



RUIXIN INTERNATIONAL HOLDINGS LIMITED
瑞鑫國際集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 724)

ANNUAL REPORT

年報

2025



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Ms. Li Yang (*Chairman*)
Mr. Yang Junjie

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

AUDIT COMMITTEE

Mr. Zhang Jue (*Chairman*) (re-designated as the Chairman with effect from 13 February 2026)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

REMUNERATION COMMITTEE

Mr. Zhang Jue (*Chairman*)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

NOMINATION COMMITTEE

Ms. Li Yang (*Chairman*)
Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

INVESTMENT COMMITTEE

Mr. Zhang Jue (*Chairman*)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

COMPANY SECRETARY

Ms. Lai Pik Chi Peggy

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1106, 11th Floor
The Chelsea
69 Jervois Street
Hong Kong

執行董事

李揚女士(*主席*)
楊俊杰先生

獨立非執行董事

張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

審核委員會

張掘先生(*主席*)(於二零二六年二月十三日調任為主席)

張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

薪酬委員會

張掘先生(*主席*)
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

提名委員會

李揚女士(*主席*)
張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

投資委員會

張掘先生(*主席*)
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

公司秘書

黎碧芝女士

註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

總辦事處及香港主要營業地點

香港
蘇杭街69號
The Chelsea
11樓1106室

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
PO Box HM1022
Hamilton HM DX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 724

WEBSITE

<https://www.irasia.com/listco/hk/ruixin/>

主要股份登記及過戶辦事處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
PO Box HM1022
Hamilton HM DX
Bermuda

香港股份登記及過戶辦事分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市資料

香港聯合交易所有限公司
股份代號：724

網址

<https://www.irasia.com/listco/hk/ruixin/>

Results Overview and Financial Highlights

業績概覽及財務摘要

RESULTS OVERVIEW

For the year ended 31 December 2025 (the “**Reporting Period**”), the Group reported revenue of approximately HK\$39.8 million as compared with no revenue was reported for the year ended 31 December 2024 (the “**Corresponding Period**”). The substantial increase in revenue was primarily driven by the revitalization of the Group’s business operation, particularly through the successful vertical integration, which enabled the Group captured strong demand for its electronic products.

Loss for the Reporting Period reduced to approximately HK\$10.8 million from approximately HK\$41.7 million for the Corresponding Period. The reduction in the loss for the Reporting Period was primarily due to (i) the Group successfully revitalized its business operations with gross profit for the Reporting Period as compared with no revenue for the Corresponding Period; (ii) the decrease in administration expenses for the Reporting Period; and (iii) the decrease in finance costs for the Reporting Period, in particular the decrease in imputed interest expenses on the convertible notes.

The imputed interest expenses on convertible notes and shareholder loans (the “**Non-cash Items**”) arose as a result of accounting treatment under the provisions of the applicable accounting standards and were of non-cash nature. Before the Non-cash Items, the Group made a loss of approximately HK\$5.1 million for the Reporting Period, as compared with a loss of approximately HK\$18.1 million for the Corresponding Period.

FINANCIAL HIGHLIGHTS

Revenue	收入
Gross Profit/(loss)	毛利/(損)
Loss for the year	年內虧損
Imputed interest expenses on convertible notes	可換股票據之推算利息支出
Imputed interest expenses on loans from a substantial shareholder	來自一名主要股東之貸款之推算利息支出
Loss for the year before imputed interest expenses on convertible notes and loans from a substantial shareholder	未計可換股票據及來自一名主要股東之貸款之推算利息支出前之年內虧損

業績概覽

截至二零二五年十二月三十一日止年度(「**呈報期間**」)，本集團呈報收入約 39,800,000 港元，而截至二零二四年十二月三十一日止年度(「**相關期間**」)並無呈報收入。收入顯著增加，主要由於本集團業務營運得以重振，尤其透過成功實現垂直整合，使本集團能夠把握電子產品之強勁市場需求。

呈報期間虧損由相關期間約 41,700,000 港元減少至約 10,800,000 港元。呈報期間虧損減少乃主要由於 (i) 本集團成功重振業務營運，呈報期間錄得毛利，而相關期間並無錄得收入；(ii) 呈報期間管理費用減少；及 (iii) 呈報期間融資成本減少，尤其是可換股票據之推算利息支出減少。

可換股票據及股東貸款之推算利息支出(「**非現金項目**」)乃因根據適用會計準則條文進行會計處理而產生，屬非現金性質。未計非現金項目前，本集團於呈報期間錄得虧損約 5,100,000 港元，而於相關期間之虧損則約為 18,100,000 港元。

財務摘要

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	39,767	-
Gross Profit/(loss)	1,850	(80)
Loss for the year	(10,819)	(41,747)
Imputed interest expenses on convertible notes	(1,821)	(20,035)
Imputed interest expenses on loans from a substantial shareholder	(3,925)	(3,568)
Loss for the year before imputed interest expenses on convertible notes and loans from a substantial shareholder	(5,073)	(18,144)

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

During the Reporting Period, the Group has successfully revitalized its business operation through re-building its operation teams, and successfully implemented its business expansion plan through vertical integration, focusing on trading of electronic products which generally offers higher margin. At the same time, the Group, through its subsidiaries in the PRC, namely Hainan Dongjiangrun Technology Limited* and Guangdong Guangjing Technology Development Limited*, has been continuing with its trading of electronic parts and components business. The Group reported revenue of HK\$39.8 million during the Reporting Period (the Corresponding Period: nil). The Group also recorded a substantial reduction in the loss for the Reporting Period, primarily driven by (i) the gross profit of approximately HK\$1.9 million generated from the turnaround of its business operation during the Reporting Period as compared to no revenue in the Corresponding Period; (ii) decrease in administrative expenses of approximately HK\$10.2 million to approximately HK\$7.1 million during the Reporting Period (the Corresponding Period: 17.3 million); and (iii) decrease in finance costs of approximately HK\$17.9 million to approximately HK\$5.8 million during the Reporting Period (the Corresponding Period: HK\$23.7 million).

As at 31 December 2025 and the date of this report, the principal amount of the convertible notes that remains outstanding is HK\$158.4 million (the **“Outstanding Convertible Notes”**) convertible into 158,400,000 ordinary shares of HK\$0.10 each at a conversion price of HK\$1.00 per share and the maturity date is 31 January 2025. During the Reporting Period, as part of the measures to improve its financial position, the Company negotiated with the noteholder of the Outstanding Convertible Notes (the **“Noteholder”**, namely Mr. Li Weimin (**“Mr. Li”**), a substantial shareholder (as defined in the Listing Rules) of the Company)) to further extend the maturity date of the Outstanding Convertible Notes. Subsequent to the Reporting Period, in light of the Resumption Plan (as defined in the section headed **“EVENTS AFTER REPORTING PERIOD”** of this report), the Noteholder has signed a letter of undertaking dated 26 February 2026, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that he will not, among other things, request the Company to repay the outstanding principal amount of the Outstanding Convertible Notes and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

業務及財務回顧

於呈報期間，本集團透過重建其營運團隊成功重振業務營運，並透過垂直整合成功推行其業務擴張計劃，專注於利潤率通常較高之電子產品買賣業務。同時，本集團透過其於中國之附屬公司(即海南東江潤科技有限公司及廣東光晶科技發展有限公司)持續從事電子部件及組件買賣業務。本集團於呈報期間錄得收入 39,800,000 港元(相關期間：無)。本集團亦錄得呈報期間虧損大幅減少，主要由於 (i) 於呈報期間其業務營運好轉而產生毛利約 1,900,000 港元，而相關期間並無錄得任何收入；(ii) 呈報期間管理費用減少約 10,200,000 港元至約 7,100,000 港元(相關期間：約 17,300,000 港元)；及 (iii) 呈報期間融資成本減少約 17,900,000 港元至約 5,800,000 港元(相關期間：約 23,700,000 港元)。

於二零二五年十二月三十一日及本報告日期，尚未行使可換股票據之本金額為 158,400,000 港元(「**尚未行使可換股票據**」)，可按每股股份 1.00 港元的兌換價兌換為 158,400,000 股每股面值 0.10 港元之普通股，到期日為二零二五年一月三十一日。於呈報期間，作為改善其財務狀況措施的一部分，本公司與尚未行使可換股票據的票據持有人(「**票據持有人**」，即本公司主要股東(定義見上市規則)李偉民先生(「**李先生**」))磋商，進一步延長尚未行使可換股票據的到期日。於呈報期間後，鑒於復牌計劃(定義見本報告「呈報期間後事項」一節)，票據持有人已訂立日期為二零二六年二月二十六日的承諾函，據此，票據持有人已不可撤銷地向本公司承諾，其將不會(其中包括)於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還本金額及支付任何違約利息及其他相關款項。

Management Discussion and Analysis

管理層討論及分析

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the “**2019 HK Shareholder Loan**”) and 2021 (the “**2021 HK Shareholder Loan**”, together with the 2019 HK Shareholder Loan, the “**HK Shareholder Loans**”) with Mr. Li for an unsecured and non-interest bearing loan of HK\$20 million for a term of two years, respectively. As at the date of this report, the Company has received the full amount of the 2019 HK Shareholder Loan, and the amount of the 2021 HK Shareholder Loan that remains outstanding is approximately HK\$3.2 million. The HK Shareholder Loans have been extended several times and subsequent to the Reporting Period, the Company received extension letters for the HK Shareholder Loans, pursuant to which the maturity date of each of the 2019 HK Shareholder Loans and the 2021 HK Shareholder Loans has been extended to 3 October 2027 and 30 March 2028, respectively. The Company will continue to seek further extension of the HK Shareholder Loans from Mr. Li as and when required.

In addition, Ruixin International Engineering Vietnam Company Limited (“**RIEV**”, being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the “**2019 Vietnam Shareholder Loan**”), 2021 (the “**2021 Vietnam Shareholder Loan**”) and 2023 (the “**2023 Vietnam Shareholder Loan**”) with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK\$2.2 million), VND5.0 billion (equivalent to approximately HK\$1.5 million) and VND5.0 billion (equivalent to approximately HK\$1.5 million) respectively for a term of one year. As at the date of this report, as far as the Company is aware, the full amount of the 2019 Vietnam Shareholder Loan, the 2021 Vietnam Shareholder Loan and the 2023 Vietnam Shareholder Loan has been received in full and each of the maturity date thereof has been extended to 28 August 2026, 18 February 2027 and 15 January 2027, respectively. During the Correspond Period, the Company has signed another loan agreement with Mr. Li for an unsecured and non-interest bearing loan of VND5.0 billion (equivalent to approximately HK\$1.5 million) for a term of one year (the “**2024 Vietnam Shareholder Loan**”) (all together, “**Vietnam Shareholder Loans**”). As at the date of this report, the amount of the 2024 Vietnam Shareholder Loan received by the Company was approximately VND2.5 billion (equivalent to HK\$0.8 million) and the maturity date has been extended to 28 August 2026. The Company will continue to seek further extension of the Vietnam Shareholder Loans from Mr. Li as and when required.

The Group incurred a loss of approximately HK\$10.8 million for the Reporting Period, and had net current liabilities of approximately HK\$203.7 million, net liabilities of approximately HK\$216.3 million and bank balances and cash of approximately HK\$1.5 million as at 31 December 2025. These conditions indicate that material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

本公司已透過其中一間於香港的間接全資附屬公司，已分別於二零一九年及二零二一年與李先生簽訂一份貸款協議，以獲取為期兩年的無抵押及免息貸款 20,000,000 港元（分別為「**二零一九年香港股東貸款**」及「**二零二一年香港股東貸款**」，連同二零一九年香港股東貸款，統稱為「**香港股東貸款**」）。於本報告日期，本公司已悉數收到二零一九年香港股東貸款，而尚未償還的二零二一年香港股東貸款金額約為 3,200,000 港元。香港股東貸款已獲多次延期及於呈報期間後，本公司收到香港股東貸款的延期函，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已分別延至二零二七年十月三日及二零二八年三月三十日。本公司將於需要時繼續向李先生尋求再次延長香港股東貸款。

此外，瑞鑫國際工程越南有限公司（「**瑞鑫工程**」，本公司於越南的間接全資附屬公司之一）曾與李先生分別於二零一九年、二零二一年及二零二三年簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾 73 億元（相當於約 2,200,000 港元）、越南盾 50 億元（相當於約 1,500,000 港元）及越南盾 50 億元（相當於約 1,500,000 港元）（分別為「**二零一九年越南股東貸款**」、「**二零二一年越南股東貸款**」及「**二零二三年越南股東貸款**」）。於本報告日期，據本公司所知，二零一九年越南股東貸款、二零二一年越南股東貸款及二零二三年越南股東貸款已悉數收回，各筆貸款到期日分別延期至二零二六年八月二十八日、二零二七年二月十八日及二零二七年一月十五日。於相關期間，本公司已與李先生簽訂另一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾 50 億元（相當於約 1,500,000 港元）（「**二零二四年越南股東貸款**」）（統稱為「**越南股東貸款**」）。於本報告日期，本公司已收到二零二四年越南股東貸款金額約為越南盾 25 億元（相當於約 800,000 港元），到期日已延長至二零二六年八月二十八日。本公司將於需要時繼續向李先生尋求再次延長越南股東貸款期限。

本集團於呈報期間產生虧損約 10,800,000 港元，於二零二五年十二月三十一日的流動負債淨額約為 203,700,000 港元，負債淨額約為 216,300,000 港元以及銀行結存及現金約為 1,500,000 港元。該等情況顯示有重大不明朗因素可能導致對本集團持續經營能力存在重大疑慮。

Management Discussion and Analysis

管理層討論及分析

However, as at 31 December 2025, if the Outstanding Convertible Notes, the current portion of shareholder loans (in both Hong Kong and Vietnam) and the remunerations payable to the chairman of the Company (as included in other payables and accruals) were excluded from current liabilities, net current liabilities of the Group would be reduced to approximately HK\$14.7 million.

As at 31 December 2025, the Group had no bank borrowings, and the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company accounted for approximately 82.7% of total liabilities. Excluding the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company, net liabilities of the Group would be reduced to approximately HK\$14.7 million. As the Noteholder is a substantial shareholder of the Company and has been providing shareholder loans to support its continuous operation, the Company confirmed that the Noteholder will not request the Company to redeem the Outstanding Convertible Notes and repay the shareholder loans upon maturity causing the Company insolvent (as supported by the letter of undertaking dated 26 February 2026 and the extension of maturity date of shareholder loans from time to time).

To improve the financial position and support future development of the Group, the Company's financial advisor (the "**Financial Adviser**") has been assisting the Company in exploring avenues to raise funds by equity financing during the Reporting Period. As announced by the Company on 29 May 2024, throughout the year ended 31 December 2023, the Financial Adviser had been soliciting various potential investors in respect of the proposed equity fund raising and had substantive discussions with a handful of them. For each of the potential investors, a distinctive fundraising plan was being negotiated between the Financial Adviser and the potential investor. However, no definitive agreement has been entered into as at 31 December 2025.

Notwithstanding, subsequent to the Reporting Period and as at the date of this report, the Company, with the assistance from the Financial Adviser, has been implementing the Resumption Plan comprising, among other things, entered into a subscription and settlement deed with the Mr. Li and entered into a convertible bonds subscription agreement with an investor (for further details, please refer to the section headed "EVENTS AFTER REPORTING PERIOD").

Based on the information currently available to the Board, the Directors and the audit committee of the Company (the "**Audit Committee**") are of the view that with the continuous support from Mr. Li and upon completion of the Resumption Plan, the Group will have sufficient financial resources to continue as a going concern. Accordingly, the consolidated financial statements for the Reporting Period have been prepared on a going concern basis. However, the Company wishes to highlight that the successful outcome of the aforementioned is subject to, among other things, the successful implementation of the Resumption Plan and revitalisation of the business operation of the Group.

然而，於二零二五年十二月三十一日，倘尚未行使可換股票據、股東貸款(香港及越南)的即期部分及應付本公司主席薪酬(計入其他應付款項及應計費用)自流動負債剔除，則本集團的流動負債淨額將減少至約14,700,000港元。

於二零二五年十二月三十一日，本集團並無銀行借貸，而尚未行使可換股票據、股東貸款及應付本公司主席薪酬佔負債總額的約82.7%。剔除尚未行使可換股票據、股東貸款及應付本公司主席薪酬，本集團的負債淨額將減少至約14,700,000港元。由於票據持有人為本公司主要股東，且一直提供股東貸款以支持其持續經營，本公司確認，票據持有人將不會要求本公司於到期時贖回尚未行使可換股票據及償還股東貸款，從而導致本公司資不抵債(經日期為二零二六年二月二十六日的承諾函及不時延期股東貸款到期日所支持)。

於呈報期間，為改善本集團財務狀況及支持未來發展，本公司財務顧問(「**財務顧問**」)一直協助本公司探索透過股權融資籌集資金的途徑。誠如本公司於二零二四年五月二十九日所公佈，於截至二零二三年十二月三十一日止整個年度內，財務顧問就建議股權集資事宜向多名潛在投資者接洽，並與其中數名投資者進行實質磋商。財務顧問正與每名潛在投資者協商獨特的融資計劃。然而，於二零二五年十二月三十一日，尚未達成最終協議。

儘管如此，於呈報期間後及於本報告日期，本公司在財務顧問協助下實施復牌計劃，包括(其中包括)與李先生訂立認購及結算契據，並與一名投資者訂立可換股債券認購協議(有關詳情，請參閱「呈報期間後事項」一節)。

根據董事會現時可得之資料，董事及本公司審核委員會(「**審核委員會**」)認為，憑藉李先生的持續支持及完成復牌計劃，本集團將擁有足夠財務資源繼續按持續基準經營。因此，呈報期間之綜合財務報表已按持續經營基準編製。然而，本公司謹此強調，上述事項之成功與否，取決於(其中包括)復牌計劃能否成功實施及本集團業務營運能否重振。

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The Audit Committee has critically reviewed the management's position and basis concerning the Disclaimer of Opinion and agreed with the management's position and basis, including on matters involving management's substantial judgements.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group mainly finances its business operations with internally generated cash flows and other sources.

As at 31 December 2025, the Group had bank balances and cash of approximately HK\$1.5 million (2024: HK\$0.8 million). The Group's current ratio (measured as total current assets to total current liabilities) was 0.056 times (2024: 0.008 times).

As at 31 December 2025, the Company had outstanding zero coupon convertible notes due on 31 January 2025 with an aggregate principal amount of HK\$158.4 million (2024: HK\$156.6 million) and a conversion price of HK\$1.00 (2024: HK\$1.00) per share.

As at 31 December 2025, the Group had no outstanding bank borrowings (2024: nil) and loans from a substantial shareholder of approximately HK\$32.8 million (2024: HK\$35.3 million) which is unsecured, non-interest bearing and repayable on maturity. The gearing ratio, which is calculated by total interest bearing borrowings to total equity, was nil as at 31 December 2025 and 2024.

As at 31 December 2025, the Group had no capital expenditure commitments (2024: nil).

SIGNIFICANT INVESTMENTS

The Group did not have any significant investments during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have any material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGE ON GROUP'S ASSETS

As at 31 December 2025, the Group did not have any assets pledged (2024: nil).

FOREIGN EXCHANGE EXPOSURES

The Group mainly earns revenue and incurs costs in Hong Kong dollars, U.S. dollars and Renminbi ("RMB") and Vietnamese Dong ("VND"). The management is aware of the possible exchange rate exposure resulted from the fluctuation of RMB and VND against the Hong Kong dollars and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary. With regard to the U.S. dollars, foreign exchange exposure would be minimal so long as the Hong Kong SAR Government's policy to peg the Hong Kong dollars to the U.S. dollars remains in effect.

審核委員會已嚴格審閱管理層有關不發表意見之立場及基準，並認同管理層之立場及基準，包括涉及管理層重大判斷的事項。

流動資金、財務資源及資本架構

本集團之業務經營資金主要來自內部產生之現金流量及其他來源。

於二零二五年十二月三十一日，本集團之銀行結存及現金約為 1,500,000 港元(二零二四年：800,000 港元)。本集團之流動比率(按流動資產總值除以流動負債總額計算)為 0.056 倍(二零二四年：0.008 倍)。

於二零二五年十二月三十一日，本公司擁有於二零二五年一月三十一日到期之尚未行使零息可換股票據，本金總額為 158,400,000 港元(二零二四年：156,600,000 港元)，兌換價為每股股份 1.00 港元(二零二四年：1.00 港元)。

於二零二五年十二月三十一日，本集團並無未償還銀行借貸(二零二四年：無)，而來自一名主要股東之貸款約 32,800,000 港元(二零二四年：35,300,000 港元)，該貸款為無抵押、免息及於到期時償還。於二零二五年及二零二四年十二月三十一日，資本負債比率(按付息借貸總額除以權益總額計算)為零。

於二零二五年十二月三十一日，本集團並無資本開支承擔(二零二四年：無)。

重大投資

於呈報期間，本集團並無作出任何重大投資。

重大附屬公司及聯營公司收購及出售

於呈報期間，本集團並無進行任何重大附屬公司及聯營公司收購或出售。

本集團之資產抵押

於二零二五年十二月三十一日，本集團並無任何已抵押資產(二零二四年：無)。

外匯風險

本集團所賺取之收入及產生之成本主要以港元、美元、人民幣(「人民幣」)及越南盾(「越南盾」)列值。管理層注意到，由於人民幣及越南盾兌港元出現波動或會導致承受匯率風險，故將會密切監視其對本集團表現之影響，以決定是否需要訂出任何對沖政策。就美元而言，只要香港特區政府之港元與美元掛鈎政策仍然生效，本集團承受之外匯風險甚低。

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CONTINGENT LIABILITY

As at 31 December 2025, the Group did not have any significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had 18 (2024: 8) full time employees in Hong Kong, the PRC and Vietnam. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to approximately HK\$2.3 million (2024: HK\$12.8 million). The employees (including Directors) are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the Group provides the mandatory provident fund scheme, the central provident scheme in the PRC and the state pension scheme in Vietnam to their employees.

FUTURE OUTLOOK

The global economy is expected to maintain moderate growth amid a complex operating environment. Major central banks have continued with accommodative monetary policies to support economic activity, while inflation has moderated from previous peaks. Nevertheless, structural challenges persist, including supply chain adjustments, elevated debt levels, geopolitical uncertainties, and a shift towards more regionalized trade arrangements. Recovery across different regions has remained uneven, with ongoing adjustments to energy market dynamics and international trade flows.

In this environment, the electronics sector has shown relative resilience, supported by sustained demand from artificial intelligence infrastructure, electric vehicle adoption, and renewable energy initiatives. However, the trading of electronic products remains highly competitive, characterised by intense price pressure, rapid technological changes, and fluctuating supply chain conditions. As a company focused on this segment, we will continue to prioritise cost control, supplier relationship management, and agile inventory strategies to navigate market volatility and maintain our competitiveness.

While the Group will continue to source and secure customers for its trading of electronic parts and components and electronic products business, as part of its expansion strategy, the Group has entered into a trademark licensing arrangement with a well-known PRC brand and leased an e-commerce store on online shopping platform "Tmall" since January 2026 and has thereafter successfully established three self-owned e-commerce stores (through distribution rights) on online shopping platforms namely, "Tmall", "JD" and "1688", and commenced online trading of electronic products and has already generated initial revenue. The current products being sold on these e-commerce platforms are various types of speakers, wireless voice amplifiers, microphones and chargers. As part of the marketing strategy, the Group is in the process of engaging KOLs to demo products via live streaming and through flash sales such as "618" and "11.11 Festivals". It is expected that part of the proceeds from the fund raising exercises in the Resumption Plan shall be utilised for this purpose.

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有 18 名（二零二四年：8 名）全職僱員，遍佈香港、中國及越南。於呈報期間，員工成本總額（包括董事薪酬）約為 2,300,000 港元（二零二四年：12,800,000 港元）。僱員（包括董事）薪酬乃參照個人資格、經驗、職責及表現以及本集團表現及市場慣例釐定。除本集團提供的基本薪酬待遇外，亦向其僱員提供強制性公積金計劃、中國之中央公積金計劃及越南之國家退休金計劃。

未來展望

全球經濟預期在複雜的經營環境下維持溫和增長。主要央行持續採取寬鬆貨幣政策以支持經濟活動，而通脹已由過往高位回落。然而，結構性挑戰仍然存在，包括供應鏈調整、債務水平高企、地緣政治不確定性，以及貿易格局趨向區域化。各區域的復甦步伐仍不均衡，能源市場動態及國際貿易流向亦持續調整。

在此環境下，電子行業展現出相對韌性，此乃得益於人工智能基礎設施、電動車普及及可再生能源措施所帶來之持續需求。然而，電子產品買賣業務競爭仍然激烈，面臨價格壓力大、技術快速變化及供應鏈狀況波動等挑戰。作為專注於該分部之公司，本集團將繼續優先加強成本控制、供應商關係管理及靈活庫存策略，以應對市場波動並維持競爭力。

本集團在持續為電子部件及組件以及電子產品業務拓展及鞏固客戶之同時，作為其擴展策略之一部分，已與一家中國知名品牌訂立商標許可安排，並自二零二六年一月起於網上購物平台「天貓」租用電商店舖，其後成功於線上購物平台（即「天貓」、「京東」及「阿里巴巴」）透過分銷權建立三個自營電商店舖，開始進行電子產品的線上交易，並已獲得初步收入。目前於該等電商平台銷售之產品包括各類揚聲器、無線擴音器、麥克風及充電器。作為市場推廣策略之一部分，本集團正透過直播及「618」和「雙十一」等閃購活動，邀請關鍵意見領袖進行產品演示。預期復牌計劃項下集資活動之所得款項部分將用於該用途。

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At the same time, the Group will continue to implement its cooperation plans with the aforementioned well-known PRC brand in respect of entrusted development and/or joint development arrangements and is in the process of launching its proprietary branded electronic products with its existing trademark label – “RUIXIN SV” or “SV”. As at the date of this report, the preliminary prototype has already been produced for further enhancement and development. In this regard, the Group is also in the process of establishing its own flagship online store. Following that, the Group will have own flagship online store on various e-commerce platforms including but not limited to the existing online shopping platforms.

EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 2 September 2024, the Company was not able to publish the interim results announcement for the six months ended 30 June 2024 on or before 30 August 2024 pursuant to the relevant requirements under the Listing Rules. Accordingly, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024, pending for the publication of the interim announcement.

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “**Resumption Guidance**”). Pursuant to the Resumption Guidance, the Company shall:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company’s compliance with Rule 13.24;
- (c) re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28; and
- (d) inform the market of all material information for the Company’s shareholders and investors to appraise its position.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026.

與此同時，本集團將繼續推進與上述中國知名品牌就委託開發及／或聯合開發安排之合作計劃，並正採用其現有商標「RUIXIN SV」或「SV」推出其自有品牌電子產品。於本報告日期，初步樣品已製成，待進一步優化及開發。就此，本集團亦正建立其自有旗艦網店。其後，本集團將於多個電商平台（包括但不限於現有線上購物平台）擁有其自有旗艦網店。

呈報期間後事項

誠如本公司日期為二零二四年九月二日的公告所披露，根據上市規則的相關規定，本公司未能於二零二四年八月三十日或之前刊發截至二零二四年六月三十日止六個月的中期業績公告。因此，股份自二零二四年九月二日上午9時正起在聯交所暫停買賣，以待刊發中期公告。

於二零二四年十一月二十日及二零二五年九月三日，本公司收到聯交所函件，當中載列有關本公司股份在聯交所恢復買賣的指引（「復牌指引」）。根據復牌指引，本公司須：

- (a) 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項；
- (b) 證明本公司符合第13.24條；
- (c) 重新符合第3.10(1)、3.10(2)、3.21、3.27A及3.28條；及
- (d) 告知市場所有重大資料，以供本公司股東及投資者評估其狀況。

根據上市規則第6.01A(1)條，若任何證券連續18個月暫停交易，聯交所可取消其上市地位。就本公司而言，該18個月期限將於二零二六年三月一日屆滿。

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RESUMPTION PLAN

Reference is made to the announcement of the Company dated 16 February 2026 in relation to, among other things, the resumption plan of the Company (the **“Resumption Plan”**). Details of which are as follows:

On 16 February 2026, the Company entered into a subscription and settlement deed (the **“Subscription and Settlement Deed”**) with Mr. Li to, among other things, raise fund of approximately HK\$34 million (the **“Share Subscription”**) and implement certain debt settle arrangement of the Group. The Company will utilise the proceeds from the Share Subscription to settle the certain outstanding indebtedness of the Group on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operation of the Group. In addition, Mr. Li agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Outstanding Convertible Notes and the shareholder’s loans in Hong Kong will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

The same day, the Company entered into a convertible bonds subscription agreement with an investor (being a third party independent to the Company and its connected person) to, among other things, raise additional fund of HK\$19 million (the **“CB Subscription”**). It is expected that the proceeds from the CB Subscription shall be used as general working capital for the continued business operation of the Group.

Status of fulfilment of the Resumption Guidance

Resumption Guidance (a) – publish all outstanding financial results required under the Listing Rules and address any audit modifications

All the outstanding financial results required under the Listing Rules (i.e. the interim results for the six months ended 30 June 2024 and 30 June 2025 and the annual results for the year ended 31 December 2024) have been published on 1 March 2026.

Following the publication of this report, the disclaimer of opinion in auditors’ report dated 28 March 2024 on the consolidated financial statements of the Company for the year ended 31 December 2023 in respect of the multiple uncertainties relating to the going concern basis of the Company has been addressed and removed.

Accordingly, the Company is of the view that this Resumption Guidance has been fulfilled.

Resumption Guidance (b) – demonstrate the Company’s compliance with Rule 13.24

The Company has successfully revitalised its business operation and the Company recognised revenue of approximately HK\$39.8 million with a substantial reduction in loss for the year ended 31 December 2025.

In addition, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (net proceeds from the Share Subscription and CB Subscription after settling the certain outstanding indebtedness) to continue its business operation.

Accordingly, the Company is of the view that this Resumption Guidance has been fulfilled.

復牌計劃

茲提述本公司日期為二零二六年二月十六日的公告，內容有關本公司的復牌計劃（「復牌計劃」）。其詳情載列如下：

於二零二六年二月十六日，本公司與李先生訂立認購及結算契據（「認購及結算契據」），以（其中包括）籌集資金約 34,000,000 港元（「股份認購」）及實施本集團的若干債務結算安排。本公司將動用股份認購所得款項於完成日期悉數償還本集團若干未償還債務，餘額將用作本集團持續業務營運的一般營運資金。此外，李先生同意，緊隨股份認購完成後，與尚未行使可換股票據及香港股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

於同日，本公司與一名投資者（即獨立於本公司及其關連人士之第三方）訂立可換股債券認購協議，以（其中包括）籌集額外資金 19,000,000 港元（「可換股債券認購」）。預期可換股債券認購之所得款項將用作本集團持續業務營運之一般營運資金。

達成復牌指引之狀況

復牌指引 (a) – 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項

上市規則所規定的所有尚未公佈的財務業務（即截至二零二四年六月三十日及二零二五年六月三十日止六個月之中期業績以及截至二零二四年十二月三十一日止年度之年度業績）已於二零二六年三月一日刊發。

於刊發本報告後，日期為二零二四年三月二十八日之本公司截至二零二三年十二月三十一日止年度的綜合財務報表之核數師報告中有關本公司持續經營基準之多重不確定性之不發表意見聲明已予解決及移除。

因此，本公司認為，該復牌指引已達成。

復牌指引 (b) – 證明本公司符合第 13.24 條

本公司已成功重振業務營運，於截至二零二五年十二月三十一日止年度虧損大幅減少，並確認收入約 39,800,000 港元。

此外，緊隨復牌計劃完成後，預計本集團將恢復淨資產狀態，並擁有充足資金（於結算特定尚未償還債務後，股份認購及可換股債券認購所得款項淨額）以持續經營業務。

因此，本公司認為，該復牌指引已達成。

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Resumption Guidance (c) – re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28

With reference to the announcements of the Company dated 5 December 2024 and 13 February 2026, the Company appointed (i) Ms. Lai Pik Chi Peggy as the company secretary of the Company with effect from 5 December 2024; (ii) Ms. Zhang Xiaofen and Mr. Zhu Lianhai as the independent non-executive directors of the Company, members of the audit committee (the “**Audit Committee**”), remuneration committee and nomination committee of the Company; and (iii) Mr. Zhang Jue (who has appropriate professional qualifications or accounting or related financial management expertise) as the chairman of the Audit Committee. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Resumption Guidance (d) – inform the market of all material information for the Company’s shareholders and investors to appraise its position

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of, among other things, publishing quarterly update announcements on resumption progress. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Despite the Company’s fulfillment of the Resumption Guidance, on 20 March 2026, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange has decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”). Pursuant to Chapter 2B of the Listing Rules, the Board has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review on 31 March 2026.

Save for disclosed in this report, there was no material event which could have material impact to the Group’s operating and financial performance after the Reporting Period and up to the date of this report.

復牌指引 (c) – 重新符合第 3.10(1)、3.10(2)、3.21、3.27A 及 3.28 條

經參考本公司日期為二零二四年十二月五日及二零二六年二月十三日的公告，本公司已委任 (i) 黎碧芝女士為本公司的公司秘書，自二零二四年十二月五日起生效；(ii) 張曉粉女士及竺連海先生為本公司獨立非執行董事、本公司審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會成員；及 (iii) 張掘先生（其具備適當專業資格或會計或相關財務管理專業知識）為審核委員會主席。因此，本公司認為，其已達成該復牌指引。

復牌指引 (d) – 告知市場所有重大資料，以供本公司股東及投資者評估其狀況

自其股份暫停買賣以來，本公司一直透過（其中包括）刊發季度復牌進展更新公告向其股東及投資者告知與本公司有關的所有重大資料。因此，本公司認為，其已達成該復牌指引。

儘管本公司已達成復牌指引，於二零二六年三月二十日，本公司接獲聯交所函件，當中表示聯交所上市委員會已根據上市規則第 6.01A 條決定取消本公司之上市地位（「**除牌決定**」）。根據上市規則第 2B 章，董事會已於二零二六年三月三十一日提交申請，要求將除牌決定轉交上市覆核委員會進行覆核。

除本報告所披露者外，於呈報期間後及直至本報告日期，概無可能對本集團的經營及財務表現產生重大影響的任何重大事件。

Biographical Details of Directors

董事履歷詳情

EXECUTIVE DIRECTORS

Ms. Li Yang (“**Ms. Li**”), aged 33, was appointed as an executive Director and the chairman of the Board (the “**Chairman**”) on 22 January 2020. Ms. Li graduated from the University of Sussex in 2015 with a Bachelor of Laws Degree in law. She obtained a Master of Laws Degree in International Corporate Governance and Financial Regulation from the University of Warwick in 2016. Ms. Li worked as a paralegal at a large law firm in the PRC from November 2017 to May 2019. She was also the chairman of RIEV, a subsidiary of the Company in Vietnam, from June 2018 to August 2019 and she is currently a director of certain subsidiaries of the Company in Hong Kong. Ms. Li is the daughter of Mr. Li Weimin, a substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Yang Junjie (“**Mr. Yang**”), aged 49, was appointed as an executive Director on 24 June 2019. Mr. Yang graduated from the Party School of Luohe Municipal Committee of Henan Province* (河南省漯河市委黨校) with a diploma in computer science in July 1996 and was awarded the degree of Executive Master of Business Administration at the Euro-China International Business College in July 2009. He worked as a department manager in CITIC Logistics Company Limited* (中信物流有限公司) (“**CITIC Logistics**”) from April 1999 to January 2006. He was assigned by CITIC Logistics to serve as the deputy general manager of Ningbo Lingxin Logistics Company Limited* (寧波菱信物流有限公司), being a company held as to 40% by CITIC Logistics, from January 2006 to December 2013. The Company indirectly held 90% of the entire equity interest in CITIC Logistics from November 2011 to December 2012. Mr. Yang was the manager of Vietex Company Limited (越南快運有限公司*), being a company indirectly held as to 49% by Mr. Li Weimin and his associate(s) (as defined under the Listing Rules), from April 2015 to March 2017. Mr. Yang was the legal representative and general manager of RIEV from March 2017 to August 2019 and he was the chairman of RIEV from August 2019 to August 2022.

* For identification purpose only

執行董事

李揚女士 (「**李女士**」), 33歲, 於二零二零年一月二十二日獲委任為執行董事及董事會主席 (「**主席**」)。李女士於二零一五年畢業於薩塞克斯大學 (University of Sussex) 並取得法學學士學位。彼於二零一六年在華威大學 (University of Warwick) 取得國際企業管治及金融監管法學碩士學位。李女士由二零一七年十一月至二零一九年五月於中國一間大型律師事務所擔任律師助理。彼由二零一八年六月至二零一九年八月亦為瑞鑫工程 (本公司於越南之一間附屬公司) 之主席並現為本公司於香港之若干附屬公司之董事。李女士為李偉民先生之女兒, 李偉民先生為本公司之主要股東 (定義見上市規則)。

楊俊杰先生 (「**楊先生**」), 49歲, 於二零一九年六月二十四日獲委任為執行董事。楊先生於一九九六年七月畢業於河南省漯河市委黨校, 取得計算機專業大專文憑, 並於二零零九年七月於中歐國際商學院取得高級管理人員工商管理碩士學位。彼在中信物流有限公司 (「**中信物流**」) 於一九九九年四月至二零零六年一月任職部門經理。彼受中信物流指派於二零零六年一月至二零一三年十二月任職寧波菱信物流有限公司 (由中信物流持有40%權益之公司) 之副總經理。本公司於二零一一年十一月至二零一二年十二月間接持有中信物流全部股權之90%。楊先生於二零一五年四月至二零一七年三月為越南快運有限公司* (由李偉民先生及其聯繫人 (定義見上市規則) 間接持有49%權益之公司) 之經理。楊先生於二零一七年三月至二零一九年八月為瑞鑫工程之法人代表及總經理, 彼於二零一九年八月至二零二二年八月任職瑞鑫工程之主席。

* 僅供識別

Biographical Details of Directors

董事履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jue (“Mr. Zhang”), aged 40, was appointed as an independent non-executive Director on 20 February 2016. Mr. Zhang has over 15 years of experience in various areas, including investment, financial management, market research and auditing. He is qualified as a certified public accountant under the Association of Chartered Certified Accountants (ACCA) and the Fellow of Chartered Certified Accountant (FCCA).

Prior to his appointment, Mr. Zhang worked as a senior manager from December 2012 to December 2013 and as the financial controller from December 2013 to June 2014 in China New Town Development Company Limited, the shares of which is listed on the main board of the Stock Exchange (stock code: 1278). From December 2012 to June 2017, he served as a vice president in Beijing Black Eagle Fu Cheng Investment Management Co. Ltd.* (北京黑鷹富成投資管理有限公司) and/or its related companies. Since July 2017, he served as a vice general manager of Beijing Qingkong Xinye Investment Management Co. Ltd.* (北京青控新業投資管理有限公司). Mr. Zhang also served as an independent non-executive director and chairman of the audit committee of Envision Greenwise Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1783) from January 2022 to December 2023. Mr. Zhang is currently a director of Shanghai Shaohua Culture Communication Co. Ltd.* (上海韶華文化傳播股份有限公司), the shares of which is quoted on the National Equities Exchange and Quotations of the PRC (stock code: 871677). Mr. Zhang obtained a bachelor’s degree with a major in Financial Management from Shanghai University of Finance and Economics in 2007 and a Master’s degree of Accounting from Tsinghua University in 2015.

Ms. Zhang Xiaofen (“Ms. Zhang”), aged 41, was appointed as an independent non-executive Director on 13 February 2026. She has more than 10 years of experience in the legal profession and is currently a partner and practicing lawyer at Beijing Deheng Law Offices (北京德恒律師事務所), specializing in corporate governance, commercial litigation, and legal counsel. Ms. Zhang is also a mediator at the Belt and Road International Commercial Mediation Center and a member of the 12th Beijing Lawyers Association Corporate Law Committee. Ms. Zhang graduated from Beijing Normal University, holding a Bachelor of Laws Degree and a Master of Laws Degree in International Law, with a major in International Economic Law.

Mr. Zhu Lianhai (“Mr. Zhu”), aged 59, was appointed as an independent non-executive Director on 13 February 2026. He has over 30 years of experience in the field of computer software development and management. Mr. Zhu is a director of Dalian Yuntong Information Technology Co., Ltd.* (大連雲通信息技術有限公司) since January 2015 and a supervisor of Dalian Tuohai Technology Co., Ltd.* (大連拓海科技有限公司) since June 2019. Mr. Zhu graduated from Harbin Institute of Shipbuilding Engineering (哈爾濱船舶工程學院) (now known as Harbin Engineering University (哈爾濱工程大學)) in 1989 with a Bachelor’s degree.

獨立非執行董事

張掘先生(「張先生」)，40歲，於二零一六年二月二十日獲委任為本公司獨立非執行董事。張先生擁有逾15年多元領域經驗，涵蓋投資、財務管理、市場研究及審核方面。彼為特許公認會計師公會(ACCA)執業會計師，並持有資深特許公認會計師(FCCA)資格。

於獲委任為本公司董事前，張先生於二零一二年十二月至二零一三年十二月擔任中國新城鎮發展有限公司(其股份於香港聯交所主板上市，股份代號：1278)高級經理，並於二零一三年十二月至二零一四年六月擔任該公司財務總監。二零一二年十二月至二零一七年六月，彼曾任北京黑鷹富成投資管理有限公司及／或其相關公司副總裁。自二零一七年七月起，彼出任北京青控新業投資管理有限公司副總經理。張先生亦曾於二零二二年一月至二零二三年十二月擔任晉景新能控股有限公司(其股份於香港聯交所主板上市，股份代號：1783)獨立非執行董事及審核委員會主席。張先生現任上海韶華文化傳播股份有限公司董事，該等公司的股份於全國中小企業股份轉讓系統掛牌(股份代號871677)。張先生於二零零七年畢業於上海財經大學，持有財務管理專業學士學位，並於二零一五年獲清華大學頒授會計學碩士學位。

張曉粉女士(「張女士」)，41歲，於二零二六年二月十三日獲委任為獨立非執行董事。彼擁有逾10年法律專業經驗，現任北京德恒律師事務所合夥人及執業律師，專長於企業管治、商業訴訟及法律顧問服務。張女士同時擔任一帶一路國際商事調解中心調解員，以及第十二屆北京市律師協會公司法專業委員會委員。張女士畢業於北京師範大學，持有法學學士學位及國際法法學碩士學位，主修國際經濟法。

竺連海先生(「竺先生」)，59歲，於二零二六年二月十三日獲委任為獨立非執行董事。彼在電腦軟件開發及管理領域擁有逾30年經驗。竺先生自二零一五年一月起擔任大連雲通信息技術有限公司董事，並自二零一九年六月起擔任大連拓海科技有限公司監事。竺先生於一九八九年畢業於哈爾濱船舶工程學院(現為哈爾濱工程大學)，持有學士學位。

Report of the Directors

董事會報告書

The Board presents their report and the audited consolidated financial statements of the Company and its subsidiaries for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries as at 31 December 2025 are set out in note 34 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Environmental, social and governance report will be published to respective websites of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in the manner as required by Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in due course.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of the knowledge of the directors of the Company (the “**Director(s)**”), information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Reporting Period.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group is not aware of any key relationships between itself and its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on page 44 of this report.

The Board does not recommend the payment of final dividend for the Reporting Period (2024: nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 45 of this report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 28 to the consolidated financial statements.

* For identification purpose only

董事會提呈彼等之報告書以及本公司及其附屬公司於呈報期間之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。於二零二五年十二月三十一日，其主要附屬公司之業務載於綜合財務報表附註34。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

本公司將適時根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2規定之方式在本公司及聯交所各自之網站刊發環境、社會及管治報告。

遵守相關法例及規例

據本公司董事（「**董事**」）作出所有合理查詢後所深知、盡悉及確信，本集團於呈報期間已在重大方面遵守對本集團業務及營運有重大影響之有關法例及規例。

與僱員、客戶、供應商及其他人士的主要關係

本集團並不知悉其本身與僱員、客戶、供應商及其他人士有任何對本公司有重大影響且本公司賴以成功的重大關係。

業績及分配

本集團於呈報期間之業績載於本報告第44頁之綜合損益表及綜合損益及其他全面收益表內。

董事並不建議派付呈報期間之末期股息（二零二四年：無）。

財務資料摘要

本集團於過往五個財政年度之已公佈業績以及資產、負債及非控股權益摘要載於本報告第45頁。

股本

本公司之股本於呈報期間之變動詳情載於綜合財務報表附註28。

* 僅供識別

Report of the Directors

董事會報告書

CONVERTIBLE NOTES

Details of movements in the convertible notes of the Company during the Reporting Period are set out in note 26 to the consolidated financial statements.

RESERVES

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 and note 29 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act 1981 of Bermuda (2024: nil). The Company's share premium account of approximately HK\$2,374,265,000 (2024: HK\$2,374,265,000) could be distributed in the form of fully paid bonus shares.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("Bye-law(s)") or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company ("Shareholder(s)").

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

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 17 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for 35.5% and 81.9%, respectively, of the total revenue of the Group for the Reporting Period.

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for 41.7% and 84.6%, respectively, of the total purchases of the Group for the Reporting Period.

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

可換股票據

本公司之可換股票據於呈報期間之變動詳情載於綜合財務報表附註26。

儲備

本集團及本公司之儲備於呈報期間之變動詳情分別載於綜合權益變動表及綜合財務報表附註29。

可分派儲備

根據百慕達一九八一年公司法計算，於二零二五年十二月三十一日，本公司並無任何可供分派儲備(二零二四年：無)。本公司可以繳足紅股方式分派股份溢價賬約2,374,265,000港元(二零二四年：2,374,265,000港元)。

優先購股權

本公司之公司細則(「細則」)或百慕達法例概無載有規定本公司向本公司現有股東(「股東」)按彼等持股比例發售新股份之優先購股權條文。

購買、出售或贖回本公司上市證券

於呈報期間，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。

物業、廠房及設備

本集團之物業、廠房及設備於呈報期間之變動詳情載於綜合財務報表附註17。

主要客戶及供應商

本集團最大客戶及五大客戶之總銷售額分別佔本集團於呈報期間之總收入35.5%及81.9%。

本集團最大供應商及五大供應商之總採購額分別佔本集團於呈報期間之總採購額41.7%及84.6%。

董事、彼等之聯繫人或任何股東(據董事所知擁有本公司股本5%以上者)概無於五大客戶或供應商中擁有任何權益。

Report of the Directors

董事會報告書

DIRECTORS

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

Executive Directors

Ms. Li Yang
Mr. Yang Junjie

Independent non-executive Directors

M. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

Pursuant to Bye-law 87, Mr. Yang Junjie and Mr. Zhang Jue will retire by rotation at the forthcoming annual general meeting of the Company (the “2026 AGM”) and, being eligible, will offer themselves for re-election at the 2026 AGM.

Pursuant to Bye-law 86(2), Ms. Zhang Xiaofen and Mr. Zhu Lianhai, who was appointed as independent non-executive directors on 13 February 2026, shall hold office until the 2026 AGM and, being eligible, will offer himself for re-election at the forthcoming general meeting.

None of the Directors being proposed for re-election at the 2026 AGM has a director service contract with the Company which is not determinable by the Company within one year without payment of compensations, other than statutory compensation.

The Directors’ biographical details are set out in the section headed “Biographical Details of Directors” in this report.

Information regarding Directors’ emoluments is set out in note 15 and 16 to the consolidated financial statements of this report.

Save as disclosed above, there is no other information regarding Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事

於呈報期間及截至本報告日期止之董事如下：

執行董事

李揚女士
楊俊杰先生

獨立非執行董事

張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

根據細則第87條，楊俊杰先生及張掘先生將於本公司應屆股東週年大會(「二零二六年股東週年大會」)上輪席告退，而彼等均符合資格並願意於二零二六年股東週年大會上膺選連任。

根據細則第86(2)條，於二零二六年二月十三日獲委任為獨立非執行董事的張曉粉女士及竺連海先生將於本公司二零二六年股東週年大會上輪席告退，而彼等均符合資格並願意於應屆股東週年大會上膺選連任。

擬於二零二六年股東週年大會上重選之董事概無與本公司訂有本公司不可於一年內毋須支付賠償金(法定賠償金除外)而終止之董事服務合約。

董事履歷詳情載於本報告「董事履歷詳情」一節。

有關董事酬金的資料載於本報告綜合財務報表附註15及16。

除上文所披露者外，概無有關董事之其他資料須根據上市規則第13.51B(1)條披露。

Report of the Directors

董事會報告書

DIRECTORS' SERVICE CONTRACTS

All the executive Directors have entered into service contracts with the Company for fixed terms.

INEDs have not entered into any service contract with the Company.

None of the Directors, including those to be re-elected at the forthcoming AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY OF DIRECTORS

The Bye-laws provides that the Directors shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

CONTROLLING SHAREHOLDERS' INTEREST

No contracts of significance other than disclosed herewith, were entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事服務合約

全體執行董事已與本公司訂立固定年期服務合約。

獨立非執行董事並未與本公司訂立任何服務合約。

概無董事(包括將於應屆股東週年大會上重選的董事)訂立本集團不可於一年內終止而無須支付賠償(法定賠償除外)之服務合約。

董事之許可彌償保證

細則訂明，董事將有權獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其於執行職務或假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能導致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟本彌償保證不適用於任何與上述人士的欺詐或不誠實有關的事宜。

董事於重大交易、安排或合約中之權益

董事概無於本公司或其任何附屬公司所訂立有關本集團業務，而於年末或於呈報期間任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

控股股東權益

除本報告所披露者外，任何控股股東或其任何附屬公司概無與本公司或其任何附屬公司訂立重大合約，或向本公司或其任何附屬公司提供服務而訂立任何重大合約。

董事於競爭業務中之權益

董事或彼等各自之任何聯繫人並無於與本集團業務構成或可能會構成競爭(不論直接或間接)之業務中擁有權益。

Report of the Directors

董事會報告書

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and those of the five highest paid individuals in the Group are set out in notes 15 and 16 to the consolidated financial statements.

EMOLUMENT POLICY

The remuneration committee of the Company will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to our Group and the performance of our Group. The Directors may also receive options to be granted under the share option scheme (the "Share Option Scheme" or the "Scheme").

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 32 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, none of the Directors, the chief executive of the Company (the "Chief Executives") or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which had to be recorded in the register required to be kept under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code").

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the Chief Executives, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

董事及五名最高薪人士之薪酬

董事及本集團五名最高薪人士之薪酬詳情載於綜合財務報表附註15及16。

薪酬政策

本公司薪酬委員會將經參考董事責任、工作量、為本集團投入的時間及本集團表現以審閱及釐定其薪酬及補償。董事亦可能根據購股權計劃（「購股權計劃」或「該計劃」）收取將予授出的購股權。

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註32。

董事及最高行政人員之股份及相關股份權益

於二零二五年十二月三十一日，董事及本公司最高行政人員（「最高行政人員」）或其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關規定，彼被當作或視為擁有之權益及淡倉），或須記入根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益或淡倉。

董事收購股份或債券之權利

本公司或其任何附屬公司於呈報期間任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，而董事或最高行政人員或彼等任何配偶或十八歲以下子女亦無擁有認購本公司股權或債務證券之任何權利，且無行使任何有關權利。

Report of the Directors

董事會報告書

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

As at the Reporting Date, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or would be, directly or indirectly, be interested in 5% or more of the issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in the shares and underlying shares of the Company:

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Number of shares and underlying shares held 持有股份及相關股份之數目	Percentage of shareholding 持股百分比
Mr. Li Weimin (note) 李偉民先生(附註)	Beneficial owner 實益擁有人	181,686,357	216.25%

Note: Mr. Li is interested in 181,686,357 shares, consisting of (i) an interest in 23,286,357 shares beneficially owned and held in his own name; and (ii) a derivative interest in 158,400,000 conversion shares to be allotted and issued upon full conversion of the outstanding convertible notes issued to him by the Company with an aggregate principal amount of HK\$158,400,000.

主要股東及其他人士於股份及相關股份的權益及淡倉

於呈報期間，據董事所知，下列人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉或將直接或間接於本公司5%或以上已發行股本中擁有權益，須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

本公司股份及相關股份之好倉：

附註：李先生擁有181,686,357股股份之權益，當中包括(i)以其本人名義實益擁有及持有之23,286,357股股份之權益；及(ii)於本公司向其發行本金總額158,400,000港元之尚未行使可換股票據獲悉數轉換後將予配發及發行之158,400,000股轉換股份之衍生權益。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by our Group, or existed during the Reporting Period.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 22 to 38 of this report.

SHARE OPTION SCHEME

The share option scheme was expired on 7 June 2022.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

重大收購及出售附屬公司及聯營公司

於呈報期間，本集團並無任何重大收購或出售附屬公司或聯營公司。

股票掛鈎協議

於呈告期間，本集團並無訂立或續存任何股票掛鈎協議。

企業管治

有關本公司採納之企業管治常規之資料載於本報告第22至38頁「企業管治報告」一節。

購股權計劃

購股權計劃已於二零二二年六月七日屆滿。

管理合約

除僱傭合約外，於呈報期間並無訂立或訂有涉及本公司全部業務或其中任何主要部分之管理及行政合約。

Report of the Directors

董事會報告書

CONNECTED TRANSACTION

During the Reporting Period, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The consolidated financial statements for the Reporting Period have been audited by Confucius International CPA Limited ("**Confucius International**") which were appointed as auditors of the Company since 9 January 2026 whereas SHINEWING (HK) CPA Limited ("**SHINEWING**") was resigned on 13 November 2024. SHINEWING have acted as auditors of the Company for the financial years ended 31 December 2023 and Confucius International have acted as auditors of the Company for the financial years ended 31 December 2024 and 31 December 2025.

Confucius International shall retire in the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the reappointment as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Li Yang
Chairman

Hong Kong, 31 March 2026

關連交易

於呈報期間，本公司並無進行上市規則第十四A章項下之關連交易或持續關連交易，而須根據上市規則遵守任何申報、公告或獨立股東批准規定。

足夠公眾持股量

根據本公司從公開途徑所得之資料及據董事所知，本公司於本報告日期維持上市規則所規定之足夠公眾持股量。

核數師

於呈報期間之綜合財務報表已由天健國際會計師事務所（「**天健國際**」）審核，其於信永中和（香港）會計師事務所有限公司（「**信永中和**」）辭任後，於二零二六年一月九日獲委任為本公司核數師。信永中和於截至二零二三年十二月三十一日止財政年度擔任本公司核數師，而天健國際於截至二零二四年十二月三十一日及二零二五年十二月三十一日止財政年度擔任本公司核數師。

天健國際將於應屆股東週年大會上退任，並合資格且願意膺選連任。續聘本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席
李揚

香港，二零二六年三月三十一日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. During the Reporting Period, the Company has applied the principles of and complied with the code provisions (“**Code Provision(s)**”) set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 of the Listing Rules except for the following deviations:

The Company failed to timely publish the audited financial statements for the year ended 31 December 2024 and lay the audited 2024 financial statements at the 2025 annual general meeting of the Company in accordance with Rules 13.46 and 13.49 of the Listing Rules, and failed to timely publish its environmental, social and governance report for the same period covered in the 2024 annual results under Rule 13.91 of the Listing Rules and the unaudited 2024 interim results in accordance with Rules 13.48 and 13.49 of the Listing Rules. The Company has been reviewing and closely monitoring its internal control systems to avoid delay in publication of its periodic financial and non-financial information under the Listing Rules in the future.

According to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Board must include at least three independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Following the resignations of Mr. Leung Ka Tin on 31 October 2024 and Mr. Ho Chi Fai on 4 November 2024, the Company only had one independent non-executive Director, thus the Company failed to comply with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee, and the then composition of the Nomination Committee did not meet the requirements under Rule 3.27A of the Listing Rules.

With reference to the announcement of the Company dated 13 February 2026, following the appointments of Ms. Zhang Xiaofen and Mr. Zhu Lianhai on 13 February 2026 and the change in composition of the board committees, the Company re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes controlling resources allocation of the Company and leading the Company to strive for success. It oversees the Group’s businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board’s approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company’s circumstances and to ensure processes and procedures are in place to achieve the Company’s corporate governance objectives.

企業管治常規

本公司致力維持高水平之企業管治。於呈報期間，本公司一直應用上市規則附錄C1所載《企業管治守則》（「**企管守則**」）之原則及遵守其守則條文（「**守則條文**」），惟以下偏離情況除外：

本公司未能根據上市規則第13.46及13.49條的規定及時刊發截至二零二四年十二月三十一日止年度之經審核財務報表及於本公司二零二五年股東週年大會上提呈經審核二零二四年財務報表，以及未能根據上市規則第13.91條及時刊發二零二四年年度業績所涵蓋同期的環境、社會及管治報告以及未能根據上市規則第13.48及13.49條及時刊發未經審核二零二四年中期業績。本公司一直檢討及密切監察其內部監控系統，避免於日後延遲刊發上市規則所規定之定期財務及非財務資料。

根據上市規則第3.10(1)及3.10(2)條規定，董事會必須包括至少三名獨立非執行董事，且其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。於梁家鈿先生於2024年10月31日辭任及何志輝先生於2024年11月4日辭任後，本公司僅有一名獨立非執行董事，因此未能符合上市規則第3.10(1)及3.10(2)條之規定。

由於獨立非執行董事人數不足，本公司亦未能符合上市規則第3.21條有關審核委員會最低成員人數及組成之規定，而當時的提名委員會組成亦不符合上市規則第3.27A條之規定。

茲提述本公司日期為2026年2月13日的公告，於張曉彤女士及竺連海先生於2026年2月13日獲委任及董事委員會組成變動後，本公司已重新符合上市規則第3.10(1)、3.10(2)、3.21及3.27A條之規定。

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

董事會

董事會負責本集團整體管理，包括控制本公司的資源分配及領導本公司邁向成功。其監察本集團業務、策略決定、內部監控、風險管理及表現。管理層團隊獲董事會授予權力及職責對本集團進行日常管理。有關職能及工作任務會定期予以檢討。董事會特別授予管理層權力處理的主要企業事宜包括(1)編製中期及年度報告及公告以於刊發前提交董事會批准；(2)實施充分內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及法規。董事會負責釐定適用於本公司情況的企業管治常規，並確保已建立合適流程及程序，以達致本公司企業管治目標。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Directors with various professional qualifications experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy with the corporate governance requirements of the Group with regard to the balance of expertise, skills and experience as well as the ongoing development and management of its business activities.

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anti-corruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to extend its business to explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

Composition of the Board

Up to the date of this report, the Board consists of five Directors, which comprises two executive Director ("ED") and three independent non-executive Directors ("INED(s)"). The composition of the Board during the Reporting Period and up to the date of this report was as follows:

Executive Directors

Ms. Li Yang (*Chairman*)
Mr. Yang Junjie

Independent Non-Executive Directors

Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

There is no financial, business, family or other material/relevant relationship amongst the Directors. The biographies of the Directors are set out in "Biographical Details of Directors" on pages 13 to 14 of this report.

The Board includes a balanced composition of ED and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each Director keeps abreast of his responsibility as the Director and of the conduct, business activities and development of the Company

董事會(續)

董事會在本集團業務需要及目標以及行使獨立判斷適用之技巧與經驗之間維持必要平衡。具有不同專業資格與經驗及相關財務管理專業知識的董事為有效管理本公司作出貢獻，並提供充分制衡，以保障本集團及股東之利益。因此，董事會相信，現時董事會組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治規定，以及符合其業務活動的持續發展及管理。

董事會已制定本集團的宗旨、價值及策略，並已信納本集團的文化協調一致。本著誠信行事，加上以身作則，董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納反貪污及舉報政策，為報告有關任何不當行為的問題及疑慮提供討論平台，並維護廉潔從業的經營傳統。

本集團維護穩定之餘也決心力求進步，並努力改善經營效率和加強風險控制措施。有效的風險控制仍將是本集團的核心競爭力及投資亮點，而本集團將努力將其業務延伸，從中進一步探索有關機遇。健康的企業文化對良好的企業管治至關重要，是令本集團達成長遠成功的必要條件。

董事會組成

截至本報告日期，董事會由五名董事(包括兩名執行董事(「執行董事」)及三名獨立非執行董事(「獨立非執行董事」))組成。於呈報期間及截至本年報日期，董事會組成如下：

執行董事

李揚女士(主席)
楊俊杰先生

獨立非執行董事

張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)

董事之間並無財政、業務、家族或其他重大／相關關係。董事簡介載於本報告第13至14頁「董事履歷詳情」。

董事會中執行董事及獨立非執行董事之均衡組合，使董事會具備強大獨立元素足以有效作出獨立判斷。

董事會各董事均具備所需之技能及經驗，以符合本公司最佳利益為前提，適當地履行彼等作為董事之責任，而董事會現有規模亦足以應付本公司目前營運所需。各董事均了解擔任董事所須承擔之責任，亦了解本公司運作方式、業務活動及發展。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

Terms of Directors and Re-election of Directors

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years while the Listing Rules states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after appointment.

Each of the ED has entered into a service agreement with the Company for a term of three years, subject to renewal after the expiry of the then current term. INEDs have not entered into any service agreements with the Company, subject to renewal after the expiry of the then current term.

Under the bye-laws of the Company (“Bye-laws”), at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which Directors are to retire by rotation. The retiring Directors shall be eligible for re-election thereat.

The Bye-laws also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the forthcoming general meeting of the Company and shall then be eligible for re-election at that meeting.

Responsibilities and Accountabilities of the Directors

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company’s affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including INED, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The INED are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company’s expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

董事會(續)

董事任期及重選連任

企管守則的守則條文第B.2.2條規定，每名董事(包括按特定任期獲委任者)應至少每三年一次輪流退任，而上市規則規定所有獲委任填補臨時空缺之董事須於委任後首次股東週年大會上接受股東選舉。

各執行董事與本公司簽訂三年任期的服務協議，須於當時任期屆滿後重續。獨立非執行董事並未與本公司簽訂任何服務協議，須於當時任期屆滿後重續。

根據本公司之公司細則(「細則」)，在本公司每屆股東週年大會上，當時三分之一董事(若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準)須輪流退任，惟每名董事(包括按特定年期獲委任者)至少每三年須卸任一次。在確定輪流退任的董事時，不應考慮已委任填補任何臨時空缺或作為董事會新加成員的董事。屆時卸任的董事將合資格重選連任。

細則亦規定所有獲委任以填補董事會的空缺或作為新增董事職位的董事任期將於本公司應屆股東週年大會舉行時屆滿，屆時有資格於會上重選連任。

董事職責及問責

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定戰略及監察戰略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

全體董事(包括獨立非執行董事)廣泛而寶貴的業務經驗、知識及專業有助董事會高效及有效地運作。

獨立非執行董事負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業活動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等其他職務的詳情。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

Responsibilities and Accountabilities of the Directors (Continued)

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors have been updated on the latest developments regarding the statutory and regulatory requirements and also the business and market changes to facilitate the performance of their responsibilities and obligations under the Listing Rules and relevant statutory requirements, and enhance their awareness of good corporate governance practices.

All Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally facilitated briefings for the Directors would be arranged and reading materials on changes and developments to the Group's business and to the legislative and regulatory environments relating to the market and the operations of the Group would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses. All the Directors named in the section headed "Board Composition" in this Corporate Governance Report confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' continuous professional development during the Reporting Period by participating in appropriate continuous professional development activities, and reading materials relating to regulatory updates and handouts or reviewing the papers and circulars sent by the Company.

董事會(續)

董事職責及問責(續)

董事會保留權力以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已為董事和高級人員購買責任保險，保障董事及高級管理層因企業活動而可能面臨的任何法律訴訟。投保範圍將每年檢討。

董事的持續專業發展

董事須及時了解監管發展及變更以有效履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任董事於首次獲委任時將會獲提供正式、全面及度身定製的培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。

本公司已告知所有董事有關法定及監管規定的最新發展情況以及有關業務及市場變動的情況，以有助彼等履行彼等於上市規則及相關法定規定下的責任及義務，並增強彼等對良好企業管治常規的認識。

所有董事應持續參與適當專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事發出有關本集團業務以及本集團市場及經營所處的法例及監管環境的變動及發展的閱讀材料。鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。名列於本企業管治報告「董事會成員」一節的所有董事均確認，於呈報期間，彼等已通過參與適當的持續專業發展活動，並閱讀與監管更新相關的材料和有關講義，或閱覽本公司發送的文件及通函，從而遵守企管守則內有關董事持續專業發展之守則條文第C.1.4條。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted 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 the risks of the Group. Under the Board, there are five committees as at the Reporting Date, namely Audit Committee, Remuneration Committee, Nomination Committee, Investment Committee and the Environment, Social and Governance (“ESG”) Committee (together the “Board Committees”). The Board has resolved to dissolve and discharge the ESG Committee with effect from 13 February 2026. The Board considered that the functions and responsibilities of the ESG Committee had been mainly advisory for the Board’s decision making. Upon dissolution of the ESG Committee, the functions of such ESG Committee will be taken over by the Board

Audit Committee, Nomination Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management. Each of the Committees is established with defined written terms of reference which are available on the Company’s website and the Stock Exchange website.

As at the date of this report, the Board comprises a balanced composition of Directors who possess a wide spectrum of relevant skills and experience, including three executive Directors and three independent non-executive Directors. All Directors are expressly identified in all corporate communications.

During the Reporting Period, the attendance of the Directors at the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meeting, Investment Committee and ESG Committee meetings, no annual general meeting was held during the Reporting Period is given below and their respective responsibilities are discussed later in this report.

企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。於報告日期，董事會轄下設有五個委員會，分別為審核委員會、薪酬委員會、提名委員會、投資委員會以及環境、社會及管治（「環境、社會及管治」）委員會（統稱「董事委員會」）。董事會已議決自2026年2月13日起解散及免除環境、社會及管治委員會。董事會認為，環境、社會及管治委員會的職能及職責主要為董事會決策提供諮詢意見。於解散環境、社會及管治委員會後，該環境、社會及管治委員會的職能將由董事會承擔。

審核委員會、提名委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督管理層若干職能。各委員會的成立都有書面訂明其職權範圍，其文本刊載於本公司及聯交所網站，以供查閱。

於本報告日期，董事會中董事之組合保持均衡，同時具備廣泛之相關技能和經驗，當中包括三名執行董事及三名獨立非執行董事。在所有企業通訊中均已明確識別所有董事之身份。

於呈報期間，董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、投資委員會會議以及環境、社會及管治委員會會議，惟於呈報期間並無舉行股東週年大會，會議之記錄載於下文，而彼等各自之職責亦於本報告下文論述。

		No. of meetings attended/held					ESG Committee meeting 環境、社會及 管治委員會 會議
		Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meeting	Investment Committee meetings	
		董事會 會議	審核委員會 會議	薪酬委員會 會議	提名委員會 會議	投資委員會 會議	
Executive Directors	執行董事						
Ms. Li Yang	李揚女士	5/5	N/A 不適用	N/A 不適用	0/0	N/A 不適用	0/0
Mr. Yang Junjie	楊俊杰先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事						
Mr. Zhang Jue	張掘先生	5/5	0/0	0/0	0/0	0/0	N/A 不適用

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STRUCTURE (CONTINUED)

The Board held meetings from time to time whenever necessary. Notice of at least fourteen days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular Board meetings are sent to all Directors within reasonable time before the meeting. Minutes of Board meetings and meetings of the Board Committees are kept by the secretary of the meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

In case a Director has a material interest in the subject matter to be considered by the Board, a Board meeting should be held and such Director must abstain from voting and not being counted towards the quorum in respect of the subject matter of the meeting.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

With reference to the disclosure on Corporate Governance Practices on page 22 of the Corporate Governance Report, the Company failed to comply with the requirements under Rules 3.10(1) and 3.10 (2) of the Listing Rules followed the resignations of Mr. Leung Ka Tin on 31 October 2024 and Mr. Ho Chi Fai on 4 November 2024.

As a result of the insufficient number of INEDs, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee, and the then composition of the Nomination Committee did not meet the requirements under Rule 3.27A of the Listing Rules.

With reference to the announcement of the Company dated 13 February 2026, following the appointments of Ms. Zhang Xiaofen and Mr. Zhu Lianhai on 13 February 2026 and the change in composition of the board committees, the Company re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

企業管治架構(續)

董事會視乎需要不時舉行會議。全體董事就所有定期董事會會議發出最少十四日通知，並可提出商討事項以列入會議議程(如需要)。全體董事於定期董事會會議舉行前之合理時間內獲發議程及相關董事會文件。董事會會議及董事委員會會議之會議記錄由會議秘書備存，全體董事均可取得董事會文件及相關資料，並適時獲提供充分資料，讓董事會就商討事項作出知情決定。

假若董事在董事會商討事項中擁有重大利益，則有關董事須於因此舉行之董事會會議上放棄投票，亦不計算於會議商討事項之法定人數內。

所有董事均獲定期更新管治及合規事宜。本公司已制定既定程序讓董事於履行職務時尋求獨立專業意見，費用由本公司支付。

茲提述企業管治報告第22頁對企業管治常規的披露，於梁家鈿先生於2024年10月31日辭任及何志輝先生於2024年11月4日辭任後，本公司未能遵守上市規則第3.10(1)及3.10(2)條規定。

由於獨立非執行董事人數不足，本公司亦未能符合上市規則第3.21條有關審核委員會最低成員人數及組成之規定，而當時的提名委員會組成亦不符合上市規則第3.27A條之規定。

茲提述本公司日期為2026年2月13日的公告，於張曉粉女士及竺連海先生於2026年2月13日獲委任及董事委員會組成變動後，本公司已重新符合上市規則第3.10(1)、3.10(2)、3.21及3.27A條之規定。

Corporate Governance Report

企業管治報告

BOARD MEETINGS

Code provision C.5.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. There were five Board meetings held during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management systems, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

The Audit Committee reviews the interim and annual reports before submission to the Board. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements during the review of the Company's interim and annual reports.

Senior representatives of the external auditor, EDs and senior executives are invited to attend the meetings, if required. Each of the Audit Committee members has unrestricted access to the Group's external auditor and the management.

The Audit Committee supervises internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of the Company to raise concerns about possible improprieties in any matters related to the Company.

As at the date of this report, the Audit Committee comprises three INEDs, Mr. Zhang Jue (chairman), Ms. Zhang Xiaofen and Mr. Zhu Lianhai.

The Audit Committee is scheduled to meet at least twice a year. No meetings was held during the Reporting Period due to the insufficient number of INEDs.

董事會會議

企管守則守則條文C.5.1規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次，並由大多數董事親身出席或透過其他電子通訊方式積極參與。

董事會成員定期舉行會議並在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。於呈報期間共舉行五次董事會會議。

審核委員會

審核委員會負責就外聘核數師委任、重新委任及罷免向董事會提出建議、評審內部監控及風險管理制度之整體效用，及審閱本集團所採納之會計原則及常規以及其他財務申報事宜，以及確保財務報表之完備性、準確性及公平程度，並監察本集團遵守法定及上市規定以及監督與外聘核數師之關係。

審核委員會審核中期及年度報告後，方提交予董事會。至少一名成員擁有合適專業資格或會計或相關財務管理專業知識。審核委員會於審核本公司中期及年度報告時不僅注意會計政策及常規變動之影響，亦關注是否遵守會計準則、上市規則及法例規定。

如有需要，外聘核數師之高級代表、執行董事與高級行政人員會獲邀出席會議。審核委員會各名成員在接觸本集團外聘核數師及管理層方面並無限制。

審核委員會監管內部調查及檢討反腐政策及系統以及檢舉政策及系統等安排，以便本公司僱員關注本公司任何相關事項可能發生的不當行為。

於本報告日期，審核委員會由三名獨立非執行董事組成，成員分別為張掘先生(主席)、張曉粉女士及竺連海先生。

審核委員會計劃每年最少舉行兩次會議。由於獨立非執行董事人數不足，故於呈報期間並無舉行會議。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (CONTINUED)

Summary of works

The Audit Committee reviewed the financial reporting matters including the interim and annual results, and reviewed the adequacy and effectiveness of risk management and internal control systems, and its other duties in accordance with the Audit Committee's written terms of reference.

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. The Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary interim results and annual financial statements and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Group's risk management and internal control systems, internal audit matters and to review the financial and accounting policies adopted by the Group.

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board regarding the terms of remuneration package payable to Directors and senior management and on the Company's policy and structure for remuneration of all Directors and senior management.

The model of the Remuneration Committee described in code provision E.1.2(c)(ii) of the CG Code has been adopted by the Company.

Summary of works

The Remuneration Committee reviewed the remuneration policy of the Group and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

Remuneration policy

The remuneration of Directors is recommended by the Remuneration Committee, having regard to the prevailing market conditions, individual experience, duties and responsibilities.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the Group's affairs. The amounts paid to each Director for the Reporting Period are set out in note 15 to the consolidated financial statements.

As at the date of this report, the Remuneration Committee comprises three INEDs, namely Mr. Zhang Jue (chairman), Ms. Zhang Xiaofen and Mr. Zhu Lianhai.

The Remuneration Committee is scheduled to meet at least once a year. No meeting was held during the Reporting Period due to the insufficient number of INEDs.

董事會會議(續)

工作概況

審核委員會已根據審核委員會之書面職權範圍審閱中期及年度業績等財務報告事宜，以及審視風險管理及內部監控系統是否足夠及其成效及其具備之其他職能。

審核委員會之職權範圍符合企管守則，並刊載於本公司及聯交所網站。審核委員會須(其中包括)監察其與外聘核數師的關係；審閱本集團之初步中期業績及年度財務報表；監察本集團財務報表之完整性；檢討本集團風險管理及內部監控系統之範圍、程度及成效；內部審核事宜及檢討本集團採納之財務及會計政策。

薪酬委員會

薪酬委員會負責就董事及高級管理層之薪酬待遇條款及有關本公司董事及高級管理層之整體薪酬政策及架構向董事會提供意見。

本公司已採納企管守則守則條文第E.1.2(c)(ii)條所述薪酬委員會模式。

工作概況

薪酬委員會已根據薪酬委員會之書面職權範圍，審閱本集團之薪酬政策及全體董事之薪酬待遇，以及審閱及向董事會建議擬委任董事之薪酬待遇。

於呈報期間，概無有關上市規則第17章項下股份計劃的重大事項須由薪酬委員會審核或批准。

薪酬政策

董事之薪酬乃經薪酬委員會考慮市場情況、個人經驗、職責及責任後建議。

董事薪酬包括本公司及其附屬公司就管理本集團事宜而向董事作出之付款。於呈報期間向各董事支付之款項，載於綜合財務報表附註15。

於本報告日期，薪酬委員會由三名獨立非執行董事組成，成員分別為張掘先生(主席)、張曉粉女士及竺連海先生。

薪酬委員會計劃每年最少舉行一次會議。由於獨立非執行董事人數不足，故於呈報期間並無舉行會議。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee is responsible for, among other things, assisting the Board by developing and formulating relevant procedures in nominating candidates for directorship, reviewing the structure, size and composition, and the diversity of the Board at least annually with due regard to the Board Diversity Policy (as defined below) and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; identifying individuals suitably qualified to become members of the Board having due regard to the Board Diversity Policy; assessing the independence of INEDs; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; as well as to review the Board Diversity Policy and the Board Nomination Policy (as defined below), as appropriate.

As at the date of this report, the Nomination Committee comprises one ED, namely Ms. Li Yang (chairman) and three INEDs, namely Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai.

The Nomination Committee is scheduled to meet at least once a year. In addition, the Nomination Committee also meets as it is required to consider nomination related matters. No meeting was held during the Reporting Period due to the insufficient number of INEDs.

Summary of works

The Nomination Committee reviewed the structure, size and composition of the Board in light of the Board Diversity Policy, assessed the independence of INEDs, reviewed and made recommendation to the Board on the proposed re-election of the retiring Directors, reviewed the Board Diversity Policy and the Nomination Policy, and reviewed the appointment of the nominated Directors and made recommendation to the Board for approval in accordance with the Nomination Committee's written terms of reference.

Nomination Policy

The Board has adopted a Nomination Policy regarding the nomination, appointment, re-appointment of Directors and the nomination procedure of the Company.

The Nomination Committee will select candidate for directorship based on his/her character, integrity, professorial qualifications, skills, knowledge and experience, independence, diversity of the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate for the business and corporate strategy of the Company.

For appointment of new Director, the Nomination Committee evaluates such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. For those qualified candidates, recommendations are made to the Board. For re-election of the retiring director, the Nomination Committee and/or the Board review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board and determine whether the retiring Director continues to meet the criteria as set out above. Recommendations are then made to shareholders in respect of the proposed re-election of Director at the general meeting.

提名委員會

提名委員會負責(其中包括)協助董事會設立和制定相關程序以提名董事人選;至少每年就董事會多元化政策(定義見下文)而檢討董事會之架構、規模及組成,及多元化水平,並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議;經考慮董事會多元化政策物色具備合適資格之人士出任董事會成員;評核獨立非執行董事之獨立性;就委任或重新委任董事及董事繼任計劃向董事會提出建議;及適時檢討董事會多元化政策及董事會提名政策(定義見下文)。

於本報告日期,提名委員會由一名執行董事(即李揚女士(主席))及三名獨立非執行董事(即張掘先生、張曉粉女士及竺連海先生)組成。

提名委員會計劃每年最少舉行一次會議。此外,提名委員會亦於需要時舉行會議,以考慮提名相關事宜。由於獨立非執行董事人數不足,故於呈報期間並無舉行會議。

工作概況

提名委員會已根據提名委員會之書面職權範圍,根據董事會多元化政策審視董事會之架構、規模及組成、評估獨立非執行董事之獨立性、審閱有關退任董事之建議重選並向董事會推薦建議、審視董事會多元化政策及提名政策,及按提名政策審視提名董事之委任,並向董事會推薦其委任以供批准。

提名政策

董事會已採納提名政策,內容有關本公司提名、委任、重新委任董事以及提名程序。

提名委員會將按候選人之性格、誠信、專業資歷、技能、知識及經驗、獨立性、董事會多元化、願意投放足夠時間履行董事會成員職務與否,以及切合本公司業務及企業策略之其他條件,甄選董事人選。

就委任新董事而言,提名委員會按照上文所載條件評估有關人選,以確定該人選是否合資格擔任董事,並向董事會提出有關合資格人選之建議。就重選退任董事而言,提名委員會及/或董事會審視退任董事向本公司提供之整體貢獻及服務,以及於董事會之參與程度及表現,釐定退任董事是否繼續符合上文所載條件,然後於股東大會上就建議重選董事向股東提出推薦意見。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

The shareholders of the Company may propose a person for election as a Director in accordance with the Bye-laws of the Company and applicable law.

The Nomination Committee will review the Nomination Policy regularly or at any time necessary.

Board Diversity Policy

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, ethnicity, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered with the objective criteria, having due regards for the benefits of diversity on the Board

Measurable Objectives

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 services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Implementation and Monitoring

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

As at the date of this report, the Nomination Committee comprises three INEDs, and thereby to promote critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, length of services, professional background and skills.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

提名委員會(續)

提名政策(續)

本公司股東可根據本公司細則以及適用法例建議董事參選人士。

提名委員會將定期或於有需要時檢討提名政策。

董事會多元化政策

本公司明白並深信董事會多元化對提升公司之表現素質裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括但不限制於性別、年齡、種族、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

執行及監察

提名委員會每年檢討董事會在多元化層面之組成，並監察董事會多元化政策之執行。

於本報告日期，提名委員會由三名獨立非執行董事組成，並據此促進嚴格檢視及監控管理過程。董事會不論年齡、服務任期、專業背景及技能，均有豐富的多元性。

提名委員會已審閱董事會多元化政策，確保其有效，認為本集團已達成董事會多元化政策。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE (CONTINUED)

Implementation and Monitoring (Continued)

As at 31 December 2025, Board diversification in terms of:

Gender 性別

66.7%

33.3%

Male 男性

Female 女性

Age Group 年齡組別

66.7%

33.3%

30-39

40-49

Length of Service in the Board 於董事會服務年期

0%

33.3%

33.3%

33.3%

0-3 year 0-3年

4-6 years 4-6年

7-9 year 7-9年

10-12 years 10-12年

Nationality 國籍

100%

Chinese 中國

Educational Background 教育程度

33.3%

66.6%

Bachelor's degree 學士程度

Master's degree 碩士程度

Professional Experience 專業經驗

33.3%

33.3%

33.3%

Accounting 會計

Legal 法律

Logistic 物流

Market/Industry Experience 市場/行業經驗

33.3%

33.3%

33.3%

1-10 years 1-10年

11-20 years 11-20年

Over 20 years 20年以上

提名委員會(續)

執行及監察(續)

於二零二五年十二月三十一日董事會多元化按下列分類劃分：

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING

Under the Code Provision C.1.4 of the CG Code, all directors should participate in continuous development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Directors are continuously updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuous briefing and seminars on professional development for Directors are arranged where necessary. Up to the date of this report, all Directors have attended in-house seminars on regulatory and corporate governance matters and the Company has received from each of the Directors the confirmation on continuous professional training, as recorded in the table below:

Executive Directors

Ms. Li Yang

Mr. Yang Junjie

執行董事

李揚女士

楊俊杰先生

Independent Non-Executive Directors

Mr. Zhang Jue

Ms. Zhang Xiaofen

Mr. Zhu Lianhai

獨立非執行董事

張掘先生

張曉粉女士

竺連海先生

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, timely and constructively resolved by the Board.

The chief executive officer of the Company (the "CEO") was delegated with the authority and responsibility to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation. During the Reporting Period, the duties and responsibilities of the CEO were shared among the members of the Board. In view of the size of operation of the Group, the Board considers that it will be suitable for implementing the Company's strategies under this arrangement. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

董事培訓

根據企管守則之守則條文C.1.4，全體董事應參與持續發展，將其知識及技能溫故知新，確保其對董事會作出知情及相關之貢獻。董事獲不斷更新法律及監管發展以及業務和市場變動，以便其履行職責。本公司已向董事適時提供最新技術性資料，包括簡報聯交所頒佈之上市規則修訂及新聞稿。本公司會在必要時為董事安排持續簡報及專業發展講座。直至本報告日期，全體董事已出席有關監管及企業管治事宜之內部講座，而本公司已接獲各董事所發出有關持續專業培訓之確認書，如下表所記錄：

Seminars or trainings on regulations and updates 有關規例及最新資料之講座或培訓	Reading guides and papers relating to regulations and directors' duties 閱讀有關規例及董事責任之指引及文件
---------------------------------------------------------------------	----------------------------------------------------------------------------------------------

✓

✓

✓

✓

✓

✓

✓

✓

✓

✓

董事保險

本公司已安排購買涵蓋針對董事提起之法律訴訟之適當保險。

主席及行政總裁

主席負責帶領及有效管理董事會，並確保一切重大及關鍵事宜均經董事會商討及(如需要)及時及有效地決定。

本公司行政總裁(「行政總裁」)獲授予在各方面有效管理本集團業務、執行主要策略、作出日常決策及協調整體業務營運之權力及職責。於呈報期間，行政總裁之職務及職責由董事會各成員共同承擔。鑒於本集團之營運規模，董事會認為按此安排落實本公司策略屬合適之舉。董事會將不時檢討此安排，以確保於情況有變時能採取合適合時之行動。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 39 to 43 of this report.

For the Reporting Period, the remuneration paid/payable to the external auditor of the Company, Confucius International CPA Limited and its affiliate company in respect of audit and non-audit services provided by them to the Group, are set out below:

		HK\$'000 千港元
Audit services	審核服務	750
Non-audit services:	非審核服務：	
– Taxation services	– 稅務服務	–
– Others	– 其他	–
		–
		750

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") on 24 December 2018. Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

In deciding whether to propose any dividend payout, the Board will consider, among others, the Group's earnings performance, financial condition, investment requirements, future prospects, the interests of Shareholders, and other factors which the Board may deem relevant. According to the Dividend Policy, the declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws. In accordance with the Bye-laws, any dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. Moreover, in addition to cash, the dividends may be paid up in the form of the Company's shares, by the distribution of specific assets of any kind or by distribution of any one or more of such ways.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

核數師薪酬

本公司外聘核數師有關其於財務報表之申報責任聲明載於本報告第39至43頁之「獨立核數師報告」。

於呈報期間，就本公司外聘核數師天健國際會計師事務所有限公司及其聯屬公司向本集團提供之審核及非審核服務而已付／應付彼等之費用載列如下：

	HK\$'000 千港元
	750
	–
	–
	–
	750

股息政策

本公司於二零一八年十二月二十四日已採納股息政策（「股息政策」）。根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣派及派付股息。

於決定是否建議派付任何股息時，董事會將考慮（其中包括）本集團之盈利表現、財務狀況、投資需求、未來前景、股東利益及董事會可能認為相關之其他因素。根據股息政策，本公司任何股息之宣派、形式、次數及金額須根據相關法律、規則及法規以及遵守細則。根據細則，本公司宣派之任何股息須於本公司股東週年大會上透過股東普通決議案批准，且不得超過董事會建議之金額。此外，除現金外，股息可以本公司股份之形式、透過分派任何種類之指定資產或以任何一種或多種有關方式作出分派而繳足。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及／或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及／或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

反貪污政策及舉報政策

本集團已制訂(i)有關提倡及支持反貪污法例及規例的政策及措施；及(ii)為僱員、供應商及業務夥伴而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審計委員會提出有關本集團任何事務可能存在不當行為的疑慮。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the Reporting Period.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual applicable to employees of the Company and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The terms of reference of the corporate governance functions of the Board are consistent with the terms set out in the relevant section of the CG Code.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The management has regularly provided explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval. The Directors acknowledge their responsibility for preparing the financial statements and presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, other financial disclosures required under the Listing Rules and reports to regulators. The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 39 to 43 of this report.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易之操守守則。經向董事作出具體查詢後，全體董事確認彼等於呈報期間一直遵守標準守則所載之規定準則。

企業管治職能

董事會負責制訂本公司企業管治政策，並履行以下企業管治職責：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定之政策及常規；
- (d) 制訂、檢討及監察適用於本公司僱員及董事之操守守則及合規手冊；及
- (e) 檢討本公司遵守企管守則之情況及企業管治報告所載披露。

董事會企業管治職能之職權範圍符合企管守則相關部分所載之條款。

編製及申報財務報表之責任

管理層已定期向董事會作出解釋及提供資料，讓董事會可就提交予彼等批准之財務及其他資料作出知情評估。董事確認彼等有責任編製財務報表，以及於本公司之年報及中期報告、上市規則規定之其他財務披露及向監管機構作出之報告中呈報持平、清晰及淺明之評估。本公司核數師有關其就本集團綜合財務報表之申報責任之聲明載列於本報告第39至43頁之「獨立核數師報告」。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. The Group emphasises the importance of sound risk management and internal control systems which are indispensable for mitigating the Group's key risk exposures. The Group's risk management and internal control systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. The Group is committed to the identification, evaluating, and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. For any identified significant risks, the Group will evaluate its financial or operational impacts to the Group and adopt mitigation measures to manage such risks.

The Group has developed an internal control system, which covers major financial, operational and compliance controls to safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The internal control system is reviewed on an ongoing basis by the Board and the Audit Committee periodically. For any identified internal control weaknesses or defects, the Group will enhance control measures to rectify such control weaknesses or defects.

Under Code Provision D2.5 of the CG Code, the Group should have an internal audit function. The Group has conducted a periodical review for the need of setting up an internal control function. Given the Group's simple operating structure, it was decided that the Board, supported by the Audit Committee, would be directly responsible for risk management and internal control systems of the Group.

風險管理及內部監控

董事會確認彼等有風險管理及內部監控系統以及檢討其成效之責任。本集團注重健全風險管理及內部監控系統之重要性，其對減輕本集團之主要風險而言屬不可或缺。本集團之風險管理及內部監控系統包括具權力限制之已界定管理架構，其設計為供本集團識別及管理重大風險以達致其業務目標。該系統之設計乃合理（但並非絕對）保證並無重大的失實陳述或損失，並旨在管理而非消除本集團營運系統不足及未能達致本集團業務目標的風險。

本集團已採納三層風險管理方法以識別、評估及管理不同類別之風險。本集團致力透過持續評估風險記錄冊以考慮各項已識別風險之可能性及影響，從而識別、評估及管理與其業務活動相關之風險。就任何已識別重大風險而言，本集團將評估其對本集團之財務或營運影響，並採納緩解措施以管理有關風險。

本集團已制定內部監控系統，其涵蓋主要財務、營運及合規監控，以保障其資產免受未經授權挪用或處置、確保維持妥善會計記錄以提供可靠財務資料供內部使用或作刊發之用，以及確保遵守有關法律及法規。內部監控系統由董事會及審核委員會定期持續檢討。就任何已識別內部監控弱點或缺陷而言，本集團將提升監控措施以糾正該等監控弱點或缺陷。

根據企管守則之守則條文D.2.5，本集團應設立內部審核職能。本集團已就設立內部控制職能之需要進行定期檢討。鑒於本集團之簡單營運架構，已決定董事會將於審核委員會支持下，直接負責本集團之風險管理及內部監控系統。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The Company engaged an external independent consultant to conduct an independent review on the risk management and internal control systems of the Group. Mitigation measures have been put in place to manage significant risks and no material control weaknesses or defects were found. Risk assessment report and internal control report were submitted to and approved by the Board and the Audit Committee.

The Board through the Audit Committee and the external independent consultant had conducted a review on the risk management and internal control systems of the Group for the Reporting Period. The review covered material controls, including financial, operational and compliance controls and risk management functions of the Group. The Board considered that the risk management and internal control systems of the Group were effective and adequate during the Reporting Period. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Group's control environment and processes.

Procedures and internal controls for the handling and dissemination of inside information

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the SFO and the Listing Rules during the Reporting Period. 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 or circulars 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.

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary of the Company, Ms. Lai Pik Chi Peggy, an external service provider. The Company's primary contact with the company secretary is our chairman, Ms. Li Yang.

Ms. Lai has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Company aims to provide its Shareholders and investors with high standard of disclosure and financial transparency. The Board is committed to provide clear and detailed information of the Group to Shareholders in a timely manner and on a regular basis through the publication of interim and annual reports and/or dispatching circulars, notices and other announcements which are placed on the websites of the Company and the Stock Exchange.

風險管理及內部監控(續)

本公司已委聘外界獨立顧問對本集團之風險管理及內部監控系統進行獨立審閱。本公司已實施緩解措施以管理重大風險，且並無發現重大監控弱點或缺陷。風險評估報告及內部監控報告已提交董事會及審核委員會並獲其批准。

董事會已透過審核委員會及外部獨立顧問對本集團於呈報期間之風險管理及內部監控系統進行定期審閱。審閱涵蓋本集團之重大監控(包括財務、營運及合規監控)及風險管理職能。董事會認為，本集團於呈報期間之風險管理及內部監控系統有效且充足。改善風險管理及內部監控系統為持續過程，而董事會維持不斷致力加強本集團之監控環境及程序。

處理及發放內幕消息之程序及內部監控

本集團已制定處理及發放內幕消息之程序及內部監控。於呈報期間，本集團遵守證券及期貨條例及上市規則之規定。本集團於合理實際可行情況下盡快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例規定之任何安全港範圍內。於向公眾全面披露消息前，本集團確保消息獲嚴格保密。倘本集團相信無法維持必要保密程度或保密性可能已被違反，本集團將即時向公眾披露消息。本集團致力確保公告或通函所載之資料在重大事實方面並無屬虛假或具誤導成份，或透過遺漏重大事實而屬虛假或具誤導成份，旨在以清晰及平衡方式呈列資料，並須平等披露正面及負面事實。

公司秘書

全體董事均可獲本公司之公司秘書黎碧芝女士(外部服務提供商)提供意見及服務。本公司與公司秘書的主要聯絡人為主席李揚女士。

黎女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

與股東之溝通

本公司致力向其股東及投資者提供高水平之披露及財政透明度。董事會致力透過於本公司及聯交所網站刊登中期及年度報告及/或寄發通函、通告及其他公告，適時及定期向股東提供有關本集團之清晰詳盡資料。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

Shareholders are welcome to attend Shareholder's meeting where they are fully briefed on the Company's activities and questions can be raised to the Board and the management. The Board proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Poll results will be posted on the websites of the Company and the Stock Exchange after Shareholders' meetings.

The Board reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective during the Reporting Period.

SHAREHOLDERS' RIGHTS

Convening a special general meeting by Shareholders

Pursuant to Bye-law 58, a special general meeting may be convened by the Board upon requisition by any shareholder holding at the date of deposit of written requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. The Shareholder shall make a written requisition to the Board or the company secretary of the Company at the head office address of the Company, specifying the shareholding information of the Shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two months after the receipt of such written requisition. Pursuant to Bye-law 59, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the Shareholder shall do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Putting forward proposals at general meetings

A Shareholder shall make a written requisition to the Board or the company secretary of the Company at the head office address of the Company, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Putting forward enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's head office in Hong Kong at Room 1106, 11th Floor, The Chelsea, 69 Jervois Street, Sheung Wan, Hong Kong

EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 2 September 2024, the Company was not able to publish the interim results announcement for the six months ended 30 June 2024 on or before 30 August 2024 pursuant to the relevant requirements under the Listing Rules. Accordingly, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024, pending for the publication of the interim announcement.

Further details, please refer to "Events after Reporting Period" on page 10 of Management Discussion and Analysis.

與股東之溝通(續)

本公司歡迎股東出席股東大會，並於會上向股東詳細闡述本公司之活動，股東亦可向董事會及管理層提問。董事會就將予考慮之各項事宜提呈獨立決議案，並就每項提呈之決議案以投票方式進行表決。投票表決結果將於股東大會後在本公司及聯交所網站登載。

董事會已檢討股東通訊政策的實施情況及成效，並認為該政策於呈報期間有效。

股東權利

股東召開股東特別大會

根據細則第58條，董事會可應於遞呈書面要求日期持有本公司繳足股本(附帶於本公司股東大會上之投票權)不少於十分之一的任何股東要求召開股東特別大會。股東應以書面形式向董事會或本公司之公司秘書發出書面要求，並須將有關要求寄送至本公司總辦事處地址，當中註明股東之股權資料、其聯絡詳情、有關任何特定交易/事項之建議及其支持文件。

董事會應安排於接獲有關書面要求後兩個月內舉行有關股東大會。根據細則第59條，本公司應發出規定之股東大會通告，載列大會時間、地點、將於會上考慮之決議案詳情以及事項之一般性質。

倘董事會未有於接獲有關書面要求後二十一日內召開該股東特別大會，則根據百慕達一九八一年公司法第74(3)條條文，股東可召開該大會。

於股東大會上提呈建議

股東應以書面形式向董事會或本公司之公司秘書發出要求，並須將有關要求寄送至本公司總辦事處地址，當中註明股東之股權資料、其聯絡詳情、其擬於股東大會上提呈之有關任何特定交易/事項之建議及其支持文件。

向董事會提出查詢

股東可於任何時間向董事會提出查詢及其關注事項，方法為以書面將有關查詢及事項寄送至本公司香港總辦事處，地址為香港蘇杭街69號 The Chelsea 11樓1106室。

呈報期間後事項

誠如本公司日期為二零二四年九月二日的公告所披露，根據上市規則的相關規定，本公司未能於二零二四年八月三十日或之前刊發截至二零二四年六月三十日止六個月的中期業績公告。因此，股份自二零二四年九月二日上午9時正起在聯交所暫停買賣，以待刊發中期公告。

有關詳情，請參閱管理層討論及分析第10頁的「呈報期間後事項」。

Independent Auditor's Report

獨立核數師報告



天健國際會計師事務所有限公司
Confucius International CPA Limited

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RUIXIN INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Ruixin International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 44 to 111, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and explanatory information.

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

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 to the consolidated financial statements, which stated that the Group incurred a net loss of approximately HK\$10,819,000 and had net cash outflows from operating activities of approximately HK\$1,116,000 during the year ended 31 December 2025. As at that date, the Group had net current liabilities of approximately HK\$203,725,000, net liabilities of approximately HK\$216,319,000, and bank balances and cash of HK\$1,489,000; while its lease liabilities and other payables and accruals were approximately HK\$196,000 and HK\$28,181,000, respectively, which will be due within twelve months from the end of the reporting period. These conditions, along with other matters as set forth in note 1 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 audit opinion is not modified in respect of this matter.

致瑞鑫國際集團有限公司全體股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

吾等已審核列載於第44至111頁瑞鑫國際集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料及解釋資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則真實而公平地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。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的職業會計師道德守則(「**守則**」)，吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

有關持續經營的重大不確定因素

吾等提請 閣下注意綜合財務報表附註1，當中聲明 貴集團於截至二零二五年十二月三十一日止年度產生虧損淨額約10,819,000港元及經營活動現金流出淨額約1,116,000港元。於該日，貴集團的流動負債淨額約203,725,000元，負債淨額約216,319,000港元以及銀行結存及現金約1,489,000港元；而其租賃負債以及其他應付款項及應計費用分別約為196,000港元及28,181,000港元，該等款項將於呈報期末起計未來十二個月內到期。該等情況連同綜合財務報表附註1所載其他事宜表明，存在重大不確定因素可能對 貴集團的持續經營能力構成重大疑慮。吾等並無就此事項修改審計意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in “Material Uncertainty Related to Going Concern” section of our report, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

關鍵審計事項

Assessment of expected credit loss of trade receivables
評估應收賬款預期信貸虧損

As at 31 December 2025, the carrying amount of the Group's trade receivables was HK\$7,171,000, net of provision for impairment allowance of HK\$77,000. For the year ended 31 December 2025, the Group recognised expected credit loss (“ECL”) of HK\$77,000 for trade receivables, which was recorded in the consolidated statement of profit or loss and other comprehensive income.

於二零二五年十二月三十一日，貴集團的應收賬款賬面值為7,171,000港元，扣除減值撥備77,000港元。截至二零二五年十二月三十一日止年度，貴集團就應收賬款確認預期信貸虧損（「預期信貸虧損」）77,000港元，並已計入綜合損益及其他全面收益表。

The loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses to be incurred by using a provision matrix, which is estimated by taking into account the historical default rates adjusted for current and forecast general economic conditions, all of which involve a significant degree of management judgement.

應收賬款減值撥備乃基於管理層使用撥備矩陣對將予產生的全期預期信貸虧損所作的估計，該估計乃經考慮就當前及預測一般經濟狀況作出調整的歷史違約率進行估計，以上所有均涉及重大管理層判斷。

Management considers various factors in estimating the ECL such as the financial status of the debtor, and the historical repayment records. All of these factors involve significant management judgments and estimates. Management engaged an independent qualified professional valuer (the “Valuer”) to assist in the assessment of the ECL.

管理層在估計預期信貸虧損時考慮多種因素，例如債務人的財務狀況及歷史還款記錄。所有該等因素均涉及重大管理層判斷和估計。管理層已委聘獨立合資格專業估值師（「估值師」）協助評估預期信貸虧損。

We consider the assessment of ECLs for trade receivables a key audit matter because the estimation of the ECL is subject to management estimation and assumptions which are inherently uncertain.

吾等認為應收賬款預期信貸虧損評估為一項關鍵審計事項，因估計預期信貸虧損涉及本身存在不確定性因素的管理層估計及假設。

關鍵審計事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在審核綜合財務報表整體而言及就此達致意見時處理此等事項，而不會就此等事項另行發表意見。除「有關持續經營的重大不明朗因素」闡述的事項外，我吾等認為下述事項為報告中溝通的關鍵審計事項。

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Our audit procedures to assess the ECL of trade receivables included, but not limited to, the following:

吾等評估應收賬款之預期信貸虧損的審計程序包括但不限於以下：

- obtaining an understanding of, and evaluating the design and implementation of, key internal controls relating to the ECL of trade receivables, including the process for determining whether a debtor is credit-impaired;
- 了解與應收賬款預期信貸虧損相關的主要內部控制（包括釐定債務人是否出現信貸減值的流程），並評估其設計及執行情況；
- evaluating the Group's policy for estimating the ECL with reference to the requirements of the applicable accounting standard;
- 參考適用會計準則的規定，評估 貴集團估計預期信貸虧損的政策；
- evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師的勝任能力、專業技能及客觀性；
- evaluating the key parameters and methodology adopted by the Valuer in the calculation of ECL, and assessing the reasonableness of the key assumptions and appropriateness of data used in the calculation of ECL;
- 評估估值師在計算預期信貸虧損時所採用的主要參數及方法，並評估計算預期信貸虧損時所使用的主要假設的合理性及數據的恰當性；
- testing the mathematical accuracy of the calculation of impairment allowance of trade receivables; and
- 測試應收賬款減值撥備計算的數學準確性；及
- assessing the adequacy of the Group's disclosures in the consolidated financial statements in connection with the impairment of trade receivables.
- 評估 貴集團在綜合財務報表中就應收賬款減值所作披露的充分性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Company's 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

董事需對其他資料負責。其他資料包括刊載於 貴公司年報內的資料，而非綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等所執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的列報，及落實董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無其他實際可行的辦法。

審核委員會須負責監督 貴集團的財務匯報程序。

Independent Auditor's Report

獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

吾等的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅根據協定的委聘條款向全體股東報告，不作其他用途。吾等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。

合理確定屬高層次的核證，惟根據香港審計準則進行的審計工作概不保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，吾等運用專業判斷，並於整個審計過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，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。
- 了解與審計有關的內部控制，在這情況下設計適當的審計程序，但並非為對貴集團內部控制的效能發表意見。
- 評估董事所採用會計政策的合適性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營為會計基礎的恰當性作出結論，並根據所獲得的審計憑證，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。倘吾等認為存在重大不確定性，吾等須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期所獲得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。

Independent Auditor's Report

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam, William (Practising Certificate number: P05957).

Confucius International CPA Limited
Certified Public Accountants
Chan Wai Nam, William

Hong Kong
31 March 2026

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計以就集團中實體或業務單位的財務資料獲取充分、適當的審計證據，作為對綜合財務報表形成意見的基礎。吾等負責指導、監督和覆核就集團審計目的而執行的審計工作。我們僅為審計意見承擔責任。

吾等與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部控制的任何重大缺失。

吾等亦向管治層作出聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及消除威脅所採取的措施及所應用的防範措施(如適用)。

從與管治層溝通的事項中，吾等釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

出具獨立核數師報告的審計項目合夥人為陳偉楠(執業證書編號：P05957)

天健國際會計師事務所有限公司
執業會計師
陳偉楠

香港
二零二六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	7(a)	39,767	–
Cost of sales	銷售成本		(37,917)	(80)
Gross profit/(loss)	毛利/(損)		1,850	(80)
Other income	其他收入	8	341	452
Distribution costs	分銷費用		(15)	–
Administrative expenses	管理費用		(7,123)	(17,313)
Impairment loss on right-of-use assets	使用權資產減值虧損	18(a)	–	(666)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	17	–	(401)
Impairment loss on trade receivables	應收賬款減值虧損		(77)	–
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損		(4)	–
Finance costs	融資成本	9	(5,791)	(23,739)
Loss before taxation	稅前虧損		(10,819)	(41,747)
Taxation	稅項	10	–	–
Loss for the year	年內虧損	11	(10,819)	(41,747)
Other comprehensive income/(expenses) for the year	年內其他全面收益/(支出)			
Item that may be reclassified subsequently to profit or loss:	其後重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額		434	754
Reclassification of cumulative translation reserve upon deregistration of a foreign operation	於註銷登記海外業務時重新分類累積換算儲備		–	(97)
			434	657
Total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔年內全面支出總額		(10,385)	(41,090)
Loss per share	每股虧損			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	(12.88)	(49.69)

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	7	–
Right-of-use assets	使用權資產	18(a)	–	–
			7	–
Current assets	流動資產			
Inventories	存貨	19	1,227	–
Trade receivables	應收賬款	20	7,171	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	2,285	867
Bank balances and cash	銀行結存及現金	22	1,489	769
			12,172	1,636
Current liabilities	流動負債			
Trade payables	應付賬款	23	8,948	–
Lease liabilities	租賃負債	18(b)	196	220
Other payables and accruals	其他應付款項及應計費用	24	28,181	22,999
Loans from a substantial shareholder	來自一名主要股東之貸款	25	20,172	23,680
Convertible notes	可換股票據	26	158,400	156,579
			215,897	203,478
Net current liabilities	流動負債淨值		(203,725)	(201,842)
Total assets less current liabilities	資產總值減流動負債		(203,718)	(201,842)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18(b)	–	196
Loans from a substantial shareholder	來自一名主要股東之貸款	25	12,601	11,603
			12,601	11,799
Net liabilities	負債淨額		(216,319)	(213,641)
Capital and reserves	資本及儲備			
Share capital	股本	28	8,402	8,402
Reserves	儲備		(224,721)	(222,043)
Total capital deficiencies	資本虧絀總額		(216,319)	(213,641)

The consolidated financial statements on pages 44 to 111 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

第44至111頁之綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由以下董事代表簽署：

Director
董事
Li Yang
李揚

Director
董事
Yang Junjie
楊俊杰

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus (Note a) 繳入盈餘 (附註a)	Foreign exchange reserve	Convertible notes reserve	Other reserve (Note b) 其他儲備 (附註b)	Accumulated losses	Total
		股本 HK\$'000 千港元	股本溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	可換股票據儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日	8,402	2,374,265	5,800	1,498	5,644	60,524	(2,669,774)	(213,641)
Loss for the year	年內虧損	-	-	-	-	-	-	(10,819)	(10,819)
Other comprehensive income/(expenses) for the year	年內其他全面收益/(開支)								
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	434	-	-	-	434
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	434	-	-	(10,819)	(10,385)
Derecognition of deemed contribution on loans from a substantial shareholder upon extension	於延期時終止確認來自一名主要股東之貸款之視作注資	-	-	-	-	-	(8,057)	8,057	-
Recognition of deemed contribution on loans from a substantial shareholder (Note 25)	確認來自一名主要股東之貸款之視作注資(附註25)	-	-	-	-	-	7,707	-	7,707
Convertible option lapsed (Note 26)	已失效兌換權(附註26)	-	-	-	-	(5,644)	-	5,644	-
As at 31 December 2025	於二零二五年十二月三十一日	8,402	2,374,265	5,800	1,932	-	60,174	(2,666,892)	(216,319)

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Contributed surplus (Note a) 繳入盈餘 (附註a)	Foreign exchange reserve 外匯儲備	Convertible notes reserve 可換股票據儲備	Other reserve (Note b) 其他儲備 (附註b)	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	8,402	2,374,265	5,800	841	5,644	58,390	(2,629,191)	(175,849)
Loss for the year	年內虧損	-	-	-	-	-	-	(41,747)	(41,747)
Other comprehensive income/(expenses) for the year	年內其他全面收益/(開支)								
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	754	-	-	-	754
Reclassification of cumulative translation reserve upon deregistration of a foreign operation	於註銷登記海外業務時重新分類累積換算儲備	-	-	-	(97)	-	-	-	(97)
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	657	-	-	(41,747)	(41,090)
Derecognition of deemed contribution on loans from a substantial shareholder upon extension	於延期時終止確認來自一名主要股東之貸款之視作注資	-	-	-	-	-	(1,164)	1,164	-
Recognition of deemed contribution on loans from a substantial shareholder (Note 25)	確認來自一名主要股東之貸款之視作注資(附註25)	-	-	-	-	-	3,298	-	3,298
As at 31 December 2024	於二零二四年十二月三十一日	8,402	2,374,265	5,800	1,498	5,644	60,524	(2,669,774)	(213,641)

Notes:

- (a) The contributed surplus represents the difference between the nominal value of the shares of the former group's holding company acquired pursuant to a group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefore.
- (b) Other reserve represents the deemed contribution from (i) the substantial shareholder of the Company in respect of the modification of terms of convertible notes in 2022 and 2018; and (ii) the loans from a substantial shareholder.

附註：

- (a) 繳入盈餘是指根據本公司股份上市前之集團重組而購入之前集團控股公司股份面值與就交換而發行之本公司股份面值之差額。
- (b) 其他儲備指視作來自(i)本公司主要股東就於二零二二年及二零一八年就修訂可換股票據之條款；及(ii)主要股東貸款的注資。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	稅前虧損	(10,819)	(41,747)
Adjustments for:	就以下各項作出調整：		
Bank interest income	銀行利息收入	-	(5)
Finance costs	融資成本	5,791	23,739
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	89
Impairment loss on right-of-use assets	使用權資產減值虧損	-	666
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	401
Impairment loss on trade receivables	應收賬款減值虧損	77	-
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	4	-
Provision for write-down of inventories	存貨撇減撥備	-	80
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(341)	-
Unrealised exchange loss	未變現匯兌虧損	-	753
Gain on termination of lease	終止租賃收益	-	(443)
Write-offs of property, plant and equipment	物業、廠房及設備撇銷	-	54
Operating cash flows before working capital changes	於營運資金變動前之經營現金流量	(5,288)	(16,413)
(Increase)/decrease in inventories	存貨(增加)/減少	(1,227)	4
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(7,471)	46
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(1,148)	3,659
Increase in trade payables	應付賬款增加	8,803	-
Increase in other payables and accruals	其他應付款項及應計費用增加	5,215	1,924
Cash used in operations	經營業務所動用之現金	(1,116)	(10,780)
Income tax paid	已付所得稅	-	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務所動用之現金淨額	(1,116)	(10,780)
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(7)	(462)
Bank interest received	已收銀行利息	-	5
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	341	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得/(動用)之現金淨額	334	(457)
FINANCING ACTIVITIES	融資活動		
Repayment of capital element of lease liabilities	償還租賃負債資本部分款項	(219)	(1,112)
Payment of interest repayment of lease liabilities	償還租賃負債利息款項	(45)	(136)
Loans from a substantial shareholder	來自一名主要股東之貸款	1,768	6,201
Repayment of loans from shareholder	償還來自股東之貸款	(335)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	1,169	4,953
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	387	(6,284)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	769	7,182
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	333	(129)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	年末現金及現金等價物，即銀行結存及現金	1,489	769

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 AND BASIS OF PREPARATION

Ruixin International Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its ultimate controlling shareholder is Mr. Li Weimin.

The address of the registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and principal place of business is at Room A, 10th Floor, Times Media Centre, 133 Wan Chai Road, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company hereinafter referred to as the “**Group**”) are set out in Note 34.

Basis of preparation

The Group reported a net loss of approximately HK\$10.8 million and had net cash outflows from operating activities of approximately HK\$1.1 million for the year ended 31 December 2025. As at that date, the Group had net current liabilities of approximately HK\$203.7 million, net liabilities of approximately HK\$216.3 million, and bank balances and cash of approximately HK\$1.5 million; while its lease liabilities and other payables and accruals were approximately HK\$0.1 million and HK\$28.2 million, respectively, which will be due within twelve months from the end of the reporting period.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group’s ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2025 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures (the “**Resumption Plan**”) have been or will be taken by the Group which include, but are not limited to, the following:

1. 一般資料及編製基準

瑞鑫國際集團有限公司(「**本公司**」)為一間於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其最終控股股東為李偉民先生。

註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda，主要營業地點地址為香港灣仔道133號卓凌中心10樓A室。

綜合財務報表以港元(「**港元**」)(本公司之功能貨幣)呈列。

本公司為一間投資控股公司，而其附屬公司(連同本公司於下文統稱「**本集團**」)之主要業務載於附註34。

編製基準

於截至二零二五年十二月三十一日止年度，本集團錄得虧損淨額約10,800,000港元及經營活動現金流出淨額約1,100,000港元。於該日，本集團流動負債淨額203,700,000港元，負債淨額約216,300,000港元以及銀行結存及現金約1,500,000；而其租賃負債以及其他應付款項及應計費用分別約100,000港元及28,200,000港元，該等款項將於呈報期末起計未來十二個月內到期。

上述情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑑於該等情況，董事已審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否擁有足夠財務資源以持續經營。

儘管於二零二五年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為緩解流動資金壓力，改善財務狀況，並維持本集團的持續經營，本集團已採取或將採取若干計劃及措施(「**復牌計劃**」)，其中包括但不限於以下各項：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(i) Share Subscription and Settlement Deed with the Substantial Shareholder

On 16 February 2026, the Company entered into a subscription and settlement deed (the “**Subscription and Settlement Deed**”) with Mr. Li Weimin (“**Mr. Li**” or the “**Substantial Shareholder**”) to raise gross proceeds of approximately HK\$34 million (the “**Share Subscription**”). The subscription shares shall be allotted and issued pursuant to the specific mandate to be obtained from the independent shareholders at the special general meeting (the “**SGM**”) and the Stock Exchange having unconditionally approved or decided to allow the Company to proceed with the resumption of trading of the Shares on the Stock Exchange (the “**Approval on resumption of trading by HKEx**”).

Up to 31 March 2026, based on the latest management accounts, the total indebtedness of the Company amounted to approximately HK\$220.1 million, which consisted of (i) the convertible notes in the principal amount of HK\$158.4 million (the “**Convertible Notes**”) issued by the Company to the Substantial Shareholder; (ii) the shareholder’s loans owed to the Substantial Shareholder in the amount of approximately HK\$37.6 million (i.e. the HK Shareholder Loans (as defined below)); and (iii) other outstanding indebtedness in the amount of approximately HK\$24.1 million (including indebtedness in Vietnam in the amount of approximately HK\$7.3 million).

The Company will utilise the proceeds from the Share Subscription in the amount of approximately HK\$34 million to settle the other outstanding indebtedness of the Company on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operations of the Group.

In addition, the Substantial Shareholder agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Convertible Notes and the HK Shareholder Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

(ii) Financing through the Substantial Shareholder

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the “**2019 HK Shareholder Loan**”) and 2021 (the “**2021 HK Shareholder Loan**”) with Mr. Li for an unsecured and non-interest bearing loan of HK\$20 million for a term of two years, respectively (collectively referred as the “**HK Shareholder Loans**”).

1. 一般資料及編製基準(續)

編製基準(續)

(i) 與主要股東訂立股份認購及結算契據

於二零二六年二月十六日，本公司與李偉民先生(「李先生」或「主要股東」)訂立認購及結算契據(「認購及結算契據」)，以募集資金總額約34,000,000港元(「股份認購」)。認購股份將根據於股東特別大會(「股東特別大會」)上向獨立股東取得之特別授權予以配發及發行，並須待聯交所無條件批准或決議允許本公司於聯交所恢復股份買賣(「香港交易所批准復牌」)後，方可作實。

直至二零二六年三月三十一日，根據最新管理賬目，本公司總債務約為220,100,000港元，包括(i)本公司向主要股東發行本金額為158,400,000港元的可換股票據(「可換股票據」)；(ii)欠付主要股東之股東貸款約37,600,000港元(即香港股東貸款(定義見下文))；及(iii)其他未償還債務約24,100,000港元(包括越南債務約7,300,000港元)。

本公司將動用股份認購所得款項約34,000,000港元，以於完成日期悉數結算本公司的其他未償還債務，而餘額將用作本集團持續業務經營的一般營運資金。

此外，主要股東同意，緊隨股份認購完成後，與可換股票據及香港股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

(ii) 透過主要股東融資

本公司透過其於香港的一間間接全資附屬公司，分別於二零一九年(「二零一九年香港股東貸款」)及二零二一年(「二零二一年香港股東貸款」)與李先生就無抵押及免息貸款20,000,000港元訂立貸款協議，年期各為兩年(統稱為「香港股東貸款」)。

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 AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(ii) Financing through the Substantial Shareholder (continued)

In addition, Ruixin International Engineering Vietnam Company Limited (“RIEV”, being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the “2019 Vietnam Shareholder Loan”), 2021 (the “2021 Vietnam Shareholder Loan”), 2023 (the “2023 Vietnam Shareholder Loan”) and 2024 (the “2024 Vietnam Shareholder Loan”) with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK\$2.2 million), VND5.0 billion (equivalent to approximately HK\$1.5 million) and VND5.0 billion (equivalent to approximately HK\$1.5 million) respectively for a term of one year (collectively referred as the “Vietnam Shareholder Loans”) (The HK Shareholder Loans and Vietnam Shareholder Loans collectively referred as the “Shareholder Loans”).

On 13 August 2021, the maturity date of the 2019 HK Shareholder Loan has been extended to 3 October 2023. On 11 August 2023, the maturity date of the 2019 HK Shareholder Loan has further extended to 3 October 2025. During the year ended 31 December 2024, the maturity date of the 2021 HK Shareholder Loan has been extended by another two years to 30 March 2026.

On 15 August 2025, the Company received a letter of undertaking from Mr. Li, pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

As at the date of this report, the maturity date of each Vietnam Shareholder Loans has been extended to 28 August 2026, 18 February 2027, 15 January 2027 and 28 August 2026 respectively.

On 26 February 2025, Mr. Li signed another letter of undertaking, pursuant to which the Noteholder, being Mr. Li himself, has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

1. 一般資料及編製基準(續)

編製基準(續)

(ii) 透過主要股東融資(續)

此外，瑞鑫國際工程越南有限公司(「瑞鑫工程」，本公司於越南的間接全資附屬公司之一)曾與李先生分別於二零一九年(「二零一九年越南股東貸款」)、二零二一年(「二零二一年越南股東貸款」)、二零二三年(「二零二三年越南股東貸款」)及二零二四年(「二零二四年越南股東貸款」)簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾 73 億元(相當於約 2,200,000 港元)、越南盾 50 億元(相當於約 1,500,000 港元)及越南盾 50 億元(相當於約 1,500,000 港元)(統稱為「越南股東貸款」)(香港股東貸款及越南股東貸款統稱為「股東貸款」)。

於二零二一年八月十三日，二零一九年香港股東貸款的到期日已延長至二零二三年十月三日。於二零二三年八月十一日，二零一九年香港股東貸款的到期日進一步延長至二零二五年十月三日。於截至二零二四年十二月三十一日止年度，二零二一年香港股東貸款的到期日再次延長兩年為二零二六年三月三十日。

於二零二五年八月十五日，本公司收到李先生出具的承諾函，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已延長至二零二八年三月三十日。

於本報告日期，每筆越南股東貸款的到期日分別延長至二零二六年八月二十八日、二零二七年二月十八日、二零二七年一月十五日及二零二六年八月二十八日。

於二零二五年二月二十六日，李先生簽署另一份承諾函，據此，票據持有人(即李先生本人)已不可撤銷地向本公司作出承諾(其中包括)，其將不會於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還金額及股東貸款，並支付任何違約利息及其他相關款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(ii) Financing through the Substantial Shareholder (continued)

During the year ended 31 December 2025, the Substantial Shareholder provided financing of a total amount of approximately HK\$1.7 million in the form of shareholder's loans. Subsequent to the end of the reporting period, Mr. Li has further advanced approximately HK\$2.7 million to the Group to finance the Group's working capital. The Group will continue to seek additional financing if necessary and further extension of the shareholder's loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

Also, the Substantial Shareholder, Mr. Li, confirmed that, in the event that the Share Subscription and Settlement Deed may not be able to proceed or be delayed, Mr. Li will provide continuing financial support to the Company to enable it to continue as a going concern and to settle its liabilities as and when they fall due.

(iii) Financing through capital market

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription Agreement**") with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK\$19 million (the "**Convertible Bonds**"). The Convertible Bonds is subject to be issued pursuant to the specific mandate proposed to be sought from the independent shareholders at the SGM and the Approval on resumption of trading by HKEx.

(iv) Loan facility from an independent third party

On 30 March 2026, the Company obtained a loan facility letter from Mr. Patrick Yeung Kai Cheung, who is an independent third party and the ultimate controlling shareholder of the subscriber of the Convertible Bonds, for a total amount of HK\$25 million for a term of 16 months (the "**Loan Facility from an independent third party**"). The interest rate of this loan facility is Hong Kong Dollar best lending rate as quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time plus 5% per annum. The loan facility is guaranteed by Mr. Li.

As at the date of this report, the loan facility has not been utilized by the Company.

1. 一般資料及編製基準(續)

編製基準(續)

(ii) 透過主要股東融資(續)

截至二零二五年十二月三十一日止年度，主要股東以股東貸款形式提供融資合計約1,700,000港元。於呈報期末後，李先生進一步向本集團提供約2,700,000港元貸款，用於本集團的營運資金。本集團將於必要時繼續尋求額外融資，並尋求李先生進一步延長股東貸款。彼不可撤銷且無條件地向本公司承諾並契諾，於認購及結算契據完成前，彼將就可換股票據及股東貸款暫緩向本公司提出任何要求或索償。

此外，主要股東李先生確認，倘股份認購及結算契據未能進行或有所延誤，李先生將向本公司提供持續財務支持，以使本公司能夠繼續按持續經營基準經營，並結算其到期債務。

(iii) 透過資本市場融資

於二零二六年二月十六日，本公司與一名投資者(獨立第三方)訂立可換股債券認購協議(「**可換股債券認購協議**」)，據此，本公司已有條件同意發行，而投資者已有條件同意認購本金額為19,000,000港元的可換股債券(「**可換股債券**」)。可換股債券須待於股東特別大會上向獨立股東尋求特別授權及香港交易所批准復牌後，方可發行。

(iv) 來自獨立第三方的貸款融資

於二零二六年三月三十日，本公司自楊佳鋁先生(獨立第三方及可換股債券認購人之最終控股股東)獲得一份為期16個月的貸款融資函，總額為25,000,000港元(「**來自獨立第三方的貸款融資**」)。該貸款融資的利率為香港上海滙豐銀行有限公司不時報價的港元最優惠貸款利率另加每年5厘。該貸款融資由李先生作擔保。

於本報告日期，本公司尚未動用該貸款融資。

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 AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(v) Letter of undertaking of outstanding remuneration from Ms. Li Yang

On 31 March 2026, the Company obtained the letter of undertaking from Ms. Li Yang, the Chairlady of the Company, pursuant to which she irrevocably and unconditionally agrees to reduce the payment due in respect of the outstanding remuneration in respect of services rendered in the position of Chairlady and executive director of the Company from approximately HK\$10.5 million to a total sum of HK\$2 million, which shall constitute the full and final amounts payable by the Company up to 31 March 2026. In addition, she irrevocably and unconditionally undertakes that, from 31 March 2026 (the date of the letter of undertaking) until 30 June 2027, or the date on which trading in the Company's shares is resumed (whichever occurs earlier), she will not demand or make any claims against the Company in respect of such agreed payment obligation.

(vi) Letter of undertaking of outstanding professional fee and future professional fee from financial adviser of the Company

On 31 March 2026, the Company obtained the letters of undertaking from Asian Capital Limited and its affiliate company (being the financial adviser and consultancy service provider of the Company respectively). Pursuant to which they irrevocably undertake that, from 31 March 2026 (the date of the letter of undertaking) until 30 June 2027, or the date on which trading in the Company's shares is resumed (whichever occurs earlier), they will not demand or make any claims against the Company in respect of the payment obligation relating to their outstanding professional fees of HK\$3.2 million as at 31 March 2026 and future professional fees, up to 3 September 2026, as stipulated in the consultancy service agreement entered into between the Company and consultancy service provider.

(vii) Improvement of business operation

The Company is principally engaged in the manufacturing and trading of electronic and electrical parts and components, and electronic products. Since 2021, the Company has become a trader supplier focusing on trading of electronic and electrical parts and components, and electronic products.

During the year ended 31 December 2025, the Company, through two of its PRC subsidiaries, engages in the trading of electronic parts and components business such as resistors and capacitors. In addition, since January 2026, the Company has leased e-commerce stores for online trading of electronic products and is in the process of establishing its own online store to sell electronic products (including its proprietary branded electronic products to be launched).

1. 一般資料及編製基準(續)

編製基準(續)

(v) 李揚女士就未付薪酬出具的承諾函

於二零二六年三月三十一日，本公司取得本公司主席李揚女士出具的承諾函，據此，彼不可撤銷及無條件地同意將就其擔任本公司主席及執行董事職務所提供服務的未付薪酬到期款項由約 10,500,000 港元減少至總額 2,000,000 港元，該款項將為本公司截至二零二六年三月三十一日應付的最終全數款項。此外，彼不可撤銷及無條件地承諾，自二零二六年三月三十一日(承諾函日期)起至二零二七年六月三十日或本公司股份恢復買賣之日(以較早者為準)止，彼將不會就該等已協定付款義務向本公司提出任何要求或索償。

(vi) 本公司財務顧問就未付專業費用及未來專業費用出具的承諾函

於二零二六年三月三十一日，本公司取得卓亞融資有限公司及其聯屬公司(分別為本公司的財務顧問及顧問服務供應商)出具的承諾函。據此，彼等不可撤銷地承諾，自二零二六年三月三十一日(承諾函日期)起至二零二七年六月三十日或本公司股份恢復買賣之日(以較早者為準)止，彼等將按照本公司與顧問服務提供商訂立的顧問服務協議所載，不會就其於二零二六年三月三十一日尚未支付的專業費用 3,200,000 港元及截至二零二六年九月三日未來的專業費用的付款義務向本公司提出任何要求或索償。

(vii) 提高業務營運

本公司主要從事製造及買賣電子及電器零件及組件以及電子產品。自二零二一年起，本公司轉型為貿易供應商，專注於買賣電子及電器零件及組件以及電子產品。

截至二零二五年十二月三十一日止年度，本公司(透過其兩家中國附屬公司)從事買賣電子零件及組件(如電阻及電容)業務。此外，自二零二六年一月起，本公司已租賃電商店舖用於電子產品的線上交易，並正在建立自身的線上商舖以銷售電子產品(包括即將推出的自有品牌電子產品)。

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 AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(vii) Improvement of business operation (continued)

Further, the Company, through one of its subsidiaries in Hong Kong, engages in the trading of electronic products to mostly PRC companies (which principally engage in the provision of small home appliance supply chain and trading services, with distribution channels abroad). The electronic products are mostly finished household and consumer electronic products, such as smart home appliances and digital accessories.

During the year ended 31 December 2025 and the three months period up to 31 March 2026, the Group successfully procured new sales orders from such customers in the amount of approximately HK\$39.8 million and HK\$46.8 million respectively.

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the date of this report. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (either the proceeds from the Share Subscription after settling the other outstanding indebtedness of the Company, the proceeds from the issue of the Convertible Bonds or the utilisation of the Loan facility) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of this report. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the year ended 31 December 2025.

1. 一般資料及編製基準(續)

編製基準(續)

(vii) 提高業務營運(續)

此外，本公司(透過其中一家香港附屬公司)從事買賣電子產品，主要客戶為中國的公司(主要提供小型家用電器的供應鏈及貿易服務，並擁有海外分銷渠道)。電子產品主要為家用製成品及消費類電子產品，例如智能家居設備及數碼配件。

截至二零二五年十二月三十一日止年度及直至二零二六年三月三十一日止三個月期間，本集團成功自該等客戶獲得新銷售訂單，金額分別約39,800,000港元及46,800,000港元。

董事會對管理層編製的本集團現金流量預測進行詳細審查。該等現金流量預測涵蓋自本報告日期起計不少於12個月的期間。基於於可預見未來上述計劃及措施能夠成功實施，董事認為本集團將擁有足夠營運資金(即於結算本公司其他未償還債務後的股份認購所得款項、發行可換股債券的所得款項或動用貸款融資)為其營運撥資及滿足自本報告日期起計十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表為合適做法。倘若本集團未能達成上述計劃及措施，其可能無法繼續持續經營業務，且須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能出現之任何更多負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於本集團於截至二零二五年十二月三十一日止年度之綜合財務報表反映。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKASs**”); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as “**Interpretations**”).

2. 應用新訂香港財務報告會計準則及修訂本

於本年度，本集團已首次應用於二零二五年一月一日開始的年度期間強制生效的香港會計師公會頒佈的以下香港財務報告會計準則修訂本，以編製財務報表。香港財務報告會計準則包括香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）、香港（國際財務報告詮釋委員會）詮釋、香港詮釋及香港（準則詮釋委員會）詮釋（統稱為「**詮釋**」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

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

Amendments to HKAS 21 Lack of Exchangeability

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

New and Amendments to HKFRS Accounting Standards issued but not yet effective

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

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂香港財務報告會計準則及修訂本(續)

於本年度強制生效的香港財務報告會計準則修訂本

香港會計準則第21號 缺乏可兌換性之修訂本

於本年度應用香港財務報告會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及/或載於該等財務報表的披露事項並無重大影響。

已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	財務工具之分類及計量修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及自然依賴型電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間之資產出售或注資 ¹
香港財務報告會計準則之修訂本	香港財務報告會計準則之年度改進 – 第11卷 ²
香港財務報告準則第18號	呈列及披露財務工具 ³
香港會計準則第21號之修訂本	換算惡性通脹呈列貨幣 ³

¹ 於待定期限或其後開始之年度期間生效。

² 於二零二六年一月一日或其後開始之年度期間生效。

³ 於二零二七年一月一日或其後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

Except for the new HKFRS Accounting Standard mentioned below, the Directors anticipate that the application of the above amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The material accounting policies are set out below.

2. 應用新訂香港財務報告會計準則(續)

除以下提述的新香港財務報告會計準則外，董事預計應用上述香港財務報告準則修訂本將不會對本集團業績及財務狀況產生重大影響。

香港財務報告準則第18號呈列及披露財務報表

香港財務報告準則第18號呈列及披露財務報表，載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。該新訂香港財務報告準則會計準則在繼承香港會計準則第1號多項規定的同時，引入在損益表中呈列指定類別及定義的小計的新規定：在財務報表附註中披露管理層界定的績效指標並改善將於財務報表披露的資料的匯總及分類。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤（於香港財務報告準則第18號生效時，其題目將改為財務報表的編製基準）及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已進行輕微修訂。

香港財務報告準則第18號及其他準則之後續修訂本將於二零二七年一月一日或之後開始的年度期間生效，且獲准提前應用。應用新準則在確認和計量方面預計不會對本集團財務表現及狀況造成重大影響。然而，新準則預計會影響綜合損益表之結構及呈列方式。

3. 重大會計政策資料

綜合財務報表乃按香港會計師公會頒佈之香港財務報告會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製。

歷史成本一般按為換取貨物而支付之代價之公平值計量。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。

重大會計政策載列如下。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

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

- the power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of the subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiaries.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

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

3. 重大會計政策資料(續)

綜合賬目之基準

綜合財務報表包含本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在以下情況下即擁有控制權：

- 有權控制接受投資公司；
- 承擔參與接受投資公司而擁有獲得可變回報之權利或承擔有關風險；及
- 能夠運用其權力影響本集團之回報時。

倘有事實或情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制接受投資公司。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支自本集團獲得控制權日期起於綜合損益表入賬，直至本集團不再控制附屬公司當日為止。

損益及其他全面收益各項目歸屬至本公司擁有人。附屬公司之全面收益總額歸屬至本公司擁有人。

所有集團成員公司間之資產與負債、權益、收入、支出及與本集團實體間交易相關之現金流量於綜合賬目時全數對銷。

客戶合約收入

確認描述向客戶轉讓承諾貨品或服務之收入時，金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團確認收入所使用的五步法載列如下：

- 步驟一：識別與客戶訂立之合約
- 步驟二：識別合約中之履約責任
- 步驟三：釐定交易價
- 步驟四：將交易價分配至合約履約責任
- 步驟五：當(或於)實體完成履約責任時確認收入

本集團當(或於)履約責任獲完成時確認收入，如當有關特別履約責任的貨品或服務「控制權」轉讓予客戶時。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

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

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

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

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Revenue from sale of goods is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of electronic products).

Principal versus agent

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

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

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

3. 重大會計政策資料(續)

客戶合約收入(續)

履約責任指區分一件貨品或服務(或若干貨品或服務)或一系列區分大致相同的貨品或服務。

控制權隨著時間予以轉讓而收入則參考相關履約責任獲完成時予以確認，倘滿足以下條件之一：

- 客戶同時接收並消費本集團於履約時提供的福利；
- 本集團的履約增加或增強客戶控制的資產，原因為該資產獲增加或增強；或
- 本集團的履約不會增加對本集團有其他用途的資產以及本集團可強制執行對到期前已完成履約支付的權利。

否則，收入於客戶獲得區分貨品或服務的控制權時的某個時間點予以確認。

收入乃根據本集團預期於客戶合約中有權獲得的代價計量，不包括代表第三方收取的款項、貼現及銷售相關稅項。

銷售貨品之收入於貨品控制權轉移至客戶時的某個時間點(通常於交付電子產品時)確認。

委託人與代理人

當另一方從事向客戶提供貨品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓指定貨品或服務之前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將該貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應為為換取另一方安排提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

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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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

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

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

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

Leasing

Definition of a lease

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

The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

3. 重大會計政策資料(續)

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途之物業、廠房及設備，乃以成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目以直線法按其估計可用年期確認折舊，以於扣除其剩餘價值後撇銷其成本。估計可用年期、剩餘價值及折舊方法於各呈報期末作出檢討，而任何估計之變動影響按未來適用基準入賬。

一項物業、廠房及設備項目於出售時，或預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項及資產賬面值兩者之差額釐定，並於損益內確認。

租賃

租賃的定義

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

本集團作為承租人

就於首次應用日期或之後訂立或修改而產生的合約而言，本集團於合約初始或修改日期(如適用)評估該合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為自開始日期起計12個月或以內且不含選擇購買權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的隱含利率進行貼現。倘該利率不易釐定，則本集團採用其增量借款利率。

計入本集團租賃負債計量的租賃付款包括固定租賃付款(包括實質上的固定付款)，減去任何應收租賃優惠。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (continued)

Lease liabilities (continued)

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies HKAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

3. 重大會計政策資料(續)

租賃(續)

租賃負債(續)

租賃負債於綜合財務狀況表中單獨呈列。

租賃負債隨後透過增加賬面值反映租賃負債的利息(採用實際利率法)及調減賬面值反映已支付的租賃付款進行計量。

倘出現以下情況，本集團重新計量租賃負債(並相應調整相關使用權資產)：

- 或若租期有所變動或行使購買選擇權的評估發生變化，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 若租賃合約已修改且租賃修改不作為一項單獨租賃入賬，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本的初步計量減已獲租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

使用權資產隨後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產按相關資產的租期與可使用年期中的較短者折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產於綜合財務狀況表以獨立項目列示。

本集團應用香港會計準則第36號「資產減值」釐定使用權資產是否出現減值並入賬任何已識別減值虧損。

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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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (continued)

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 “Leases” permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for the office leases.

Lease modification

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

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

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

Foreign currencies

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

Exchange differences arising on the settlement and retranslation of monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the foreign exchange reserve.

3. 重大會計政策資料(續)

租賃(續)

分配代價至合約的組成部分

當一份合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分，本集團將合約中的代價按租賃組成部分的相對獨立價格及非租賃組成部分的總計獨立價格分配予各租賃組成部分。

作為實際權宜方法，香港財務報告準則第16號「租賃」允許承租人不將非租賃組成部分分開，而將任何租賃及相關非租賃組成部分作為單一安排入賬。本集團就辦公室租賃使用該實際權宜方法。

租賃修改

倘符合以下情形，則本集團將租賃修改入賬列作一項單獨的租賃：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃的代價增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就並未單獨入賬作為租賃的租賃修改而言，本集團根據經修訂租賃的租期，透過使用於修訂生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易按進行交易當日之匯率確認。於呈報期末，以外幣列值之貨幣項目按該日之當前匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目按釐定公平值當日之當前匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目均不會重新換算。

貨幣項目結算及換算產生之匯兌差額乃於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債採用各呈報期末之當前匯率換算為本集團之呈報貨幣(即港元)。收入及開支項目按年內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益項下之外匯儲備內累計。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as are when employee rendered the service.

Liabilities are recognised for benefits accruing to employees (such as wages and salaries, annual leave) after deducting any amount already paid.

Retirement benefits costs

Payments to state-managed retirement benefit schemes, Vietnam Social Security Scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Long service payment

The Group's net obligations in respect of long service payment on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that the employees have earned in return for their services in the current and prior periods.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 重大會計政策資料(續)

短期僱員福利

短期僱員福利按僱員提供服務時預計支付的未貼現福利金額確認。

負債於扣除任何已支付金額後確認為僱員應計福利(例如工資及薪金、年假)。

退休福利成本

國營退休福利計劃、越南社會保障計劃及強制性公積金計劃之供款於僱員因提供服務而有權享有供款時確認為開支。

長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用員工而須支付之長期服務金承擔淨額為僱員因本期及過往期間提供服務而賺取之未來利益回報金額。

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益表中所呈列之「稅前虧損」不同，乃由於應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團採用於呈報期末前已頒佈或實質上已頒佈之稅率計算即期稅項負債。

遞延稅項為就綜合財務報表內資產與負債賬面值及計算應課稅溢利所採用相應稅基兩者間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異而確認。遞延稅項資產通常於可能出現可動用可扣稅暫時性差異以抵銷應課稅溢利時，就所有可扣稅暫時性差異確認。倘暫時性差異是因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易之資產與負債(非業務合併)所產生，且於交易時並無引致相等之應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產與負債。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項負債就與於附屬公司之權益有關之應課稅暫時性差異確認，惟倘本集團能控制暫時性差異之撥回以及暫時性差異可能不會於可見將來撥回除外。可扣減暫時性差異產生之遞延稅項資產(與該等權益有關)僅於可能將有足夠應課稅溢利可動用暫時性差異之利益，且預期於可預見將來撥回時方予確認。

遞延稅項資產之賬面值於每個呈報期末進行檢討，並在預期將不可能有足夠之應課稅溢利以收回所有或部分資產時作調減。

遞延稅項資產及負債按預期於償還負債或變現資產期間內之適用稅率計算。所依據稅率(及稅法)乃於呈報期末前已頒佈或實質上已頒佈者。

遞延稅項負債及資產之計量反映本集團預期於呈報期末所依循收回或償還其資產及負債賬面值之方法所產生之稅務後果。

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅相關，則遞延稅項資產與負債可予抵銷，而本集團擬按淨額基準結算即期稅項負債及資產。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用於抵銷可扣稅暫時性差異為限，並就所有應課稅暫時性差異確認遞延稅項負債。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 "Revenue from Contracts with Customers". Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets are measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

3. 重大會計政策資料(續)

存貨

存貨乃以成本值及可變現淨值兩者中之較低者列值。存貨成本乃以先進先出方法計算。存貨的可變現淨值乃於日常業務過程中的估計售價減一切估計完成成本及進行出售所需之成本。

現金及現金等價物

於綜合財務狀況表內，現金及銀行結存包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為一般原到期日為三個月或以內、流動性極高並可即時轉換為已知數額現金而價值變動風險不大的短期投資。現金等價物為持作滿足短期現金承諾而非用於投資或其他目的的款項。

財務工具

當集團實體成為合約工具條文之訂約方時，財務資產及財務負債於綜合財務狀況表中確認。

除客戶合約產生之應收賬款初步根據香港財務報告準則第15號「客戶合約收入」計量外，財務資產與財務負債初步按公平值計算。於初步確認時，收購或發行財務資產與財務負債直接應佔之交易成本將計入財務資產或財務負債之公平值或自該財務資產或財務負債之公平值內扣除(如適用)。

財務資產

所有常規買賣之財務資產乃按交易日基準確認及終止確認。以常規方式買賣指須按市場規則或慣例設定之限期內交付資產之財務資產買賣。

所有經確認之財務資產隨後按攤銷成本或公平值整體計量，乃取決於財務資產分類。本集團財務資產按攤銷成本計量。

於初步確認時分類財務資產取決於財務資產的合約現金流特徵及本集團管理其的業務模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including ECL, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

按攤銷成本計量的財務資產(債務工具)

倘滿足以下兩個條件，本集團隨後按攤銷成本計量財務資產：

- 財務資產於目的為持有財務資產以收取合約現金流量的業務模式中持有；及
- 財務資產的合約條款於指定日期產生純粹為支付本金及未償還本金之利息之現金流量。

按攤銷成本計量的財務資產隨後使用實際利息法計量並受到減值影響。

攤銷成本及實際利息法

實際利息法為計算相關期間內債務工具之攤銷成本及分配利息收入之方法。

就已購買或原有信貸減值財務資產以外的財務資產(即初步確認的信貸減值資產)而言，實際利率乃將債務工具預計年期或(如適用)較短年期產生之估計未來現金收入(包括構成實際利率組成部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓)，但不包括預期信貸虧損(「預期信貸虧損」)準確貼現至債務工具於初步確認時之賬面總值之利率。就已購買或原有信貸減值的財務資產而言，信貸調整實際利率乃通過將估計未來現金流(包括預期信貸虧損)貼現至債務工具於初步確認時之攤銷成本予以計算。

財務資產的攤銷成本為按初步確認計量的財務資產減預付本金再加上累計攤銷計算，方法為使用初始金額與到期金額間任何差異的實際利率法，並就任何虧損撥備而調整。財務資產的賬面總值為任何虧損撥備調整前財務資產的攤銷成本。

隨後按攤銷成本計量的債務工具使用實際利息法確認利息收入。就已購買或原有的信貸減值財務資產以外的財務資產，利息收入乃通過對財務資產賬面總值應用實際利率予以計算。

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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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Amortised cost and effective interest method (continued)

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

Interest income is recognised in profit or loss and is included in the "Other income" line item (Note 8).

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group measures lifetime ECL on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

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

Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

按攤銷成本計量的財務資產(債務工具)(續)

攤銷成本及實際利息法(續)

就已購買或原有的信貸減值財務資產以外的財務資產，本集團通過對財務資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後財務資產的信貸風險好轉，使財務資產不再出現信貸減值，計算也不會用回總值基準。

利息收入於損益確認並於「其他收入」項目(附註8)入賬。

財務資產減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各呈報日期更新以反映信貸風險自初始確認各財務工具以來的變動。

本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

對於所有其他財務工具，本集團按等於12個月預期信貸虧損(「12個月預期信貸虧損」)的金額計量虧損撥備，除非自初始確認後信貸風險顯著增加，在此情況下，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險大幅增加進行評估。

信貸風險顯著增加

在評估財務工具自初始確認後信貸風險是否顯著增加時，本集團將在呈報日期財務工具發生的違約風險與初始確認日期財務工具發生的違約風險進行比較。在進行這一評估時，本集團考慮合理且可證實的定量和定性信息，包括歷史經驗和無需過多成本或投入即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團業務相關的各種外部實際及預測經濟資料來源。

具體而言，於評估信貸風險自初始確認後是否顯著增加時，會考慮下列資料：

- 財務工具的外部(如有)或內部信貸評級實際或預期大幅下滑；

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'low risk'. Low risk means that the counterparty has a strong financial position and there is no past due amounts.

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

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

- 特定債務人信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升或財務資產公平值低於其攤銷成本的時間長短或程度；
- 商業、金融或經濟狀況的現有或預測不利變化，預計會導致債務人履行債務的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 相同債務人的其他財務工具信貸風險顯著上升；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務的能力顯著下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，財務資產信貸風險已自初始確認起顯著增加，除非本集團有合理且可證實的資料可資證明，則當別論。

儘管有上述規定，若於呈報日期財務工具被判定為具有較低信貸風險，本集團會假設財務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，財務工具會被判定為具有較低信貸風險：i)財務工具具有較低違約風險；ii)債務人短期內履行合約現金流量責任的能力強勁；及iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「低風險」，則該財務資產具有較低信貸風險。「低風險」意味著交易對方具有強大的財務狀況且無逾期金額。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

無論上述分析如何，本集團認為，倘一項財務資產逾期超過90日，則已發生違約，除非本集團有合理可靠的資料證明一項較寬鬆的違約標準更為適用，則當別論。

發生信貸減值的財務資產

當發生一項或多項事件對財務資產的估計未來現金流量有不利影響時，則財務資產已發生信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款人財政困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方在其他情況下概不考慮的特許權；
- 借款人有可能面臨破產或其他財務重組。

撇銷政策

當有資料顯示債務人有嚴重財務困難及沒有實際可收回預期，例如，當交易對方被清算或已進入破產程序時，本集團會把該財務資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，財務資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date

For financial assets, the ECL is estimated 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, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約損失率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約損失率乃基於上述經前瞻性資料調整的過往數據進行評估。至於違約風險，就財務資產而言，其指資產於呈報日期的賬面總值。

財務資產之預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期可收取的所有現金流量(按原定實際利率貼現)之間的差額估算。

倘本集團已按相等於前一個呈報期間全期預期信貸虧損之金額計量一項財務工具之虧損撥備，惟於當前呈報日期確定不再符合全期預期信貸虧損之條件，則本集團於當前呈報日期按相等於12個月預期信貸虧損之金額計量虧損撥備，惟已採用簡化方法的資產除外。

本集團於損益中確認所有財務工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

終止確認財務資產

本集團僅於自資產獲得現金流量之合約權利屆滿，或當其將財務資產及該資產所有權之絕大部分風險及回報轉讓至另一方時，方會終止確認該項財務資產。

終止確認按攤銷成本計量之財務資產時，該資產之賬面值與已收及應收代價之和之間的差額於損益中確認。

財務負債及股權工具

分類為債務或權益

集團實體發行之債務及股權工具按合約安排的性質，以及財務負債及股權工具之定義分類為財務負債或權益。

股權工具

股權工具為證明有關實體經扣除其所有負債後之資產剩餘權益之任何合約。集團實體發行的股權工具按已收所得款項扣除直接發行成本確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 重大會計政策資料(續)

財務工具(續)

財務負債及股權工具(續)

財務負債

本集團之財務負債其後以實際利息法按攤銷成本計量。

其後按攤銷成本計量的財務負債

並非1)收購方於業務合併中的或然代價, 2)持作買賣, 或3)指定為經損益按公平值入賬的財務負債其後使用實際利息法按攤銷成本計量。

實際利息法為計量財務負債攤銷成本及於有關期間分配利息開支的方法。實際利率為將財務負債預期年期或(如適用)較短期間內的估計未來現金付款(包括構成實際利率完整部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至該財務負債的攤銷成本的利率。

終止確認財務負債

當及僅當本集團之債務獲解除、註銷或屆滿時, 本集團方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價(包括所轉讓的任何非現金資產或承擔負債)之差額會於損益中確認。

財務資產的修訂

倘合約現金流量重新磋商或以其他方式修訂, 則產生財務資產的修訂。

當財務資產的合約條款被修訂時, 本集團會考慮所有相關因素及情況(包括定性因素), 評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論, 本集團認為, 倘根據新條款現金流量經折讓現值(包括任何已付費用減任何已收並使用原實際利率法折讓之任何費用)與原財務資產剩餘現金流量經折讓現值相差至少10%, 則有關條款有重大差異。

就不會導致終止確認的財務資產的非重大修訂而言, 相關財務資產的賬面值將按以財務資產原實際利率貼現的經修訂合約現金流量的現值計算。所產生的交易成本或費用調整至經修訂財務資產的賬面值, 並於剩餘期限內攤銷。對財務資產賬面值的任何調整均於修訂日期在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Convertible notes

The component parts of the convertible notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate of similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion, redemption or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策資料(續)

財務工具(續)

可換股票據

本集團所發行可換股票據之組成部分根據合約安排性質，以及財務負債及股權工具之定義分別分類為財務負債及權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司股權工具而結算，則分類為股權工具。

於發行日期，負債部分之公平值按類似不可轉換工具之現行市場利率估計。有關金額使用實際利息法按攤銷成本列作負債，直至於轉換時、贖回時或工具到期日消除為止。

分類為權益之換股期權透過從整體複合工具之公平值中扣除負債部分之金額釐定，並於權益確認及計入，其後不會重新計量。此外，分類為權益之換股期權將保留於權益，直至換股期權獲行使，在此情況下，於權益確認之結餘將轉撥至股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則於權益確認之結餘將撥至累計虧損。換股期權獲轉換或到期時均不會於損益中確認任何盈虧。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。有關權益部分之交易成本會直接於權益內扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股票據期間內攤銷。

撥備

倘本集團因過往事件而承擔現有責任(法定或推定責任)，並極可能須履行該項責任及可就責任之款額作出可靠估計時確認撥備。

撥備乃按清償於呈報期末的現有責任，並經計及有關責任之風險及不確定性所需代價的最佳估計計量。倘使用估計履行現有責任之現金流計量撥備，其賬面值為該等現金流之現值(倘金錢時間值影響屬重大)。當預期可從第三方回收部分或全部清償撥備所需之經濟利益，且實際上確定將會收取付還款項及應收款項金額能可靠地計量，則應收款項會確認為資產。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated to assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 重大會計政策資料(續)

非財務資產之減值虧損

本集團於呈報期末審閱其非財務資產之賬面值，以確定該等資產有否出現減值虧損之跡象。倘有任何有關跡象存在，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。物業、廠房及設備以及使用權資產的可收回金額乃單獨估計。當未能估計個別資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致之分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至可識別合理一致分配基準之現金產生單位最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將按稅前貼現率貼現至其現值，而該稅前貼現率乃反映貨幣時間價值及尚未調整未來現金流量之估計時資產特有風險之現時市場估量。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調減至其可收回金額。就不可按合理一致基準分配至現金產生單位之公司資產或公司資產部分而言，本集團比較現金產生單位組別之賬面值(包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值)與現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損基於該單位或本集團現金產生單位各自資產的賬面值按比例分配至資產，該資產的賬面值不可降至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以較高者為準)。已另行分配至資產的減值虧損數額按比例分配至該單位或本集團現金產生單位其他資產。減值虧損會即時於損益中確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on non-financial assets (continued)

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern basis

Although the Group had net current liabilities and net liabilities of approximately HK\$203,725,000 and approximately HK\$216,319,000, respectively, as at 31 December 2025, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of the factor that may cast doubt on the Group's ability to continue as a going concern are disclosed in Note 1.

3. 重大會計政策資料(續)

非財務資產之減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值須增加至經修訂估計之可收回金額，惟增加後之賬面值不可高於該資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損會即時於損益確認為收入。

4. 關鍵會計判斷及估計不確定因素之主要來源

本集團於應用附註3所述之會計政策時，董事須就綜合財務報表中呈報之資產、負債、收入及開支之賬面值及披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出，實際結果與該等估計可能出現誤差。

該等估計及相關假設按持續基準進行審閱。會計估計之修訂乃於作出修訂估計之期間內確認(倘修訂僅影響該期間)，或於修訂期間及未來期間確認(倘修訂影響本期及未來期間)。

應用會計政策之關鍵判斷

除涉及估計者外(見下文)，以下關鍵判斷為董事於應用本集團會計政策的過程中作出，並對綜合財務報表內確認的金額及披露的資料構成最重大影響者。

持續經營基準

儘管本集團於二零二四年十二月三十一日的流動負債淨額及負債淨額分別約為203,725,000港元及約216,319,000港元，但本集團通過定期監控其當前及預期流動資金需求並確保有充足的流動現金以滿足本集團的短期及長期流動資金需求來管理其流動資金風險。有關可能會對本集團持續經營能力產生懷疑因素之詳情，於附註1披露。

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

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment on trade receivables and deposits and other receivables

Loss allowances for trade receivables are based on management's estimate of the lifetime ECL to be incurred by using a provision matrix, which is estimated by taking into account the historical default rates adjusted for current and forecast general economic conditions, all of which involve a significant degree of management judgement. Loss allowance for deposits and other receivables are based on management's estimate of the 12m ECL on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss. During the year ended 31 December 2025, provision of impairment losses on trade receivables and deposits and other receivables of approximately HK\$77,000 (2024: nil) and HK\$4,000 (2024: nil) have been recognised respectively. As at 31 December 2025, the aggregate carrying amounts of trade receivables and deposits and other receivables were approximately HK\$7,171,000 (2024: nil) and HK\$857,000 (2024: HK\$804,000) respectively.

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

Provision for write-down of inventories

The management of the Group reviews an ageing analysis at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. During the year ended 31 December 2025, provision for write-down of inventories of nil (2024: HK\$80,000) has been recognised. As at 31 December 2025, the carrying amount of inventories was approximately HK\$1,227,000 (2024: nil), net of accumulated provision for write-down of nil (2024: HK\$80,000).

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下為對未來作出之主要假設，以及於呈報期末其他估計不確定因素之主要來源，均具有導致於下一個財政年度引致資產及負債之賬面值須作出重大調整之重大風險。

應收賬款以及按金及其他應收款項減值

應收賬款的虧損撥備乃根據管理層對將採用撥備矩陣產生的全期預期信貸虧損計量，乃計及就即期及預期一般經濟狀況作出調整的歷史違約記錄進行估計，且均計入重大管理層判斷。按金及其他應收款項減值虧損乃基於管理層根據歷史結算記錄、以往經驗，以及合理且具支持性的定量及定性前瞻性資料，對按金及其他應收款項的可回收性作出個別評估。該等假設及估計的變動可能對評估結果產生重大影響，且有必要於綜合損益表扣除額外減值。截至二零二五年十二月三十一日止年度確認應收賬款以及按金及其他應收款項的減值虧損撥備分別約77,000港元(二零二四年：無)及4,000港元(二零二四年：無)。於二零二五年十二月三十一日，應收賬款以及按金及其他應收款項確認之賬面總值分別約為7,171,000港元(二零二四年：零)及857,000港元(二零二四年：804,000港元)。

對於所有其他財務工具，本集團按等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險顯著增加，在此情況下，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險大幅增加進行評估。

存貨撇減撥備

本集團管理層會於各呈報期末檢討賬齡分析，並對已識別之陳舊及滯銷存貨項目作出撥備。管理層估計該等存貨之可變現淨值主要根據最新發票價格及目前市況而定。於截至二零二五年十二月三十一日止年度，已確認存貨撇減撥備為零(二零二四年：80,000港元)。於二零二五年十二月三十一日，存貨之賬面值約為1,227,000港元(二零二四年：零)，當中已扣除累計撇減撥備為零(二零二四年：80,000港元)。

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

Key sources of estimation uncertainty (continued)

Deferred taxes

As at 31 December 2025 and 2024, no deferred tax assets in relation to unused tax losses and deductible temporary difference have been recognised in the Group's consolidated statement of financial position. As at 31 December 2025 and 2024, no deferred tax asset has been recognised on tax losses and deductible temporary differences of approximately HK\$379,134,000 (2024: HK\$376,475,000) due to the unpredictability of future profit streams. The realisation of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more/less than expected, a material recognition/reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes lease liabilities, loans from a substantial shareholder, convertible notes and equity attributable to owners of the Company, comprising share capital and reserves, and net of bank balances and cash. The Directors review the capital structure periodically. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as share options. The Directors will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

遞延稅項

於二零二五年及二零二四年十二月三十一日，並無於本集團之綜合財務狀況表就未動用稅務虧損及可扣減暫時性差異確認遞延稅項資產。於二零二五年及二零二四年十二月三十一日，由於未能確定未來溢利來源，故並無就稅務虧損及可扣減暫時性差異約379,134,000港元(二零二四年：376,475,000港元)確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或應課稅暫時性差異於未來可供使用。倘產生之實際未來溢利較預期多/少，則可能須重大確認/撥回遞延稅項資產，此將在撥回產生期間於損益內確認。

5. 資本風險管理

本集團之資本管理目標為保證本集團內各實體能夠繼續以持續基準經營，並透過債務與權益平衡的優化為股東提供最大回報。本集團之整體策略與去年相比維持不變。

本集團之資本架構由淨債務(包括租賃負債、來自一名主要股東的貸款、可換股票據)以及本公司擁有人應佔權益(包括股本及儲備)構成，並扣除銀行結存及現金。董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。依照董事之推薦意見，本集團將透過發行新股份及購股權平衡其整體資本架構。當出現投資機會，而該等投資回報足以使借貸所引致之債務成本變得合理時，董事亦會考慮籌集長期借貸作為第二資本來源。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Financial assets at amortised cost

財務資產

按攤銷成本列賬之財務資產

Financial liabilities

Financial liabilities at amortised cost

財務負債

按攤銷成本列賬之財務負債

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, deposits and other receivables, bank balances and cash, trade payables, other payables and accruals, loans from a substantial shareholder and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, currency risk, interest rate risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2025 and 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

6. 財務工具

(a) 財務工具類別

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
9,517	1,573
226,893	213,672

(b) 財務風險管理目標及政策

本集團之主要財務工具包括應收賬款、按金及其他應收款項、銀行結存及現金、應付賬款、其他應付款項及應計費用、來自一名主要股東的貸款及可換股票據。有關財務工具之詳情於各相關附註披露。與該等財務工具有關之風險包括信貸風險、貨幣風險、利率風險及流動性風險。下文載列如何減輕該等風險之政策。管理層管理及監察該等風險，以確保適時及有效地採取合適措施。

信貸風險

信貸風險指本集團的交易對手方因違反其合約義務而導致本集團遭受財務損失。於二零二五年及二零二四年十二月三十一日，本集團之最高信貸風險(未考慮任何所持抵押品或其他改善信貸條件，因交易方未能履行責任而令本集團蒙受財務損失)來自各項已確認財務資產於綜合財務狀況表所列之賬面值。

為盡可能減低信貸風險，本集團之管理層已委派一支隊伍負責釐定信貸限額、審批信貸及進行其他監察程序，以確保採取跟進行動以收回逾期債務。

由於交易方為具有高信貸評級之銀行，故流動資金之信貸風險有限。

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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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group measures lifetime ECL on all the trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Directors consider deposits and other receivables to be low credit risk. No impairment loss is made on 12-month ECL as it has low risk of default or has not been a significant increase in credit risk since initial recognition.

Bank balances are determined to have low credit risk as at 31 December 2025 and 2024. The credit risk on bank balances is limited because the counterparties are reputable banks, and the risk of inability to pay or redeem at the due date is low. The ECL were assessed to be minimal as at 31 December 2025 and 2024.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting periods. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures and maintained the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is drawn from the Group's own trading records to rate its customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定所有應收賬款之全期預期信貸虧損。

就其他非貿易相關的應收款項而言，本集團已評估自初始確認以來信貸風險是否顯著增加。倘若信貸風險顯著增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。董事認為按金及其他應收款項的信貸風險較低。由於違約風險甚微或自初始確認以來信貸風險並無顯著增加，概無按12個月預期信貸虧損作出任何減值虧損。

於二零二五年及二零二四年十二月三十一日，銀行結存被釐定為信貸風險較低。銀行結存之信貸風險有限，因為交易對手為信譽良好的銀行，且於到期日無法支付或贖回的風險較低。於二零二五年及二零二四年十二月三十一日，預期信貸虧損已評估為最小。

本集團於初步確認資產時考慮違約的可能性並持續地評估整個呈報期間信貸風險是否顯著增加。於評估信貸風險是否顯著增加時，本集團將比較資產於呈報日期發生違約的風險與於初步確認日期發生違約的風險，同時亦考慮可獲得合理及據有支持性的前瞻性資料。

本集團的信貸風險

為最大限度降低信貸風險，本集團已指派負責釐定信貸額度及信貸審批以及其他監察程序的團隊，並根據違約風險程度按類別劃分本集團的信貸風險等級。信貸評級資料乃來自本集團將其客戶及其他債務人評級的自有交易記錄。本集團的風險及其對手方的信貸評級將持續受監控，而已完成交易的總值乃於經核准對手方之間分攤。

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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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

The Group's exposure to credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

Internal Credit rating 內部信貸評級	Description 說明	Basis for recognising ECL 確認預期信貸虧損的依據
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低，且並無任何逾期款項	12-month ECL – not credit impaired 12個月預期信貸虧損 – 未發生信貸減值
Medium risk 中級風險	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還，但通常於到期日後結算	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 未發生信貸減值
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源可得資料，信貸風險自初步確認以來顯著增加	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

本集團的信貸風險(續)

本集團目前信貸風險分級框架包括以下類別：

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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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

The Group's exposure to credit risk (continued)

The tables below detail the credit quality of the Group's major financial assets as well as the Group's maximum exposure to credit risk.

For the year ended 31 December 2025

	Internal credit rating	12-month or lifetime ECL
	內部信貸評級	12個月或全期預期信貸虧損
Trade receivables	Note	Lifetime ECL (simplified approach)
應收賬款	附註	全期預期信貸虧損 (簡化方法)
Deposits and other receivables	Low risk	12-month ECL
按金及其他應收款項	低風險	12個月預期信貸虧損
Bank balances	Low risk	12-month ECL
銀行結存	低風險	12個月預期信貸虧損

For the year ended 31 December 2024

	Internal credit rating	12-month or lifetime ECL
	內部信貸評級	12個月或全期預期信貸虧損
Trade receivables	Note	Lifetime ECL (simplified approach)
應收賬款	附註	全期預期信貸虧損 (簡化方法)
Deposits and other receivables	Low risk	12-month ECL
按金及其他應收款項	低風險	12個月預期信貸虧損
Bank balances	Low risk	12-month ECL
銀行結存	低風險	12個月預期信貸虧損

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

本集團的信貸風險(續)

下表詳細載列本集團主要財務資產的信貸質素及本集團面臨的最大信貸風險。

截至二零二五年十二月三十一日止年度

Gross carrying amount	Loss allowance	Net carrying amount
賬面總值	虧損撥備	賬面淨值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
7,248	(77)	7,171
861	(4)	857
1,488	-	1,488
9,597	(81)	9,516

截至二零二四年十二月三十一日止年度

Gross carrying amount	Loss allowance	Net carrying amount
賬面總值	虧損撥備	賬面淨值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
-	-	-
804	-	804
703	-	703
1,507	-	1,507

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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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

The Group's exposure to credit risk (continued)

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group measures lifetime ECL on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% of the total trade receivables as at 31 December 2025 (2024: nil).

The Group has concentration of credit risk as 100% (2024: nil) and 100% (2024: nil) of the trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively.

None of the Group's financial assets are secured by collateral or other credit enhancements.

Currency risk

The functional currencies of certain subsidiaries are Vietnamese Dong ("VND") and Renminbi ("RMB").

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the respective functional currency, which expose the Group to foreign currency risk. Approximately 84% (2024: nil) of the Group's sales and 83% (2024: nil) of the Group's purchases are denominated in currencies other than the functional currency of the group entity making the sales and purchases. The Group currently does not have a foreign currency hedging policy. The Group will monitor foreign exchange exposure and consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's material monetary assets and monetary liabilities denominated in currencies other than the functional currency of the group entity at the end of the reporting periods are as follows:

	Assets 資產		Liabilities 負債	
	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
US\$ 美元	1,105	121	-	-
RMB 人民幣	8,622	21	9,241	-
VND 越南盾	695	721	1,318	1,323

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

本集團的信貸風險(續)

附註：本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

本集團按地區劃分之信貸風險主要集中在中國，其佔二零二五年十二月三十一日之應收賬款總額為100%（二零二四年：無）。

由於應收賬款中（二零二四年：無）及100%（二零二四年：無）分別來自本集團最大貿易債務人及五大貿易債務人，故本集團有信貸風險集中情況。

本集團之財務資產概無抵押或其他信貸提升。

貨幣風險

若干附屬公司以越南盾（「越南盾」）及人民幣（「人民幣」）為功能貨幣。

本公司旗下數間附屬公司之銷售及採購是以其功能貨幣以外之貨幣計價，本集團因而面對外匯風險。本集團產生銷售額約84%（二零二四年：無）及採購額約83%（二零二四年：無）以進行銷售及採購之集團實體之功能貨幣以外之貨幣計價。本集團目前並無任何外幣對沖政策。本集團會監察外匯風險，如有必要時，亦會考慮對沖重大外匯風險。

本集團以集團實體功能貨幣以外的貨幣計價之重大貨幣資產及貨幣負債於呈報期末之賬面值如下：

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk of US\$/RMB/VND.

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in exchange rates of the relevant foreign currencies against the respective reporting entity's functional currency 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates.

A positive number below indicates a decrease in post-tax loss where the respective functional currencies of the reporting entity weaken 5% (2024: 5%) against the relevant foreign currencies. For a 5% (2024: 5%) strengthening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the loss, and the balances below would be negative.

	VND 越南盾		US\$ 美元		RMB 人民幣	
	2025	2024	2025	2024	2025	2024
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Profit or loss	26	25	46	5	26	1

Interest rate risk

As at 31 December 2025 and 2024, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 22).

Sensitivity analysis

The Group's bank balances are short-term in nature and the exposure of the interest rate is minimal and no sensitivity analysis to interest rate risk on this item is presented.

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. The Group will monitor interest rate exposure and consider hedging significant interest rate exposure should the need arise.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析

本集團主要承受美元/人民幣/越南盾之貨幣風險。

下表詳列本集團於相關外幣兌各匯報實體功能貨幣之匯率上升及下跌5%(二零二四年: 5%)之敏感度。5%(二零二四年: 5%)之敏感度率, 乃於內部向主要管理人員匯報外匯風險時採用, 並為管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括未兌換以外幣計值之貨幣項目, 並於呈報期末按5%(二零二四年: 5%)之匯率變動調整其換算。

下表列示之正數顯示倘各匯報實體功能貨幣兌相關外幣貶值5%(二零二四年: 5%)時稅後虧損減少之數額。倘相關功能貨幣兌相關外幣升值5%(二零二四年: 5%), 將會對虧損造成等額但相反之影響, 而下表之結餘將為負數。

利率風險

於二零二五年及二零二四年十二月三十一日, 本集團面對之現金流量利率風險關於浮動利率銀行結存(附註22)。

敏感度分析

本集團之銀行結存屬短期性質, 而利率風險屬微不足道, 因此並無呈列本項目之利率風險敏感度分析。

本集團之經營現金流量基本上獨立於市場利率變動。本集團現時並無利率對沖政策。本集團將監察利率風險並在有需要時考慮對沖重大利率風險。

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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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group mainly finances its business operations with internally generated cash flows and other sources. Furthermore, the management maintains continuous communication with the Company's substantial shareholder on the grant of shareholder's loans according to the loan agreements signed and the revised schedule.

The Directors believe that with the amount of shareholder's loans received subsequent to the reporting period, cash flows generated from operations by the Group, the grant of shareholder's loans according to the revised schedule and the loan agreements signed and the proposed equity fund raising, the Group will be able to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

The Directors are of the opinion that, taking into account the above measures and the Group's cash flow projection for the coming year, the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months, though there remain uncertainties as mentioned in Note 1.

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting periods.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

流動性風險

為管理流動資金風險，本集團監察及維持管理層認為足以應付本集團營運所需及減輕現金流量波動影響的現金及現金等價物水平。

本集團之業務經營資金主要來自內部產生之現金流量及其他來源。此外，管理層就根據所簽訂的貸款協議及經修訂計劃發放股東貸款與本公司主要股東保持持續溝通。

董事認為，憑藉自呈報期後收到的股東貸款、本集團業務營運所產生的現金流量、根據已修訂的時間表及已簽訂的貸款協議而發放的股東貸款以及建議股權融資，本集團將能滿足其自呈報期末起未來十二個月內之到期財務責任。

董事認為，考慮到上述措施及本集團對下一年的現金流量預測，儘管仍存在附註1所述不確定性，但本集團於未來十二個月內將有充足的營運資金滿足其現金流量需求。

下表詳列本集團非衍生財務負債之餘下合約到期情況。該表乃根據財務負債之未貼現現金流量編製，而未貼現現金流量則根據本集團可被要求付款之最早日期計算。非衍生財務負債之到期日按協定還款日計算。該表包括利息及本金現金流量。倘利息流為浮息利率，未貼現金額按於呈報期末之利率曲線而計算得出。

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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

7. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue (net of discounts and sales related taxes) arising on trading of electronic and electrical parts and components, and electronic products, and is recognised at a point in time.

Information reported to the Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. The Group is principally engaged in the trading of electronic and electrical parts and components, and electronic products. The Group's operation is attributable to a single reportable and operating segment under HKFRS 8 "Operating Segments" and no segment information is presented as the Group's resources are integrated and no discrete operating segment financial information is available.

(a) Geographical information

The Group's operation is mainly located in Hong Kong and the People's Republic of China (the "PRC"). However, the external customers of the Group are located world-wide, such as Hong Kong, the PRC and Asia Pacific etc.

Information about the Group's revenue from external customers is presented based on the location of customers and information about its non-current assets is presented based on the location of assets as detailed below:

7. 收入及分類資料

收入指買賣電子及電器零件及組件以及電子產品產生之收入(扣除折扣及銷售相關稅項)，於某一時間點確認。

為分配資源及評估分類表現而向董事(即主要營運決策者)報告之資料專注於所交付貨品之類型。本集團主要從事買賣電子及電器零件及組件以及電子產品。本集團之業務根據香港財務報告準則第8號「經營分部」屬於單一呈報及經營分類，由於本集團之資源已整合，無法取得細分的經營分類財務資料，故並無呈報分類資料。

(a) 地區資料

本集團之業務主要位於香港及中華人民共和國(「中國」)。然而，本集團之外部客戶遍及全球各地，如香港、中國及亞太地區等。

本集團來自外部客戶之收入及其非流動資產之資料分別按客戶及資產所在地區呈列，詳列如下：

	Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
	Year ended 31 December 2025 截至 二零二五年 十二月 三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2024 截至 二零二四年 十二月 三十一日 止年度 HK\$'000 千港元	As at 31 December 2025 於 二零二五年 十二月 三十一日 HK\$'000 千港元	As at 31 December 2024 於 二零二四年 十二月 三十一日 HK\$'000 千港元
Hong Kong	33,417	-	-	-
PRC	6,350	-	7	-
Total	39,767	-	7	-

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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

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Geographical information (continued)

For sales of electronic and electrical parts and components, and electronic products, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution the selling price for the sale of the goods, has the primary responsibility for on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The average credit period is 30 to 120 days upon delivery. There is no sales-related warranty, refund or return associated with electronic and electrical parts and components, and electronic products, in the performance obligation.

(b) Information about major customers

Revenue from customers for the year ended 31 December 2025 contributing over 10% of the total revenue of the Group is set out below. No individual contributed 10% or more of the Group's total turnover for the year ended 31 December 2024.

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

7. 收入及分類資料(續)

(a) 地區資料(續)

就銷售電子及電器零件及組件以及電子產品而言，當貨品的控制權發生轉移，即貨品已付運至客戶指定地點(交貨)時，即確認收入。在客戶取得控制權之前發生的運輸及裝卸活動被視為履約活動。於交貨後，客戶可全權酌情決定銷售貨品的分銷方式及售價，於銷售貨品時承擔主要責任，並承擔貨品過時及損失的風險。平均信貸期為交貨後30至120日。履約責任並不包含與電子及電器零件及組件以及電子產品銷售相關的保修、退款及退貨。

(b) 主要客戶資料

截至二零二五年十二月三十一日止年度貢獻本集團總收入10%以上的客戶收入如下。截至二零二四年十二月三十一日止年度概無貢獻本集團總營業額10%或以上的個別客戶。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
14,117	—
5,905	—
5,173	—

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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

8. OTHER INCOME

Bank interest income
Sales of scrap electronic components
Gain on disposal of property, plant and equipment
Gain on termination of lease (Note 18(d))

銀行利息收入
銷售報廢電子元器件
出售物業、廠房及設備之收益
終止租賃之收益(附註18(d))

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
-*	5
-	4
341	-
-	443
341	452

* Represent amount less than HK\$1,000.

* 指金額低於1,000港元。

9. FINANCE COSTS

Imputed interest expenses on convertible notes (Note 26)
Imputed interest expenses on loans from a substantial shareholder (Note 25)
Interest expense on lease liabilities (Note 18(c))

可換股票據之推算利息支出(附註26)
來自一名主要股東之貸款之推算利息開支(附註25)
租賃負債利息開支(附註18(c))

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,821	20,035
3,925	3,568
45	136
5,791	23,739

10. TAXATION

Current tax:
Hong Kong Profits Tax
The PRC Enterprise Income Tax
Vietnam Corporate Income Tax

即期稅項：
香港利得稅
中國企業所得稅
越南企業所得稅

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
-	-
-	-
-	-
-	-
-	-

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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

10. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2025 and 2024 as the Group has no assessable profits arising in Hong Kong for both reporting periods.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiary is 25% for the years ended 31 December 2025 and 2024. No provision for Enterprise Income Tax has been made for the years ended 31 December 2025 and 2024 as the Group’s PRC subsidiary has no assessable profits for both reporting periods.

Under the Law of Vietnam on Corporate Income Tax (the “**Vietnam Corporate Tax**”), the tax rate of the subsidiary registered in Vietnam is 20% (2024: 20%). No provision for the Vietnam Corporate Tax has been made for the years ended 31 December 2025 and 2024 as the Vietnam subsidiary has no assessable profits for both reporting periods.

Taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

Loss before taxation	稅前虧損	(10,819)	(41,747)
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率16.5% (二零二四年：16.5%)計算之稅項	(1,785)	(6,888)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區運營附屬公司不同稅率之稅務影響	(30)	(62)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減費用之稅務影響	1,548	559
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	(60)	(273)
Utilisation of deductible temporary differences not recognised in previous years	動用過往年度並無確認的可扣稅暫時差額	(320)	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	647	6,666
Taxation	稅項	-	-

Details of deferred tax are set out in Note 27.

10. 稅項(續)

根據香港利得稅兩級制，合資格公司首2,000,000港元溢利的稅率為8.25%，而超過2,000,000港元的溢利之稅率為16.5%。截至二零二五年及二零二四年十二月三十一日止年度，本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合利得稅兩級制資格的香港其他集團實體之溢利將繼續按16.5%的統一稅率繳稅。

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無在香港產生應課稅溢利，故並無於該兩個呈報期間計提香港利得稅撥備。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於截至二零二五年及二零二四年十二月三十一日止年度的稅率為25%。由於本集團的中國附屬公司於截至二零二五年及二零二四年十二月三十一日止年度並無產生應課稅溢利，故並無於該兩個呈報期間計提企業所得稅撥備。

根據越南公司所得稅法(「**越南公司所得稅法**」)，越南註冊附屬公司之稅率為20%(二零二四年：20%)。由於越南附屬公司於截至二零二五年及二零二四年十二月三十一日止年度並無應課稅溢利，故並無於該兩個呈報期間計提越南公司所得稅撥備。

年內稅項與綜合損益表之稅前虧損對賬如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	(10,819)	(41,747)
Tax calculated at the domestic income tax rate of 16.5% (2024: 16.5%)	(1,785)	(6,888)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(30)	(62)
Tax effect of expenses not deductible for tax purpose	1,548	559
Tax effect of income not taxable for tax purpose	(60)	(273)
Utilisation of deductible temporary differences not recognised in previous years	(320)	(2)
Tax effect of tax losses not recognised	647	6,666
Taxation	-	-

遞延稅項之詳情乃載於附註27。

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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

11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

Cost of inventories sold: Purchase of finished goods
Provision for write-down of inventories
(included in cost of sales)
Staff costs (Note 12)
Depreciation of property, plant and equipment
Auditor's remuneration
Net exchange loss
Write-offs of property, plant and equipment

已售存貨成本：購買製成品
存貨撇減撥備(計入銷售成本)
員工成本(附註12)
物業、廠房及設備折舊
核數師酬金
匯兌虧損淨額
撇銷物業、廠房及設備

12. STAFF COSTS

Staff costs (including Directors' and chief executive's emoluments (Note 15)) comprise:

Salaries, allowances and other benefits
Contributions to retirement benefits
Provision for other employee benefits and long service payments

員工成本(包括董事及最高行政人員酬金(附註15))包括：

薪金、津貼及其他福利
退休福利供款
其他僱員福利及長期服務金撥備

13. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2025, nor has any dividend been proposed since the end of the year ended 31 December 2025 (2024: nil).

11. 年內虧損

年內虧損已扣除下列項目：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
39,144	-
-	80
2,274	12,757
-	89
754	920
253	463
-	54

12. 員工成本

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,030	11,787
244	472
-	498
2,274	12,757

13. 股息

截至二零二五年十二月三十一日止年度並無派付或擬派任何股息，自截至二零二五年十二月三十一日止年度結束以來亦無擬派任何股息(二零二四年：無)。

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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

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$10,819,000 (2024: approximately HK\$41,747,000) and the weighted average number of ordinary shares of approximately 84,017,000 shares (2024: approximately 84,017,000 shares).

For the years ended 31 December 2025 and 2024, the diluted loss per share is the same as the basic loss per share.

No diluted earnings per share for the year ended 31 December 2025 was presented as there were no potential ordinary shares in issue for the year ended 31 December 2025.

The computation of diluted loss per share for the year ended 31 December 2024 did not assume the conversion of the Company's outstanding convertible notes as the conversion of convertible notes would result in a decrease in loss per share.

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the three (2024: six) Directors and the chief executive were as follows:

For the year ended 31 December 2025

Emoluments paid or receivable in respect of a person's service as a Director, whether of the Company or its subsidiary undertakings

Fees

Emoluments paid or receivable in respect of a Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings

Other emoluments:

Salaries and other benefits

Contributions to retirement benefits

Total emoluments

就個人擔任董事職務(不論是否為本公司或其附屬公司業務)已獲支付或應收之酬金

袍金

董事就管理本公司及其附屬公司事務所提供其他服務已獲支付或應收之酬金

其他酬金：

薪金及其他福利

退休福利供款

酬金總額

14. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內虧損約10,819,000港元(二零二四年：約41,747,000港元)及加權平均普通股數目約84,017,000股(二零二四年：約84,017,000股)計算。

截至二零二五年及二零二四年十二月三十一日止年度，每股攤薄虧損等同每股基本虧損。

由於截至二零二五年十二月三十一日止年度並無潛在已發行普通股，故並無呈列截至二零二五年十二月三十一日止年度的每股攤薄盈利。

計算截至二零二四年十二月三十一日止年度之每股攤薄虧損時並無假設兌換本公司之尚未行使可換股票據，原因為兌換該等可換股票據將導致每股虧損減少。

15. 董事及最高行政人員酬金

已付或應付三名(二零二四年：六名)董事及最高行政人員之個別酬金如下：

截至二零二五年十二月三十一日止年度

	Executive Directors		Independent non-executive Directors		Total
	Li Yang (Chairman)	Yang Junjie	Zhang Jue	Total	
	李揚(主席)	楊俊杰	張掘	總計	
	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
Fees	12	12	90	114	
Emoluments paid or receivable in respect of a Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings					
Other emoluments:					
Salaries and other benefits	1,023	-	-	1,023	
Contributions to retirement benefits	177	-	-	177	
	1,200	-	-	1,200	
Total emoluments	1,212	12	90	1,314	

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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

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

For the year ended 31 December 2024

15. 董事及最高行政人員酬金(續)

截至二零二四年十二月三十一日止年度

		Executive Directors 執行董事			Independent non-executive Directors 獨立非執行董事			Total 總計
		Li Yang (Chairman) 李揚(主席)	Huang Hanshui 黃漢水	Yang Junjie 楊俊杰	Ho Chi Fai 何志輝	Zhang Jue 張掘	Leung Ka Tin 梁家鈺	
Emoluments paid or receivable in respect of a person's service as a Director, whether of the Company or its subsidiary undertakings	就個人擔任董事職務(不論是否為本公司或其附屬公司業務)已獲支付或應收之酬金	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元 (Note c) (附註c)	HK\$'000 千港元
Fees	袍金	12	548	12	76	90	75	813
Contributions to retirement benefits	退休福利供款	-	-	1	-	-	-	1
		12	548	13	76	90	75	814
Emoluments paid or receivable in respect of a Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	董事就管理本公司及其附屬公司事務所提供其他服務已獲支付或應收之酬金							
Other emoluments:	其他酬金:							
Salaries and other benefits	薪金及其他福利	1,800	1,645	-	-	-	-	3,445
Contributions to retirement benefits	退休福利供款	180	165	-	-	-	-	345
		1,980	1,810	-	-	-	-	3,790
Total emoluments	酬金總額	1,992	2,358	13	76	90	75	4,604

The directors' emoluments were for their services as directors of the Company.

Notes:

- (a) Mr. Huang Hanshui resigned as executive director on 30 November 2024.
- (b) Mr. Ho Chi Fai resigned as independent non-executive director on 4 November 2024.
- (c) Mr. Leung Ka Tin resigned as independent non-executive director on 31 October 2024.

董事酬金為彼等擔任本公司董事所提供服務的酬金。

附註:

- (a) 黃漢水先生於二零二四年十一月三十日辭任執行董事。
- (b) 何志輝先生於二零二四年十一月四日辭任獨立非執行董事。
- (c) 梁家鈺先生於二零二四年十月三十一日辭任獨立非執行董事。

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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

16. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one (2024: two) was Director whose emoluments are disclosed in Note 15. The emoluments of the remaining four (2024: three) individuals were as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Retirement benefits scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Less than HK\$1,000,000	少於1,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) or other Directors as an inducement to join or upon joining the Group, or as compensation for loss of office, and none of them has waived their emoluments.

16. 僱員酬金

本集團五名最高薪人士中，其中一名(二零二三年：兩名)為董事，其酬金已於附註 15 披露。餘下四名(二零二四年：三名)人士之酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
674	5,175
18	18
692	5,193

彼等之酬金介乎下列組別：

Number of employees 僱員人數	
2025 二零二五年	2024 二零二四年
4	1
-	1
-	1
4	3

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無給予五名最高薪人士(包括董事及僱員)或其他董事酬金作為吸引彼等加入或加入本集團時之獎勵或離職補償，且彼等概無放棄其薪酬。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements, furniture and fixtures and others and motor vehicles
		租賃物業裝修、傢俱及固定裝置以及其他及汽車
		HK\$'000
		千港元
COST	成本	
As at 1 January 2024	於二零二四年一月一日	2,125
Exchange realignment	匯兌調整	(44)
Additions	添置	462
Write-offs	撇銷	(179)
		<hr/>
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,364
Additions	添置	7
		<hr/>
As at 31 December 2025	於二零二五年十二月三十一日	2,371
		<hr/>
DEPRECIATION AND IMPAIRMENT	折舊及減值	
As at 1 January 2024	於二零二四年一月一日	2,033
Exchange realignment	匯兌調整	(34)
Depreciation provided for the year	年內折舊撥備	89
Impairment provided for the year	年內減值撥備	401
Eliminated on write-offs	撇銷時對銷	(125)
		<hr/>
As at 31 December 2024 and 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	2,364
		<hr/>
CARRYING VALUES	賬面值	
As at 31 December 2025	於二零二五年十二月三十一日	7
		<hr/>
As at 31 December 2024	於二零二四年十二月三十一日	-
		<hr/>

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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

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements, furniture and fixtures and others	10% to 30% or over the term of lease, whichever is shorter
Motor Vehicles	20%

No impairment was provided for the year ended 31 December 2025. During the year ended 31 December 2024, the Group recognised an impairment loss of HK\$401,000 on the property, plant and equipment which has been fully impaired. For the year ended 31 December 2024, based on the profit forecast prepared by the management, the value in use of the recoverable amount, which was primarily affected by increasingly competitive business environment, was estimated to be less than its carrying amount.

18. LEASES

(a) Right-of-use assets

The Group has lease arrangements for warehouse and offices. The lease terms generally ranged from one to two years (2024: ranged from one to two years). Rental are fixed over the terms of respective leases and there are no renewal or termination options granted.

During the year ended 31 December 2025, there was no additions of right-of-use assets (2024: additions of HK\$666,000 arising from the renewal of office leases). During the year ended 31 December 2024, as the Group continued to incur operating losses, management identified this as an indicator of impairment. An impairment assessment was performed, and the recoverable amount was determined based on value in use, which was minimal. Accordingly, an impairment loss of HK\$666,000 was recognised in profit or loss and the right-of-use assets were fully impaired as of 31 December 2024.

17. 物業、廠房及設備(續)

上述物業、廠房及設備乃以直線法按以下年率折舊：

租賃物業裝修、家俱及固定裝置以及其他	10%至30%或按租賃年期(以較短者為準)
汽車	20%

截至二零二五年十二月三十一日止年度，本集團並無計提任何減值。截至二零二四年十二月三十一日止年度，本集團確認物業、廠房及設備減值虧損401,000港元。截至二零二四年十二月三十一日止年度，根據管理層編製的溢利預測，可收回金額的使用價值(主要受日益激烈的競爭環境影響)估計低於其賬面值。

18. 租賃

(a) 使用權資產

本集團有倉庫及辦公室租賃安排。租期一般介乎一至兩年(二零二四年：介乎一至兩年)。租金於各租約期內固定不變，且概無獲授續租或終止選擇權。

截至二零二五年十二月三十一日止年度，並無添置使用權資產(二零二四年：因續簽辦公室租賃而添置666,000港元)。截至二零二四年十二月三十一日止年度，由於本集團持續產生經營虧損，管理層將此識別為減值跡象。本集團已進行減值評估，並已按使用價值釐定可收回金額，該金額甚微。因此，於二零二四年十二月三十一日，666,000港元減值虧損已於損益中確認，而使用權資產已悉數減值。

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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

18. LEASES (CONTINUED)

(b) Leases liabilities

Current	流動
Non – current	非流動

As at 31 December 2025 and 2024, the lease liabilities arose from lease arrangements for offices and warehouse.

Amounts payable under lease liabilities 租賃負債項下之應付金額

Within one year	一年內
After one year but within two years	一年後但兩年內

Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內應結算之金額 (列為流動負債)
------------------------------------------------------------------------------------	---------------------------

Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後應結算之金額 (列為非流動負債)
---------------------------------------------------------------------------------	--------------------------

There was no additions to the lease liabilities for the year ended 31 December 2025 (2024: addition of HK\$666,000 due to renewal of leases of offices).

18. 租賃(續)

(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
196	220
-	196
196	416

於二零二五年及二零二四年十二月三十一日，租賃負債乃來自辦公室及倉庫租賃安排。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
196	220
-	196
196	416
(196)	(220)
-	196

截至二零二五年十二月三十一日止年度，概無添置租賃負債(二零二四年：由於重續辦公室租賃，添置666,000港元)。

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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

18. LEASES (CONTINUED)

(c) Amounts recognised in profit or loss

Interest expense on lease liabilities (Note 9) 租賃負債利息開支(附註9)

(d) Others

During the year ended 31 December 2025, the total cash outflow for leases amounted to approximately HK\$264,000 (2024: HK\$1,248,000).

During the year ended 31 December 2024, the Group terminated the lease for office and derecognised right-of-use assets (after impairment) and lease liabilities of HK\$443,000 and HK\$443,000 respectively, resulting in a gain on termination of lease of HK\$443,000 being recognised.

19. INVENTORIES

Finished goods 製成品

During the year ended 31 December 2025, the amount of inventories recognised as an expense in cost of sales of the Group was HK\$39,144,000 (2024: HK\$80,000).

During the year ended 31 December 2025, the amount of write-down of inventories was nil (2024: HK\$80,000 was recognised in profit or loss during the financial year).

20. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 120 days (2024: 30 to 120 days) to its trade customers.

Trade receivables 應收賬款
Less: Loss allowance 減：虧損撥備

The Group did not hold any collateral over the trade receivables.

18. 租賃(續)

(c) 於損益中確認之金額

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
45	136

(d) 其他

於截至二零二五年十二月三十一日止年度，租賃之現金流量出總額約264,000港元(二零二四年：1,248,000港元)。

於截至二零二四年十二月三十一日止年度，本集團終止辦公室租賃並終止確認使用權資產(減值後)及租賃負債分別為443,000港元及443,000港元，導致確認終止租賃收益443,000港元。

19. 存貨

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,227	-

於截至二零二五年十二月三十一日止年度，於本集團銷售成本中確認為開支的存貨金額為39,144,000港元(二零二四年：80,000港元)。

截至二零二五年十二月三十一日止年度，存貨撇減金額為零(二零二四年：於財政年度80,000港元於損益中確認)。

20. 應收賬款

本集團給予其貿易客戶之平均信貸期為30至120日(二零二四年：30至120日)。

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
7,248	-
(77)	-
7,171	-

本集團並無就應收賬款持有任何抵押品。

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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

20. TRADE RECEIVABLES (CONTINUED)

The following is an ageing analysis of trade receivables, net of impairment, presented based on the due date at the end of the reporting periods:

Current	即期
---------	----

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group recognised lifetime ECL for trade receivables based on an individual basis for customers with significant balances and significant change in credit risk, and collectively for the remaining customers by using a provision matrix as follows:

As at 31 December 2025	於二零二五年十二月三十一日
Collectively	集體
Current (not past due)	即期(未逾期)

As at 31 December 2024	於二零二四年十二月三十一日
Collectively	集體
Current (not past due)	即期(未逾期)

For the year ended 31 December 2025, the Group measures lifetime ECL on all the trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

20. 應收賬款(續)

根據到期日呈列之應收賬款(扣除減值)於呈報期末之賬齡分析如下:

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
7,171	-

由於本集團的過往信貸虧損經驗並未表明不同客戶分部有重大不同虧損模式，基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

本集團就存在重大結餘及信貸風險重大變動的客戶按個別基準確認應收賬款之全期預期信貸虧損，並就餘下客戶使用撥備矩陣集體確認如下：

As at 31 December 2025	於二零二五年十二月三十一日	Weighted average expected loss rate 加權平均預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collectively	集體			
Current (not past due)	即期(未逾期)	1.06	7,248	77
As at 31 December 2024	於二零二四年十二月三十一日			
Collectively	集體			
Current (not past due)	即期(未逾期)	-	-	-

截至二零二五年十二月三十一日止年度，本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定所有應收賬款之全期預期信貸虧損。

於本呈報期內，估值技術或所作出重大假設概無任何變動。

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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

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Other receivables	其他應收款項
Prepayments (Note)	預付款項(附註)
Deposits	按金

Note: As at 31 December 2025, the prepayments of approximately HK\$1,338,000 represents advance payments for the purchase of finished goods.

For deposits and other receivables, the management makes periodic individual assessments on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group recognised 12-month ECL for deposits and other receivables with gross carrying amount of approximately HK\$861,000 (2024: HK\$804,000) whose credit risks are considered as low. During the year ended 31 December 2025, an impairment loss on deposits and other receivables of approximately HK\$4,000 (2024: nil) has been recognised.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group does not hold any collateral over these balances.

22. BANK BALANCES AND CASH

As at 31 December 2025 and 2024, cash at bank carried interest at floating rates ranging from 0.00% to 0.13% (2024: 0.00% to 4.00%) based on daily bank deposits rates.

23. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the due date at the end of the reporting periods:

Current	即期
---------	----

The average credit period on purchases is 30 to 120 days (2024: 30 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

21. 預付款項、按金及其他應收款項

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
709	670
1,428	63
148	134
2,285	867

附註：於二零二五年十二月三十一日，預付款項約1,338,000港元指購買製成品之預付款項。

就按金及其他應收款項而言，管理層根據歷史結算記錄、以往經驗，以及定量和定性信息(即合理的、支持性的前瞻性的信息)，對其他應收款項及按金的可回收性進行定期的獨立評估。本集團就信貸風險視為較低的按金及其他應收款項確認 12 個月預期信貸虧損，賬面總值約為 861,000 港元(二零二四年：804,000 港元)。截至二零二五年十二月三十一日止年度，確認按金及其他應收款項之減值虧損約 4,000 港元(二零二四年：無)。

於本呈報期內，估值技術或所作出重大假設概無任何變動。

本集團並無就該等結餘持有任何抵押品。

22. 銀行結存及現金

於二零二五年及二零二四年十二月三十一日，銀行現金按每日銀行存款利率計算之浮動利率介乎 0.00% 至 0.13%(二零二四年：0.00% 至 4.00%)計息。

23. 應付賬款

根據到期日呈列之應付賬款於呈報期末之賬齡分析如下：

2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
8,948	-

購買貨品之平均信貸期為 30 至 120 日(二零二四年：30 至 120 日)。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

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24. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accrued expenses (Note)	應計費用 (附註)
Accrued staff costs	應計員工成本

Note: As at 31 December 2025, accrued expenses mainly consist of legal and professional fee payable amounting to approximately HK\$5,411,000.

25. LOANS FROM A SUBSTANTIAL SHAREHOLDER

Loans repayable on maturity, unsecured and non-interest bearing	貸款於到期時償還、無抵押及不計息
Analysed for financial reporting purpose:	就財務報告目的分析為：
- Due within one year	一年內到期
- Due more than one year but less than two years	超過一年但少於兩年到期

As at 31 December 2025, the principal amount of loans from a substantial shareholder remained outstanding is HK\$40,680,000 (2024: HK\$39,408,000).

Imputed interest of loans from a substantive shareholder calculated at the effective interest rates ranging from 13.87% to 14.93% (2024: 13.66% to 16.44%), as determined by an independent valuer, of approximately HK\$3,925,000 (2024: HK\$3,568,000) and was recognised in the consolidated statement of profit or loss in Note 9. The difference between the fair value of the loans and their transaction price, deemed to represent capital contribution from the shareholder, amounted to approximately HK\$7,707,000 (2024: HK\$3,298,000) was credited to other reserves in the consolidated statement of changes in equity during the years ended 31 December 2025 and 2024.

As at 31 December 2025, the maturity date of the 2019 HK Shareholder Loan and 2021 HK Shareholder Loan has been extended to 3 October 2027 and 30 March 2028 respectively.

As at 31 December 2025, the maturity date of 2019 Vietnam Shareholder Loan, 2021 Vietnam Shareholder Loan, 2023 Vietnam Shareholder Loan and 2024 Vietnam Shareholder Loan has been extended to 28 August 2026, 18 February 2026, 15 January 2026 and 28 August 2026 respectively.

24. 其他應付款項及應計費用

2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
313	467
7,533	2,113
20,335	20,419
28,181	22,999

附註：於二零二五年十二月三十一日應計費用主要由應付法律及專業費用約5,411,000港元組成。

25. 來自一名主要股東之貸款

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
32,773	35,283
20,172	23,680
12,601	11,603
32,773	35,283

於二零二五年十二月三十一日，來自一名主要股東之貸款的未償還本金為 40,680,000 港元 (二零二四年：39,408,000 港元)。

來自一名主要股東之貸款之推算利息按介乎 13.87 厘至 14.93 厘 (二零二四年：13.66 厘至 16.44 厘) 的實際利率約 3,925,000 港元 (二零二四年：3,568,000 港元) 由獨立估值師釐定，並於綜合損益表附註 9 中確認。貸款公平價值與其交易價格之間的差額 (被視為股東出資) 約為 7,707,000 港元 (二零二四年：3,298,000 港元)，已計入截至二零二五年及二零二四年十二月三十一日止年度綜合權益變動表的其他儲備中。

於二零二五年十二月三十一日，二零一九年香港股東貸款及二零二一年香港股東貸款之到期日分別已延長至二零二七年十月三日和二零二八年三月三十日。

於二零二五年十二月三十一日，二零一九年越南股東貸款、二零二一年越南股東貸款、二零二三年越南股東貸款及二零二四年越南股東貸款的到期日分別已延長至二零二六年八月二十八日、二零二六年二月十八日、二零二六年一月十五日及二零二六年八月二十八日。

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26. CONVERTIBLE NOTES

On 16 November 2009, the Company issued unsecured convertible notes for the partial settlement of the consideration for the acquisition of CITIC Logistics (International) Company Limited (liquidated). Details of the transaction are set out in the Company's circular dated 16 October 2009. The sole holder of the convertible notes, Mr. Li Weimin ("Mr. Li"), is a substantial shareholder of the Company.

Details of the Group's convertible notes outstanding as at 31 December 2025 and 2024 are set out below:

Date of issue:	16 November 2009
Original principal amount:	HK\$950,400,000
Effective date of alteration:	10 November 2022
Remaining principal amount:	HK\$158,400,000
Coupon rate:	Nil
Conversion price:	HK\$1.00 per New Share
Conversion period:	The period commencing from the date of modification of the convertible notes and ending on the maturity date
Collaterals:	Nil
Maturity date:	31 January 2025

Subject to the occurrence of an event of default (as defined in the terms and conditions of the convertible notes), the convertible notes may be redeemed in amounts of HK\$100,000 or integral multiples thereof at the option and in the absolute discretion of the Company on any business day prior to the maturity date by giving not less than seven days notice to the holder of the convertible notes.

The convertible notes contain two components, being liability and equity components. The equity component is presented in equity under the heading of convertible notes reserve. The effective interest rate of the liability component of the convertible notes was 14.38% per annum. The liability and equity components of the convertible notes were measured at fair values at the date of modification (refer to the paragraphs below) and the valuation was determined by an independent valuer.

On 14 November 2014, the Company and Mr. Li entered into a deed of variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK\$302,400,000 would be extended from 15 November 2014 to 31 December 2016; and (ii) the original conversion price of HK\$0.12 per share would be adjusted to the conversion price of HK\$0.035 per share. Save for the above alterations, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 9 January 2015, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date and the adjustment of the conversion price of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 November 2014, 17 November 2014 and 9 January 2015, as well as the circular of the Company dated 19 December 2014 and the Company's annual report for the year ended 31 December 2015.

26. 可換股票據

於二零零九年十一月十六日，本公司發行無抵押可換股票據以償付部分收購中信物流(國際)有限公司(已清盤)之代價。交易之詳情載於本公司日期為二零零九年十月十六日之通函。可換股票據之唯一持有人李偉民先生(「李先生」)為本公司之主要股東。

於二零二五年及二零二四年十二月三十一日尚未行使之本集團可換股票據之詳情載列如下：

發行日期	:	二零零九年十一月十六日
原本金額	:	950,400,000港元
變更生效日期	:	二零二二年十一月十日
剩餘本金額	:	158,400,000港元
票面利率	:	無
兌換價	:	每股新股份1.00港元
兌換期	:	由可換股票據修訂日期起計直至到期日止期間
抵押品	:	無
到期日	:	二零二五年一月三十一日

在發生違約事件(定義見可換股票據之條款及條件)之情況下，本公司可絕對酌情選擇於到期日前任何營業日，透過向可換股票據持有人發出不少於七天通知，贖回100,000港元或其整數倍數之可換股票據。

可換股票據包括兩個部分，即負債及權益部分。權益部分呈列於權益項下之可換股票據儲備。可換股票據之負債部分之實際利率為每年14.38厘。可換股票據之負債及權益部分乃按修訂日期之公平值計量(參考下文段落)，而估值由獨立估值師釐定。

於二零一四年十一月十四日，本公司與李先生訂立修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為302,400,000港元之當時尚未行使可換股票據之到期日將由二零一四年十一月十五日延遲至二零一六年十二月三十一日；及(ii) 每股股份0.12港元之原兌換價將調整至每股股份0.035港元之兌換價。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件維持不變。於二零一五年一月九日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日及調整其兌換價已經生效。有關詳情請參閱本公司於二零一四年十一月十四日、二零一四年十一月十七日及二零一五年一月九日刊發之公告，以及本公司於二零一四年十二月十九日刊發之通函及本公司截至二零一五年十二月三十一日止年度之年報。

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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

26. CONVERTIBLE NOTES (CONTINUED)

Convertible notes of the Company with an aggregate principal amount of HK\$42,000,000 were converted into 1,199,999,998 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.035 per share on 4 June 2015.

On 14 December 2016, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK\$260,400,000 would be extended from 31 December 2016 to 31 January 2019. Save for the above alteration, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 16 January 2017, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 December 2016 and 16 January 2017, as well as the circular of the Company dated 29 December 2016 and the Company's annual report for the year ended 31 December 2017.

On 12 November 2018, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the remaining convertible notes with an aggregate principal amount of HK\$158,400,000 would be extended from 31 January 2019 to 31 January 2022; and (ii) the conversion price of HK\$0.035 per share would be adjusted to the conversion price of HK\$0.011 per share. Save for the above alterations, all other terms and conditions of the remaining convertible notes remained unchanged. On 28 December 2018, the relevant ordinary resolution was duly passed at the special general meeting. On 31 December 2018, the extension of the maturity date and the adjustment of the conversion price of the remaining convertible notes became effective. For details, please refer to the announcements of the Company dated 12 November 2018, 28 December 2018 and 31 December 2018, as well as the circular of the Company dated 11 December 2018 and the Company's annual report for the year ended 31 December 2018.

Convertible notes of the Company with an aggregate principal amount of HK\$102,000,000 were converted into 2,914,285,714 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.035 per share on 31 December 2018.

As a result of the share consolidation in 2019 (every twenty issued and unissued ordinary shares with a par value of HK\$0.01 each in the share capital of the Company were consolidated into one ordinary share with a par value of HK\$0.20 each) and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK\$0.011 per share to HK\$0.22 per share with effect from the close of business in Hong Kong on 22 May 2019.

26. 可換股票據(續)

於二零一五年六月四日，本金總額為42,000,000港元之本公司可換股票據已按每股股份0.035港元之兌換價兌換為1,199,999,998股每股面值0.01港元之普通股。

於二零一六年十二月十四日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，本金總額為260,400,000港元之當時尚未行使可換股票據之到期日將由二零一六年十二月三十一日延遲至二零一九年一月三十一日。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件均維持不變。於二零一七年一月十六日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日已經生效。有關詳情請參閱本公司於二零一六年十二月十四日及二零一七年一月十六日刊發之公告，以及本公司於二零一六年十二月二十九日刊發之通函及本公司截至二零一七年十二月三十一日止年度之年報。

於二零一八年十一月十二日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為158,400,000港元之餘下可換股票據之到期日將由二零一九年一月三十一日延遲至二零二二年一月三十一日；及(ii) 每股股份0.035港元之兌換價將調整為每股股份0.011港元之兌換價。除上述修改外，餘下可換股票據之所有其他條款及條件均維持不變。於二零一八年十二月二十八日，相關普通決議案已於股東特別大會上獲正式通過。於二零一八年十二月三十一日，延遲餘下可換股票據之到期日及調整其兌換價已經生效。有關詳情請參閱本公司於二零一八年十一月十二日、二零一八年十二月二十八日及二零一八年十二月三十一日刊發之公告，以及本公司於二零一八年十二月三十一日刊發之通函及本公司截至二零一八年十二月三十一日止年度之年報。

於二零一八年十二月三十一日，本金總額為102,000,000港元之本公司可換股票據已按每股股份0.035港元之兌換價兌換為2,914,285,714股每股面值0.01港元之普通股。

因於二零一九年進行股份合併(本公司股本中每20股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.20港元之普通股)及根據可換股票據之條款及條件，尚未行使可換股票據之兌換價由每股股份0.011港元調整為每股股份0.22港元，於二零一九年五月二十二日香港營業時間結束時生效。

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26. CONVERTIBLE NOTES (CONTINUED)

As a result of the capital reorganisation in 2022 and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK\$0.22 per share to HK\$2.20 per new share with effect from the close of business in Hong Kong on 8 November 2022.

On 11 August 2022, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 would be extended from 31 January 2022 to 31 January 2025; and (ii) the adjusted conversion price of HK\$2.20 per New Share would be further adjusted to the conversion price of HK\$1.00 per New Share. On 7 November 2022, the relevant ordinary resolution was duly passed at the special general meeting. On 10 November 2022, the extension of the maturity date and the adjustment of the adjusted conversion price of the outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 11 August 2022, 7 November 2022 and 10 November 2022, as well as the circular of the Company dated 14 October 2022 and the 2022 Annual Report. Based on the conversion price of HK\$1.00 per share, the outstanding convertible notes with an aggregate principal amount of HK\$158,400,000 will be convertible into 158,400,000 ordinary shares of HK\$0.10 each.

The extension of the maturity date and the adjustment of the adjusted conversion price resulted in the extinguishment of the financial liability of the convertible notes and related equity component and the recognition of new financial liability and equity components. The carrying values of liability component and equity component of the convertible notes immediately before modification were approximately HK\$158,400,000 and HK\$41,814,000 respectively. According to a valuation report issued by an independent valuer not connected with the Group, the fair values of the new liability component and equity component immediately following the modification were approximately HK\$105,843,000 and HK\$5,644,000 respectively. These caused an increase of approximately HK\$52,557,000 in other reserve in the consolidated statement of changes in equity, a transfer of approximately HK\$47,743,000 between other reserve and accumulated losses, and a transfer of a net amount of approximately HK\$36,170,000 between the convertible notes reserve and accumulated losses with no profit or loss impact during the year ended 31 December 2022.

The convertible notes were matured and due on 31 January 2025 and the conversion option was lapsed upon 31 January 2025 accordingly.

26. 可換股票據(續)

因於二零二二年進行股本重組，及根據可換股票據之條款及條件，尚未行使可換股票據之兌換價由每股股份 0.22 港元調整為每股新股份 2.20 港元，於二零二二年十一月八日香港營業時間結束時生效。

於二零二二年八月十一日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為 158,400,000 港元之尚未行使可換股票據之到期日將由二零二二年一月三十一日延遲至二零二五年一月三十一日；及 (ii) 每股新股份 2.20 港元之經調整兌換價將進一步調整為每股新股份 1.00 港元之兌換價。於二零二二年十一月七日，相關普通決議案已於股東特別大會上獲正式通過。於二零二二年十一月十日，延遲尚未行使可換股票據之到期日及調整經調整兌換價已經生效。有關詳情，請參閱本公司於二零二二年八月十一日、二零二二年十一月七日及二零二二年十一月十日刊發之公告，以及本公司於二零二二年十月十四日刊發之通函及二零二二年年報。基於兌換價每股股份 1.00 港元，本金總額為 158,400,000 港元之尚未行使可換股票據將兌換為 158,400,000 股每股面值 0.10 港元之普通股。

延遲到期日及調整經調整兌換價導致消除可換股票據之財務負債及相關權益部分，並確認新財務負債及權益部分。緊接修訂前之可換股票據負債部分及權益部分之賬面值分別約為 158,400,000 港元及 41,814,000 港元。根據與本集團並無關連之獨立估值師發出之估值報告，緊隨修訂後之新負債部分及權益部分之公平值分別約為 105,843,000 港元及 5,644,000 港元。上述修訂導致於截至二零二二年十二月三十一日止年度之綜合權益變動表之其他儲備增加約 52,557,000 港元、於其他儲備及累計虧損之間轉撥約 47,743,000 港元及於可換股票據儲備與累計虧損之間轉撥淨額約 36,170,000 港元，並無損益影響。

可換股票據已於二零二五年一月三十一日屆滿及到期，而兌換權已於二零二五年一月三十一日相應失效。

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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

26. CONVERTIBLE NOTES (CONTINUED)

Movements of the liability and equity components of the convertible notes for the years ended 31 December 2025 and 2024 are set out below:

As at 1 January 2024	於二零二四年一月一日
Imputed interest charged to the consolidated statement of profit or loss (Note 9)	於綜合損益表扣除之推算利息(附註9)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日
Imputed interest charged to the consolidated statement of profit or loss (Note 9)	於綜合損益表扣除之推算利息(附註9)
Convertible option lapsed	已失效兌換權
As at 31 December 2025	於二零二五年十二月三十一日

As at 31 December 2025, the principal amount of convertible notes remained outstanding is approximately HK\$158,400,000 (2024: approximately HK\$158,400,000).

On 26 February 2025, Mr. Li signed an irrevocable commitment letter confirming that, among other things, he would not demand payment in respect of the remaining principal of HK\$158,400,000 and waive all the default interest, if any, from the date of the letter of undertaking up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (as defined below) (whichever is earlier).

26. 可換股票據(續)

截至二零二五年及二零二四年十二月三十一日止年度，可換股票據負債及權益部分之變動載列如下：

Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
136,544	5,644	142,188
20,035	–	20,035
156,579	5,644	162,223
1,821	–	1,821
–	(5,644)	(5,644)
158,400	–	158,400

於二零二五年十二月三十一日，尚未行使可換股票據之本金額約為 158,400,000 港元(二零二四年：約 158,400,000 港元)。

於二零二五年二月二十六日，李先生簽署不可撤銷承諾函，確認(其中包括)彼不會於承諾函日期起至二零二七年六月三十日止或復牌計劃(定義見下文)項下擬進行交易完成日期(以較早者為準)要求支付餘下本金額 158,400,000 港元，並豁免所有違約利息(如有)。

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27. DEFERRED TAX

As at 31 December 2025, the Group has unused estimated tax losses of approximately HK\$379,134,000 (2024: HK\$375,213,000) which were mainly arisen from Hong Kong Subsidiaries. No deferred tax asset has been recognised in respect of the unused tax losses as at 31 December 2025 and 2024 due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

As at 31 December 2025, the Group has deductible temporary differences of nil (2024: HK\$1,262,000) mainly from Hong Kong Subsidiaries. No deferred tax asset is recognised in respect of these deductible temporary differences as at 31 December 2025 and 2024 due to the unpredictability of future profits streams.

28. SHARE CAPITAL

Authorised ordinary shares of HK\$0.1
(2024: HK\$0.1) each:
As at 1 January 2024, 31 December 2024,
1 January 2025 and 31 December 2025

Issued and fully paid ordinary shares of HK\$0.1
(2024: HK\$0.1) each:
As at 1 January 2024, 31 December 2024,
1 January 2025 and 31 December 2025

每股面值0.1港元(二零二四年：
0.1港元)之法定普通股：
於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日及
二零二五年十二月三十一日

每股面值0.1港元(二零二四年：0.1港
元)之已發行及繳足普通股：
於二零二四年一月一日、
二零二四年十二月三十一日、
二零二五年一月一日及
二零二五年十二月三十一日

27. 遞延稅項

於二零二五年十二月三十一日，本集團之未動用估計稅項虧損約為379,134,000港元(二零二四年：375,213,000項港元)主要來自香港附屬公司。由於未來溢利流之不可預見性，故並無就於二零二五年及二零二四年十二月三十一日的稅項虧損確認任何遞延稅項資產。稅項虧損可能會無限期結轉。

於二零二五年十二月三十一日，本集團之可扣稅暫時性差異為零(二零二四年：1,262,000港元)，主要來自香港附屬公司。於二零二五年及二零二四年十二月三十一日由於未來溢利流之不可預見性，故並無就該等可扣稅暫時性差異確認任何遞延稅項資產。

28. 股本

	Number of shares 股份數目 '000 千股	HK\$'000 千港元
	6,000,000	600,000
	84,017	8,402

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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

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current asset		
Investments in subsidiaries	-	-
Current assets		
Prepayments, deposits and other receivables	12	8
Amounts due from subsidiaries (Note a)	-	-
Bank balances and cash	51	1
	63	9
Current liabilities		
Amount due to a subsidiary	9,285	8,868
Other payables and accruals	11,944	8,731
	21,229	17,599
Net current liabilities	(21,166)	(17,590)
Total assets less current liabilities	(21,166)	(17,590)
Non-current liability		
Convertible notes	158,400	156,579
Net liabilities	(179,566)	(174,169)
Capital and reserves		
Share capital	8,402	8,402
Reserves (Note b)	(187,968)	(182,571)
Total capital deficiencies	(179,566)	(174,169)
非流動資產		
於附屬公司之投資	-	-
流動資產		
預付款項、按金及其他應收款項	12	8
應收附屬公司款項(附註a)	-	-
銀行結存及現金	51	1
	63	9
流動負債		
應付一間附屬公司款項	9,285	8,868
其他應付款項及應計費用	11,944	8,731
	21,229	17,599
流動負債淨值	(21,166)	(17,590)
資產總值減流動負債	(21,166)	(17,590)
非流動負債		
可換股票據	158,400	156,579
負債淨額	(179,566)	(174,169)
資本及儲備		
股本	8,402	8,402
儲備(附註b)	(187,968)	(182,571)
資本虧絀總額	(179,566)	(174,169)

Director
董事
Li Yang
李揚

Director
董事
Zhang Jue
張掘

Notes:

(a) The amounts are unsecured, interest-free and repayable on demand.

(b) Movements in the reserves during the years are as follows:

附註：

(a) 該等款項為無抵押、免息及須按要求償還。

(b) 於該等年度之儲備變動如下：

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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

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

29. 本公司財務狀況表(續)

		Share premium	Contributed surplus (Note i)	Convertible notes reserve	Other reserve (Note ii)	Accumulated losses	Total
		股份溢價	繳入盈餘	可換股票據儲備	其他儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2024	於二零二四年一月一日	2,374,265	62,315	5,644	52,557	(2,651,557)	(156,776)
Loss and total comprehensive expenses for the year	年內虧損及全面支出總額	-	-	-	-	(25,795)	(25,795)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,374,265	62,315	5,644	52,557	(2,677,352)	(182,571)
Loss and total comprehensive expenses for the year	年內虧損及全面支出總額	-	-	-	-	(5,397)	(5,397)
Convertible option lapsed	已失效兌換權	-	-	(5,644)	-	5,644	-
As at 31 December 2025	於二零二五年十二月三十一日	2,374,265	62,315	-	52,557	(2,677,105)	(187,968)

Notes:

- (i) The contributed surplus represents the difference between the nominal value of the shares of the Company acquired pursuant to a group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefore.
- (ii) Other reserve represents the deemed contribution from the substantial shareholder of the Company in respect of the modification of terms of convertible notes in 2022 and 2018.

附註：

- (i) 繳入盈餘是指根據本公司股份上市前之集團重組而購入之本公司股份面值與就交換而發行之本公司股份面值之差額。
- (ii) 其他儲備指視作來自本公司主要股東於二零二二年及二零一八年就修訂可換股票據之條款之出資。

30. MAJOR NON-CASH TRANSACTIONS

30. 重大非現金交易

During the years ended 31 December 2025 and 2024, the Group entered the following major non-cash transactions:

截至二零二五年及二零二四年十二月三十一日止年度，本集團已訂立以下重大非現金交易：

- (a) During the year ended 31 December 2024, the Group entered into new and renewal of lease agreements in respect of offices and non-cash addition of right-of-use assets of approximately HK\$666,000 and lease liabilities of approximately HK\$666,000 were recognised.
- (b) During the year ended 31 December 2025, the Group recognised the deemed contribution on loans from a substantial shareholder of approximately HK\$7,707,000 (2024: approximately HK\$3,298,000). Further details are set out in Note 25.

- (a) 截至二零二四年十二月三十一日止年度，本集團就辦公室訂立新訂及重續的租賃協議，並確認使用權資產非現金添置約為666,000港元及租賃負債約為666,000港元。
- (b) 截至二零二五年十二月三十一日止年度，本集團就來自一名主要股東之貸款確認視作出資約7,707,000港元(二零二四年：約3,298,000港元)，進一步詳情載於附註25。

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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

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following table details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債乃指其現金流量已或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Loans from a substantial shareholder 來自一名主要股東之貸款 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,308	28,812	136,544	166,664
Financing cash flows:	融資現金流量：				
Outflow	流出	(1,248)	-	-	(1,248)
Inflow	流入	-	6,201	-	6,201
Non-cash changes:	非現金變動：				
New lease agreements (Note 30(a))	新訂租賃協議(附註30(a))	666	-	-	666
Interest expenses	利息開支	136	-	-	136
Gain on modification of lease (Note 18(d))	修訂租賃收益(附註18(d))	(443)	-	-	(443)
Recognition of deemed contribution (Note 30(b))	確認視作注資(附註30(b))	-	(3,298)	-	(3,298)
Exchange alignment	匯兌調整	(3)	-	-	(3)
Imputed interest	推算利息	-	3,568	20,035	23,603
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	416	35,283	156,579	192,278
Financing cash flows:	融資現金流量：				
Outflow	流出	(264)	(335)	-	(599)
Inflow	流入	-	1,768	-	1,768
Non-cash changes:	非現金變動：				
Interest expenses	利息支出	45	-	-	45
Recognition of deemed contribution (Note 30(b))	確認視作注資(附註30(b))	-	(7,707)	-	(7,707)
Exchange alignment	匯兌調整	(1)	(161)	-	(162)
Imputed interest	推算利息	-	3,925	1,821	5,746
As at 31 December 2025	於二零二五年十二月三十一日	196	32,773	158,400	191,369

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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

32. RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit scheme contributions

Hong Kong

The Group joins a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employee contributes 5% of the relevant payroll to the MPF Scheme while the Group contributes from 5% to 10% of the relevant payroll to the MPF Scheme. For those making contributions to the scheme at 5% of the employees’ relevant income, it is subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The PRC and Vietnam

The Group also participates in a defined contribution retirement schemes organised by the governments in the PRC and Vietnam. All employees of the Group in the PRC and Vietnam are entitled to an annual pension equal to a fixed portion of their individual final basic salaries at their retirement date. The Group is required to contribute a specified percentage of the payroll of its employees to the retirement date. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

(a) **The following balances were outstanding at the end of the reporting periods:**

Directors’ emoluments payables (included in other payables) (Note i)	應付董事酬金(計入其他應付款項)(附註i)
Emoluments payables to close family members of a substantial shareholder of the Company (included in other payables) (Note ii)	應付本公司一名主要股東直系家庭成員酬金(計入其他應付款項)(附註ii)
Principal amount of loans from a substantial shareholder (Note 25)	來自一名主要股東之貸款之本金額(附註25)
Principal amount of convertible notes due to a substantial shareholder (Note 26)	應付一名主要股東可換股票據之本金額(附註26)

32. 退休福利責任

退休福利計劃供款

香港

本集團加入香港強制性公積金計劃條例下之強制性公積金計劃(「強積金計劃」)。根據強積金計劃，僱員須向強積金計劃支付相當於相關薪金 5% 之供款，本集團則須向強積金計劃支付相當於相關薪金 5% 至 10% 之供款。就須按僱員相關收入之 5% 向計劃供款而言，每月相關收入上限為 30,000 港元。向計劃之供款即時歸屬。

中國及越南

本集團亦有參與中國及越南政府營辦之定額供款退休計劃。本集團所有中國及越南僱員均可享有退休年金，款額相等於退休日期個人最後基本薪金之固定份額。本集團須按其僱員薪資之特定百分比供款，直至退休日期為止。僱主不得利用沒收供款減低現有供款水平。

33. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團與關連人士曾進行下列重大交易：

(a) 下列結餘於呈報期末尚未償付：

Amounts due to related parties

應付關連人士款項	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
18,107	17,004
10,409	9,374
40,680	39,408
158,400	156,579

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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

33. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The following balances were outstanding at the end of the reporting periods: (continued)

Notes:

- (i) The Directors' emoluments payables were unsecured, interest-free and repayable on demand.
- (ii) The emoluments payables to close family members of a substantial shareholder of the Company and a former Director were unsecured, interest-free and repayable on demand. Emoluments of approximately HK\$10,409,000 (2024: HK\$9,374,000) payable to Ms. Li Yang, an executive Director and the chairman of the board of Directors, was also included in Directors' emoluments payables.

- (b) During the year ended 31 December 2025, remuneration of approximately HK\$1,035,000 (2024: HK\$1,812,000) were payable to a close family member of a substantial shareholder of the Company as an executive Director and the chairman of the board of Directors.

(c) Compensation of key management personnel

The remuneration of the Directors during the reporting periods were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of Directors were determined by the remuneration committee and the board of Directors having regard to the performance of individuals and market trends.

33. 關連人士交易 (續)

(a) 下列結餘於呈報期末尚未償付：(續)

附註：

- (i) 應付董事酬金為無抵押、免息及須按要求償還。
- (ii) 應付本公司一名主要股東及一名前任董事直系家庭成員酬金為無抵押、免息及須按要求償還。應付執行董事兼董事會主席李揚女士的酬金約10,409,000港元(二零二四年：9,374,000港元)亦計入應付董事酬金。

- (b) 於截至二零二五年十二月三十一日止年度，就擔任執行董事及董事會主席應付本公司一名主要股東直系家庭成員之薪酬約為1,035,000港元(二零二四年：1,812,000港元)。

(c) 主要管理人員報酬

於呈報期間，董事酬金如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,137	4,258
177	346
1,314	4,604

董事酬金乃由薪酬委員會及董事會經考慮個人表現及市場趨勢後釐定。

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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

34. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows:

Name 名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Issued and paid-up ordinary share/ registered capital 已發行及繳足 普通股/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及 投票權之比例				Principal activities 主要業務
				2025 二零二五年		2024 二零二四年		
				Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Sino-Tech International (B.V.I.) Limited	Corporation	British Virgin Islands	US\$2 (2024: US\$2)	100	-	100	-	Investment holding
Sino-Tech International (B.V.I.) Limited	法團	英屬處女群島	2美元 (二零二四年：2美元)	100	-	100	-	投資控股
Ruixin Universal Limited	Corporation	Hong Kong	HK\$1 (2024: HK\$1)	-	100	-	100	Trading of electronic products
瑞鑫環球有限公司	法團	香港	1港元 (二零二四年：1港元)	-	100	-	100	買賣電子產品
Fast Harvest Limited	Corporation	Hong Kong	HK\$2 (2024: HK\$2)	-	100	-	100	Provision of management service
迅盛有限公司	法團	香港	2港元 (二零二四年：2港元)	-	100	-	100	提供管理服務
LWM Management Limited	Corporation	Hong Kong	HK\$1 (2024: HK\$1)	-	100	-	100	Provision of management service
中瑞鑫管理有限公司	法團	香港	1港元 (二零二四年：1港元)	-	100	-	100	提供管理服務
Super Victory Enterprises Limited	Corporation	Hong Kong	HK\$2 (2024: HK\$2)	-	100	-	100	Trading of electronic and electrical parts and components
超偉企業有限公司	法團	香港	2港元 (二零二四年：2港元)	-	100	-	100	買賣電子及電器零件及部件
Ruixin New Tech Limited	Corporation	Hong Kong	HK\$1 1港元	100	-	-	-	Investment holding 投資控股
瑞鑫科技發展有限公司	法團	香港	1港元	100	-	-	-	投資控股
Guangdong Guangjing Technology Development Limited* (Note a)	Corporation	PRC	HK\$nil	-	100	-	-	Trading of electronic and electrical parts and components
廣東光晶科技發展有限公司(附註a)	法團	中國	零港元	-	100	-	-	買賣電子及電器零件及部件
Hainan Dongjiangrun Technology Limited* (Note a)	Corporation	PRC	HK\$nil	-	100	-	-	Trading of electronic and electrical parts and components
海南東江潤科技有限公司(附註a)	法團	中國	零港元	-	100	-	-	買賣電子及電器零件及部件

* For identification purpose only

* 僅供識別

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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

34. PRINCIPAL SUBSIDIARIES (CONTINUED)

Details of the Company's principal subsidiaries at 31 December 2025 and 2024 are as follows: (continued)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and operations 註冊成立/ 登記及營運地點	Issued and paid-up ordinary share/registered capital 已發行及繳足 普通股/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及 投票權之比例				Principal activities 主要業務
				2025 二零二五年		2024 二零二四年		
				Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Ruixin International Engineering Vietnam Corporation Company Limited (Note b)		Vietnam	US\$100,000 (2024: US\$100,000)	-	100	-	100	Provision of management consulting services; construction and related services and general trading
瑞鑫國際工程越南有限公司(附註b)	法團	越南	100,000美元 (二零二四年: 100,000美元)	-	100	-	100	提供管理諮詢服務、建築及相關服務及一般貿易

Notes:

- (a) The company is a wholly owned foreign enterprise with limited liabilities in the PRC.
- (b) The company is a wholly owned foreign enterprise with limited liabilities in Vietnam.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at the end of both years or at any time during the years.

At the end of the reporting periods, the Company has other subsidiaries that are not material to the Group. A summary of these subsidiaries are set out as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2025 二零二五年	2024 二零二四年
Investment holding 投資控股	British Virgin Islands 英屬處女群島	7	7
Inactive/not commenced business yet 並無營業/尚未開業	Hong Kong 香港	5	6

34. 主要附屬公司(續)

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：

- (a) 該公司為於中國的有限責任外資企業。
- (b) 該公司為於越南的有限責任外資企業。

董事認為，上表所列之本公司附屬公司對本集團之業績或資產及負債構成重要影響。董事認為，提供其他附屬公司之詳情將令資料過於冗長。

於該兩個年度末或兩年內任何時間，該等附屬公司概無任何仍具效力之債務證券。

於呈報期末，本公司擁有對本集團而言影響不大之其他附屬公司。該等附屬公司概述如下：

Financial Summary

財務概要

For the year ended 31 December

截至十二月三十一日止年度

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	39,767	-	74,031	192,741	303,491
Loss before taxation	(10,819)	(41,747)	(74,915)	(58,174)	(53,926)
Net loss attributable to owners of the Company	(10,819)	(41,747)	(74,915)	(58,178)	(54,151)

As at 31 December

於十二月三十一日

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	12,179	1,636	11,890	60,670	112,988
Total liabilities	(228,498)	(215,277)	(187,739)	(167,299)	(215,590)
	(216,319)	(213,641)	(175,849)	(106,629)	(102,602)

Note: The results of the Group for the years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 have been extracted from the audited consolidated financial statements for the years ended 31 December 2025, 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021.

附註：本集團截至二零二五年十二月三十一日、二零二四年十二月三十一日、二零二三年十二月三十一日、二零二二年十二月三十一日及二零二一年十二月三十一日止年度之業績摘錄自截至二零二五年十二月三十一日、二零二四年十二月三十一日、二零二三年十二月三十一日、二零二二年十二月三十一日及二零二一年十二月三十一日止年度之經審核綜合財務報表。



RUIXIN INTERNATIONAL HOLDINGS LIMITED
瑞鑫國際集團有限公司