響。本集團已應用香港財務報告準則第9號的簡化方法按個別基準計量貿易應收款項的虧損撥備。管理層根據過往的信貸虧損經驗評估預期信貸虧損，並就債務人特有的因素、過往的結算記錄、整體經濟狀況、現有市場狀況及前瞻性資料作出調整。

為將信貸風險降至最低，董事已委派一組人員負責監控程序，以確保採取跟進行動收回逾期債務。對於所有需要超過一定金額信貸的客戶，均會進行個別信貸評估。該等評估的重點在於客戶過往的到期還款記錄以及目前的還款能力，並考慮到客戶的具體資料以及與客戶經營所在經濟環境相關的資料。本集團通常不會向客戶索取抵押品。此外，本集團於報告期末按個別基準計量貿易應收款項的全期預期信貸虧損。

鑑於業務性質，本集團管理層認為，經考慮客戶的信貸質素後，貿易應收款項的信貸風險並不重大，而且客戶亦無拖欠還款的記錄。本集團管理層認為，客戶拖欠款項的風險並不重大，本集團評估該等結餘的預期信貸虧損並不重大，因此並無就截至二零二五年及二零二四年十二月三十一日止年度確認任何減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Deposits and other receivables

In order to minimise the credit risk, the Group has a credit policy for assessing the impairment of deposits and other receivables and the exposures to these credit risks are monitored on an ongoing basis. The Group has applied the general approach in accordance with HKFRS 9 to measure the loss allowance for deposit and other receivables. The Group assessed the ECL based on estimation about risk of default and expected loss rates, and judgment was used in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, financial positions, relationships with debtors and other factors that impacted their ability of repayment. The management also took into account of existing market conditions and forward-looking information.

- Deposits and other receivables that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECLs is measured on 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 30 days past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The ECLs loss is measured on lifetime basis.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 按金及其他應收款項

為將信貸風險降至最低，本集團已制訂信貸政策以評估按金及其他應收款項的減值，並持續監察該等信貸風險。本集團已根據香港財務報告準則第9號採用一般方法計量按金及其他應收款項的虧損撥備。本集團對預期信貸虧損的評估基於對違約風險及預期損失率的估計，並於作出該等假設及選擇減值計算的輸入數據時運用判斷，包括信貸虧損經驗、歷史結算記錄、內部信貸評級、財務狀況、與債務人的關係及影響彼等還款能力的其他因素。管理層亦已考慮現有市況及前瞻性資料。

- 初始確認時未出現信貸減值的按金及其他應收款項分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。
- 如發現自初始確認後信貸風險顯著增加（特別是當債務人逾期未付合約款項超過30天時），則該金融工具將轉入「第2階段」，但尚未視為信貸減值。預期信貸虧損乃按全期基準計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

##### (iii) Deposits and other receivables (Cont'd)

- If the financial instrument is credit-impaired (specifically, when there is evidence indicating the debtor is in severe financial difficulty or it is probable that the debtor will enter bankruptcy or other financial reorganisation), the financial instrument is then moved to "Stage 3". The ECLs is measured on lifetime basis.

Deposits and other receivables relating to debtors with known financial difficulties or significant doubt on collection of deposits and other receivables are assessed individually for provision for impairment allowance. As at 31 December 2025 and 2024, the balances of provision for ECL for deposits and other receivables as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As 1 January 2024</b>	於二零二四年一月一日	-	92,965	92,965
Net changes arising from modification of other receivables	修改其他應收款項所產生的變動淨額	-	(43,830)	(43,830)
Increase/(decrease) in the allowance recognised in consolidated statement of profit or loss during the year	年內於綜合損益表確認之撥備增加/(減少)	27	(12,317)	(12,290)
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日	<b>27</b>	<b>36,818</b>	<b>36,845</b>
Increase in the allowance recognised in consolidated statement of profit or loss during the year	年內於綜合損益表確認之撥備增加	62	1,092	1,154
<b>At 31 December 2025</b>	於二零二五年十二月三十一日	<b>89</b>	<b>37,910</b>	<b>37,999</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (iii) 按金及其他應收款項 (續)

- 若金融工具出現信貸減值 (特別是有證據顯示債務人出現嚴重財務困難或債務人很可能破產或進行其他財務重組)，則該金融工具將轉入「第三階段」。預期信貸虧損乃按全期基準計量。

與已知有財務困難或對收回按金及其他應收款項有重大疑問的債務人有關的按金及其他應收款項將個別評估，以計提減值撥備。於二零二五年及二零二四年十二月三十一日，按金及其他應收款項的預期信貸虧損撥備結餘如下：

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

###### (iii) Deposits and other receivables (Cont'd)

As at 31 December 2025 and 2024, no deposits and other receivables were credit-impaired.

As at 31 December 2025, certain deposits and other receivables with the gross carrying amount of approximately HK\$147,067,000 (2024: approximately HK\$123,957,000) were assessed individually and measured at lifetime ECL since the management considers there is a significant increase in credit risk on these balances since initial recognition. The Group has recognised the impairment charge of approximately HK\$1,092,000 (2024: the reversal of impairment charge of approximately HK\$12,317,000) during the year ended 31 December 2025.

The remaining deposits and other receivables are separately assessed. Management considers that the credit risk has not increased significantly since initial recognition, with reference to the counterparty's historical default rate adjusted by current and forward-looking information. Accordingly, 12-month ECL is applied for the years ended 31 December 2025 and 2024. Impairment charges on these receivables of approximately HK\$62,000 and HK\$27,000 were recognised during the years ended 31 December 2025 and 2024, respectively.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### (iii) 按金及其他應收款項 (續)

於二零二五年及二零二四年十二月三十一日，並無按金及其他應收款項出現信貸減值。

於二零二五年十二月三十一日，賬面總值約為147,067,000港元(二零二四年：約123,957,000港元)的若干按金及其他應收款項已進行個別評估，並按全期預期信貸虧損計量，原因為管理層認為該等款項自初始確認後信貸風險已顯著增加。本集團已於截至二零二五年十二月三十一日止年度確認減值開支約1,092,000港元(二零二四年：減值開支撥回約12,317,000港元)。

餘下按金及其他應收款項則另行評估。管理層認為，參考交易對手的過往違約率，並根據現行及前瞻性資料作出調整後信貸風險自初始確認以來並無顯著增加。因此，於截至二零二五年及二零二四年十二月三十一日止年度應用12個月預期信貸虧損。於截至二零二五年及二零二四年十二月三十一日止年度確認該等應收款項的減值開支分別約為62,000港元及27,000港元。

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## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Fair value

The directors of the Company consider the fair values of the Group's financial assets and liabilities recorded at amortised cost are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. For those with longer maturities, such as shareholder's loan and lease liabilities, the carrying amount have been determined by discounting future cash flows using effective interest rate, which approximate their fair values.

##### (d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities and shareholders' loans.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay:

		Repayable in more than 1 year but less than 2 years	Repayable in more than 2 year but less than 5 years	Total contractual undiscounted cash flow	Carrying amount
		or on demand 於1年內或 應要求償還 HK\$'000 千港元	超過1年但 少於2年償還 HK\$'000 千港元	訂約未貼現 現金流量總額 HK\$'000 千港元	賬面值 HK\$'000 千港元
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>				
Trade payables	貿易應付款項	3,003	-	3,003	3,003
Accruals and other payables (excluding accrued employee benefits)	應計費用及其他應付款項 (不包括應計僱員福利)	19,140	-	19,140	19,140
Shareholders' loans	股東貸款	3,629	28,089	31,718	30,106
Lease liabilities	租賃負債	9,292	9,292	3,872	22,456
		<b>35,064</b>	<b>37,381</b>	<b>3,872</b>	<b>76,317</b>
					<b>73,449</b>

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 公平值

本公司董事認為由於該等金融工具屬即將或於短期內到期，故本集團按攤銷成本入賬的金融資產及負債之公平值與其賬面值之差異並不重大。對於長期負債（如股東貸款及租賃負債）賬面值乃按貼現未來現金流量使用實際利率法釐定，與其公平值相若。

##### (d) 流動資金風險

本集團的目標是通過使用租賃負債及股東貸款，保持資金的連續性及靈活性之間的平衡。

下表詳列本集團非衍生金融負債於各報告日期之剩餘合約期，該表乃根據訂約未貼現現金流量（包括按訂約利率或若為浮息，根據報告日期之當期利率計算之利息支出）及本集團可能須付款之最早日期編製：

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### 3. FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (Cont'd)

##### (d) Liquidity risk (Cont'd)

		Repayable in			Total contractual undiscounted cash flow	Carrying amount
		more than 1 year but less than 2 years	more than 2 years but less than 5 years	more than 5 years		
		Repayable within 1 year or on demand	Repayable more than 1 year but less than 2 years	Repayable more than 2 years but less than 5 years	Repayable more than 5 years	
		於1年內或應要求償還	超過1年但少於2年償還	超過2年但少於5年償還	超過5年償還	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>					
Trade payables	貿易應付款項	3,841	-	-	3,841	3,841
Accruals and other payables (excluding accrued employee benefits)	應計費用及其他應付款項 (不包括應計僱員福利)	8,823	6,023	-	14,846	14,846
Shareholders' loans	股東貸款	3,629	48,221	-	51,850	49,102
Lease liabilities	租賃負債	4,664	-	-	4,664	4,588
		20,957	54,244	-	75,201	72,377

#### 3.2 Capital risk management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group's overall strategy remained unchanged from that of the prior year. The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder 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. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose.

### 3. 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (d) 流動資金風險 (續)

	Repayable in			Total contractual undiscounted cash flow	Carrying amount
	more than 1 year but less than 2 years	more than 2 years but less than 5 years	more than 5 years		
	Repayable within 1 year or on demand	Repayable more than 1 year but less than 2 years	Repayable more than 2 years but less than 5 years	Repayable more than 5 years	
	於1年內或應要求償還	超過1年但少於2年償還	超過2年但少於5年償還	超過5年償還	賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>				
Trade payables	貿易應付款項	3,841	-	-	3,841
Accruals and other payables (excluding accrued employee benefits)	應計費用及其他應付款項 (不包括應計僱員福利)	8,823	6,023	-	14,846
Shareholders' loans	股東貸款	3,629	48,221	-	51,850
Lease liabilities	租賃負債	4,664	-	-	4,664
		20,957	54,244	-	75,201

#### 3.2 資本風險管理

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他持份者帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團的整體策略與去年相比並無變動。本集團積極定期檢討及管理其資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本效率、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團尚未採納任何正式股息政策。

管理層視總權益為資本管理之資本。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) *Provision for expected credit losses of other receivables*

The provision of ECLs is sensitive to changes in circumstances and general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated. The Group's management determines the impairment of other receivables on a regular basis. Management reassesses the impairment of other receivables at the reporting date.

For other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group assessed the ECL based on estimation about risk of default and expected loss rates, and judgment was used in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, financial positions, relationships with debtors and other factors that impacted their ability of repayment. Management also took into account of existing market conditions and forward-looking information.

### 4. 關鍵會計判斷及估計

本集團根據過往經驗及其他因素，包括對當前情況相信屬合理的未來事件的預期，持續就估計及判斷進行評估。

本集團就未來作出估計及假設。所達致的會計估計（按照定義）甚少與有關實際結果一致。具有可引致於下個財政年度對資產及負債賬面值作出重大調整的重大風險的估計及假設論述如下。

#### (a) *其他應收款項的預期信貸虧損撥備*

預期信貸虧損的撥備易受情況變動及整體經濟狀況的影響。若客戶財務狀況或預測經濟狀況惡化，實際虧損撥備將可能高於估計。本集團的管理層定期釐定其他應收款項的減值。管理層於報告日期重新評估其他應收款項的減值。

就其他應收款項涉及屬長期逾期未付且金額重大、已知無力償債或對追討款項活動未予回應的賬目而言，彼等乃逐個評估減值撥備。本集團對預期信貸虧損的評估基於對違約風險及預期損失率的估計，並於作出該等假設及選擇減值計算的輸入數據時運用判斷，包括信貸虧損經驗、歷史結算記錄、內部信貸評級、財務狀況、與債務人的關係及影響彼等還款能力的其他因素。管理層亦已考慮現有市況及前瞻性資料。

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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (CONT'D)

#### (b) Current and deferred income tax

Significant judgment is required in determining the provision for income tax. The Group is subject to income taxes in various jurisdictions and makes estimates of uncertain tax positions where the applicable tax rules are subject to interpretation. Judgments are made based on management's understanding of current tax laws and past experience. Where the final tax outcome of these matters differs from the amounts initially recorded, the difference will impact the current and deferred income tax balances in the period in which such determination is made. During the year ended 31 December 2025, management reassessed certain uncertain tax positions and, based on legal opinion obtained, concluded that, due to the expiry of the relevant statute of limitations, a previously recognised tax provision of approximately HK\$12,336,000 was reversed to the consolidated statement of profit or loss.

### 5. REVENUE AND OTHER INCOME AND LOSS

#### (a) Revenue

The Group's revenue represents the aggregate of provision of services and sales of products during the years, analysed as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue from:</b>	<b>收益來自：</b>		
Provision of aesthetic medical and beauty services	提供美學醫療及美容服務	56,099	82,004
Provision of medical services	提供醫療服務	8,015	5,263
Trading of health products	健康產品貿易	6,255	-
Others (Note)	其他 (附註)	1,686	3,350
		<b>72,055</b>	<b>90,617</b>

### 4. 關鍵會計判斷及估計 (續)

#### (b) 即期及遞延所得稅

釐定所得稅撥備時需要作出重大判斷。本集團在多個司法權區須繳納所得稅，並就適用稅務規則有待解釋的不確定稅務狀況作出估計。有關判斷乃基於管理層對現行稅務法律的理解及過往經驗作出。倘該等事宜的最終稅務結果與初始記錄的金額不同，則有關差異將影響作出該釐定期間的即期及遞延所得稅結餘。於截至二零二五年十二月三十一日止年度，管理層重新評估若干不確定稅務狀況，並根據所取得的法律意見得出結論，由於相關追索時效已屆滿，先前確認的約12,336,000港元稅項撥備已轉回綜合損益表。

### 5. 收益及其他收入及虧損

#### (a) 收益

本集團的收益指年內提供服務及銷售產品的總額，分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE AND OTHER INCOME AND LOSS (CONT'D)

#### (a) Revenue (Cont'd)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Revenue recognised:</b>	<b>已確認收益：</b>		
At a point in time	時間點	<b>10,323</b>	23,050
Over time	時間段	<b>61,732</b>	67,567
		<b>72,055</b>	90,617

Note:

Others mainly represent licensing income from the provision of the administrative support, office supplies and access to space and facilities services to an independent medical practitioner who provides aesthetic medical and beauty services.

#### **Transaction price allocated to the remaining performance obligation for contracts with customers**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	<b>26,661</b>	8,268
More than one year but not more than two years	超過一年但少於兩年	-	3,026

In the opinion of the directors, the actual outcome may be different from the amounts estimated and will be subject to the customers' actual utilisation pattern and prevailing laws and regulations, taking into account of specific market conditions.

### 5. 收益及其他收入及虧損 (續)

#### (a) 收益 (續)

附註：

其他主要為提供行政管理支持、辦公室用品及供提供醫療美容服務的獨立醫師使用的空間與設施產生的特許收入。

#### **分配至客戶合約剩餘履約責任的交易價格**

於二零二五年及二零二四年十二月三十一日，分配至餘下(未獲達成或部分未獲達成)履約責任之交易價格及確認收益的預計時間如下：

董事認為，經計及特定的市況後，實際結果可能與估計金額不同，且視乎客戶的實際使用模式，以及現行法律及規例而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE AND OTHER INCOME AND LOSS (CONT'D)

#### (b) Other income and other loss

An analysis of other income and other loss recognised is as follows:

### 5. 收益及其他收入及虧損 (續)

#### (b) 其他收入及其他虧損

已確認其他收入及其他虧損分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	1	5
Government grant income	政府補助收入	-	36
Interest accretion on other receivables	其他應收款項的利息增加	17,960	17,577
Loss on modification of other receivables (Note 16(b))	修訂其他應收款項的 虧損 (附註16(b))	-	(17,276)
Others	其他	24	116
		<b>17,985</b>	458

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive director, being the Chief Operating Decision Maker (“CODM”) of the Group, for his decisions about resources allocation to the Group’s business components and for his review of the performance of those components. The business components in the internal financial information reported to the executive director are determined based on the Group’s major product and service lines.

The Group has identified the following operating and reportable segments:

- Aesthetic medical and beauty services, including the provision of medical beauty products and services
- Medical services, including the provision of medical products and services

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that:

- certain finance costs
- corporate income and expenses which are not directly attributable to the business activities of any operating segment, including bank interest income, depreciation of right-of-use assets of the leased properties and other income/expenses

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets except for cash and cash equivalents, right-of-use assets and other unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

Segment liabilities include all liabilities except for shareholders’ loans, deferred tax liabilities, lease liabilities and other unallocated liabilities which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

### 6. 分部資料

本集團根據向執行董事（即本集團主要經營決策者（「主要經營決策者」）呈報以供其決定本集團各業務成分的資源分配及評核該等成分表現的定期內部財務資料，確認經營分部及編製分部資料。向執行董事呈報的內部財務資料內的業務成分乃依據本集團主要產品及服務分支確定。

本集團已識別下列經營及可呈報分部：

- 美學醫療及美容服務，包括提供醫療美容產品及服務
- 醫療服務，包括提供醫療產品及服務

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則會計準則編製其財務報表所採用者相同，惟以下各項：

- 若干財務費用
- 並非直接歸屬於任何經營分部之業務活動的企業收入及開支，包括銀行利息收入、租賃物業使用權資產折舊及其他收入／開支

於計算經營分部的經營業績時並不包括在內。

分部資產包括所有資產，惟現金及現金等價物、使用權資產及其他未分配資產（彼等並非直接歸屬於任何經營分部的業務活動）不分配至任何分部。

分部負債包括所有負債，惟股東貸款、遞延稅項負債、租賃負債及其他未分配負債（彼等並非直接歸屬於任何經營分部的業務活動）不分配至任何分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONT'D)

*Segment revenue and results*

### 6. 分部資料 (續)

*分部收益及業績*

		Aesthetic medical and beauty services 美學醫療及 美容服務 HK\$'000 千港元	Medical services 醫療服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended 31 December 2025</b> 截至二零二五年十二月三十一日止年度				
External sales and revenue	對外銷售及收入	64,040	8,015	72,055
Segment profit/(loss)	分部溢利／(虧損)	37,376	(2,169)	35,207
Unallocated corporate income	未分配企業收入			25
Employee benefit expenses	僱員福利開支			(4,121)
Depreciation of right-of-use assets	使用權資產折舊			(9,195)
Unallocated corporate expense	未分配企業開支			(5,524)
Finance costs	財務費用			(1,203)
Profit before income tax	除所得稅前溢利			15,189
Material costs	材料成本	(7,915)	(65)	(7,980)
Service fees included in cost of sales	計入銷售成本的服務費用	(18,509)	(3,650)	(22,159)
Employee benefit expenses	僱員福利開支	(6,413)	(2,210)	(8,623)
Interest accretion on other receivables	其他應收款項的利息增加	17,960	-	17,960
Provision of expected credit loss on other receivables	其他應收款項的預期信貸 虧損撥備	(1,154)	-	(1,154)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONT'D)

#### Segment revenue and results (Cont'd)

		Aesthetic medical and beauty services 美學醫療及 美容服務	Medical services 醫療服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
External sales and revenue	對外銷售及收入	85,354	5,263	90,617
Segment profit/(loss)	分部溢利／(虧損)	41,154	(3,471)	37,683
Unallocated corporate income	未分配企業收入			120
Employee benefit expenses	僱員福利開支			(4,518)
Depreciation of right-of-use assets	使用權資產折舊			(9,420)
Unallocated corporate expense	未分配企業開支			(5,003)
Finance costs	財務費用			(1,110)
Profit before income tax	除所得稅前溢利			17,752
Material costs	材料成本	(9,673)	(236)	(9,909)
Service fees included in cost of sales	計入銷售成本的服務費用	(20,986)	(2,068)	(23,054)
Employee benefit expenses	僱員福利開支	(9,395)	(2,664)	(12,059)
Interest accretion on other receivables	其他應收款項的利息增加	17,577	–	17,577
Loss on modification of other receivables	修訂其他應收款項的虧損	(17,276)	–	(17,276)
Reversal of expected credit loss on other receivables	其他應收款項的預期 信貸虧損撥回	12,290	–	12,290

### 6. 分部資料 (續)

#### 分部收益及業績 (續)

		Aesthetic medical and beauty services 美學醫療及 美容服務	Medical services 醫療服務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
External sales and revenue	對外銷售及收入	85,354	5,263	90,617
Segment profit/(loss)	分部溢利／(虧損)	41,154	(3,471)	37,683
Unallocated corporate income	未分配企業收入			120
Employee benefit expenses	僱員福利開支			(4,518)
Depreciation of right-of-use assets	使用權資產折舊			(9,420)
Unallocated corporate expense	未分配企業開支			(5,003)
Finance costs	財務費用			(1,110)
Profit before income tax	除所得稅前溢利			17,752
Material costs	材料成本	(9,673)	(236)	(9,909)
Service fees included in cost of sales	計入銷售成本的服務費用	(20,986)	(2,068)	(23,054)
Employee benefit expenses	僱員福利開支	(9,395)	(2,664)	(12,059)
Interest accretion on other receivables	其他應收款項的利息增加	17,577	–	17,577
Loss on modification of other receivables	修訂其他應收款項的虧損	(17,276)	–	(17,276)
Reversal of expected credit loss on other receivables	其他應收款項的預期 信貸虧損撥回	12,290	–	12,290

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Assets</b>			
	<b>資產</b>		
Reportable segment assets – aesthetic medical and beauty services	須予呈報分部資產 — 美學醫療及美容服務	<b>129,292</b>	100,719
Reportable segment assets – medical services	須予呈報分部資產—醫療服務	<b>3,516</b>	2,010
Cash and cash equivalents	現金及現金等價物	<b>8,169</b>	22,702
Other corporate assets	其他企業資產	<b>27,082</b>	10,278
Group assets	集團資產	<b>168,059</b>	135,709
<b>Liabilities</b>			
	<b>負債</b>		
Reportable segment liabilities – aesthetic medical and beauty services	須予呈報分部負債 — 美學醫療及美容服務	<b>44,659</b>	35,504
Reportable segment liabilities – medical services	須予呈報分部負債—醫療服務	<b>16,276</b>	10,236
Shareholders' loans	股東貸款	<b>30,106</b>	49,102
Deferred tax liabilities	遞延稅項負債	<b>147</b>	147
Lease liabilities	租賃負債	<b>21,200</b>	4,588
Other corporate liabilities	其他企業負債	<b>2,197</b>	10,935
Group liabilities	集團負債	<b>114,585</b>	110,512

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (CONT'D)

The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets other than other receivables is based on the physical location of the assets.

### 6. 分部資料 (續)

客戶收益所在地點乃根據所提供之服務或交付貨品之地點劃分。特定非流動資產 (不包括其他應收款項) 之地點乃根據資產實際所在地劃分。

		Revenue from customers 來自客戶收益		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	66,094	89,929	23,126	6,958
The PRC	中國	5,961	688	18	28
		<b>72,055</b>	90,617	<b>23,144</b>	6,986
				2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Additions to non-current assets</b>	<b>非流動資產添置</b>				
Hong Kong	香港			<b>26,015</b>	627

For the years ended 31 December 2025 and 2024, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

截至二零二五年及二零二四年十二月三十一日止年度，概無本集團個人客戶對本集團總收益的貢獻超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCE COSTS

### 7. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	752	485
Interest expenses on shareholders' loans	股東貸款利息開支	451	647
		<b>1,203</b>	1,132

### 8. PROFIT BEFORE INCOME TAX

### 8. 除所得稅前溢利

Profit before income tax is stated after charging:

除所得稅前溢利乃經扣除：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,000	840
Depreciation of property, plant and equipment	物業、廠房及設備折舊	662	664
Depreciation of right-of-use assets	使用權資產折舊	9,195	10,295
Advertising and marketing, included in selling and distribution expenses	廣告及市場推廣開支 (已包括在銷售及分銷開支中)	1,108	1,041
Material costs	材料成本	7,980	9,909
Service fees included in cost of sales	計入銷售成本的服務費用	22,159	23,054
Legal and professional fee	法律及專業費用	2,268	1,246
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支 (包括董事酬金) (附註 9)	12,744	16,577

# 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

### 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 9. 僱員福利開支 (包括董事酬金)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	12,369	15,952
Contribution to defined contribution plans	定額供款計劃供款	375	625
		<b>12,744</b>	<b>16,577</b>

#### (a) Benefits and interest of directors

##### (i) Directors' emoluments

The remuneration of directors for each of the years ended 31 December 2025 and 2024 are set out below:

#### (a) 董事福利及權益

##### (i) 董事酬金

截至二零二五年及二零二四年十二月三十一日止年度各年的董事酬金載列如下：

		Salaries, allowances and other benefits	Defined contribution scheme	Total
		Fees 袍金 HK\$'000 千港元	薪金、津貼 及其他福利 HK\$'000 千港元	定額供款 計劃 HK\$'000 千港元
<b>For the year ended 31 December 2025</b>	<b>截至二零二五年十二月 三十一日止年度</b>			
<i>Executive directors and chief executive officer</i>	<i>執行董事兼行政總裁</i>			
Mr. Wang Chuang	王闖先生	1,200	-	1,200
<i>Non-executive director</i>	<i>非執行董事</i>			
Ms. Luo Min (appointed on 25 April 2025)	雒敏女士 (於二零二五年 四月二十五日獲委任)	82	-	82
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Ms. Huo Chunyu	霍春玉女士	120	-	120
Mr. Leung Man Fai	梁文輝先生	120	-	120
Dr. Liu Ming (resigned on 30 June 2025)	劉明博士 (於二零二五年 六月三十日辭任)	60	-	60
Mr. Zhou Xudong (appointed on 30 June 2025)	周旭東先生 (於二零二五年 六月三十日獲委任)	60	-	60
		<b>1,642</b>	<b>-</b>	<b>1,642</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

(a) *Benefits and interest of directors (Cont'd)*

#### (i) **Directors' emoluments (Cont'd)**

		Salaries, allowances and other benefits	Defined contribution scheme	Total
	Fees	薪金、津貼 及其他福利	定額供款 計劃	合計
	袍金	薪金、津貼 及其他福利	定額供款 計劃	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2024</b>	<b>截至二零二四年十二月 三十一日止年度</b>			
<i>Executive directors and chief executive officer</i>	<i>執行董事兼行政總裁</i>			
Mr. Wang Chuang	王闖先生	1,200	-	1,200
<i>Non-executive director</i>	<i>非執行董事</i>			
Mr. Tsang Ho Yin (resigned on 20 August 2024)	曾浩賢先生 (於二零二四年八月 二十日辭任)	76	-	76
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Ms. Huo Chunyu	霍春玉女士	120	-	120
Mr. Leung Man Fai	梁文輝先生	120	-	120
Dr. Liu Ming (resigned on 30 June 2025)	劉明博士 (於二零二五年 六月三十日辭任)	120	-	120
		1,636	-	1,636

The remunerations shown above represent remunerations received from the Company and subsidiaries of the Company by these directors in their capacity as employees to the Company and no directors waived any emolument during the year ended 31 December 2025 (2024: Nil).

No emoluments were paid by the subsidiaries of the Company to the directors as an inducement to join the subsidiaries of the Company, or as compensation for loss of office during the year ended 31 December 2025 (2024: Nil).

### 9. 僱員福利開支 (包括董事酬金) (續)

(a) *董事福利及權益 (續)*

#### (i) **董事酬金 (續)**

	Salaries, allowances and other benefits	Defined contribution scheme	Total
	薪金、津貼 及其他福利	定額供款 計劃	合計
	袍金	定額供款 計劃	合計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元

以上所示酬金指該等董事以本公司僱員身份自本公司及本公司附屬公司收取的酬金，而董事於截至二零二五年十二月三十一日止年度均未豁免任何薪酬 (二零二四年：無)。

截至二零二五年十二月三十一日止年度，本公司附屬公司並無向董事支付酬金作為加入本公司附屬公司的酬金或作為離職的補償 (二零二四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

#### (a) *Benefits and interest of directors (Cont'd)*

##### (ii) **Directors' retirement and termination benefits**

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2025 (2024: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2025 (2024: Nil).

##### (iii) **Consideration provided to third parties for making available directors' services**

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2025 (2024: Nil).

##### (iv) **Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year ended 31 December 2025, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2024: Nil).

##### (v) **Directors' material interests in transactions, arrangements or contracts**

Save as disclosed in the Note 28, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: Nil).

### 9. 僱員福利開支 (包括董事酬金) (續)

#### (a) *董事福利及權益 (續)*

##### (ii) **董事退休及離職福利**

截至二零二五年十二月三十一日止年度，概無任何董事就其所提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收任何退休福利 (二零二四年：無)。

截至二零二五年十二月三十一日止年度，並無向董事支付任何款項作為提早終止委任之補償 (二零二四年：無)。

##### (iii) **就提供董事服務而向第三方提供的代價**

截至二零二五年十二月三十一日止年度，本公司並無就提供董事服務而向任何第三方支付代價 (二零二四年：無)。

##### (iv) **有關以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易的資料**

截至二零二五年十二月三十一日止年度，概無以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易安排 (二零二四年：無)。

##### (v) **董事於交易、安排或合約的重大權益**

除附註28所披露者外，本公司或本公司任何附屬公司概無訂立任何與本集團業務有關且本集團董事直接或間接擁有重大權益以及於截至二零二五年十二月三十一日止年度結束時或於截至二零二五年十二月三十一日止年度內任何時間仍存續的重大交易、安排及合約 (二零二四年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2024: one) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four individuals (2024: four individuals) were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,436	3,942
Retirement benefits scheme contributions	退休福利計劃供款	66	72
		<b>2,502</b>	4,014

The emoluments of the highest paid non-director individuals fell within the following band:

		Number of individual 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		<b>4</b>	4

No emoluments were paid by the Group to these four individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

### 9. 僱員福利開支 (包括董事酬金) (續)

#### (b) 五名最高薪酬人士

本集團年內五名最高薪人士包括一名 (二零二四年：一名) 董事，其酬金反映於上述分析內。餘下四名人士 (二零二四年：四名人士) 的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,436	3,942
Retirement benefits scheme contributions	退休福利計劃供款	66	72
		<b>2,502</b>	4,014

非董事的最高薪人士的酬金介乎以下範圍以內：

		Number of individual 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
		<b>4</b>	4

本集團並無向該四名人士支付任何酬金作為加入或加入本集團的誘因，或作為失去職位的補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX CREDIT

For the years ended 31 December 2025 and 2024, no provision for PRC Enterprise Income Tax ("EIT") and Hong Kong Profits Tax have been made as the Group's had no estimated assessable profits for the years subject to these taxes.

Under the Hong Kong's two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%. The Group's subsidiaries operating in the PRC are subject to PRC EIT at the rate of 25% on the assessable profits of the subsidiaries.

The income tax credit is reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	<b>15,189</b>	17,752
Notional tax calculated at the rates applicable to the profit in the tax jurisdictions concerned	按有關稅項司法權區之溢利適用之稅率計算的名義稅項	<b>3,181</b>	1,114
Tax effect of expense not deductible for tax purpose	不可用作扣稅之開支的稅務影響	<b>629</b>	4,430
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(5,014)</b>	(6,470)
Tax effect of utilisation of previously unrecognised tax losses	使用過往未確認的稅項虧損的稅務影響	<b>(4,005)</b>	(6,104)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	<b>5,209</b>	7,030
Over-provision in prior years	過往年度超額撥備	<b>12,336</b>	-
<b>Income tax credit</b>	<b>所得稅抵免</b>	<b>12,336</b>	-

### 11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

### 10. 所得稅抵免

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無就中國企業所得稅（「企業所得稅」）及香港利得稅作出撥備，原因為本集團年內並無產生須繳納該等稅項的估計應課稅溢利。

根據香港兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，而超過該數額之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制之集團實體的溢利將繼續按16.5%的稅率徵稅。本集團於中國經營的附屬公司按其應課稅溢利的25%繳納中國企業所得稅。

所得稅抵免乃與綜合損益表的除所得稅前溢利對賬如下：

### 11. 股息

於兩個年度概無支付或建議派付股息予本公司普通股股東，自報告期末起亦無建議派付任何股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. EARNINGS PER SHARE

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 二零二五年	2024 二零二四年
Profit attributable to owners of the Company used in calculating basic earnings per share (HK\$'000)	計算每股基本盈利時所用之本公司擁有人應佔溢利	<b>27,525</b>	17,752
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	<b>304,252</b>	304,252
Basic earnings per share attributable to owners of the Company (HK\$ cents)	本公司擁有人應佔每股基本盈利(港仙)	<b>9.05</b>	5.83

#### (b) Diluted earnings per share

Diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the year ended 31 December 2024, the Group has one category of potential ordinary shares: share options. During the year, all share options lapsed and no share options was outstanding as at 31 December 2025.

For share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Share options were not assumed to be exercised as they would have an anti-dilutive impact to the profit attributable to the owners of the Company for the years ended 31 December 2025 and 2024. Accordingly, diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as that of basic earnings per share.

### 12. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按歸屬於本公司權益持有人之溢利除以年內已發行普通股加權平均數計算。

#### (b) 每股攤薄盈利

每股攤薄盈利乃透過假設所有潛在攤薄普通股已獲轉換／行使而調整已發行普通股加權平均數計算。截至二零二四年十二月三十一日止年度，本集團有一類潛在普通股：購股權。於年內，所有購股權均已失效且於二零二五年十二月三十一日，並無尚未行使的購股權。

就購股權而言，已根據未獲行使購股權所附帶認購權的貨幣價值計算出可按公平值(以本公司股份的年均市場股價釐定)購入的股份數目。

由於購股權會對截至二零二五年及二零二四年十二月三十一日止年度本公司擁有人應佔溢利產生反攤薄影響，故並無假設購股權獲行使。因此，截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2024	於二零二四年一月一日	21,741	5,828	646	28,215
Additions	添置	447	180	-	627
Written off	撇銷	-	-	(215)	(215)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>22,188</b>	<b>6,008</b>	<b>431</b>	<b>28,627</b>
Additions	添置	-	70	-	70
Transfer from right-of-use assets (Note 14)	轉撥自使用權資產(附註14)	-	875	-	875
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>22,188</b>	<b>6,953</b>	<b>431</b>	<b>29,572</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 January 2024	於二零二四年一月一日	19,716	5,133	493	25,342
Charged for the year	本年度扣除	467	115	82	664
Written off	撇銷	-	-	(215)	(215)
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>20,183</b>	<b>5,248</b>	<b>360</b>	<b>25,791</b>
Charged for the year	本年度扣除	485	125	52	662
Transfer from right-of-use assets (Note 14)	轉撥自使用權資產(附註14)	-	875	-	875
<b>At 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>20,668</b>	<b>6,248</b>	<b>412</b>	<b>27,328</b>
<b>Carrying values</b>	<b>賬面值</b>				
<b>As at 31 December 2025</b>	<b>於二零二五年十二月三十一日</b>	<b>1,520</b>	<b>705</b>	<b>19</b>	<b>2,244</b>
As at 31 December 2024	於二零二四年十二月三十一日	2,005	760	71	2,836

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. LEASES

#### (a) Right-of-use assets

		Equipment 設備 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2024</b>	於二零二四年一月一日	875	13,570	14,445
Depreciation	折舊	(875)	(9,420)	(10,295)
<b>At 31 December 2024 and 1 January 2025</b>	於二零二四年十二月 三十一日及二零二五 年一月一日	-	<b>4,150</b>	<b>4,150</b>
Additions	添置	-	<b>25,945</b>	<b>25,945</b>
Depreciation	折舊	-	<b>(9,195)</b>	<b>(9,195)</b>
<b>At 31 December 2025</b>	二零二五年十二月 三十一日	-	<b>20,900</b>	<b>20,900</b>
			<b>2025 二零二五年 HK\$'000 千港元</b>	2024 二零二四年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流出總額		<b>10,085</b>	10,880
Additions to right-of-use assets	使用權資產之添置		<b>25,945</b>	-

For the year ended 31 December 2025, the Group leases office and residential premises (2024: office and residential premises). Lease contracts are entered into for fixed term of 1 to 3 years (2024: 1 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二五年十二月三十一日止年度，本集團租賃辦公室及住宅物業（二零二四年：辦公室及住宅物業）。租賃合約按一至三年（二零二四年：一至三年）的固定租期訂立。租賃條款乃個別磋商而定，所載條款及條件各不相同。於釐定租期及評估不可撤銷期限的長度時，本集團應用合約的定義並釐定可強制執行合約的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. LEASES (CONT'D)

#### (a) Right-of-use assets (Cont'd)

In addition, the Group leases a number of equipments for its operation. As at 31 December 2024, lease liabilities of HK\$Nil with related right-of-use assets of HK\$Nil are under hire purchase arrangements where the Group will obtain the title of the underlying assets at end of the lease term. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### (b) Lease liabilities

### 14. 租賃 (續)

#### (a) 使用權資產 (續)

此外，本集團租賃若干設備以供營運。於二零二四年十二月三十一日，並無租賃負債及並無相關使用權資產屬租購安排，本集團將在租賃期屆滿時取得相關資產的所有權。除出租人持有的租賃資產抵押品權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款用途的抵押品。

#### (b) 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease liabilities payables:	應付租賃負債：		
Within one year	一年內	8,464	4,588
More than one year but not more than three years	一年以上但不超過三年	12,736	-
		<b>21,200</b>	4,588
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示須於12個月內償還的款項	<b>(8,464)</b>	(4,588)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示須於12個月後償還的款項	<b>12,736</b>	-

The weighted average incremental borrowing rates applied to lease liabilities range is 5.0% - 7.51% (2024: 5.0% - 8.0%) per annum.

應用於租賃負債的加權平均增量借款年利率介乎5.0%至7.51% (二零二四年：5.0%至8.0%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 15. INVENTORIES

### 15. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Medical beauty and medical products	醫療美容及醫療產品	<b>2,034</b>	236

Cost of inventories sold amounted to approximately HK\$7,980,000 (2024: HK\$9,909,000) for the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，已售存貨成本約為7,980,000港元（二零二四年：9,909,000港元）。

### 16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 16. 貿易應收款項、按金、預付款項及其他應收款項

#### (a) Trade receivables

#### (a) 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>5,095</b>	622

The Group's trade receivables are denominated in the following currencies:

本集團的貿易應收款項以以下貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	<b>988</b>	662
RMB	人民幣	<b>4,107</b>	-
		<b>5,095</b>	662

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

#### (a) Trade receivables (Cont'd)

The following is an ageing analysis of trade receivables (net of impairment losses recognised) presented based on the invoice date:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-90 days	0至90天	4,640	597
91-180 days	91至180天	319	13
181-270 days	181至270天	104	3
271-360 days	271至360天	14	-
Over 360 days	超過360天	18	9
		<b>5,095</b>	622

The Group allows credit period of 0-180 days (2024: 0-180 days) to its customers.

### 16. 貿易應收款項、按金、預付款項及其他應收款項(續)

#### (a) 貿易應收款項(續)

貿易應收款項(扣除已確認減值虧損)按發票日期呈列的賬齡分析如下:

本集團給予其客戶之信貸期為0至180天(二零二四年:0至180天)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

(b) Deposits, prepayments and other receivables

### 16. 貿易應收款項、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental deposits	租賃按金	5,706	5,657
Other deposits	其他按金	1,316	922
Prepayments to suppliers	預付供應商款項	10,480	–
Other prepayments	其他預付款項	256	158
Other receivables	其他應收款項	149,858	135,271
		<b>167,616</b>	142,008
Less: Provision for ECL for other receivables	減：計提其他應收款項預期信貸虧損撥備	<b>(37,999)</b>	(36,845)
Total	總計	<b>129,617</b>	105,163
Less: Non-current portion	減：非即期部分		
– Deposits and other receivables	– 按金及其他應收款項	78,194	97,818
– Provision for ECL for other receivables	– 計提其他應收款項預期信貸虧損撥備	<b>(19,316)</b>	(27,407)
		<b>58,878</b>	70,411
Current portion	即期部分	<b>70,739</b>	34,752

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

#### (b) Deposits, prepayments and other receivables (Cont'd)

Movements in the provision for ECL for other receivables during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	36,845	92,965
Net changes arising from modification of other receivables	其他應收款項修訂變動淨額	-	(43,830)
Provision for/(reversal of) ECL recognised for the year	年內確認的預期信貸虧損撥備／(撥回)	1,154	(12,290)
At 31 December	於十二月三十一日	37,999	36,845

In March 2024, the Group entered into an agreement with the service provider under which other receivables of approximately HK\$236,230,000 owed to the Group will be repaid by the service provider in five installments at interest-free over a period from March 2024 to December 2028. The terms of the original other receivables were modified, and the modification was considered as substantial modification of the original terms, resulting in derecognition of the original other receivables and recognition of a new financial asset. For the year ended 31 December 2024, loss on modification of original other receivables of approximately HK\$17,276,000 was recognised in the consolidated statement of profit or loss. The effective interest rate of other receivables is approximately 12% (2024: 12%) per annum for the year ended 31 December 2025. During the year ended 31 December 2025, the service provider had settled approximately HK\$51,028,000.

### 16. 貿易應收款項、按金、預付款項及其他應收款項(續)

#### (b) 按金、預付款項及其他應收款項(續)

年內其他應收款項的預期信貸虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	36,845	92,965
Net changes arising from modification of other receivables	其他應收款項修訂變動淨額	-	(43,830)
Provision for/(reversal of) ECL recognised for the year	年內確認的預期信貸虧損撥備／(撥回)	1,154	(12,290)
At 31 December	於十二月三十一日	37,999	36,845

本集團於二零二四年三月與服務供應商訂立協議，據此，服務供應商將於二零二四年三月至二零二八年十二月期間以免息方式分五期償還欠付本集團的其他應收款項約236,230,000港元。該等原其他應收款項的條款已作出修改，而該修改被視為重大修改原條款，導致終止確認原其他應收款項及確認新金融資產。截至二零二四年十二月三十一日止年度，修改原其他應收款項虧損約17,276,000港元於綜合損益表中確認。截至二零二五年十二月三十一日止年度，其他應收款項的實際年利率為約12%（二零二四年：12%）。於截至二零二五年十二月三十一日止年度，服務供應商已結算約51,028,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. CASH AND CASH EQUIVALENTS

### 17. 現金及現金等值項目

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and cash equivalents	現金及銀行結餘	<b>8,169</b>	22,702

The Group's cash and cash equivalents are denominated in the following currencies:

本集團的現金及現金等值項目以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	<b>2,352</b>	6,620
USD	美元	<b>1</b>	1
RMB	人民幣	<b>5,816</b>	16,081
		<b>8,169</b>	22,702

Included in cash and bank balances of the Group are approximately HK\$5,816,000 (2024: HK\$16,050,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, RMB is not a freely convertible currency and the Group is permitted to exchange RMB for foreign currencies through banks that are recognised to conduct foreign exchange business.

本集團之現金及銀行結餘包括存放於中國之銀行並以人民幣（「人民幣」）計值之銀行結餘約5,816,000港元（二零二四年：16,050,000港元）。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，人民幣並非可自由兌換之貨幣，且本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. TRADE PAYABLES

The ageing analysis of the trade payables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	0至30天	1,914	3,369
31-60 days	31至60天	880	472
91-180 days	91至180天	54	-
181-360 days	181至360天	140	-
Over 360 days	超過360天	15	-
		<b>3,003</b>	<b>3,841</b>

Credit period granted by suppliers to the Group are 30-60 days (2024: 30-60 days).

The carrying amounts of the Group's trade payables as at 31 December 2025 and 2024 approximate their fair value and are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	75	105
RMB	人民幣	2,928	3,736
		<b>3,003</b>	<b>3,841</b>

### 18. 貿易應付款項

貿易應付款項按發票日期呈列的賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0-30 days	1,914	3,369
31-60 days	880	472
91-180 days	54	-
181-360 days	140	-
Over 360 days	15	-
	<b>3,003</b>	<b>3,841</b>

供應商授予本集團之信貸期介乎30天至60天 (二零二四年：30至60天)。

本集團於二零二五年及二零二四年十二月三十一日的貿易應付款項賬面值與其公平值相若並以下列貨幣計值：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	75	105
RMB	2,928	3,736
	<b>3,003</b>	<b>3,841</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. ACCRUALS AND OTHER PAYABLES

### 19. 應計費用及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計費用	4,237	8,672
Other payables (Note)	其他應付款項 (附註)	16,059	8,002
Total	總計	20,296	16,674
Less: Non-current portion	減：非即期部分		
Other payables	其他應付款項	-	(6,023)
Current portion	即期部分	20,296	10,651

Note:

Other payables include funds received on behalf of forthcoming investment companies from potential investors, totaling approximately HK\$10,423,000.

The Group's accruals and other payables are denominated in the following currencies:

附註：

其他應付款項包括即將成立之投資公司自潛在投資者收的資金，總額約為10,423,000港元。

本集團的應計費用及其他應付款項以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	6,870	13,876
RMB	人民幣	13,426	2,798
		20,296	16,674

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. CONTRACT LIABILITIES

Contract liabilities mainly relate to the package fees and consideration received in advance for aesthetic medical and beauty services and products, and medical services to be delivered within certain period. The contract liabilities will be offset against products and services consumed by customers and will be recognised as revenue when the said products and services are rendered according to applicable accounting policies of the Group.

#### Movement in contract liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	11,294	81,090
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	計入年初合約負債的年內已確認收益	(10,726)	(22,699)
Revenue recognises during the year	年內確認收益	(36,580)	(4,801)
Additions	增加	62,673	13,614
Assignments (Note)	轉讓 (附註)	-	(55,910)
At 31 December	於十二月三十一日	26,661	11,294

Contract liabilities increased significantly due to agreements for which the Company billed and received lump-sum advance payments from regional distributors ahead of product deliveries.

Note:

During the year ended 31 December 2024, the Group entered into tripartite agreements with certain customers and an independent service provider who provides aesthetic medical and beauty services. Pursuant to these agreements, the Group assigned its remaining unfulfilled performance obligations under existing service agreements with customers (the "Service Agreements"), in aggregate of approximately HK\$55,910,000, to the independent service provider. Following the assignments, the independent service provider assumes full responsibility for delivering the remaining services to the customers in accordance with the original terms of the Service Agreements. As a result, the Group is legally discharged from its obligations under the Service Agreements. The consideration for such assignments of the contract liabilities was settled through the other receivables due from the service provider of approximately HK\$55,910,000.

### 20. 合約負債

合約負債主要與預收美學醫療及美容服務及產品的包裝費及代價及將於一定期限內交付的醫療服務有關。合約負債將用來抵銷客戶消耗的產品及服務，及根據本集團適用的會計政策在提供上述產品及服務時將於收益中確認。

#### 合約負債變動

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	11,294	81,090
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	(10,726)	(22,699)
Revenue recognises during the year	(36,580)	(4,801)
Additions	62,673	13,614
Assignments (Note)	-	(55,910)
At 31 December	26,661	11,294

合約負債大幅增加乃由於本公司就相關協議而於交付產品前向區域經銷商開立賬單並收取整筆預付款所致。

附註：

於截至二零二四年十二月三十一日止年度，本集團與若干客戶及一家提供美學醫療及美容服務的獨立服務提供商訂立三方協議。根據該等協議，本集團將其與客戶訂立之現有服務協議（「服務協議」）項下餘下尚未履行之履約責任（合共約為55,910,000港元）轉讓予獨立服務提供商。轉讓後，獨立服務提供商須根據服務協議原有條款全權負責向客戶提供剩餘服務。因此，本集團已依法解除其於服務協議項下之責任。該等合約負債轉讓之代價已透過應收服務提供商之其他應收款項約55,910,000港元結算。

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## 綜合財務報表附註

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

### 21. SHAREHOLDERS' LOANS

### 21. 股東貸款

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current portion	即期部分			
– repayable within one year	– 於一年內償還	(a)	<b>3,629</b>	3,629
Non-current portion	非即期部分			
– repayable within one to two years	– 超過一年但於兩年內償還	(b)	<b>26,477</b>	45,473
			<b>30,106</b>	49,102

The Group's shareholders' loans are denominated in HK\$.

本集團的股東貸款以港元計值。

Notes:

附註：

- (a) As at 31 December 2025, shareholders' loans amounted to approximately HK\$3,629,000 (2024: HK\$3,629,000) were unsecured, interest free, and repayable on demand.
- (b) As at 31 December 2025, shareholders' loans amounted to approximately HK\$26,477,000 were unsecured, interest-bearing at 3% per annum and repayable in 2027 (2024: HK\$45,473,000 were unsecured, interest bearing at 3% per annum and repayable in 2026).

- (a) 於二零二五年十二月三十一日，股東貸款約3,629,000港元(二零二四年：3,629,000港元)為無抵押、免息，並須按要求償還。
- (b) 於二零二五年十二月三十一日，股東貸款約26,477,000港元為無抵押、按年利率3%計息及須於二零二七年償還(二零二四年：約45,473,000港元為無抵押、按年利率3%計息及須於二零二六年償還)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. DEFERRED TAX LIABILITIES

Deferred taxation is calculated on temporary difference under the liability method using the rates of taxation prevailing in the countries in which the Group operates. The movement of the deferred tax liabilities is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January and 31 December	於一月一日及十二月三十一日	147	147

As at 31 December 2025, the Group has unused tax losses of approximately HK\$65,600,000 (2024: HK\$79,537,000) available to carry forward indefinitely for offset against future profits. As at 31 December 2025, the Group has unused tax losses of approximately HK\$23,946,000 (2024: HK\$9,931,000) available for offset against future profits which can be carried forward five years after they are incurred under current tax legislation. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

### 22. 遞延稅項負債

遞延稅項乃根據負債法以本集團經營所在國家之現行稅率按暫時差額計算。遞延稅項負債之變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January and 31 December	於一月一日及十二月三十一日	147	147

於二零二五年十二月三十一日，本集團有未動用稅項虧損約65,600,000港元（二零二四年：79,537,000港元），可無限期結轉以抵消未來溢利。於二零二五年十二月三十一日，本集團有未動用稅項虧損約23,946,000港元（二零二四年：9,931,000港元）可供抵銷根據現行稅法可於其產生後五年內結轉的未來溢利。由於未來溢利來源的不可預測性，故並無就稅項虧損確認遞延稅項資產。

### 23. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025, ordinary shares of HK\$0.20 each	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日，每股面值0.20港元的普通股	500,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025, ordinary shares of HK\$0.20 each	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日，每股面值0.20港元的普通股	304,252,480	60,850

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## 綜合財務報表附註

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

### 24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) *Statement of financial position of the Company*

### 24. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Right-of-use assets	使用權資產	-	3,603
Investments in subsidiaries	於附屬公司之投資	-	200
		-	3,803
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments, and other receivables	按金、預付款項及其他應收款項	103	6,394
Cash and cash equivalents	現金及現金等價項目	66	4,910
		169	11,304
<b>Total assets</b>	<b>總資產</b>	<b>169</b>	<b>15,107</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	60,850	60,850
Reserves	儲備	(82,160)	(74,075)
<b>Total deficit</b>	<b>虧絀總額</b>	<b>(21,310)</b>	<b>(13,225)</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	2,345	4,982
Shareholders' loans	股東貸款	3,338	3,338
Amounts due to subsidiaries	應付附屬公司款項	15,796	15,964
Lease liabilities	租賃負債	-	4,048
<b>Total liabilities</b>	<b>總負債</b>	<b>21,479</b>	<b>28,332</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>169</b>	<b>15,107</b>
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(21,310)</b>	<b>(17,028)</b>

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2026 and was signed on its behalf.

本公司財務狀況表已於二零二六年三月二十七日獲董事會批准，並由下列董事代表簽署。

**Wang Chuang**  
王闖  
Director  
董事

**Huo Chunyu**  
霍春玉  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

(b) *Share capital and reserve movement of the Company*

### 24. 本公司之財務狀況表及儲備變動 (續)

(b) *本公司股本及儲備變動*

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 1 January 2024</b>	於二零二四年一月一日	3,215,749	40,609	73	12,238	(3,335,168)	(66,499)
Loss for the year	本年度虧損	-	-	-	-	(7,576)	(7,576)
<b>As at 31 December 2024 and 1 January 2025</b>	於二零二四年十二月三十一日及二零二五年一月一日	<b>3,215,749</b>	<b>40,609</b>	<b>73</b>	<b>12,238</b>	<b>(3,342,744)</b>	<b>(74,075)</b>
Loss for the year	本年度虧損	-	-	-	-	(8,085)	(8,085)
Lapse of share options (Note 27)	購股權失效 (附註27)	-	(40,609)	-	-	40,609	-
<b>As at 31 December 2025</b>	於二零二五年十二月三十一日	<b>3,215,749</b>	<b>-</b>	<b>73</b>	<b>12,238</b>	<b>(3,310,220)</b>	<b>(82,160)</b>

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨建議派付任何有關分派日期後，能夠在日常業務過程中償還到期債務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities:

### 25. 綜合現金流量表支持附註

(a) 融資活動產生的負債之對賬：

		Shareholders' loans 股東貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Advances from third parties 第三方預付款 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	35,208	14,983	-
Changes from cash flows:	現金流量變化：			
Addition	增加	21,182	-	-
Repayment	償還	(7,935)	-	-
Repayment of principal elements of lease liabilities	償還租賃負債本金部分	-	(10,395)	-
Interest paid on lease liabilities	已付租賃負債利息	-	(485)	-
Total changes from financing cash flows	融資現金流量變動總額	13,247	(10,880)	-
Other changes:	其他變動：			
Interest expense	利息開支	647	485	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>於二零二四年十二月三十一日及二零二五年一月一日</b>	<b>49,102</b>	<b>4,588</b>	<b>-</b>
Changes from cash flows:	現金流量變化：			
Addition	增加	33,079	-	10,423
Repayment	償還	(52,526)	-	-
Repayment of principal elements of lease liabilities	償還租賃負債本金部分	-	(9,333)	-
Interest paid on lease liabilities	已付租賃負債利息	-	(752)	-
Total changes from financing cash flows	融資現金流量變動總額	(19,447)	(10,085)	10,423
Other changes:	其他變動：			
Interest expense	利息開支	451	752	-
New leases entered	新訂租賃	-	25,945	-
At 31 December 2025	於二零二五年十二月三十一日	30,106	21,200	10,423

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

#### (b) Major non-cash transactions

- (i) The Group had additions to right-of-use assets and lease liabilities with same amount of approximately HK\$25,945,000 for the year ended 31 December 2025.
- (ii) During the year ended 31 December 2024, the Group entered into tripartite agreements with certain customers and an independent service provider who provides aesthetic medical and beauty services, to assign its remaining unfulfilled performance obligations under existing service agreements with customers in aggregate of approximately HK\$55,910,000, to the independent service provider. Details regarding the assignments of the contract liabilities set out in Note 20.

### 26. CAPITAL AND OTHER COMMITMENTS

As at 31 December 2025 and 2024, the Group had no significant capital commitments.

### 25. 綜合現金流量表支持附註 (續)

#### (b) 主要非現金交易

- (i) 於截至二零二五年十二月三十一日止年度，本集團的使用權資產及租賃負債增加，金額相同，均約為25,945,000港元。
- (ii) 於截至二零二四年十二月三十一日止年度，本集團與若干客戶及一家提供美學醫療及美容服務的獨立服務提供商訂立三方協議，將其與客戶訂立之現有服務協議項下餘下尚未履行之履約責任（合共約為55,910,000港元）轉讓予獨立服務提供商。有關合約負債轉讓的詳情載於附註20。

### 26. 資本及其他承擔

於二零二五年及二零二四年十二月三十一日，本集團並無重大資本承擔。

# 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

### 27. SHARE OPTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). The Scheme has life span of ten years from the date of adoption ("Valid Period") and expired on 13 September 2021. Since then, no further share option scheme is adopted by the Company. Under the Scheme, the directors may grant options in Valid Period to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

### 27. 購股權

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。計劃自採納日期起計十年有效（「有效期」），並於二零二一年九月十三日屆滿。此後，本公司並無進一步採納購股權計劃。根據計劃，董事可於有效期向下列人士授出購股權以認購本公司股份：(i)本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii)向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii)本集團或任何所投資實體之任何顧客；(iv)向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v)任何股東或本集團任何成員公司或任何所投資實體或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。除非獲得本公司股東批准，根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5,000,000港元，則必須獲得本公司股東批准。

# 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

### 27. SHARE OPTIONS (CONT'D)

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than ten years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than the highest of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant. All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing its shares.

#### The Company

Name of category of participant	Date of grant	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Lapsed during the year	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
參與者之類別名稱	授出日期		於年內失效	
<b>Employees</b> In aggregate	僱員 合計			
	04/2016	165,500	(165,500)	-
	04/2017	253,650	(253,650)	-
<b>Consultants</b> In aggregate	顧問 合計			
	04/2016	164,700	(164,700)	-
	04/2017	240,000	(240,000)	-
		823,850	(823,850)	-
Exercisable at the end of the year	年末可行使	720,720	(720,720)	-
Weighted average exercise price (HK dollar)	加權平均行使價 (港元)	70.9	-	-

Name of category of participant	Date of grant	Outstanding at 1 January 2024 於二零二四年一月一日尚未行使	Lapsed during the year	Outstanding at 31 December 2024 於二零二四年十二月三十一日尚未行使
參與者之類別名稱	授出日期		於年內失效	
<b>Employees</b> In aggregate	僱員 合計			
	04/2016	1,655,000	(1,489,500)	165,500
	04/2017	2,536,500	(2,282,850)	253,650
<b>Consultants</b> In aggregate	顧問 合計			
	04/2016	1,647,000	(1,482,300)	164,700
	04/2017	2,400,000	(2,160,000)	240,000
		8,238,500	(7,414,650)	823,850
Exercisable at the end of the year	年末可行使	720,720	-	720,720
Weighted average exercise price (HK dollar)	加權平均行使價 (港元)	7.09	63.81	70.9

### 27. 購股權 (續)

所授出之購股權必須於授出日期起28日期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟不得超過授出購股權日期起計十年（「購股權期間」）。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i)本公司股份面值；(ii)本公司股份於授出日期（必須為交易日）之收市價；或(iii)本公司股份於緊接授出日期前五個交易日之平均收市價。所有以股份支付之僱員酬金將以權益支付。本集團除發行股份外，概無法律或推定義務購回或支付購股權。

#### 本公司

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## 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

### 27. SHARE OPTIONS (CONT'D)

All of the outstanding share options can be exercisable as at 31 December 2024.

No share option was granted, exercised or lapsed under the Scheme during the years ended 31 December 2025 and 2024.

For the year ended 31 December 2025, 823,850 (2024: Nil) share options issued to employees and consultants were lapsed and expired. The Group's policy is to transfer the balance within the share option reserve to accumulated losses upon expiry of share options.

The terms and conditions of the share options that existed at 31 December 2025 and 2024 are as follows:

### 27. 購股權 (續)

於二零二四年十二月三十一日，所有尚未行使的購股權均可行使。

截至二零二五年及二零二四年十二月三十一日止年度概無購股權根據計劃獲授出、行使或失效。

截至二零二五年十二月三十一日止年度，向僱員及顧問發行的823,850份(二零二四年：無)購股權已失效及到期。本集團的政策是，當購股權到期將購股權儲備內的餘額轉撥至累計虧損。

於二零二五年及二零二四年十二月三十一日之購股權條款及條件如下：

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權 合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的 購股權數目	
					Adjusted after share consolidation 於股份合併後調整	
授出日期	歸屬期	行使期			2025	2024
					二零二五年	二零二四年
<b>Employees</b>						
<b>僱員</b>						
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2016 二零一五年九月十六日至 二零一六年九月十五日	16 September 2016 to 15 September 2025 二零一六年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	33,100
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2017 二零一五年九月十六日至 二零一七年九月十五日	16 September 2017 to 15 September 2025 二零一七年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	33,100
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2018 二零一五年九月十六日至 二零一八年九月十五日	16 September 2018 to 15 September 2025 二零一八年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	33,100
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2019 二零一五年九月十六日至 二零一九年九月十五日	16 September 2019 to 15 September 2025 二零一九年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	33,100

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## 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

### 27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2025 and 2024 are as follows: (Cont'd)

### 27. 購股權 (續)

於二零二五年及二零二四年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權 合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的 購股權數目 Adjusted after share consolidation 於股份合併後調整	
					2025	2024
授出日期	歸屬期	行使期			二零二五年	二零二四年
<b>Employees (Cont'd)</b> 僱員 (續)						
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2020 二零一五年九月十六日至 二零二零年九月十五日	16 September 2020 to 15 September 2025 二零二零年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	33,100
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2017 二零一六年九月八日至 二零一七年九月八日	9 September 2017 to 8 September 2025 二零一七年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	50,730
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2018 二零一六年九月八日至 二零一八年九月八日	9 September 2018 to 8 September 2025 二零一八年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	50,730
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2019 二零一六年九月八日至 二零一九年九月八日	9 September 2019 to 8 September 2025 二零一九年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	50,730
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2020 二零一六年九月八日至 二零二零年九月八日	9 September 2020 to 8 September 2025 二零二零年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	50,730
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2021 二零一六年九月八日至 二零二一年九月八日	9 September 2021 to 8 September 2025 二零二一年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	50,730

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## 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

### 27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2025 and 2024 are as follows: (Cont'd)

### 27. 購股權 (續)

於二零二五年及二零二四年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權 合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的 購股權數目	
					Adjusted after share consolidation 於股份合併後調整	
授出日期	歸屬期	行使期			2025	2024
					二零二五年	二零二四年
<b>Consultants</b>						
<b>顧問</b>						
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2016 二零一五年九月十六日至 二零一六年九月十五日	16 September 2016 to 15 September 2025 二零一六年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	32,940
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2017 二零一五年九月十六日至 二零一七年九月十五日	16 September 2017 to 15 September 2025 二零一七年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	32,940
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2018 二零一五年九月十六日至 二零一八年九月十五日	16 September 2018 to 15 September 2025 二零一八年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	32,940
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2019 二零一五年九月十六日至 二零一九年九月十五日	16 September 2019 to 15 September 2025 二零一九年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	32,940
16 September 2015 二零一五年九月十六日	16 September 2015 to 15 September 2020 二零一五年九月十六日至 二零二零年九月十五日	16 September 2020 to 15 September 2025 二零二零年九月十六日至 二零二五年九月十五日	HK\$90.00 90.00港元	10 years 10年	-	32,940

# 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

### 27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2025 and 2024 are as follows: (Cont'd)

### 27. 購股權 (續)

於二零二五年及二零二四年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權 合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的 購股權數目	
					Adjusted after share consolidation 於股份合併後調整	
授出日期	歸屬期	行使期			2025	2024
					二零二五年	二零二四年
<b>Consultants (Cont'd)</b> 顧問 (續)						
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2017 二零一六年九月八日至 二零一七年九月八日	9 September 2017 to 8 September 2025 二零一七年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	48,000
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2018 二零一六年九月八日至 二零一八年九月八日	9 September 2018 to 8 September 2025 二零一八年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	48,000
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2019 二零一六年九月八日至 二零一九年九月八日	9 September 2019 to 8 September 2025 二零一九年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	48,000
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2020 二零一六年九月八日至 二零二零年九月八日	9 September 2020 to 8 September 2025 二零二零年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	48,000
9 September 2016 二零一六年九月九日	8 September 2016 to 8 September 2021 二零一六年九月八日至 二零二一年九月八日	9 September 2021 to 8 September 2025 二零二一年九月九日至 二零二五年九月八日	HK\$58.20 58.20港元	10 years 10年	-	48,000
					-	823,850

# 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

### 27. SHARE OPTIONS (CONT'D)

As at 31 December 2024, the Company had 823,850 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 823,850 additional ordinary shares of the Company and additional share capital of HK\$164,770 and share premium of approximately HK\$58,000,000 (before issue expenses and transfer of share option reserve).

As at 31 December 2024, the Company had 823,850 share options outstanding under the Share Option Scheme, which represented approximately 0.3% of the Company's shares in issue as at that date.

As at 31 December 2024, the weighted average remaining contractual life for the outstanding share options is 0.7 years.

No share-based payments expense have been charged to profit or loss for the years ended 31 December 2025 and 2024.

### 28. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year.

#### *Compensation of Key management personnel*

The key management personnel of the Group are the directors and the chief financial officer of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of the key management (excluding directors) was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,124	1,337
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		<b>1,142</b>	1,355

### 27. 購股權 (續)

於二零二四年十二月三十一日，本公司於計劃項下有823,850份尚未行使購股權。於本公司現有資本架構下，悉數行使餘下購股權將導致本公司發行823,850股額外普通股，並產生額外股本164,770港元及股份溢價約58,000,000港元（於發行開支及購股權儲備轉撥前）。

於二零二四年十二月三十一日，本公司根據購股權計劃有823,850份尚未行使購股權，佔本公司於該日已發行股份約0.3%。

於二零二四年十二月三十一日，尚未行使購股權的加權平均尚餘合約年期為0.7年。

概無以股份為基礎的付款開支已於截至二零二五年及二零二四年十二月三十一日止年度的損益中扣除。

### 28. 關連人士交易

除此等綜合財務報表其他部分詳述的交易外，本集團於年內與關聯方有以下交易。

#### *主要管理人員酬金*

本集團之主要管理人員即本公司董事及首席財務官。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。主要管理人員（不包括董事）之酬金範圍如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. INTEREST IN SUBSIDIARIES

### 29. 於附屬公司之權益

Name of company 公司名稱	Place of incorporation/ registration and kind of legal entity 註冊成立/註冊地點 及法人實體類別	Registered/paid up share capital 註冊/繳足資本	Percentage of ownership interests held by the Company 本公司持有擁有 權益比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
HK International Regenerative Centre Limited 香港國際再生醫學中心有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$105,000,000/ HK\$105,000,000 105,000,000港元/ 105,000,000港元	-	100%	-	100%	Aesthetic medical and beauty services business, Hong Kong 美學醫療及美容服務業務, 香港
CRMI HK Health Management Limited 中再生(香港)健康管理有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%	Medical services business, Hong Kong 醫療服務業務, 香港
CRMI HK Asset Management Limited 中再生(香港)產業管理有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%	Investment holding, Hong Kong 投資控股, 香港
CRMI HK Health Technology Limited 中再生(香港)健康科技有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1/HK\$1 1港元/1港元	100%	-	100%	-	Investment holding, Hong Kong 投資控股, 香港
CRMI HK Investments Limited 中再生(香港)投資有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%	Investment holding, Hong Kong 投資控股, 香港
CRMI HK Management Limited 中再生(香港)管理有限公司	Hong Kong, limited liability company 香港, 有限責任公司	HK\$1/HK\$1 1港元/1港元	100%	-	100%	-	Investment holding, Hong Kong 投資控股, 香港
China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限 責任公司	US\$20,000/ US\$20,000 20,000美元 /20,000美元	100%	-	100%	-	Investment holding, Hong Kong 投資控股, 香港
CRMI Holdings Limited 中再生控股有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限 責任公司	US\$1/US\$1 1美元/1美元	100%	-	100%	-	Investment holding, Hong Kong 投資控股, 香港

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. INTEREST IN SUBSIDIARIES (CONT'D)

### 29. 於附屬公司之權益 (續)

Name of company 公司名稱	Place of incorporation/ registration and kind of legal entity 註冊成立/註冊地點 及法人實體類別	Registered/paid up share capital 註冊/繳足資本	Percentage of ownership interests held by the Company 本公司持有擁有 權權益比例				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
中再生(江蘇)商業運營管理有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB30,000,000/ RMB30,000,000 人民幣 30,000,000元/ 人民幣 30,000,000元	-	100%	-	100%	Sales of IVYWELL products, the PRC IVYWELL產品的銷售, 中國
中再生(江蘇)生物科技有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB30,000,000/ RMB30,000,000 人民幣 30,000,000元/ 人民幣 30,000,000元	-	100%	-	100%	Sales of IVYWELL products, the PRC IVYWELL產品的銷售, 中國
上海博生健康管理諮詢有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB30,000,000/ RMB30,000,000 人民幣 30,000,000元/ 人民幣 30,000,000元	-	100%	-	100%	Aesthetic medical and beauty services business, the PRC 美學醫療及美容服務業務, 中國
Longar Investments Limited 朗格投資有限公司	British Virgin Islands, limited liability company 英屬處女群島, 有限責任公司	US\$1/US\$1 1美元/1美元	-	100%	-	100%	Investment holding, Hong Kong 投資控股, 香港
常州市尚康中醫診所有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB300,000/ RMB Nil 人民幣300,000元/ 人民幣零元	-	100%	-	-	Inactive 暫無業務
深圳博生美生物科技有限公司	The PRC, limited liability company 中國, 有限責任公司	RMB500,000/ RMB Nil 人民幣500,000元/ 人民幣零元	-	100%	-	-	Inactive 暫無業務

Note: None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

附註：於年終或於年內任何時間，概無附屬公司發行任何債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table shows the carrying amounts of financial assets and financial liabilities:

### 30. 金融資產及金融負債概要

下表載列金融資產及金融負債之賬面值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade receivables	貿易應收款項	5,095	622
Deposits and other receivables	按金及其他應收款項	118,881	105,005
Cash and cash equivalents	現金及銀行結餘	8,169	22,702
		<b>132,145</b>	128,329
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	3,003	3,841
Accruals and other payables	應計費用及其他應付款項	19,140	14,846
Lease liabilities	租賃負債	21,200	4,588
Shareholders' loans	股東貸款	30,106	49,102
		<b>73,449</b>	72,377

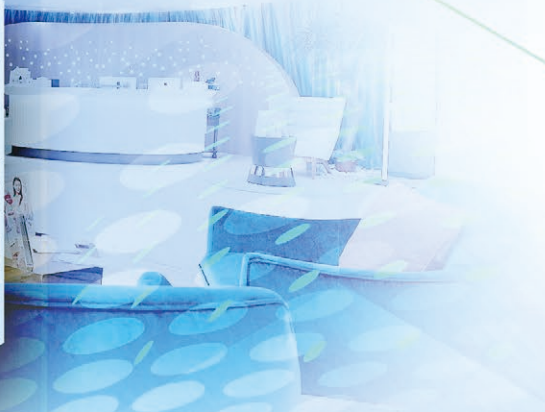
# FIVE YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

		Financial year ended 31 December 2021 截至 二零二一年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2022 截至 二零二二年 十二月三十一日 止財政年度 HK\$'000 千港元 (restated) (經重列)	Financial year ended 31 December 2023 截至 二零二三年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2024 截至 二零二四年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2025 截至 二零二五年 十二月三十一日 止財政年度 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	282,897	41,537	69,487	90,617	<b>72,055</b>
Cost of sales	銷售成本	(215,170)	(3,914)	(50,064)	(32,963)	<b>(30,139)</b>
<b>Gross profit</b>	<b>毛利</b>	67,727	37,623	19,423	57,654	<b>41,916</b>
Other income and other loss	其他收入及其他虧損	6,082	4,518	2,393	458	<b>17,985</b>
Selling and distribution expenses	銷售及分銷開支	(4,392)	(3,604)	(6,644)	(6,626)	<b>(5,540)</b>
Administrative and other expenses	行政及其他開支	(43,054)	(22,213)	(38,891)	(44,892)	<b>(36,815)</b>
Impairment loss reversal/(recognised) for other receivables, net	其他應收款項減值虧損撥回/(確認)淨額	38,665	(7,276)	(83,001)	12,290	<b>(1,154)</b>
Finance costs	財務費用	(736)	(781)	(979)	(1,132)	<b>(1,203)</b>
Loss from discontinued operations	已終止經營業務虧損	(38,479)	-	-	-	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>除稅前溢利/(虧損)</b>	25,813	8,267	(107,699)	17,752	<b>15,189</b>
Income tax (expense)/credit	所得稅(開支)/抵免	(12,465)	(3,712)	-	-	<b>12,336</b>
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	13,348	4,555	(107,699)	17,752	<b>27,525</b>
<b>Attributable to:</b>	<b>下列應佔:</b>					
Equity holders of the Company	本公司權益持有人	13,348	4,555	(107,699)	17,752	<b>27,525</b>
Non-controlling interests	非控股股東權益	-	-	-	-	<b>-</b>
<b>Profit/(loss) for the year</b>	<b>本年度溢利/(虧損)</b>	13,348	4,555	(107,699)	17,752	<b>27,525</b>
		<b>As at 31 December 於十二月三十一日</b>				
		2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total assets	總資產	259,141	275,911	185,897	135,709	<b>168,059</b>
Total liabilities	總負債	(147,413)	(171,995)	(174,104)	(110,512)	<b>(114,585)</b>
		111,728	103,916	11,793	25,197	<b>53,474</b>



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