



Wuxi Life International Holdings Group Limited
悟喜生活國際控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8148

悟喜生活
— WUXI LIFE —

ANNUAL REPORT

2025

年報



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Liu Guanzhou (Chairman)
Ms. Liu Xingmei
Mr. Choi Pun Lap

Non-executive Directors

Ms. Li Hui Ling
Ms. Yan Dandan (appointed 1 December 2025)

Ms. Guan Xiuying (resigned on 1 December 2025)

Independent Non-executive Directors

Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)
Mr. Fu Yan Ming
Mr. Xia Qiankun
Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

COMPANY SECRETARY

Mr. Leung Tze Wai

AUDIT COMMITTEE

Mr. Fu Yan Ming (Chairman)
Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)
Mr. Xia Qiankun
Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

REMUNERATION COMMITTEE

Mr. Xia Qiankun (Chairman)
Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)
Mr. Fu Yan Ming
Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

NOMINATION COMMITTEE

Mr. Liu Guanzhou (Chairman)
Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)
Mr. Xia Qiankun
Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

AUTHORISED REPRESENTATIVES

Mr. Choi Pun Lap
Mr. Leung Tze Wai

董事

執行董事

劉冠州先生 (主席)
劉興美女士
蔡本立先生

非執行董事

黎惠玲女士
嚴丹丹女士 (於二零二五年十二月一日
獲委任)
官秀英女士 (於二零二五年十二月一日辭任)

獨立非執行董事

黎碧芝女士 (於二零二五年九月一日獲委任)
符恩明先生
夏乾坤先生
林婉雯女士 (於二零二五年九月一日辭任)

公司秘書

梁子煒先生

審核委員會

符恩明先生 (主席)
黎碧芝女士 (於二零二五年九月一日獲委任)
夏乾坤先生
林婉雯女士 (於二零二五年九月一日辭任)

薪酬委員會

夏乾坤先生 (主席)
黎碧芝女士 (於二零二五年九月一日獲委任)
符恩明先生
林婉雯女士 (於二零二五年九月一日辭任)

提名委員會

劉冠州先生 (主席)
黎碧芝女士 (於二零二五年九月一日獲委任)
夏乾坤先生
林婉雯女士 (於二零二五年九月一日辭任)

授權代表

蔡本立先生
梁子煒先生

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4801, 48/F,
Hopewell Centre,
No. 183 Queen's Road East,
Wanchai, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

CCTH CPA Limited

PRINCIPAL BANK

Bank of China (Hong Kong) Limited

STOCK CODE

8148

COMPANY WEBSITE

www.wuxilife.com.hk

註冊辦事處

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

香港總辦事處及主要營業地點

香港灣仔
皇后大道東183號
合和中心
48樓4801室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

核數師

中正天恆會計師有限公司

主要往來銀行

中國銀行(香港)有限公司

股份代號

8148

公司網站

www.wuxilife.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025 (the “Year”), the Group recorded a total revenue of approximately HK\$94,555,000, representing an increase of approximately HK\$37,242,000 or 65% as compared with that of approximately HK\$57,313,000 in 2024. The revenue of the Group was derived from continuing operations as follow:

- Developing and marketing of the patented server based technology and the provision of communications software platform and software related services (the “Software Platform Business”);
- Provision of combination of promotion and supply chain management services which aim to provide a fast and cost effective channel to link up merchants, platforms and end users (the “Advertising e-commerce and Supply Chain Management Services Business”); and
- Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on the e-commerce platform (the “Sales of Products Business”).

The increment in the Group’s revenue was attributed by (i) the increase in segment revenue from the Software Platform Business by approximately HK\$9,435,000, which recorded a segment revenue of approximately HK\$39,706,000 for the Year as compared with that of approximately HK\$30,271,000 in 2024; (ii) the increase in segment revenue from the Advertising e-commerce and Supply Chain Management Services Business by approximately HK\$16,413,000, which recorded a segment revenue of approximately HK\$29,254,000 for the Year as compared with that of approximately HK\$12,841,000 in 2024; and (iii) the increase in the segment revenue from the Sales of Products Business by approximately HK\$11,394,000, which recorded a segment revenue of approximately HK\$25,595,000 for the Year as compared with that of approximately HK\$14,201,000 in 2024.

財務回顧

收益

截至二零二五年十二月三十一日止年度（「本年度」），本集團錄得總收益約94,555,000港元，較二零二四年約57,313,000港元增加約37,242,000港元或65%。本集團的收益來自如下的持續經營業務：

- 開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務（「軟件平台業務」）；
- 提供結合推廣及供應鏈管理服務，旨在提供快速及具成本效益的渠道以連繫商戶、平台及終端用戶（「廣告電子商務及供應鏈管理服務業務」）；及
- 在電子商務平台銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等（「產品銷售業務」）。

本集團收益之增加歸因於(i)軟件平台業務之分部收益增加約9,435,000港元至本年度約39,706,000港元，而二零二四年同期則約為30,271,000港元；(ii)廣告電子商務及供應鏈管理服務業務之分部收益增加約16,413,000港元至本年度約29,254,000港元，而二零二四年同期則約為12,841,000港元；及(iii)產品銷售業務之分部收益增加約11,394,000港元至本年度約25,595,000港元，而二零二四年同期則約為14,201,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Cost of Sales

For the Year, the cost of sales of the Group amounted to approximately HK\$37,374,000 (2024: approximately HK\$23,380,000), which represented an increase by approximately 60%, and such increase was in line with the increase in revenue for the Year.

Gross Profit

As a result of the aforementioned increase in the total revenue and increase in cost of sales, gross profit of the Group for the Year increased by approximately HK\$23,248,000 to approximately HK\$57,181,000 (2024: approximately HK\$33,933,000).

Administrative and Other Operating Expenses

The administrative and other operating expenses of the Group for the Year amounted to approximately HK\$45,379,000 (2024: approximately HK\$37,842,000), which comprised of administrative expenses, research and development expenses and selling and distribution expenses. The increase in overall expenses was mainly due to the increase in staff costs and administrative expenses incurred in relation to the continuous development of business operation in the PRC for the Year.

Finance Costs

Finance costs was approximately HK\$151,000 for the Year (2024: approximately HK\$334,000), which mainly comprised of interest on borrowing from a third party and interest on lease liabilities.

Discontinued Operation

Mobile Games and Applications Business was discontinued and disposed of in 2024.

No loss from discontinued operation was recorded for the Year compared with loss of approximately HK\$1,423,000 in 2024, which was mainly due to the loss on disposal of subsidiaries in 2024.

銷售成本

於本年度，本集團之銷售成本約37,374,000港元（二零二四年：約23,380,000港元），增加約60%，這與本年度的收益增加一致。

毛利

由於上述總收益增加及銷售成本增加，本年度本集團之毛利增加約23,248,000港元至約57,181,000港元（二零二四年：約33,933,000港元）。

行政及其他經營開支

於本年度，本集團之行政及其他經營開支約45,379,000港元（二零二四年：約37,842,000港元），其包括行政開支、研發開支和銷售及分銷開支。整體開支之增加主要由於本年度於中國的業務持續發展所產生的員工成本及行政開支增加所致。

融資成本

本年度之融資成本約151,000港元（二零二四年：約334,000港元），主要包括來自一名第三方之借款利息及租賃負債之利息。

已終止經營業務

手機遊戲及應用業務已於二零二四年終止及出售。

本年度已終止經營業務概無錄得虧損，而二零二四年則錄得虧損約1,423,000港元，主要乃由於二零二四年出售附屬公司之虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Profit for the Year

The consolidated net profit attributable to owners of the Company for the Year from continuing operations amounted to approximately HK\$10,117,000, compared with a loss of approximately HK\$4,091,000 in 2024. The significant change in results was mainly due to the increase in gross profit as a result of the increase in revenue of the Software Platform Business, the Advertising e-commerce and Supply Chain Management Service Business and the Sale of Products Business, while such increase was partly set off by the increase in administrative and other operating expenses.

DIVIDEND

The board of Directors (the “**Board**”) does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

BUSINESS REVIEW AND PROSPECT

For the Year, the Group focused on three principal businesses, they are (i) Software Platform Business; (ii) Advertising e-commerce and Supply Chain Management Services Business; and (iii) Sales of Products Business.

Software Platform Business

During the Year, the Hong Kong government reduced its recurrent expenditure by approximately 2% annually commencing from 2025. It has affected government departments’ spending on information technology projects. As such, government departments have adopted a more conservative approach on new information technology projects, such as the project size, scale and the timing of implementing the project.

本年度溢利

本年度本公司擁有人應佔來自持續經營業務之綜合溢利淨額約為10,117,000港元，而二零二四年為虧損約4,091,000港元。業績發生重大轉變，主要由於軟件平台業務、廣告電子商務及供應鏈管理服務業務和產品銷售業務收益增加導致毛利增加，而該增加部分被行政及其他經營開支增加所抵銷。

股息

董事會（「**董事會**」）不建議就截至二零二五年十二月三十一日止年度派付任何末期股息（二零二四年：無）。

業務回顧及展望

於本年度，本集團專注於三類主要業務，即：(i) 軟件平台業務；(ii) 廣告電子商務及供應鏈管理服務業務；及(iii) 產品銷售業務。

軟件平台業務

於本年度內，香港政府自二零二五年起每年削減約2%的經常性開支，對政府部門在資訊科技項目的支出造成影響。因此，政府部門對新資訊科技項目採取更保守方針，例如項目規模、範圍及項目實施時間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

To mitigate the impact of these developments on the Group's business, the Group has not only continued to strengthen its collaboration with existing government clients, but has also actively pursued diversification strategies, yielding tangible results:

- Expanded engagement with statutory bodies and the commercial sector to broaden market coverage.
- Enhanced cooperation with sales intermediaries to establish more efficient distribution channels.
- Proactively initiated business with institutions and departments with whom we have not previously collaborated, generating new growth momentum.

This segment performed satisfactorily and achieved significant increase of revenue during the Year. Facing the competition in the fiercely competitive and ever-changing market, the Group will continue to put in enough resources to meet the increasingly innovative industry standards for customer's demand.

Advertising e-commerce and Supply Chain Management Service Business

Recognizing the growing significance of e-commerce platform economy, the Group has commenced Advertising e-commerce and Supply Chain Management Service Business in last year. The Company aims to provide a combination of promotion and supply chain management services, serving as a cost effective channel to link up merchants, platforms and end users.

Supply chain management services constitute a comprehensive, integrated service system covering procurement, inventory management and logistics distribution, under which the Company is enabled to reduce its inventory burden, improve its product and capital turnover rate, and provide fast and accurate delivery services. It is expected to expand the upstream and downstream industrial chains and make national presences through digital empowerment of the entire logistics chain, thus broadening room for profitability in revenue. At the same time, this system helps small and medium-sized businesses to promote their products to the platform and have access to a large customer base.

為減輕上述發展對本集團業務的影響，本集團除持續鞏固現有政府客戶的合作基礎外，亦積極推動多元化發展，並已取得實質成效：

- 加強開發法定機構及商業市場，提升業務覆蓋面。
- 強化與銷售中介的協作，建立更具效率的分銷渠道。
- 積極與過往未曾合作的機構及部門展開業務，創造新的增長動能。

本分部表現令人滿意，並於本年度收益獲得顯著增加。面對競爭持續激烈且瞬息萬變之市場，本集團將繼續投放足夠資源，以符合日益革新之行業標準來滿足客戶需要。

廣告電子商務及供應鏈管理服務業務

認識到電子商務平台經濟日趨重要後，本集團於去年開始從事廣告電子商務及供應鏈管理服務業務。本公司旨在提供結合推廣及供應鏈管理服務，作為連繫商戶、平台及終端用戶的具成本效益的渠道。

供應鏈管理服務構成了一個涵蓋採購、庫存管理直至物流配送的全方位、一體化服務體系。在這一體系下，減輕了庫存負擔，提升產品和資金周轉速度，並提供迅速與準確的發貨服務。期待透過物流全鏈條數字化賦能，拓展上下游產業鏈，佈局全國，拓展收益盈利空間。同時助力中小型商家，把產品推廣給平台，接觸廣大客戶群。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

This segment performed satisfactorily and achieved significant increase in revenue during the Year, which was mainly due to the Group had successfully linked up increasing number of merchants to platform(s).

Sales of Products Business

The Group commenced the Sales of Products Business in last year. In order to cope with the increasing market demand, the Group has been dedicated to diversify and expand the product categories resulted in increase in sales. The wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on the e-commerce platform.

OUTLOOK

The Group will continue to maintain a long-term relationship with the existing clients while actively participate in tendering for different projects with an aim of expanding its customer base as well as securing more sales orders from existing customers. In addition, the Group will continue to put in enough resources to meet the increasingly innovative industry standards for customer's demand.

The Group will also continue to strengthen its competitiveness and develop its software platform in the context of the advancement in technology and keep on expanding the businesses in the PRC, including but not limited to diversification of product portfolios and services, development on different sales channels, expand via vertical and horizontal integration. In particular, the Group will put significant effort on expanding into franchise business, which allows the Group to broaden market reach and further enhance consumer engagement through physical retail outlets, thereby creating a complementary omnichannel presence.

The Group is taking positive steps to maintain Group's business operation and and to build sustainable model to the Group in order to maximise the shareholders' return of the Company.

本分部表現令人滿意，收益於本年度獲得顯著增加，主要由於本集團成功為平台接入更多數量的商戶。

產品銷售業務

本集團於去年開始從事產品銷售業務。為滿足不斷增長的市場需求，本集團致力於豐富及擴大產品類別，推動銷售增長。在電子商務平台上銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等。

展望

本集團將繼續與現有客戶保持長期關係，並積極參與不同項目的招標，以擴大客戶基礎並從現有客戶中獲得更多銷售訂單。此外，本集團將持續投入充足資源，以滿足針對客戶需求日益創新的產業標準。

本集團亦將在科技不斷進步的情況下持續加強競爭力，並發展其軟件平台，同時堅持擴大於中國的業務，包括但不限於擴充產品組合及服務、發展各種不同的銷售渠道、透過縱向及橫向整合進行擴張。特別是，本集團將大力拓展特許經營業務，這令本集團能夠透過實體零售門店擴大市場觸角及提升消費者參與度，從而打造互補的全渠道網絡。

本集團正採取積極措施以維持本集團的業務營運，並為本集團構建可持續模式，以實現本公司股東回報最大化。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Financial Resource and Liquidity

The Group's main business operations and investments are in Hong Kong and in the PRC. At 31 December 2025, the Group had cash and cash equivalents of approximately HK\$61,135,000 (2024: approximately HK\$32,897,000). Most of the cash and cash equivalents are denominated in Hong Kong dollars. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Gearing Ratio

At 31 December 2025, total assets of the Group were approximately HK\$138,835,000 (2024: approximately HK\$61,745,000) whereas total liabilities were approximately HK\$60,034,000 (2024: approximately HK\$37,329,000). The gearing ratio of the Group, calculated as total debt (i.e. interest-bearing borrowings) over total equity, was 0% (2024: approximately 3%) and the current ratio, calculated as current assets over current liabilities, was approximately 2.40 (2024: approximately 1.70). The Directors will continue to take measures to further improve the liquidity and gearing position of the Group.

Material Acquisition, Disposal and Significant Investment

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures nor were there material investments authorised by the Board.

Capital Structure

As at 31 December 2025, the authorised share capital of the Company was HK\$120,000,000 divided into 12,000,000,000 shares of HK\$0.01 each, of which 458,150,400 ordinary shares were in issue and fully paid.

Funding and Treasury Policies

The Group consistently adopts a conservative treasury policy during its development and generally finances its operations and business development with internally generated resources and equity and/or debt financing activities in order to maintain a healthy liquidity position. To manage liquidity risk, the Board closely monitors the financial position of the Group to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

財務資源及流動資金

本集團之主要業務經營及投資於香港及中國進行。於二零二五年十二月三十一日，本集團之現金及現金等值物約為61,135,000港元（二零二四年：約32,897,000港元）。大部分現金及現金等值物乃以港元計值。本集團將密切留意匯率變動及採取適當措施降低外匯風險。

負債比率

於二零二五年十二月三十一日，本集團總資產約為138,835,000港元（二零二四年：約61,745,000港元），而總負債則約為60,034,000港元（二零二四年：約37,329,000港元）。本集團之負債比率（按總債務（即付息借款）除以總權益計算）為0%（二零二四年：約3%），流動比率（按流動資產除以流動負債計算）約為2.40（二零二四年：約1.70）。董事將繼續採取多項措施以進一步改善本集團之流動資金及負債狀況。

重大收購事項、出售事項及重大投資

於本年度內，本集團並無任何重大之附屬公司、聯營公司或合營企業之收購或出售，亦無獲董事會授權之重大投資。

資本架構

於二零二五年十二月三十一日，本公司法定股本為120,000,000港元，分為12,000,000,000股每股面值0.01港元之股份，其中458,150,400股普通股為已發行及繳足。

資金及庫務政策

本集團在發展過程中始終採取保守之庫務政策，一般以內部產生之資源及股權及／或債務融資活動為其經營及業務發展提供資金，以維持穩健之流動資金狀況。為管理流動資金風險，董事會密切監察本集團之財務狀況，以確保本集團資產、負債及承擔之流動資金結構能夠滿足其不時之資金所需。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Foreign Exchange Exposure

The Directors consider that the Group had no material foreign exchange exposure.

Material Risk Factors

Details of the Group's financial risk and analysis are set out in note 28 to the consolidated financial statements.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2025.

Use of Proceeds on Rights Issue

On 15 August 2024, the Company completed a rights issue of 254,528,000 rights shares at a subscription price of HK\$0.12 per rights share on the basis of two (2) rights shares for every one (1) existing share held by the qualifying Shareholders on the record date of 2 July 2024 (the "Rights Issue"). The net proceeds from the rights issue after deducting the expenses (the "Net Proceeds from Rights Issue") are approximately HK\$28.7 million.

The intended use of the Net Proceeds from Rights Issue is (i) HK\$5.0 million for the further development and optimisation of the advertising e-commerce platform and the mobile applications; (ii) HK\$15.0 million for marketing and user acquisition strategies; (iii) HK\$5.0 million for operational costs associated with the platform, including server hosting, maintenance, and customer support; (iv) HK\$2.0 million for forming strategic partnerships and business development and (v) HK\$1.88 million will be used as general working capital of the Group.

Details of which were set forth in the Company's announcements dated 9 February 2024, 14 February 2024, 2 May 2024, 7 June 2024, 5 July 2024 and 12 August 2024, the circular of the Company dated 9 April 2024 and the prospectus of the Company dated 24 July 2024.

Since the completion of the Rights Issue and up to 31 December 2025, the Group has utilised approximately HK\$15.7 million, representing 55% of the Net Proceeds, for the originally intended use. As of 31 December 2025, approximately HK\$13.0 million, representing approximately 45% of the Net Proceeds from Rights Issue, remains unutilised (the "Unutilised Net Proceeds from Rights Issue").

外匯風險

董事認為本集團並無承擔任何重大外匯風險。

重大風險因素

本集團之財務風險及分析詳情載於綜合財務報表附註28。

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。

供股之所得款項用途

於二零二四年八月十五日，本公司完成以認購價每股供股股份0.12港元按合資格股東於二零二四年七月二日之記錄日期每持有一(1)股現有股份獲發兩(2)股供股股份之基準發行254,528,000股供股股份的供股(「供股」)。供股所得款項淨額(扣除開支後)(「供股所得款項淨額」)約為28.7百萬港元。

供股所得款項淨額的擬定用途為(i)5.0百萬港元將用於廣告電子商務平台及手機應用的進一步開發及優化；(ii)15.0百萬港元將用於營銷及用戶獲取策略；(iii)5.0百萬港元將用於平台的相關營運成本，包括伺服器託管、維護及客戶支援；(iv)2.0百萬港元將用於建立策略夥伴關係及業務發展及(v)1.88百萬港元將用作本集團的一般營運資金。

有關詳情，載於本公司日期為二零二四年二月九日、二零二四年二月十四日、二零二四年五月二日、二零二四年六月七日、二零二四年七月五日及二零二四年八月十二日的公佈，本公司日期為二零二四年四月九日的通函，以及本公司日期為二零二四年七月二十四日之章程。

自供股完成起至二零二五年十二月三十一日，本集團已動用約15.7百萬港元，佔所得款項淨額的55%，作原計劃用途。截至二零二五年十二月三十一日，約有13.0百萬港元(約佔供股所得款項淨額的45%)仍未獲動用(「未動用供股所得款項淨額」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The utilisation of the Net Proceeds from Rights Issue as of 31 December 2025 and the use of the Unutilised Net Proceeds from Rights Issue are set out as follows:

截至二零二五年十二月三十一日供股所得款項淨額的使用情況及未動用供股所得款項淨額的使用情況如下：

Intended Use of Net Proceeds from Rights Issue	供股所得款項淨額之擬定用途	Original Intended Amount 原計劃使用金額 HK\$million 百萬港元	Utilised	Utilised	Unutilised	Timeframe for fully Utilized of the Unutilised Amount 未使用金額計劃悉數使用時間
			Amount as of 31 December 2024 截至二零二四年十二月三十一日 已使用金額 HK\$million 百萬港元	Amount for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度 已使用金額 HK\$million 百萬港元	Amount as of 31 December 2025 截至二零二五年十二月三十一日 未使用金額 HK\$million 百萬港元	
Development and optimisation of the advertising e-commerce platform and the mobile applications	廣告電子商務平台及手機應用的開發及優化	5.0	-	2.7	2.3	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Marketing and user acquisition strategies	營銷及用戶獲取策略	15.0	-	8.2	6.8	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Operational costs associated with the platform	平台的相關營運成本	5.0	-	1.1	3.9	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Forming strategic partnerships and business development	建立策略夥伴關係及業務發展	2.0	-	2.0	-	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
General working capital	一般營運資金	1.7	1.7	-	-	
		28.7	1.7	14.0	13.0	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Use of Proceeds from Placing

On 24 September 2025, the Company completed a placing of 76,358,400 new shares (the “Placing”) at a placing price of HK\$0.59 per placing share. The net proceeds from the Placing after deducting the expenses (the “Net Proceeds from Placing”) are approximately HK\$44.0 million.

The intended use of the Net proceeds from Placing is primarily utilised for the acquisition of trademarks and the development of franchise business.

Details of which were set forth in the Company’s announcements dated 29 August 2025 and 24 September 2025.

Since the completion of the Placing and up to the 31 December 2025, the Group has utilised HK\$7.0 million, representing 16% of the Net Proceeds from Placing, for the originally intended use. As of 31 December 2025, approximately HK\$37.0 million, representing approximately 84% of the Net Proceeds from Placing, remains unutilised (the “Unutilised Net Proceeds from Placing”).

配售之所得款項用途

於二零二五年九月二十四日，本公司完成按配售價每股配售股份0.59港元配售76,358,400股新股份（「配售事項」）。配售事項之所得款項淨額（扣除開支後）（「配售所得款項淨額」）約為44.0百萬港元。

配售所得款項淨額擬主要用於收購商標及發展特許經營業務。

有關詳情，載於本公司日期為二零二五年八月二十九日及二零二五年九月二十四日的公佈。

自配售事項完成起至二零二五年十二月三十一日，本集團已動用7.0百萬港元，佔配售所得款項淨額的16%，作原計劃用途。截至二零二五年十二月三十一日，約有37.0百萬港元（約佔配售所得款項淨額的84%）仍未獲動用（「未動用配售所得款項淨額」）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The utilisation of the Net Proceeds from Placing as of 31 December 2025 and the use of the Unutilised Net Proceeds from Placing are set out as follows:

截至二零二五年十二月三十一日配售所得款項淨額的使用情況及未動用配售所得款項淨額的使用情況如下：

Intended Use of Net Proceeds from Placing	配售所得款項淨額之擬定用途	Original Intended Amount 原計劃使用金額 HK\$million 百萬港元	Utilised Amount for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度已使用金額 HK\$million 百萬港元	Unutilised Amount as of 31 December 2025 截至二零二五年十二月三十一日未使用金額 HK\$million 百萬港元	Timeframe for fully Utilized of the Unutilised Amount 未使用金額計劃悉數使用時間
<i>For overall business development of the Group</i>	<i>用於本集團整體業務發展</i>				
Trademark acquisition	商標收購	10.0	–	10.0	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
General working capital	一般營運資金	12.3	4.3	8.0	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
<i>For the franchise business to be developed by the Group</i>	<i>用於本集團特許經營業務發展</i>				
Marketing and promotion	市場推廣及宣傳	10.0	0.4	9.6	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Franchise fixed costs	特許經營固定成本	2.1	–	2.1	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Production cost of products supplied to franchise store	供應特許經營店之產品生產成本	8.0	2.3	5.7	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
Support merchant operations	支援商戶營運	1.6	–	1.6	Intend to use the fund by end of 2026 擬於二零二六年底前動用資金
		44.0	7.0	37.0	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Employees and Remuneration Policies

As at 31 December 2025, the Group had 112 employees (2024: 71 employees) in Hong Kong and the PRC. The staff costs (including directors' remuneration) were approximately HK\$26,010,000 for the year ended 31 December 2025 (2024: approximately HK\$21,599,000).

The Group's remuneration policy is revised periodically and determined by reference to market terms, company performance, individual qualifications and performance, and in accordance with the statutory requirements of the respective jurisdiction where the employees are employed.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團在香港及中國僱用112名僱員（二零二四年：71名僱員）。截至二零二五年十二月三十一日止年度，員工成本（包括董事酬金）約為26,010,000港元（二零二四年：約21,599,000港元）。

本集團之薪酬政策經定期修訂及參考市場情況、公司表現及個人資歷及表現釐定，並符合相應僱員受僱之所在司法權區之法定要求。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to shareholders.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value and formulate its business strategies and policies.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 December 2025, the Company had adopted a code of conduct regarding securities transactions (the "Securities Dealing Code") by Directors on terms no less exacting than the required standard of dealings set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its Securities Dealing Code.

The Securities Dealing Code also applies to all relevant employees of the Company who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Securities Dealing Code by the relevant employees was noted by the Company.

CORPORATE GOVERNANCE CODE

The Company is committed to maintain corporate governance of high standards and quality procedures. The Company has put in place governance practices with emphasis on the integrity to shareholders and quality of disclosure, transparency and accountability to shareholders for the sake of maximising returns to shareholders.

The Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the GEM Listing Rules of the Stock Exchange throughout the Year except the code provision C.2.1 of part 2 of the CG Code.

企業管治常規

董事會致力於維持及推行嚴格的企業管治。本公司企業管治的原則是推廣有效的內部控制措施，於業務各個方面秉持高標準的道德水平、透明度、責任承擔及誠信，確保所有事宜均按照相關法律法規開展，增進董事會工作的透明度及加強董事會對股東的責任承擔。

董事會相信良好企業管治水平對本公司而言屬不可或缺的框架，以保障股東利益、提升企業價值及制定其業務策略及政策。

董事進行證券交易的行為守則

截至二零二五年十二月三十一日止年度，本公司已採納有關董事進行證券交易之行為守則（「證券交易守則」），其條款之嚴謹度不遜於GEM上市規則第5.48至5.67條所規定之交易準則。本公司亦已向全體董事作出具體查詢，而本公司並不知悉有任何違反規定交易準則及證券交易守則之情況。

證券交易守則亦適用於可能取得本公司內幕消息的本公司所有相關僱員。本公司並無發現相關僱員有不遵守證券交易守則的事件。

企業管治守則

本公司致力維持高水準及具質素程序之企業管治。本公司已推行企業管治措施，著重對股東之誠信、資料披露之質素、透明度及對股東之間責性，藉以盡量提高股東回報。

本公司於本年度一直遵守聯交所GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文，惟企業管治守則第2部守則條文C.2.1除外。

CORPORATE GOVERNANCE REPORT

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The chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the chief executive officer (the “CEO”) is responsible for the day-to-day management of the Group’s business.

Under the code provision C.2.1 of part 2 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual.

The Company does not have a CEO. The role of CEO is currently shared by the executive directors, who are collectively responsible for management of the business operations of the Group. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who will from time to time discuss issues affecting operations of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company’s objectives efficiently and effectively. The Company will, at the time when it thinks fit, arrange for new appointment of the CEO.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company.

THE BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them. The Board recognizes the importance and benefits of conducting regular evaluation of its performance.

The members of the Board broadly agreed that the Board had operated satisfactorily. They were also satisfied, in general, with the composition and effectiveness of the Board.

主席負責領導董事會，以確保董事會於制訂議程的角色之所有方面具效率，並考慮由其他董事提呈以納入議程之任何事項，而行政總裁（「行政總裁」）負責本集團業務之日常管理。

根據企業管治守則第2部守則條文C.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。

本公司並沒有行政總裁。行政總裁的角色目前由執行董事共同擔任，彼等共同負責本集團業務營運之管理。董事會認為權力及職權可透過董事會的運作保持平衡，而董事會由具經驗的人員組成，且彼等會不時討論對本公司及本集團運作有影響的議題。該安排仍可確保本公司能迅速作出及推行決策，繼而有效率及有效地達致本公司的目標。本公司將於其認為恰當時安排委任新行政總裁。

董事會將繼續定期審閱及監管企業管治常規，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

董事會

董事會負責監察本集團業務、戰略性決定及表現，並以本公司最佳利益作出客觀決定。

董事會須定期檢討董事履行對本公司的責任所作出的貢獻及有否投入足夠的時間。董事會深明對其績效進行定期評估的重要性及裨益。

董事會成員普遍同意董事會運作良好。總體而言，成員亦對董事會的組成和效率感到滿意。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

As at the date of this report, the Board comprises eight Directors, of which three are executive Directors (the "ED"), namely Mr. Liu Guanzhou, Ms. Liu Xingmei and Mr. Choi Pun Lap, two are non-executive Directors (the "NED"), namely Ms. Li Hui Ling and Ms. Yan Dandan, and three are independent non-executive Directors (the "INEDs"), namely Ms. Lai Pik Chi, Peggy, Mr. Fu Yan Ming and Mr. Xia Qiankun. There is no financial, business, family or other material/relevant relationship amongst the Directors. The Directors' biographical information is set out in pages 38 to 42 under the section headed "Biographies of Directors".

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，是令本集團達致長遠成功的必要條件。

組成

於本報告日期，董事會由八名董事組成，包括三名執行董事（「執行董事」），分別為劉冠州先生、劉興美女士及蔡本立先生，兩名非執行董事（「非執行董事」），分別為黎惠玲女士及嚴丹丹女士，及三名獨立非執行董事（「獨立非執行董事」），分別為黎碧芝女士、符恩明先生及夏乾坤先生。董事之間並無財政、業務、家族或其他重大／相關關係。董事履歷資料載於第38至42頁「董事簡歷」一節。

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。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is responsible for the leadership of the Board, ensuring its effectiveness in all aspects of its role for setting its agenda and taking into account any matters proposed by other directors for inclusion in the agenda while the CEO is responsible for the day-to-day management of the Group's business.

Under the CG Code provision C.2.1, the roles of chairman and CEO should be separate and should not be performed by the same individual.

The Company does not have a CEO. The role of CEO is currently shared by the executive directors, who are collectively responsible for management of the business operations of the Group. The Board is of the view that the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who will from time to time discuss issues affecting operations of the Company and the Group. This arrangement can still enable the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently and effectively. The Company will, at the time when it thinks fit, arrange for new appointment of the CEO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The CG Code provision C.1.6 requires that independent non-executive directors should, among others, attend general meetings and develop a balanced understanding of the views of shareholders. There is satisfactory attendance at Board meetings, Board Committee meetings and the general meeting during the Reporting Period.

During the Reporting Period, the Company had three INEDs in which at least one of the INEDs has appropriate professional accounting or related financial management expertise in compliance with rule 5.05(2) of the GEM Listing Rules

The Company has received from each of the INEDs an annual confirmation of their independence pursuant to rule 5.09 of the GEM Listing Rules. The Company is of the view that all the INEDs are independent in accordance with rule 5.09 of the GEM Listing Rules.

主席及行政總裁

主席負責領導董事會，以確保董事會於制訂議程的角色之所有方面具效率，並考慮由其他董事提呈以納入議程之任何事項，而行政總裁負責本集團業務之日常管理。

根據企業管治守則條文C.2.1，主席與行政總裁之角色應有區別，並不應由一人同時兼任。

本公司並沒有行政總裁。行政總裁的角色目前由執行董事共同擔任，彼等共同負責本集團業務營運之管理。董事會認為權力及職權可透過董事會的運作保持平衡，而董事會由具經驗的人員組成，且彼等會不時討論對本公司及本集團運作有影響的議題。該安排仍可確保本公司能迅速作出及推行決策，繼而有效率及有效地達致本公司的目標。本公司將於其認為恰當時安排委任新行政總裁。

獨立非執行董事

企業管治守則條文C.1.6規定獨立非執行董事應(其中包括)出席股東大會及對股東的意見應全面地了解。於報告期內，董事會會議、董事會委員會會議及股東大會的出席率均令人滿意。

報告期內，本公司有三名獨立非執行董事，其中至少一名獨立非執行董事擁有合適專業會計或相關財務管理專長符合GEM上市規則第5.05(2)條規定。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的有關其獨立性的年度確認。本公司認為，根據GEM上市規則第5.09條，所有獨立非執行董事均為獨立人士。

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The Company has put in place mechanism to ensure independent views and input are available to the Board. This is achieved by giving directors access to external independent professional advice from legal advisers and auditor, as well as the full attendance of all INED at all the meetings of the Board and its relevant committees held during the Reporting Period.

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis.

Terms of Directors and Re-election of Directors

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

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. Each of the NED and INED has entered into an appointment letter with the Company for a term of three years, subject to renewal after the expiry of the then current term.

Under the Company's Articles of Association, 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 Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

本公司已設立有關機制，以確保董事會可獲取獨立意見和信息。董事可尋求法律顧問及核數師等外間獨立人士的專業意見，以及全體獨立非執行董事均有出席報告期內舉行的所有董事會會議及相關委員會會議，從而達到上述目的。

董事會每年均會檢討上述機制的執行及成效。

董事任期及重選連任

企業管治守則的守則條文第B.2.2條規定，所有獲委任填補臨時空缺之董事須於委任後首次股東大會上接受股東選舉，而每名董事（包括按特定任期獲委任者）應至少每三年輪流退任一次。

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。各非執行董事及獨立非執行董事與本公司簽訂三年任期的委任書，須於當時任期屆滿後重續。

根據本公司組織章程細則，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。

本公司組織章程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下屆股東大會舉行時屆滿，屆時有資格於會上重選連任。

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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 NED and 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.

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.

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（包括非執行董事及獨立非執行董事）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。

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。

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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 GEM 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 GEM 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.

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GEM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GEM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「董事會組成」一節的所有董事均確認，於報告期內，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，從而遵守企業管治守則內有關董事持續專業發展之守則條文第C.1.4條。

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A training was provided for each new Director of the Company after his/her appointment, to ensure he/she would understand the operation and business of the Group and be fully aware of his/her responsibilities and obligations as a Director. During the Year, the newly appointed Directors Ms. Lai Pik Chi, Peggy and Ms. Yan Dandan had obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 1 September 2025 and 27 November 2025 respectively and confirmed that they understood their obligations as a Director. The Group provides briefings to all Directors, so as to enhance his/her awareness of the relevant GEM Listing Rules and other applicable regulatory requirements as well as the latest developments in the business of the Group.

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 currently three committees, namely Audit Committee, Remuneration Committee and Nomination Committee. Audit 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 GEM website.

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 GEM Listing Rules and the legal requirements during the review of the Company's interim and annual reports.

本公司每名新委任董事於獲委任後獲得一次培訓，確保其了解本集團之營運及業務，並完全知悉身為董事所擔負之責任及義務。於本年度內，新任董事黎碧芝女士及嚴丹丹女士分別於二零二五年九月一日及二零二五年十一月二十七日取得GEM上市規則第5.02D條所述的法律意見，並確認明白其作為董事的責任。本集團向所有董事提供簡報，令其獲悉有關GEM上市規則及其他適用監管規定，以及本集團業務發展的最新情況。

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。董事會轄下設有三個委員會，分別為審核委員會、薪酬委員會及提名委員會。審核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GEM網站，以供查閱。

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、GEM上市規則及法例規定。

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Senior representatives of the external auditor, executive Directors 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, namely Mr. Fu Yan Ming, Ms. Lai Pik Chi, Peggy and Mr. Xia Qiankun. The Audit Committee is chaired by Mr. Fu Yan Ming.

The Audit Committee is scheduled to meet at least twice a year. Five meetings were held during the Reporting Period. The attendance of each member is set out as follows:

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，成員分別為符恩明先生、黎碧芝女士及夏乾坤先生。符恩明先生擔任審核委員會主席。

審核委員會計劃每年最少舉行兩次會議。報告期內已舉行五次會議。各成員之出席情況載列如下：

**Attendance/
eligible to attend**
出席次數/
合資格出席次數

Independent Non-Executive Directors

獨立非執行董事

Mr. Fu Yan Ming (Chairman)

符恩明先生（主席）

5/5

Mr. Xia Qiankun

夏乾坤先生

5/5

Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)

黎碧芝女士（於二零二五年九月一日獲委任）

1/1

Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

林婉雯女士（於二零二五年九月一日辭任）

4/4

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of Works

During the Reporting Period, the Audit Committee reviewed the financial reporting matters including the interim and annual results, made recommendations to the Board on the terms of engagement and re-appointment of the external auditor, 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.

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 year ended 31 December 2025 are set out in note 9 to the consolidated financial statements.

As at the date of this report, the Remuneration Committee comprises three INEDs, namely Mr. Xia Qiankun, Ms. Lai Pik Chi, Peggy and Mr. Fu Yan Ming. The Remuneration Committee is chaired by an INED, Mr. Xia Qiankun.

工作概況

報告期內，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、就外聘核數師之委聘及續聘向董事會作出推薦建議，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業管治守則，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。

本公司已採納企業管治守則之守則條文第E.1.2(c)(ii)條所述薪酬委員會模式。

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。截至二零二五年十二月三十一日止年度向各董事支付之款項，載於綜合財務報表附註9。

於本報告日期，薪酬委員會由三名獨立非執行董事組成，成員分別為夏乾坤先生、黎碧芝女士及符恩明先生。獨立非執行董事夏乾坤先生擔任薪酬委員會主席。

CORPORATE GOVERNANCE REPORT

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The Remuneration Committee is scheduled to meet at least once a year. One meeting was held during the year ended 31 December 2025. The attendance of each member is set out as follows:

薪酬委員會計劃每年最少舉行一次會議。薪酬委員會於截至二零二五年十二月三十一日止年度內舉行一次會議。各成員之出席情況載列如下：

**Attendance/
eligible to attend**
出席次數/
合資格出席次數

Independent Non-Executive Directors

獨立非執行董事

Mr. Xia Qiankun (Chairman) 夏乾坤先生 (主席)	1/1
Mr. Fu Yan Ming 符恩明先生	1/1
Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025) 黎碧芝女士 (於二零二五年九月一日獲委任)	0/0
Ms. Lam Yuen Man Maria (resigned on 1 September 2025) 林婉雯女士 (於二零二五年九月一日辭任)	1/1

Summary of Works

During the Reporting Period, 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.

工作概況

於報告期內，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。

No material matters relating to share schemes under Chapter 23 of the GEM Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

於報告期內，概無有關GEM上市規則第23章項下股份計劃的重大事項須由薪酬委員會審核或批准。

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 executive Director and two INEDs and, namely Mr. Liu Guanzhou, Ms. Lai Pik Chi, Peggy and Mr. Xia Qiankun. The Nomination Committee is chaired by an ED, Mr. Liu Guanzhou.

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及兩名獨立非執行董事組成,成員分別為劉冠州先生、黎碧芝女士及夏乾坤先生。執行董事劉冠州先生擔任提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. One meeting was held during the year ended 31 December 2025. The attendance of each member is set out as follows:

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。提名委員會於截至二零二五年十二月三十一日止年度舉行一次會議。各成員之出席情況載列如下：

**Attendance/
eligible to attend**
出席次數/
合資格出席次數

Executive Directors

執行董事

Mr. Liu Guanzhou (Chairman)

劉冠州先生（主席）

1/1

Independent Non-Executive Directors

獨立非執行董事

Mr. Xia Qiankun

夏乾坤先生

1/1

Ms. Lai Pik Chi, Peggy (appointed on 1 September 2025)

黎碧芝女士（於二零二五年九月一日獲委任）

0/0

Ms. Lam Yuen Man Maria (resigned on 1 September 2025)

林婉雯女士（於二零二五年九月一日辭任）

1/1

Summary of Works

During the Reporting Period, 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.

工作概況

於報告期內，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提供推薦建議、審視董事會多元化政策及提名政策，及審視提名董事之委任，並向董事會推薦其委任以供批准。

Nomination Policy

The Board has adopted a Nomination Policy in February 2019 regarding the nomination, appointment, re-appointment of Directors and the nomination procedure of the Company.

提名政策

董事會已於二零一九年二月採納提名政策，內容有關本公司提名、委任、重新委任董事以及提名程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. Recommendation are then made to shareholders in respect of the proposed re-election of Director at the general meeting.

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

Board Diversity Policy

The Group adopted a Board Diversity Policy on 1 September 2013. A summary of this policy, together with the measurable objectives set for implementing this policy, and the progress made towards achieving those objectives are disclosed as below.

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 numbers 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.

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。

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

本集團於二零一三年九月一日採納董事會多元化政策。本政策之概要連同為執行本政策而制定之可計量目標及達標進度於下文披露。

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。

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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 two INEDs and one executive Director, 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.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to code provision A.2.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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 six Board meetings held during the Reporting Period.

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，提名委員會由兩名獨立非執行董事及一名執行董事組成，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。

企業管治職能

董事會負責履行職權範圍所載相當於企業管治守則之守則條文A.2.1之企業管治職務。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、證券交易守則和企業管治守則的合規情況以及本企業管治報告的披露。

董事會會議

企業管治守則之守則條文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。報告期內共舉行六次董事會會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of individual Directors at Board meetings held during the Reporting Period were set out as follows:

個別董事出席報告期內舉行之董事會會議情況載列如下：

	Attendance/eligible to attend 出席次數／合資格出席次數	
	Board meeting 董事會會議	General meeting 股東大會
Executive Directors		
執行董事		
Mr. Liu Guanzhou (Chairman) 劉冠州先生（主席）	6/6	1/1
Ms. Liu Xingmei 劉興美女士	6/6	1/1
Mr. Choi Pun Lap 蔡本立先生	6/6	1/1
Non-Executive Directors		
非執行董事		
Ms. Li Hui Ling 黎惠玲女士	6/6	1/1
Ms. Yan Dandan ² 嚴丹丹女士 ²	0/0	0/0
Ms. Guan Xiuying ¹ 官秀英女士 ¹	6/6	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Fu Yan Ming 符恩明先生	6/6	1/1
Mr. Xia Qiankun 夏乾坤先生	6/6	1/1
Ms. Lai Pik Chi, Peggy ² 黎碧芝女士 ²	1/1	0/0
Ms. Lam Yuen Man Maria ¹ 林婉雯女士 ¹	5/5	1/1

Notes:

- Ms. Lam Yuen Man Maria and Ms. Guan Xiuying resigned as an INED and a NED, effective on 1 September 2025 and 1 December 2025, respectively.
- Ms. Lai Pik Chi, Peggy and Ms. Yan Dandan has been appointed as an INED and a NED, effective on 1 September 2025 and 1 December 2025, respectively.

附註：

- 林婉雯女士及官秀英女士已分別辭任獨立非執行董事及非執行董事，分別自二零二五年九月一日及二零二五年十二月一日生效。
- 黎碧芝女士及嚴丹丹女士已分別獲委任為獨立非執行董事及非執行董事，分別自二零二五年九月一日及二零二五年十二月一日生效。

CORPORATE GOVERNANCE REPORT

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DIVIDEND POLICY

The Company pursues a continuity-based dividend policy (“Dividend Policy”) which aims to allow the shareholders to participate in the Company’s profits and for the Company to retain adequate reserves for future growth.

In deciding whether to propose a dividend and in determining the dividend amount, the Board should take into account, inter alia, the Company’s operating results, actual and expected financial performance, retained earnings and distributable reserves of the Company and members of the Group, the Group’s debt to equity ratios, liquidity position, the Group expected working capital requirements and future expansion plans, any restrictions on payment of dividends that may be imposed by the Group’s lender, general economic conditions, business cycle of the Group’s business and any other factors that the Board may deem appropriate and relevant.

The Board will review, modify and/or update the Dividend Policy at any time as it deems fits and necessary.

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. For further details of the Group’s anti-corruption and whistleblowing policy and/or measures, please refer to the section headed “Operating Practices and Social Investment” of the Environmental, Social and Governance Report separately published on the Company’s website.

股息政策

本公司實行以持續性為本之股息政策（「股息政策」），旨在讓股東分享本公司溢利，並使本公司可保留足夠儲備以供未來發展之用。

於決定是否建議派付股息及釐定股息金額時，董事會將計及（其中包括）本公司之經營業績、本公司及本集團成員公司之實際及預期財務表現、留存盈利及可供分派儲備、本集團之股本負債比率及流動資金狀況、本集團之預期營運資金需求及未來擴張計劃、本集團貸款人可能施加之任何股息派付限制、整體經濟狀況、本集團業務之業務週期以及董事會可能認為合適相關之任何其他因素。

董事會將在認為合適及必要之情況下，隨時檢討、修訂及／或更新股息政策。

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，向審核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。有關本集團反貪污及舉報政策及／或措施的進一步詳情，請參閱本公司網站另行刊發之環境、社會及管治報告內的「經營實踐及社會投資」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. Such system is to safeguard of the interest of shareholders and the Group's assets.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It has been an important duty of the Board to conduct a review of internal control to ensure the effectiveness and adequacy of the system of the Group annually or at any time necessary. The review covers all material controls, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training program and budget. The process use to review its effectiveness includes identification, evaluation, management measures and control and review.

風險管理及內部監控

董事會負責評估及界定為達成本公司策略目標而願意承擔的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。有關系統旨在保障股東之利益及本集團之資產。

風險管理及內部監控制度旨在管理而非消除無法實現業務目標的風險，且僅可就重大失實陳述或損失作出合理而非絕對保證。董事會須承擔就此進行檢討之重要責任並每年或按需要檢討本集團之內部監控制度，以確保該制度有效及完善。審閱範圍覆蓋所有重大監控，包括財務、營運及合規監控以及風險管理職能、資源充足性、本公司會計及財務申報職能員工資格及經驗、培訓計劃及預算。審閱其有效性所用程序包括識別、評估、管理計量及控制以及審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Control

During the year ended 31 December 2025, the Board, through the Audit Committee, conducted an annual review of the overall effectiveness of the system of internal control of the Group over financial, operational and compliance issues, risk management process, information systems security, scope and quality of the management's monitoring of risks and the effectiveness of financial reporting and compliance with the Listing Rules. With reference to the announcement dated 27 June 2025, the Board considers that there are deficiencies in the existing internal control procedures of the Group. In particular, the Group didn't have a proper personnel to handle the accounting record of revenue. Also, the internal control policy on approving the agreements are not specific as to the personnel responsible for reviewing of contracts. To prevent the recurrence of similar incidents, the Board has replaced the relevant personnel who wrongly interpreted and recorded the data with a qualified accountant and has hired additional personnel with proficiency in handling agreements in 2025. The Group has also engaged SHINEWING Risk Services Limited ("SHINEWING") as the internal control auditor to conduct an internal control review. The major scopes of the internal control review include, among others, approval and management of contracts, revenue recognition and reconciliation, accounts receivable management, accounting record, inventory management, financial results reporting and publication, and controls over invoice, chop and authorization signatory. Having considered the Internal Control Review Report and the remedial actions taken by the Group, in particular, SHINEWING had performed follow-up reviews on the enhanced internal control measures adopted by the Group, the Board are of the view that (i) the above key internal control deficiencies have been remediated and the related risks have been managed to a reasonably acceptable level; and (ii) the remedial actions and improvement measures implemented by the Group are adequate and sufficient to address the key findings of the Internal Control Review Report. The Board concluded that, in general, the Group had set up a sound control environment and installed necessary control mechanisms to monitor and correct non-compliance.

內部監控

截至二零二五年十二月三十一日止年度，董事會透過審核委員會已進行年度審閱本集團內部監控系統之整體效能，檢討範圍包括財務、營運及遵守法規事宜、風險管理程序、資訊系統保安、管理層持續監察風險之工作範疇及素質、及有關財務報告及遵守上市規則規定之程序是否有效。茲提述日期為二零二五年六月二十七日的公佈，董事會認為本集團現有內部監控程序存在缺陷。具體而言，本集團缺乏適當人員處理收入的會計記錄。此外，有關批准協議的內部監控政策對負責審閱合約的人員而言並不充分。為防止類似事件再次發生，董事會已以合資格會計師取代錯誤詮釋及記錄數據的相關人員，並已於二零二五年增聘精通處理協議的人員。本集團亦已委任信永方略風險管理有限公司（「信永方略」）為內部監控核數師以進行內部監控檢討。內部監控檢討的主要範圍包括但不限於合約核准及管理、收益確認及對賬、應收賬款管理、會計記錄、存貨管理、財務業績報告及刊發以及對發票、印章及授權簽署人的控制。經考慮內部控制檢討報告及本集團所採取的糾正措施，特別是信永方略對本集團所採納的強化內部監控措施進行了跟進審查，董事會認為(i)上述主要內部監控缺陷已獲糾正，而相關風險已被控制在合理水平；及(ii)本集團實施的糾正行動及改善措施足以解決內部控制檢討報告的主要調查結果。董事會總結認為，本集團整體上已具備完善之監控環境，並已設立必須之監控機制以監察及糾正未合規之地方。

CORPORATE GOVERNANCE REPORT

企業管治報告

Disclosure of Inside Information

The Company has adopted a policy on disclosure of Inside Information in respect of procedures and internal control for the handling and dissemination of inside information in a timely manner pursuant to rule 17.10 of the GEM Listing Rules and the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance.

Related Party Transactions

During the year ended 31 December 2025, the related party transactions, if any, are periodically reviewed and approved by the Audit Committee.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the external auditors of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the section "Independent Auditor's Report" of this annual report.

EXTERNAL AUDITOR'S REMUNERATION

The Company reviews the appointment of an external auditor on an annual basis including a review of the audit scope and approval of the audit fee. The remuneration in respect of audit service and non-audit service (including professional advice on taxation) for the year ended 31 December 2025 provided by CCTH CPA Limited was HK\$650,000 and HK\$80,000 respectively (2024: HK\$1,000,000 and nil, respectively for Fan, Chan & Co. Limited).

COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary is subject to approval by the Board in accordance with the Articles of Association and CG Code.

內幕消息披露

本公司已根據GEM上市規則第17.10條以及證券及期貨條例第XIVA部之內幕消息條文採納有關處理及適時發放內幕消息的相關程序及內部監控的內幕消息披露政策。

關連方交易

截至二零二五年十二月三十一日止年度，審核委員會定期審閱及批准關連方交易（如有）。

董事對財務報告之責任

董事知悉彼等有責任就各財政期間編製能公平真實反映本公司財務狀況之財務報表。編製截至二零二五年十二月三十一日止年度之財務報表時，董事已挑選合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，以及編製可持續經營之財務報表。

本公司外聘核數師就彼等對本公司財務報表之申報責任作出之聲明載於本年報「獨立核數師報告」一節。

外聘核數師之酬金

本公司每年審閱外聘核數師之委聘，包括審閱審核範圍及批准核數費用。截至二零二五年十二月三十一日止年度，中正天恆會計師有限公司就提供審核服務及非審核服務（包括就稅務提供專業意見）而收取的酬金分別為650,000港元及80,000港元（二零二四年：范陳會計師行有限公司收取的酬金分別為1,000,000港元及零）。

公司秘書

選聘、委任及解聘公司秘書須根據組織章程細則及企業管治守則經董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

Mr. Leung Tze Wai (“Mr. Leung”) was appointed as the Company Secretary following the resignation of Mr. Lee Cheuk Man with effect from 2 May 2025.

Mr. Leung is not an employee of the Group and Mr. Choi Pun Lap, the executive Director, is the person whom Mr. Leung can contact for the purpose of code provision F.1.1 of the Code.

In accordance with rule 5.15 of the GEM Listing Rules, Mr. Leung have taken not less than 15 hours of relevant professional training during the year under review.

SHAREHOLDERS’ RIGHT

(i) Convene an Extraordinary General Meeting

The Directors may, whenever they think fit, convene an extraordinary general meeting of the Company (the “Extraordinary General Meeting”). The Extraordinary General Meeting shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the issued share capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

(ii) Send Enquiries to the Board

Enquiries of shareholders can be sent to the Company either by email at inform.8148@gmail.com or by post to the Company’s Hong Kong head office at Room 4801, 48/F, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

因李卓文先生辭任，梁子煒先生（「梁先生」）自二零二五年五月二日起獲委任為公司秘書。

梁先生並非本集團僱員，根據守則的守則條文第F.1.1條規定，梁先生可聯絡執行董事蔡本立先生。

根據GEM上市規則第5.15條之規定，梁先生均已於回顧年度接受不少於15小時之相關專業培訓。

股東權利

(i) 召開股東特別大會

董事可於其認為恰當的情況下召開本公司股東特別大會（「股東特別大會」）。股東特別大會亦可於一名或多名股東要求下召開，彼等須於遞交要求日期持有不少於本公司十分之一之已發行股本，並有權於股東大會投票。該項要求須以書面向董事或秘書提呈，以供董事會就該要求下任何指定業務交易要求召開股東特別大會。該大會須於該項要求寄存後兩個月內舉行。倘董事於寄存該項要求後二十一(21)日內未能召開該大會，提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事未能召開大會而產生之合理開支。

(ii) 向董事會作出查詢

股東查詢可透過發送電子郵件至 inform.8148@gmail.com 或郵寄至本公司之香港總辦事處，地址為香港灣仔皇后大道東183號合和中心48樓4801室。股東亦可於股東大會直接向董事會提出查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

(iii) Putting forward proposals at general meetings

Pursuant to the Articles (as amended from time to time), the shareholders who wish to move a resolution may by means of requisition convene an Extraordinary General Meeting according to the procedures as set out above.

(iii) 於股東大會上提呈建議

根據細則（經不時修訂），有意動議決議案之股東可根據上述程序向本公司提交要求書召開股東特別大會。

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. All the shareholders have received not less than 20 clear business days' notice of annual general meeting at which Directors are available to answer questions on the business. Extensive information about the Group's activities is provided in its annual report and interim report which are sent to shareholders and investors. The Company's announcements, press releases and publications are published and are also available on the Stock Exchange website and on the Company's website at www.wuxilife.com.hk.

During the Reporting Period, there was not any change in the Company's constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the Stock Exchange website.

投資者關係及與股東通訊

本公司採用雙向通訊渠道向股東及投資者匯報本公司業績。所有股東均可於舉行股東週年大會前不少於20個營業日獲發通告，會上董事將回答有關業務之提問。寄交股東及投資者之年報及中期報告內載有有關本集團業務之詳盡資料。本公司之公告、新聞稿及出版刊物亦會公開發佈，並於聯交所網站及本公司網站 www.wuxilife.com.hk 刊載。

報告期內，本公司憲法文件並無任何變動。本公司憲法文件的綜合版本可於本公司網站及聯交所網站查閱。

BIOGRAPHIES OF DIRECTORS

董事簡歷

EXECUTIVE DIRECTORS

Mr. Liu Guanzhou (“Mr. Liu”), aged 44, has been appointed as an executive Director and chairman of the Board of the Company with effect from 14 April 2023. He is also a member and the chairman of the nomination committee.

He has over 15 years of experience in business directory publishing and strategic consultancy, and over 12 years of experience in digital marketing and software business, including rich sales channels and business network in the People’s Republic of China (the “PRC”).

Mr. Liu is the shareholder and authorised representative of several private companies which are engaging in electromechanical equipment, advertising, investment management and brand operation management. Mr. Liu has been a publisher and strategic consultant. Mr. Liu is mainly responsible for the general management and business development in the Greater China.

Ms. Liu Xingmei (“Ms. Liu”), aged 39, has been appointed as an executive Director of the Company with effect from 30 November 2023. She has over 9 years of experience in internet micro-business brand management, and over 4 years of experience in advertising e-commerce operation and management, including rich sales channels and business network in the PRC. Ms. Liu has won several awards in the e-commerce industry. Ms. Liu currently leads an e-commerce team of approximately 20,000 people in the advertising e-commerce business.

執行董事

劉冠州先生（「劉先生」），44歲，已獲委任為本公司執行董事及董事會主席，自二零二三年四月十四日起生效。彼亦為提名委員會成員及主席。

彼擁有逾15年的商業通訊錄出版及戰略顧問經驗，亦擁有超過12年的數字營銷與軟件業務經驗，包括在中華人民共和國（「中國」）有豐富的營銷渠道及業務網絡。

劉先生為多家從事機電設備、廣告、投資管理及品牌運營管理的私營企業股東及法人，並歷任出版人及戰略顧問職務。劉先生主要負責大中華區的一般管理及業務發展。

劉興美女士（「劉女士」），39歲，已獲委任為本公司執行董事，自二零二三年十一月三十日起生效。彼擁有逾9年網絡微商品牌管理經驗，及逾4年廣告電商營運及管理經驗，包括在中國有豐富的營銷管道及業務網絡。劉女士曾榮獲電子商務業界的多項獎項。劉女士目前領導約2萬人的電子商務團隊從事廣告電子商務業務。

BIOGRAPHIES OF DIRECTORS

董事簡歷

Mr. Choi Pun Lap (“Mr. Choi”), aged 48, has been appointed as an executive Director of the Company since June 2021.

Mr. Choi has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion. He is currently an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) and Simplicity Holding Limited (stock code: 8367), the shares of both are listed on GEM of the Stock Exchange, an independent non-executive director of Sunway International Holdings Limited (stock code: 58) and China Smarter Energy Group Holdings Limited (stock code: 1004), the shares of both are listed on the Main Board of the Stock Exchange, and Shanyu Group Holdings Company Limited (formerly known as Zhao Xian Business Ecology International Holdings Limited) (stock code: 8245), the shares of which are listed on GEM of the Stock Exchange. Also, he is a principal of Absolute Value Business & Asset Valuation Limited which provides services of valuation, accounting and business solution to different companies in different industries. In the past, Mr. Choi was a financial controller of a company which is listed in GEM in 2019 and he was a senior audit manager in the audit department of HLB Hodgson Impey Cheng Limited (“HLB”) in Hong Kong. He has worked in HLB for more than ten years from February 2007 to December 2017.

Mr. Choi is a valuation practitioner of International Association of Certified Valuation Specialists since 2019. He is a member of Hong Kong Institute of Certified Public Accountants, a member of Certified Practising Accountants Australia and a member of Chartered Global Management Accountant. Mr. Choi graduated from Open University of Hong Kong with a Master of Law (Chinese Business Law) in Hong Kong in 2017. He obtained a Bachelor of Business (Accounting) from Central Queensland University in Australia in 2003 and further studied Postgraduate Diploma of Accounting in Monash University in Australia in 2005.

蔡本立先生（「蔡先生」），48歲，自二零二一年六月起獲委任為本公司執行董事。

蔡先生於香港企業融資交易方面擁有豐富經驗。彼擁有合併及收購、分析金融及市場數據工作經驗，負責協調及支援收購綜合規劃及處理交易直至成功完成。彼現為浙江聯合投資控股集團有限公司（股份代號：8366）及倩碧控股有限公司*（股份代號：8367）之執行董事，兩者之股份於聯交所GEM上市，新威國際控股有限公司*（股份代號：58）及中國智慧能源集團控股有限公司*（股份代號：1004），兩者之股份於聯交所主板上市，及善裕集團控股有限公司（前稱照現生態國際控股有限公司）（股份代號：8245，其股份於聯交所GEM上市）之獨立非執行董事。此外，彼為精銳商業與資產評估有限公司負責人，該公司為不同行業的不同公司提供評估、會計及商業解決方案的服務。過往蔡先生曾於二零一九年為一間在GEM上市的公司的財務總監，且彼為香港國衛會計師事務所有限公司（「HLB」）審計部高級審計經理。彼自二零零七年二月至二零一七年十二月於HLB任職逾十年。

自二零一九年起蔡先生為國際認證評價專家協會估值從業員。彼為香港會計師公會會員、澳洲會計師公會會員及全球特許管理會計師公會會員。於二零一七年蔡先生於香港公開大學畢業，獲得法律（中國商法）碩士學位。於二零零三年彼在澳洲獲得中央昆士蘭大學商業（會計）學士學位，並於二零零五年在澳洲莫納什大學進一步獲得會計研究生深造文憑。

* 僅供識別

BIOGRAPHIES OF DIRECTORS

董事簡歷

NON-EXECUTIVE DIRECTORS

Ms. Li Hui Ling (“Ms. Li”), aged 44, has been appointed as a non-executive Director of the Company since February 2023.

Ms. Li possesses over 20 years of experience in software and digital marketing and finance related duties. Ms. Li is the founder of several private companies which are engaging in software business development, digital marketing business development and website business development. In the course of her career, Ms. Li has been the chief marketing officer, the general manager and the chairman of the board.

Ms. Yan Dandan (“Ms. Yan”), aged 38, has been appointed as a non-executive Director of the Company since December 2025.

Ms. Yan graduated from Jinhua Polytechnic (金華職業技術學院) with a major in landscape technology (planning and design) in 2008. She has over 10 years’ management experience in business operation across several industries in the People’s Republic of China, including apparel retailing, catering and building materials wholesale. Ms. Yan is currently the owner of a shop which engaged in retail of cosmetic products.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Lai Pik Chi, Peggy (“Ms. Lai”), aged 61, has been appointed as an independent non-executive Director of the Company since September 2025. She is also a member of each of the audit committee, remuneration committee and nomination committee.

Ms. Lai obtained a master degree of business administration from the University of Manchester in the United Kingdom in June 2010. She is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

非執行董事

黎惠玲女士（「黎女士」），44歲，自二零二三年二月起獲委任為本公司非執行董事。

黎女士從事與軟件數位行銷及財務相關的工作擁有逾20年經驗。黎女士為多家從事軟件業務開發、數位行銷業務開發及互聯網業務開發的私營企業創辦人，並歷任市場總監、總經理及董事長職務。

嚴丹丹女士（「嚴女士」），38歲，自二零二五年十二月起獲委任為本公司非執行董事。

嚴女士於二零零八年畢業於金華職業技術學院，主修園林技術（規劃設計）。她在中華人民共和國多個行業的商業運營方面擁有超過10年的管理經驗，包括服裝零售、餐飲和建築材料批發。嚴女士目前為一家從事化妝品零售業務的店主。

獨立非執行董事

黎碧芝女士（「黎女士」），61歲，自二零二五年九月起獲委任為本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會成員。

黎女士於二零一零年六月自英國曼徹斯特大學取得工商管理學碩士學位。彼為英國特許公認會計師公會資深會員以及香港會計師公會會員。

BIOGRAPHIES OF DIRECTORS

董事簡歷

Ms. Lai has over 30 years of auditing, accounting, financial management experience. She is an independent non-executive director of Kpa-BM Holdings Limited (stock code: 2663); an independent non-executive director of China Environmental Resources Group Limited (stock code: 1130); an independent non-executive director of China Beidahuang Industry Group Holdings Limited (stock code: 0039) and the company secretary of Ruixin International Holdings Limited (stock code: 724), these companies listed on the Main Board of the Stock Exchange. She was an independent non-executive director of FEG Holdings Corporation Limited (stock code: 1413) from July 2024 to August 2025, a company listed on GEM of the Stock Exchange; an executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366) from July 2021 to March 2024, for which she served as an independent non-executive director from November 2019 to July 2021; an independent non-executive director of China Come Ride New Energy Group Limited (stock code: 8039) from August 2019 to September 2024; an independent non-executive director of Wan Leader International Limited (stock code: 8482) from August 2024 to September 2024, these companies listed on GEM of the Stock Exchange, and an independent non-executive director of Elegance Optical International Holdings Limited (stock code: 907) from May 2024 to May 2025, a company listed on the Main Board of the Stock Exchange.

Mr. Fu Yan Ming (“Mr. Fu”), aged 61, has been appointed as an independent non-executive Director of the Company since May 2021. He is also a member and the chairman of the audit committee and a member of remuneration committee.

Mr. Fu is a fellow member of The Association of Chartered Certified Accountants. He obtained a Bachelors’ Degree of Business Administration from The Chinese University of Hong Kong.

黎女士於審計、會計、財務管理方面擁有逾30年經驗。彼為應力控股有限公司（股份代號：2663）的獨立非執行董事；中國環境資源集團有限公司（股份代號：1130）的獨立非執行董事；中國北大荒產業集團控股有限公司（股份代號：0039）的獨立非執行董事及瑞鑫國際集團有限公司（股份代號：724）的公司秘書，該等公司均於聯交所主板上市。彼於二零二四年七月至二零二五年八月擔任鑄帝控股集團有限公司（股份代號：1413）（一間於聯交所GEM上市的公司）的獨立非執行董事；於二零二一年七月至二零二四年三月擔任浙江聯合投資控股集團有限公司（股份代號：8366）的執行董事（並於二零一九年十一月至二零二一年七月擔任其獨立非執行董事）；於二零一九年八月至二零二四年九月擔任中國來騎哦新能源集團有限公司（股份代號：8039）的獨立非執行董事；於二零二四年八月至二零二四年九月擔任萬勵達國際有限公司（股份代號：8482）的獨立非執行董事，該等公司均於聯交所GEM上市，以及於二零二四年五月至二零二五年五月擔任高雅光學國際集團有限公司（股份代號：907）（一間於聯交所主板上市的公司）的獨立非執行董事。

符恩明先生（「符先生」），61歲，自二零二一年五月起獲委任為本公司獨立非執行董事。彼亦為審核委員會成員及主席，及薪酬委員會成員。

符先生為英國特許公認會計師公會之資深會員。彼獲得香港中文大學的工商管理學士學位。

BIOGRAPHIES OF DIRECTORS

董事簡歷

Mr. Fu possesses over 33 years of experience in accounting, audit, internal control, financial management, strategic business planning, corporate finance, merger and acquisition and corporate governance. He has worked for various sizeable organizations including accounting firms, pharmaceutical distribution company, TMT (Technology, Media and Telecommunications) companies, manufacturing companies and consultancy firm. During the past 18 years, he held various senior positions including financial controller and company secretary in main and GEM board listed companies of Hong Kong. Mr. Fu is currently an independent non-executive director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company listed on the GEM of the Stock Exchange. Currently, Mr. Fu is the finance director of a consultancy firm which provide various advice to private investment funds.

Mr. Xia Qiankun (“Mr. Xia”), aged 28, has been appointed as an independent non-executive Director of the Company since 27 September 2024. He is also a member and the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee.

Mr. Xia has extensive experience in corporate management. Currently he is the general manager of Danyang Guangli Food Trading Co., Ltd., a food trading company in the People’s Republic of China, responsible for the operation of the company for 3 year. In the past, he was an engineer in automotive technology and maintenance.

Mr. Xia graduated from Changzhou Vocational Institute of Engineering in the People’s Republic of China.

符先生於會計、審核、內部監控、財務管理、策略性業務規劃、公司財務、合併及收購及公司管治方面擁有逾33年經驗。彼曾於會計師行、醫藥分銷公司、TMT（科技、媒體及電訊）公司、製造公司及諮詢公司等多間大型機構任職。於過往18年，彼曾於香港主板及GEM上市公司擔任財務總監及公司秘書等多個高職。符先生現為聯交所GEM上市公司浙江聯合投資控股集團有限公司（股份代號：8366）的獨立非執行董事。目前符先生為一間為私募投資基金提供各種意見的諮詢公司的財務總監。

夏乾坤先生（「夏先生」），28歲，自二零二四年九月二十七日起獲委任為本公司獨立非執行董事。彼亦為薪酬委員會成員及主席、及審核委員會及提名委員會各自之成員。

夏先生於企業管理方面擁有豐富經驗。彼現為丹陽市廣利食品商貿有限公司（一家在中華人民共和國的食品商貿公司）總經理，負責公司營運已三年。過往夏先生曾任汽車技術與維修工程師。

夏先生於中華人民共和國常州工程職業技術學院畢業。

REPORT OF THE DIRECTORS

董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the “Year”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 31(a) to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group for the Year and a discussion on the Group’s future business development are provided in the Management Discussion and Analysis on pages 5 to 15. The principal risks and uncertainties facing the Group are provided in the Management Discussion and Analysis on page 11 and disclosed in the section headed “Financial risk management and fair values of financial instruments” in note 28 to the consolidated financial statements.

An analysis of the Group’s performance during the Year using financial key performance indicators is provided in the Five-years Financial Summary on page 188. The Group is committed to supporting the environmental sustainability. The Group has complied with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources and energy saving. Green initiatives and measures have been adopted in the Group’s operation. A separate Environmental, Social and Governance Report will be published with the publication of this annual report. For details, please refer to the Company’s website.

The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. The Group recognises that employees, customers and business partners are the keys to sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality services to our customers and enhancing cooperation with our business partners.

董事謹此提呈本集團截至二零二五年十二月三十一日止年度（「本年度」）之年報及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務載於綜合財務報表附註31(a)。

業務回顧

本集團本年度之業務回顧及本集團未來業務發展之討論載於第5頁至第15頁管理層論述及分析。本集團主要面對的風險和不確定因素載於第11頁管理層論述及分析並於綜合財務報表附註28「財務風險管理及金融工具公平值」一節披露。

採用財務表現關鍵指標對本集團本年度表現之分析載於第188頁五年財務摘要。本集團致力支持環境的可持續性。本集團已遵守與環境保護相關的法律及法規，並採取有效措施以高效利用資源及節約能源。本集團之營運已採用綠色舉措和措施。環境、社會及管治報告將隨本年報刊發後另行刊發。詳情請參閱本公司網站。

本集團已遵守對本集團營運產生重大影響之相關法律及法規。本集團深知員工、客戶及業務夥伴為業務持續發展的關鍵。本集團致力與員工建立密切的關係，向客戶提供高質素服務及提升與業務夥伴的合作關係。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases from continuing operations attributable to the major customers and suppliers respectively during the Year is as follows:

主要客戶及供應商

有關本集團於本年度分別源自主要客戶及供應商之持續經營業務之銷售及採購資料載列如下：

		Percentage of the Group's total 佔本集團總額之百分比			
		Sales 銷售		Purchases 採購	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
The largest customer	最大客戶	38.5%	25.2%		
Five largest customers in aggregate	五大客戶合計	67.4%	60.9%		
The largest supplier	最大供應商			16.2%	15.3%
Five largest suppliers in aggregate	五大供應商合計			48.8%	43.2%

During the year ended 31 December 2025, none of the Directors, their associates or any shareholder of the Company (who to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

於截至二零二五年十二月三十一日止年度，董事、彼等之聯繫人或據董事所知擁有本公司已發行股本5%以上之本公司任何股東概無於此等主要客戶及供應商中擁有任何權益。

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group and the state of the Group's and the Company's affairs for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 64 to 187.

綜合財務報表

本集團截至二零二五年十二月三十一日止年度之業績，以及本集團及本公司之事務狀況載於第64至187頁之綜合財務報表。

DIVIDEND

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

股息

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息。

RESERVES

Details of the movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on the consolidated financial statements.

儲備

本集團本年度儲備變動詳情載於綜合財務報表之綜合權益變動表。

DISTRIBUTABLE RESERVES

As 31 December 2025 and 2024, there was no reserves available for distribution to owners of the Company.

可供分派儲備

於二零二五年及二零二四年十二月三十一日，並無可供分派予本公司擁有人之儲備。

REPORT OF THE DIRECTORS

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 12 to the consolidated financial statements

OTHER BORROWINGS

Details of the interest-bearing borrowings of the Group are set out in note 21 to the consolidated financial statements.

SHARE CAPITAL

Details of movements of the share capital of the Company during the Year are set out in note 27(a) to the consolidated financial statements.

DIRECTORS

The changes of Directors during the Year and up to the date of this report are as follows:

Executive Directors

Mr. Liu Guanzhou (Chairman)
Ms. Liu Xingmei
Mr. Choi Pun Lap

執行董事

劉冠州先生 (主席)
劉興美女士
蔡本立先生

Non-executive Directors

Ms. Li Hui Ling
Ms. Yan Dandan

Ms. Guan Xiuying

非執行董事

黎惠玲女士
嚴丹丹女士

官秀英女士

(appointed on 1 December 2025)
(於二零二五年十二月一日獲委任)
(resigned on 1 December 2025)
(於二零二五年十二月一日辭任)

Independent non-executive Directors

Mr. Fu Yan Ming
Mr. Xia Qiankun
Ms. Lai Pik Chi, Peggy

獨立非執行董事

符恩明先生
夏乾坤先生
黎碧芝女士

(appointed on 1 September 2025)
(於二零二五年九月一日獲委任)
(resigned on 1 September 2025)
(於二零二五年九月一日辭任)

Ms. Lam Yuen Man Maria

林婉雯女士

In accordance with Article 112 of the Company's Articles, Ms. Lai Pik Chi, Peggy and Ms. Yan Dandan who were appointed as an independent non-executive Director and a non-executive Director on 1 September 2025 and 1 December 2025, respectively, will hold office until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the annual general meeting.

物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於綜合財務報表附註12。

其他借款

本集團的付息借款詳情載於綜合財務報表附註21。

股本

本公司股本於本年度的變動詳情載於綜合財務報表附註27(a)。

董事

於本年度及直至本報告日期之董事變動如下：

黎碧芝女士及嚴丹丹女士分別於二零二五年九月一日及二零二五年十二月一日獲委任為獨立非執行董事及非執行董事，按本公司之細則第112條規定，彼等之任期將直至應屆股東週年大會舉行為止，而彼等符合資格並願意於股東週年大會上膺選連任。

REPORT OF THE DIRECTORS

董事會報告

In accordance with Article 108(A) of the Company's Articles, Mr. Fu Yan Ming will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

Biographical details of the Directors are set out in the section "Biographies of Directors" of this annual report.

DIRECTORS' CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571 under the laws of Hong Kong)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

按本公司之細則第108(A)條規定，符恩明先生將於應屆股東週年大會上輪值退任，而彼等符合資格並願意膺選連任。

董事之詳細履歷載於本年報「董事簡歷」一節。

董事合約

擬於應屆股東週年大會重選連任之董事，概無與本公司訂有不可由本公司於一年內免付補償（一般法定補償除外）而終止之服務合約。

董事於股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）（香港法例第571章）第XV部）之股份、相關股份或債券中，擁有或被視為擁有任何(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例該等條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第352條記錄於該條所述的登記冊內之權益及淡倉；或(iii)須根據GEM上市規則第5.46至5.67條知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Mr. Liu Guanzhou (Note 3) 劉冠州先生（附註3）	Interest in controlled corporation 受控制法團權益	175,499,750 (L)	38.31%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. The letter "L" denotes a long position in the shares of the Company.
2. The total number of 458,150,400 shares in issue as at 31 December 2025 has been used for the calculation for the approximately percentage.
3. Hengli Holding Group Limited is a company incorporated in the BVI and is wholly-owned by Mr. Liu Guanzhou. Mr. Liu Guanzhou is deemed to be interested in all the Shares held by Hengli Holding Group Limited for the purpose of the SFO.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

Substantial Shareholders

To the best knowledge of Directors, as at 31 December 2025, the interests and short positions of the persons, other than Directors, in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder 主要股東姓名／名稱	Capacity 身份	Number of shares 股份數目 (Note 1) (附註1)	Approximate percentage of shareholding 概約股權百分比 (Note 2) (附註2)
Hengli Holding Group Limited	Beneficial owner 實益擁有人	175,499,750 (L)	38.31%
Ms. Zhang Jiahui (Note 3) 張佳慧女士 (附註3)	Interest of spouse 配偶權益	175,499,750 (L)	38.31%

Notes:

1. The letter "L" denotes a long position in the shares of the Company.
2. The total number of 458,150,400 shares in issue as at 31 December 2025 has been used for the calculation for the approximately percentage.
3. Ms. Zhang Jiahui is the spouse of Mr. Liu Guanzhou. Under the SFO, Ms. Zhang is deemed to the interest in all the Company's share in which Mr. Liu is interested.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of other interests or short positions of any other person (other than the Directors, chief executives and the substantial shareholders of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

附註:

1. 「L」指該於本公司股份的好倉。
2. 於二零二五年十二月三十一日已發行股份總數458,150,400股已用於計算概約百分比。
3. Hengli Holding Group Limited為一間於英屬處女群島註冊成立的有限公司，由劉冠州先生全資擁有。就證券及期貨條例而言，劉冠州先生被視為於Hengli Holding Group Limited持有的全部股份中擁有權益。

主要股東於股份及相關股份之權益

主要股東

據董事所深知，於二零二五年十二月三十一日，除董事外之人士於股份或相關股份中擁有記入本公司根據證券及期貨條例第336條須備存之登記冊內之權益及淡倉如下：

附註:

1. 「L」指該於本公司股份的好倉。
2. 於二零二五年十二月三十一日已發行股份總數458,150,400股已用於計算概約百分比。
3. 張佳慧女士為劉冠州先生的配偶。根據證券及期貨條例，張女士被視為於劉先生擁有權益的本公司所有股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲通知有任何其他人士（董事、本公司主要行政人員及主要股東除外）於本公司股份或相關股份中擁有記錄於須根據證券及期貨條例第336條存置之登記冊之其他權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

On 8 May 2013, the Company passed an ordinary resolution at the annual general meeting to adopt a new share option scheme (the "Share Option Scheme") whereby the Board may grant share options to employees, directors, suppliers, consultants, agents and advisers or any person, at its discretion, for the primary purpose to recognise and motivate their contributions to the Group. The Share Option Scheme is valid for a period of 10 years commencing from 8 May 2013. The Share Option Scheme was lapsed on 8 May 2023 and no new share option scheme was adopted since after.

No share option was granted or outstanding during the years ended 31 December 2025 or 2024.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries or fellow subsidiaries was a party, and in which the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

SHARES ISSUED DURING THE YEAR

On 24 September 2025, the Company completed a placing of 76,358,400 new ordinary shares of HK\$0.01 each (the "Placing Shares") at a placing price of HK\$0.59 per Placing Share pursuant to the general mandate granted to the Directors (the "Placing"). The gross proceeds from the Placing were approximately HK\$45.1 million and the net proceeds from the Placing, after deducting the placing commission and other relevant expenses, were approximately HK\$44.0 million.

購股權計劃

於二零一三年五月八日，本公司於股東週年大會通過採納新購股權計劃（「購股權計劃」）之普通決議案，據此，董事會可酌情向僱員、董事、供應商、諮詢人、代理及顧問或任何人士授出購股權，其主要目的為認同及鼓勵彼等對本集團的貢獻。購股權計劃之有效期由二零一三年五月八日起計為期十年。購股權計劃於二零二三年五月八日失效，而自此之後並無採納新購股權計劃。

截至二零二五年及二零二四年十二月三十一日止年度內並無授出或尚未行使之購股權。

董事於交易、安排或重大合約之權益

除於本年報披露者外，董事概無於本公司或其任何附屬公司或同系附屬公司所訂立且於年終或回顧年度內任何時間仍然生效之交易、安排或重大合約中，直接或間接擁有任何重大權益。

年內已發行股份

於二零二五年九月二十四日，本公司完成根據董事獲授的一般授權配售76,358,400股每股面值0.01港元的新普通股（「配售股份」），配售價為每股配售股份0.59港元（「配售事項」）。配售事項的所得款項總額約為45.1百萬港元，而配售事項的所得款項淨額（經扣除配售佣金及其他相關開支後）約為44.0百萬港元。

REPORT OF THE DIRECTORS

董事會報告

The 76,358,400 Placing Shares represent 20.0% of the existing issued share capital of the Company immediately prior to completion of the Placing and approximately 16.67% of the issued share capital of the Company as enlarged by the Placing Shares. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the placees are professional, institutional or other investors who and whose respective ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons. None of the placees has become a substantial shareholder of the Company immediately upon completion of the Placing.

The Company intends to apply the net proceeds from the Placing primarily for the acquisition of trademarks and the development of the franchise business, and as general working capital. For further details of the use of proceeds, please refer to the section headed "Use of Proceeds from the Placing" in the Management Discussion and Analysis above and the announcement of the Company dated 24 September 2025.

MANAGEMENT CONTRACTS

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

PRE-EMPTIVE RIGHTS

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

FIVE-YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on page 188 of this annual report.

76,358,400股配售股份佔緊接配售事項完成前本公司現有已發行股本之20.0%及經配售股份擴大後之本公司已發行股本約16.67%。據董事經作出一切合理查詢後所知、所悉及所信，承配人為專業、機構或其他投資者，彼等及彼等各自的最終實益擁有人均為獨立於本公司及其關連人士且與彼等概無關連的第三方。概無承配人於緊隨配售事項完成後成為本公司的主要股東。

本公司擬將配售事項所得款項淨額主要用於收購商標及發展特許經營業務，以及用作一般營運資金。有關所得款項用途的進一步詳情，請參閱上文管理層論述及分析中「配售之所得款項用途」一節及本公司日期為二零二五年九月二十四日之公佈。

管理合約

於回顧年度內並無訂立或存在涉及本集團全部或任何重要部分業務的管理及行政有關的合約。

優先購買權

細則或開曼群島法例並無有關優先購買權之條文規定本公司須按比例向現有股東提呈發售新股份。

五年財務摘要

本集團於過去五年之業績及資產與負債概要載於本年報第188頁。

REPORT OF THE DIRECTORS

董事會報告

RETIREMENT SCHEMES

Particulars of the retirement schemes of the Group are set out in note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that requires the Company to enter into an agreement that will or may result in the Company issuing shares, were entered into by the Group during the Year or existed at the end of 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2025 and up to the date of this report, as far as the Directors are aware of, none of the Directors has an interest in any business which competes or may compete with the business in which the Group is engaged.

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable any of the Directors and chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the section "Corporate Governance Report" on pages 16 to 37 of this annual report.

退休計劃

本集團之退休計劃詳情載於綜合財務報表附註25。

股票掛鈎協議

於本年度或於二零二五年年結時，本集團概無訂立任何將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

董事於競爭業務中之權益

截至二零二五年十二月三十一日止年度及直至本報告日期，據董事所知，董事概無於任何與本集團所從事業務構成或可能構成競爭之業務中擁有權益。

董事及主要行政人員購買股份或債務證券之權利

除於本報告所披露者外，本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使任何董事及主要行政人員、彼等各自之配偶或未滿18歲之子女可藉購入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。

企業管治

本公司所採納企業管治常規之詳情載於本年報第16頁至第37頁之「企業管治報告」一節。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The primary duties of the audit committee are to review, in draft form, the Company's annual report and accounts, and half-year report and to provide advice and comments thereon to the Board. The audit committee is also responsible for reviewing and supervising the financial reporting process, risk management and internal control of the Group. As at the date of this report, the audit committee comprises three INEDs, namely Mr. Fu Yan Ming, Ms. Lai Pik Chi, Peggy and Mr. Xia Qiankun. Mr. Fu Yan Ming is the chairman of the audit committee.

The audit committee has reviewed the accounting principles and practices adopted by the Company and discussed with the Board the internal controls and financial reporting matters, including a review of the financial statements for the year ended 31 December 2025.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the INEDs a written annual confirmation of independence pursuant to rule 5.09 of the GEM Listing Rules. Based on such confirmation, the Board considers all of the INEDs are independent.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors since the date of the 2025 interim report required to be disclosed pursuant to Rule 17.50A(1) of the Listing Rules are as follows:

- (1) Ms. Lai Pik Chi, Peggy has been appointed as an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of the Company, with effect from 1 September 2025.
- (2) Ms. Yan Dandan has been appointed as a non-executive director of the Company, with effect from 1 December 2025.

審核委員會

審核委員會之主要職責為審閱本公司之年報與賬目、及半年報告之草擬稿，並就此向董事會提供建議及意見。審核委員會亦負責審閱及監督本集團之財務申報程序、風險管理及內部監控。於本報告日期，審核委員會由三名獨立非執行董事符恩明先生、黎碧芝女士及夏乾坤先生組成。符恩明先生為審核委員會主席。

審核委員會已檢討本公司所採納之會計原則及常規，並與董事會討論內部監控及財務申報事宜，包括審閱截至二零二五年十二月三十一日止年度之財務報表。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出有關獨立性之年度確認書。根據有關確認書，董事會認為全體獨立非執行董事均為獨立人士。

董事資料的變動

自二零二五年中期報告日期以來，根據上市規則第17.50A(1)條須予披露之董事資料之變動載列如下：

- (1) 黎碧芝女士已獲委任為本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員，自二零二五年九月一日起生效。
- (2) 嚴丹丹女士已獲委任為本公司非執行董事，自二零二五年十二月一日起生效。

REPORT OF THE DIRECTORS

董事會報告

- (3) Ms. Lam Yuen Man Maria resigned as an independent non-executive director, a member of each of the audit committee, remuneration committee and nomination committee of the Company, with effect from 1 September 2025.
- (4) Ms. Guan Xiuying resigned as a non-executive director of the Company, with effect from 1 December 2025.
- (3) 林婉雯女士已辭任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員，自二零二五年九月一日起生效。
- (4) 官秀英女士已辭任本公司非執行董事，自二零二五年十二月一日起生效。

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has complied with the public float requirement under rule 11.23 of the GEM Listing Rules.

CONNECTED AND RELATED PARTY TRANSACTION

Details of the related party transactions entered into by the Group during the year ended 31 December 2025 are set out in note 29 to the consolidated financial statements. To the best knowledge of the Directors, none of these related party transactions constitutes connected transactions that need to be disclosed under the GEM Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of the Company, the Directors shall be entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may sustain or incur in or about the execution of the duty of their respective offices or in relation thereto.

The Company has arranged appropriate insurance cover for the Directors, the company secretary of the Company and officers of the Company for the financial period ended 31 December 2025.

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

於本報告日期，本公司已遵守GEM上市規則第11.23條項下之公眾持股量規定。

關連方交易

於截至二零二五年十二月三十一日止年度，本集團訂立的關連方交易詳情載於綜合財務報表附註29。就董事所深知，該等關連方交易並不構成根據GEM上市規則須予披露的關連交易。

獲准許彌償條文

根據本公司細則，董事有權從本公司資產中獲得彌償，以彌償彼等或彼等任何人士於執行各自職務或與此有關的職責時可能蒙受或產生的所有訴訟、成本、收費、損失、損害及開支。

截至二零二五年十二月三十一日止財務期間，本公司已為董事、本公司公司秘書及本公司高級職員安排適當的保險。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements for the Reporting Period have been audited by CCTH CPA Limited (“CCTH”). CCTH was appointed as auditors of the Company on 25 November 2025 for the financial year ended 31 December 2025 upon the resignation of Fan, Chan & Co. Limited (“Fan Chan”), who have acted as auditors of the Company for the financial years ended 31 December 2024 and 2023.

As announced by the Board on 25 November 2025, the Company and Fan Chan had not been able to reach an agreement on the audit fees for the financial year ended 31 December 2025. Accordingly, Fan Chan resigned as the auditor of the Company with effect from 25 November 2025. Fan Chan confirmed in its letter of resignation dated 25 November 2025 that, save for the reason of the audit fee disagreement as disclosed in the announcement dated 25 November 2025, there are no matters in connection with its resignation that should be brought to the attention of the Shareholders or creditors of the Company. The Board and the Audit Committee also confirmed that, save for the audit fees, there are no other disagreements or unresolved matters between the Company and Fan Chan or other circumstances in respect of its resignation that need to be brought to the attention of the Shareholders and investors of the Company.

核數師

於報告期間，綜合財務報表已由中正天恆會計師有限公司（「中正天恆」）審核。於范陳會計師行有限公司（「范陳」）（彼於截至二零二四年及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）辭任後，中正天恆於二零二五年十一月二十五日獲委任為本公司截至二零二五年十二月三十一日止財政年度的核數師。

如董事會於二零二五年十一月二十五日所宣佈，本公司與范陳未能就截至二零二五年十二月三十一日止財政年度的審計費用達成協議。因此，范陳已自二零二五年十一月二十五日起辭任本公司核數師。范陳已於其日期為二零二五年十一月二十五日的辭任函中確認，除日期為二零二五年十一月二十五日的公佈所披露的審計費用分歧之原因外，並無任何與其辭任有關的事項須提請股東或本公司債務人垂注。董事會及審核委員會亦確認，除審計費用外，本公司與范陳之間並不存在任何其他意見分歧或未決事宜，亦無其他與其辭任有關的情況須提請股東及本公司投資者垂注。

REPORT OF THE DIRECTORS

董事會報告

With the recommendation of the Audit Committee, CCTH was appointed as the auditor of the Company with effect from 25 November 2025 to fill the casual vacancy following the resignation of Fan Chan and to hold office until the conclusion of the next annual general meeting of the Company, pursuant to the articles of association of the Company. The Audit Committee considered a number of factors in assessing the appointment of CCTH as the auditor of the Company, including but not limited to: (i) its audit team's experience, industry knowledge and technical competence in providing audit work to companies listed on the Stock Exchange; (ii) its independence from the Group and objectivity; (iii) its resources and capabilities; (iv) the audit proposal of CCTH; (v) the audit fees proposed by CCTH with regard to the scope of audit services required by the Group and the size of the Group's business operations and assets; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council. The Board and the Audit Committee assessed and considered CCTH to be eligible and suitable to act as the auditor of the Company, and are of the view that (i) by reference to the scale of the Group's business operations and assets, the audit fees agreed with CCTH is commensurate with the scope of audit work required by the Group; (ii) the change of auditor would maintain audit quality and is in the interests of the Company and the Shareholders as a whole; and (iii) CCTH is independent, competent and capable (including manpower, expertise, time and other resources) to perform quality audit to the Company. For further details, please refer to the announcements of the Company dated 25 November 2025 and 19 March 2026.

CCTH retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of CCTH as auditor of the Company is to be proposed at the forthcoming annual general meeting.

經審核委員會推薦，中正天恆已獲委任為本公司核數師，自二零二五年十一月二十五日起生效，以填補范陳辭任後的臨時空缺，根據本公司組織章程細則，任期直至本公司下屆股東週年大會結束為止。審核委員會在評估委任中正天恆為本公司核數師時已考慮多項因素，包括但不限於：(i)其審計團隊在為聯交所上市公司提供審計工作方面的經驗、行業知識及技術能力；(ii)其相對於本集團的獨立性及客觀性；(iii)其資源及能力；(iv)中正天恆的審計方案；(v)中正天恆就本集團所需審計服務範圍及本集團業務營運與資產規模所擬訂的審計費用；及(vi)會計及財務匯報局頒佈的相關指引。董事會及審核委員會經評估後認為中正天恆符合資格且適合擔任本公司核數師，並認為，(i)參考本集團的業務營運及資產規模，與中正天恆協定的審計費用與本集團所需審計工作範圍相匹配；(ii)更換核數師將可維持審計質素，且符合本公司及股東的整體利益；及(iii)中正天恆具備獨立性、資格及能力（包括人力、專業知識、時間及其他資源）對本公司執行高質素審計工作。有關進一步詳情，請參閱本公司日期為二零二五年十一月二十五日及二零六年三月十九日的公佈。

中正天恆退任後符合資格獲續聘。有關續聘中正天恆為本公司核數師之決議案將於應屆股東週年大會上提呈。

On behalf of the Board

Liu Guanzhou
Chairman

31 March 2026

代表董事會

主席
劉冠州

二零二六年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Wuxi Life International Holdings
Group Limited

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wuxi Life International Holdings Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 187, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, 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.

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

BASIS FOR OPINION

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

致 悟 喜 生 活 國 際 控 股 集 團 有 限 公 司 股 東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第64頁至187頁悟喜生活國際控股集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表。此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則會計準則真實公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及 貴集團於截至該日止年度之綜合財務表現及綜合現金流量,並已根據香港公司條例之披露規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計。我們報告中「核數師對審計綜合財務報表之責任」一節進一步描述我們在該等準則下之責任。根據香港會計師公會之專業會計師職業道德守則(「守則」)(適用於審計公眾利益實體之財務報表),我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信,我們所獲得之審計憑能充足及適當地為我們之審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. The 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 the matters.

The Key Audit Matters

主要審計事項

Revenue recognition

收益確認

For the year ended 31 December 2025, the Group's principal activities included the sales of products, provision of advertising and e-commerce points management and redemption services, merchant platform services, and conference services.

截至二零二五年十二月三十一日止年度，貴集團的主要業務包括產品銷售、提供廣告及電子商務積分管理及兌換服務、商戶平台服務以及會議服務。

Revenue from different products sales and services have different terms, and accordingly different revenue recognition criteria may apply. As such, there is an increased risk that error may be made in the recognition of revenue.

不同產品銷售及服務的收益具有不同條款，因此可能適用不同的收益確認標準。因此，收益確認時可能出現錯誤的風險增加。

主要審計事項

根據我們之專業判斷，主要審計事項為該等對本期綜合財務報表審計最重要之事項。該等事項是在我們審計整體綜合財務報表並就此出具意見時進行處理的，而我們並不就該等事項獨立提出意見。

How our audit addressed the key audit matters

我們於審計中處理該事項之方法

Our audit procedures to assess the recognition of revenue included the following:

我們評估收益確認的審計程序包括以下各項：

1. Understanding and assessing the design, implementation and operating effectiveness of key internal controls over recognition of revenue;
 1. 了解及評價與收益確認相關的關鍵內部監控的設計、實施及運行有效性；
 2. Inspecting the terms and conditions set out in the Group's contracts with customers on a sample basis and discussing with the management on the nature of each major type of sales of products and services to evaluate the Group's revenue recognition with reference to the requirements of the prevailing accounting standards;
2. 抽樣檢查 貴集團與客戶的合約所載列之條款及條件，並与管理層討論各主要類型產品銷售及服務的性質，以參考現行會計準則的規定評估 貴集團的收益確認；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

主要審計事項 (續)

The Key Audit Matters

主要審計事項

How our audit addressed the key audit matters

我們於審計中處理該事項之方法

Revenue recognition (Continued)

收益確認 (續)

We identified recognition of revenue as a key audit matter because (i) revenue is a key performance measure for the Group and a key driver of the gross margin which increases the risk that revenue may be manipulated to meet targets and expectations; and (ii) different contract terms require different accounting treatments and manual analysis which increase the risk of errors in the recognition of revenue.

我們將收益確認識別為主要審計事項，原因為(i)收益為貴集團的關鍵績效指標及毛利率的主要驅動因素，增加收益可能被操縱以達成目標及預期的風險；及(ii)不同合約條款要求不同的會計處理及人工分析，增加收益確認錯誤的風險。

3. Reconciling revenue records as set out in the management accounts, on a sample basis, to sales and service contracts, and bank-in slips; and
3. 抽樣將管理賬目所載的收益記錄與銷售及服務合約以及銀行入賬單進行對賬；及
4. Evaluating whether revenue was recorded in the appropriate accounting period by assessing whether the sales and service revenue recognition progress was consistent with the terms of sales and service contracts on a sample basis.
4. 抽樣評估銷售及服務收益確認進度是否與銷售及服務合約的條款一致，評估收益是否於適當會計期間入賬。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

主要審計事項 (續)

The Key Audit Matters

主要審計事項

How our audit addressed the key audit matters

我們於審計中處理該事項之方法

Impairment assessment of trade and other receivables

應收賬款及其他應收款之減值評估

As at 31 December 2025, the gross trade and other receivables of the Group amounted to approximately HK\$22,931,000 and HK\$2,750,000 respectively, and its related allowance for expected credit loss amounted to approximately HK\$759,000 and HK\$56,000 respectively.

於二零二五年十二月三十一日，貴集團的應收賬款及其他應收款分別約為22,931,000港元及2,750,000港元，而其預期信貸虧損的相關撥備分別約為759,000港元及56,000港元。

The management of the Company performed periodic assessment on the recoverability of the trade and other receivables and the sufficiency of the allowance for expected credit loss.

貴公司管理層定期評估應收賬款及其他應收款的可收回性以及預期信貸虧損撥備的充足程度。

The management of the Company estimated the expected credit loss allowance on trade receivables based on provision matrix through grouping of various customers that have similar loss patterns, after considering the credit profile of respective customers, ageing analysis, historical settlement records, subsequent settlement status and on-going trading relationships with the relevant customers. The management of the Company also considered the forward-looking information that may impact the customers' ability to repay the outstanding balances as to estimate the expected credit loss allowance.

貴公司管理層透過將虧損模式相似的多名客戶分組（經考慮相應客戶的信貸概況、賬齡分析、過往結算記錄、後續結算狀況及與相關客戶的持續貿易關係後），按撥備矩陣估計應收賬款的預期信貸虧損撥備。貴公司管理層亦考慮可能影響客戶償還未結算結餘的能力之前瞻性資料，從而估計預期信貸虧損撥備。

Our audit procedures to assess the impairment assessment of trade and other receivables included the following:

我們在評估應收賬款及其他應收款的減值評估之審計程序包括以下各項：

1. Understanding the key controls on how the impairment assessment of trade and other receivables are estimated by the management;
1. 了解管理層如何估計應收賬款及其他應收款減值評估的關鍵控制；
2. Reviewing and assessing the application of the Group's policy for calculating expected credit losses ("ECLs") to consider consistency of application;
2. 審閱及評估 貴集團計算預期信貸虧損（「預期信貸虧損」）政策的應用以考慮應用一致性；
3. Evaluating the competence, capabilities, and objectivity of the valuer engaged by management and obtaining an understanding of the valuer's scope of work and their terms of engagement;
3. 評估管理層所委聘估值師的權能、客觀性及獨立性，並了解估值師的工作範圍及其委聘條款；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

主要審計事項 (續)

The Key Audit Matters

主要審計事項

How our audit addressed the key audit matters

我們於審計中處理該事項之方法

Impairment assessment of trade and other receivables (Continued)

應收賬款及其他應收款之減值評估 (續)

The assessment of impairment of other receivables measured at amortised cost under the expected credit loss model is considered to be a key audit matters as it requires the application of judgement to reflect information about past events, current conditions and forecasts of future conditions, and use of subjective assumptions by the management.

根據預期信貸虧損模式按攤銷成本計量的其他應收款之減值評估被視為主要審計事項，乃由於其需要管理層應用判斷以反映有關過往事件、目前狀況及未來狀況預測的資料以及使用主觀假設。

We have identified the management's assessment of the recoverability of the trade and other receivables and estimation of expected credit loss allowance as a key audit matter because the amounts involved were significant and the assessment required significant management judgement and estimation uncertainty.

我們已將管理層對應收賬款及其他應收款的可收回性之評估及預期信貸虧損估計識別為主要審計事項，乃由於所涉及金額重大，且評估需要重大管理層判斷及估計不確定因素。

4. Evaluating the techniques and methodologies in ECLs model against the requirements of HKFRS 9 and checking the mathematical accuracy of the ECLs;

4. 評估根據香港財務報告準則第9號規定的預期信貸虧損模式的技術及方法，並檢查預期信貸虧損的數學準確性；

5. Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on the trade and other receivables; and

5. 評估管理層釐定對應收賬款及其他應收款的信貸虧損撥備之基準及判斷的合理性；及

6. Testing the key data sources applied in the ECLs computation on a sample basis by checking to the supporting information, ageing analysis and external data sources, as applicable.

6. 透過檢查支持資料、賬齡分析及外部數據來源（如適用），抽樣測試預期信貸虧損計算中應用的主要數據來源。

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 June 2025.

其他事項

貴公司截至二零二四年十二月三十一日止年度的綜合財務報表已由另一核數師審計，該核數師已於二零二五年六月二十七日對該等報表發表無保留意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include 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 of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

貴公司董事負責其他資料。其他資料包括年報內所載之所有資料，但不包括綜合財務報表及我們就該等報表所作出之核數師報告。

我們對綜合財務報表之意見不包括其他資料，而我們並不就此發表任何形式之保證結論。

有關我們對綜合財務報表之審計，我們之責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計中所獲悉之情況具有重大不一致之情況，或可能以其他方式被重大錯誤陳述。倘根據我們所進行之工作，我們認為此其他資料存有重大錯誤陳述，則我們須報告該事實。我們於該方面並無任何須予報告之事項。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製真實而公平反映之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營能力、披露（如適用）與持續經營有關之事項及使用持續經營為會計基準，除非董事擬將 貴集團清盤或終止經營業務，或須強迫進行清盤或終止經營業務而並無實際之替代方法。

該等治理層負責監察 貴集團之財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagements, 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.

核數師對審計綜合財務報表之責任

我們之目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述獲得合理保證以及出具包括我們意見之核數師報告。本報告僅向閣下(作為一個團體)作出,除此之外不得用於其他用途。我們並不會就本報告之內容向任何人士承擔或負上任何責任。

合理保證是一種高水平之保證,但概不保證根據香港審計準則所進行之審計一定能發現存在之重大錯誤陳述。錯誤陳述可能是由於欺詐或錯誤而導致,並且若其(個別或共同地)可合理預期會影響用戶根據該等綜合財務報表所作出之經濟決定,則被視為重大錯誤陳述。

作為根據香港審計準則進行審計之一部分,我們在審計期間作出專業判斷及秉持專業之懷疑態度。我們亦:

- 察悉及評估綜合財務報表之重大錯誤陳述風險(無論是由於欺詐或錯誤而導致),設計及執行審計程序以回應該等風險,並獲得充足及適當之審計證據,為我們之意見提供基礎。未能發現因欺詐而導致之重大錯誤陳述之風險高於因錯誤而導致之重大錯誤陳述之風險,原因為欺詐可能涉及串謀、偽造、故意遺漏、錯誤陳述或僭越內部監控。
- 了解與審計相關之內部監控,以設計適合該情況之審計程序,但目的並非對貴集團內部監控之有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

核數師對審計綜合財務報表之責任 (續)

- 評估董事採用之會計政策是否恰當以及所作出的會計估計及相關披露是否合理。
- 就董事使用持續經營會計基礎之適當性作出總結，並根據所獲得之審計證據，確定是否存在可能對貴集團持續經營能力產生重大疑慮之有關事件或情況之重大不確定性。倘我們斷定存在重大不確定性，我們須在核數師報告中提請注意綜合財務報表之相關披露，或倘該等披露不充分，我們須修改我們之意見。我們之結論乃基於截至核數師報告日期止獲得之審計證據。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評估綜合財務報表（包括該等披露）的整體呈列方式、結構及內容，以及綜合財務報表是否公允呈列反映相關交易及事項。
- 計劃及進行集團審核，以就貴集團內各實體或業務單位之財務資料獲取充足適當之審計證據，以形成對集團財務報表的意見之基準。我們負責集團審核之指導、監督及所執行審核工作檢討。我們對審計意見承擔責任。

我們與治理層就有關（其中包括）計劃之審計範圍及時間安排以及重大審計發現（包括我們在審計期間發現內部監控之任何重大缺陷）進行溝通。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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.

CCTH CPA Limited

Certified Public Accountants

Shek Man Hei Kimmy

Practising Certificate Number: P07274

Hong Kong, 31 March 2026

核數師對審計綜合財務報表之責任 (續)

我們亦就遵守關於獨立性之相關職業道德要求向治理層提供聲明，並就可能被合理認為影響我們獨立性之所有關係及其他事項以及為消除威脅而採取的行動或應用的防範措施（如適用）與治理層進行溝通。

從與治理層溝通之事項中，我們確定該等對當期綜合財務報表審計最為重要並因而構成主要審計事項的事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極其罕見情況下，倘合理預期在核數師報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們確定不應在核數師報告中溝通該事項。

中正天恆會計師有限公司

執業會計師

石汶熿

執業證書編號：P07274

香港，二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	3	94,555	57,313
Cost of sales	銷售成本		(37,374)	(23,380)
Gross profit	毛利		57,181	33,933
Other income	其他收入	4	1,631	582
Administrative expenses	行政開支		(19,520)	(14,818)
Research and development expenses	研發開支		(11,678)	(11,997)
Selling and distribution expenses	銷售及分銷開支		(14,181)	(11,027)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	12	–	(142)
Impairment loss on trade receivables	應收賬款減值虧損		(508)	(162)
Impairment loss on other receivables	其他應收款減值虧損		(19)	(37)
Profit/(loss) from operations	經營溢利／(虧損)		12,906	(3,668)
Finance costs	融資成本	5	(151)	(334)
Profit/(loss) before taxation from continuing operations	來自持續經營業務之除稅前溢利／(虧損)	6	12,755	(4,002)
Taxation	稅項	7	(3,532)	(166)
Profit/(loss) for the year from continuing operations	持續經營業務之年度溢利／(虧損)		9,223	(4,168)
Discontinued operations	已終止經營業務			
Loss for the year from discontinued operations	已終止經營業務之年度虧損	8	–	(1,423)
Profit/(loss) for the year	年度溢利／(虧損)		9,223	(5,591)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人			
– From continuing operations	– 來自持續經營業務		10,117	(4,091)
– From discontinued operations	– 來自已終止經營業務		–	(1,419)
			10,117	(5,510)
Non-controlling interests	非控股權益			
– From continuing operations	– 來自持續經營業務		(894)	(77)
– From discontinued operations	– 來自已終止經營業務		–	(4)
			(894)	(81)
Profit/(loss) for the year	年度溢利／(虧損)		9,223	(5,591)
			HK cents 港仙	HK cents 港仙
Earnings/(loss) per share	每股盈利／(虧損)	11		
Basic and diluted	基本及攤薄			
From continuing operations	來自持續經營業務		2.51	(1.73)
From discontinued operations	來自已終止經營業務		–	(0.60)
			2.51	(2.33)

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
Profit/(loss) for the year	年度溢利／(虧損)	9,223	(5,591)
Other comprehensive income for the year	年度其他全面收益		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
– Exchange differences on translation of financial statements of foreign operations	– 換算外國業務財務報表之匯兌差額	363	11
Total comprehensive income/(expense) for the year	年度全面收益／(開支)總額	9,586	(5,580)
Attributable to:	以下人士應佔：		
Owners of the Company	本公司擁有人		
– From continuing operations	– 來自持續經營業務	10,496	(4,081)
– From discontinued operations	– 來自已終止經營業務	–	(1,419)
		10,496	(5,500)
Non-controlling interests	非控股權益		
– From continuing operations	– 來自持續經營業務	(910)	(76)
– From discontinued operations	– 來自已終止經營業務	–	(4)
		(910)	(80)
Total comprehensive income/(expense) for the year	年度全面收益／(開支)總額	9,586	(5,580)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	1,335	295
Right-of-use assets	使用權資產	13	7,689	–
Deferred tax assets	遞延稅項資產		2,819	–
Goodwill	商譽	14	9	9
Intangible assets	無形資產	15	29	33
			11,881	337
Current assets	流動資產			
Inventories	存貨	17	24,919	10,034
Trade and other receivables	應收賬款及其他應收款	16	40,900	18,477
Cash and cash equivalents	現金及現金等值物	18	61,135	32,897
			126,954	61,408
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	19	26,579	5,527
Contract liabilities	合約負債	20	21,882	29,578
Interest-bearing borrowings	付息借款	21	–	740
Amount due to a director	應付一位董事往來款	22	–	2
Lease liabilities	租賃負債	23	1,186	526
Current tax payable	應付即期稅項		2,418	29
			52,065	36,402
Net current assets	流動資產淨值		74,889	25,006
Total assets less current liabilities	資產總值減流動負債		86,770	25,343

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Defined benefit plan obligations	設定受益計劃義務	25	1,066	927
Lease liabilities	租賃負債	23	6,903	-
			7,969	927
Net assets	資產淨值		78,801	24,416
Capital and reserves	資本及儲備			
Share capital	股本	27(a)	4,582	3,818
Reserves	儲備		74,355	20,473
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		78,937	24,291
Non-controlling interests	非控股權益	31(c)	(136)	125
Total equity	權益總額		78,801	24,416

Approved and authorised for issue by the board of directors on 31 March 2026.

董事會於二零二六年三月三十一日批准及授權刊發。

Liu Guanzhou

劉冠州

Director

董事

Choi Pun Lap

蔡本立

Director

董事

The notes on pages 74 to 187 form part of the consolidated financial statements.

第74頁至187頁之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests			
		Share capital	Share premium	Capital reserve	Capital surplus	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	資本盈餘	匯兌儲備	法定儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
			(Note 27(b)(i))	(Note 27(b)(ii))	(Note 27(b)(iii))	(Note 27(b)(iv))	(Note 27(b)(v))	(Note 27(b)(vi))				
			(附註 27(b)(i))	(附註 27(b)(ii))	(附註 27(b)(iii))	(附註 27(b)(iv))	(附註 27(b)(v))	(附註 27(b)(vi))				
At 1 January 2024	於二零二四年一月一日	50,906	381,490	2,427	16,699	1	-	(102)	(450,617)	804	(5,365)	(4,561)
Changes in equity for 2024:	二零二四年之權益變動:											
Loss for the year	年度虧損	-	-	-	-	-	-	-	(5,510)	(5,510)	(81)	(5,591)
Other comprehensive income for the year, net of nil tax	年度其他全面收益，經扣除零稅項											
- Exchange differences on translation of financial statements of foreign operations	- 換算外國業務財務報表之匯兌差額	-	-	-	-	10	-	-	-	10	1	11
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	10	-	-	(5,510)	(5,500)	(80)	(5,580)
Disposal of subsidiaries (Note 31(b))	出售附屬公司 (附註31(b))	-	-	-	-	-	-	102	-	102	5,370	5,472
Capital reduction upon capital reorganisation (Note 27(a))	於資本重組後減資 (附註27(a))	(49,633)	-	-	-	-	-	-	49,633	-	-	-
Rights issue (Note 27(a))	供股 (附註27(a))	2,545	27,998	-	-	-	-	-	-	30,543	-	30,543
Rights issue expense	供股開支	-	(1,658)	-	-	-	-	-	-	(1,658)	-	(1,658)
Capital injection from non-controlling shareholder of a subsidiary	來自附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	209	209
Acquisition of a subsidiary (Note 31(d))	收購附屬公司 (附註31(d))	-	-	-	-	-	-	-	-	-	(9)	(9)
At 31 December 2024	於二零二四年十二月三十一日	3,818	407,830	2,427	16,699	11	-	-	(406,494)	24,291	125	24,416

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests			
		Share capital	Share premium	Capital reserve	Capital surplus	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	資本盈餘	匯兌儲備	法定儲備	其他儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
			(Note 27(b)(i))	(Note 27(b)(ii))	(Note 27(b)(iii))	(Note 27(b)(iv))	(Note 27(b)(v))	(Note 27(b)(vi))				
			(附註 27(b)(i))	(附註 27(b)(ii))	(附註 27(b)(iii))	(附註 27(b)(iv))	(附註 27(b)(v))	(附註 27(b)(vi))				
At 1 January 2025	於二零二五年一月一日	3,818	407,830	2,427	16,699	11	-	-	(406,494)	24,291	125	24,416
Changes in equity for 2025:	二零二五年之權益變動:											
Profit for the year	年度溢利	-	-	-	-	-	-	-	10,117	10,117	(894)	9,223
Other comprehensive income for the year, net of nil tax	年度其他全面收益，經扣除零稅項											
- Exchange differences on translation of financial statements of foreign operations	- 換算外國業務財務報表之匯兌差額	-	-	-	-	379	-	-	-	379	(16)	363
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	379	-	-	10,117	10,496	(910)	9,586
Issue of shares (Note 27(a))	發行股份 (附註27(a))	764	44,287	-	-	-	-	-	-	45,051	-	45,051
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(901)	-	-	-	-	-	-	(901)	-	(901)
Capital injection in subsidiaries	向附屬公司注資	-	-	-	-	-	-	-	-	-	649	649
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	557	-	(557)	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	4,582	451,216	2,427	16,699	390	557	-	(396,934)	78,937	(136)	78,801

The notes on pages 74 to 187 form part of the consolidated financial statements.

第74頁至187頁之附註為本綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating activities	經營活動		
Profit/(loss) before taxation	除稅前溢利／(虧損)		
– From continuing operations	– 來自持續經營業務	12,755	(4,002)
– From discontinued operations	– 來自已終止經營業務	8	(1,423)
Adjustments for:	調整：		
– Bank interest income	– 銀行利息收入	4	(2)
– Other interest income	– 其他利息收入	4	–
– Loss on sale of discontinued operations, net	– 出售已終止經營業務之虧損淨額	8	5,253
– Reversal of impairment loss on loan receivables	– 應收貸款減值虧損撥回	8	(3,841)
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	12	234
– Depreciation of right-of-use assets	– 使用權資產折舊	13	729
– Amortisation of intangible assets	– 無形資產攤銷	15	4
– Finance costs	– 融資成本	5	151
– Impairment loss on property, plant and equipment	– 物業、廠房及設備減值虧損	12	–
– Impairment loss on trade and other receivables	– 應收賬款及其他應收款減值虧損	12	142
		527	199
Operating profit/(loss) before working capital changes	營運資金變動前之經營溢利／(虧損)	14,396	(3,254)
Increase in inventory	存貨增加	(15,576)	(10,034)
Increase in trade and other receivables	應收賬款及其他應收款增加	(22,012)	(9,502)
Increase in trade and other payables	應付賬款及其他應付款增加	21,507	4,635
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(6,949)	22,937
Increase in defined benefit plan obligations	設定受益計劃義務增加	139	75

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net cash (used in)/generated from operations	營運(所用)/所得現金淨額		(8,495)	4,857
PRC Enterprise Income Tax paid	已付中國企業所得稅		(4,052)	(137)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(12,547)	4,720
Investing activities	投資活動			
Interest received	已收利息		2	2
Net cash inflow from disposal of subsidiaries, net	出售附屬公司之現金流入淨額	31(b)	–	295
Payment for purchase of property, plant and equipment	購買物業、廠房及設備的付款		(1,265)	(520)
Cash inflow on acquisition of a subsidiary	收購附屬公司之現金流入	31(d)	–	88
Net cash used in investing activities	投資活動所用現金淨額		(1,263)	(135)
Financing activities	融資活動			
Capital element of lease rentals paid	已付租賃租金資本部分	18(b)	(1,038)	(757)
Interest element of lease rentals paid	已付租賃租金利息部分	18(b)	(128)	(47)
Interest paid	已付利息	18(b)	(23)	(287)
Repayment of other loans	償還其他貸款	18(b)	(740)	(50)
Rights issue	供股	27(a)	–	28,885
Proceeds from issue of shares	發行股份之所得款項	27(a)	44,150	–
Capital injection into a subsidiary from non-controlling interests	非控股權益向附屬公司注資		649	209
Repayment to a director	向董事還款		(2)	(2,850)
Net generated from financing activities	融資活動所得現金淨額		42,868	25,103

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		29,058	29,688
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值物		32,897	3,198
Effect of foreign exchange rate changes	匯率變動影響		(820)	11
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值物		61,135	32,897

The notes on pages 74 to 187 form part of the consolidated financial statements.

第74頁至187頁之附註為本綜合財務報表之組成部分。

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. COMPANY INFORMATION

Wuxi Life International Holdings Group Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. The principal place of business of the Company was Room H, 2/F, Manson Industrial Building, 8 A Kung Ngam Village Lane, Shaukeiwan, Hong Kong, and changed to Room 4801, 48/F, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong with effect from 12 May 2025.

The Company acts as an investment holding company. The principal activities of its subsidiaries are provision of software platform services, advertising e-commerce and supply chain management services, and sales of products.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together the “Group”).

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”) which is the Company’s functional currency and the Group’s presentation currency.

1. 公司資料

悟喜生活國際控股集團有限公司(「本公司」)為於開曼群島註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司註冊辦事處之地址是Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。本公司主要營業地點為香港筲箕灣阿公岩村里八號民興工業大廈2樓H室，而自二零二五年五月十二日起則更改為香港灣仔皇后大道東183號合和中心48樓4801室。

本公司為投資控股公司。其附屬公司之主要業務為提供軟件平台服務、廣告電子商務及供應鏈管理服務，及產品銷售。

截至二零二五年十二月三十一日止年度綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)。

綜合財務報表以千港元(「千港元」)呈列，港元為本公司之功能貨幣及本集團之呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group as set out in note 2(c).

A summary of the material accounting policies adopted by the Group is set out below.

(b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

2. 重大會計政策資料

(a) 遵例聲明

此等綜合財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈之所有適用香港財務報告準則會計準則（包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋之統稱）、香港公認會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則（「GEM上市規則」）之適用披露條文。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可提前採用之新訂及經修訂香港財務報告準則會計準則，詳情載於附註2(c)。

本集團所採納之重大會計政策概要載列如下。

(b) 編製綜合財務報表之基準

編製綜合財務報表所用之計量基準為歷史成本基準。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Basis of preparation of the consolidated financial statements (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

2. 重大會計政策資料 (續)

(b) 編製綜合財務報表之基準 (續)

編製符合香港財務報告準則會計準則之綜合財務報表，需要管理層作出判斷、估計及假設，而此等判斷、估計及假設會影響政策之採用，以及資產、負債、收入與開支之呈報金額。該等估計及相關假設乃以過往經驗及認為在有關情況下屬合理之多個其他因素為基礎，有關結果會成為就無法從其他來源明確得知之資產及負債賬面值作出判斷時之基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂只會影響作出有關修訂之會計期間，則會計估計修訂會在有關期間內確認；但倘修訂對當期及未來期間均有影響，則會在作出有關修訂之期間及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Changes in accounting policies

Adoption of amended HKFRS Accounting Standards – effective on 1 January 2025

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

Amendments to HKAS 21 香港會計準則第21號修訂本	Lack of Exchangeability 缺乏可交換性
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

2. 重大會計政策資料 (續)

(c) 會計政策變動

採納經修訂香港財務報告準則會計準則 — 於二零二五年一月一日生效

本年度，本集團首次採用以下由香港會計師公會頒佈並在本集團於二零二五年一月一日開始的年度期間強制生效的經修訂香港財務報告準則會計準則，以編製綜合財務報表：

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務表現及狀況以及該等綜合財務報表所載披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Changes in accounting policies (Continued)

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

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

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號修訂本

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號修訂本

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號修訂本

Amendments to HKAS 21

香港會計準則第21號修訂本

Annual Improvements to HKFRS Accounting Standards – Volume 11

香港財務報告準則會計準則之年度改進 – 第11冊

HKFRS 18

香港財務報告準則第18號

HKFRS 19 and its amendments

香港財務報告準則第19號及其修訂本

Amendments to the Classification and Measurement of Financial Instruments²

金融工具之分類與計量修訂本²

Contracts Referencing Nature-dependent Electricity²

涉及依賴自然能源生產電力的合約²

Sale and Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或出資¹

Translation to Hyperinflationary Presentation Currency³

換算為惡性通貨膨脹呈列貨幣³

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²

香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號、香港會計準則第7號修訂本²

Presentation and Disclosure in Financial Statements³

財務報表呈列及披露³

Subsidiaries without Public Accountability: Disclosures³

無公眾問責性的附屬公司：披露³

¹ No mandatory effective date yet determined but available for adoption.

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. 重大會計政策資料 (續)

(c) 會計政策變動 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但於本會計期間尚未生效之新訂及經修訂香港財務報告準則會計準則：

Amendments to the Classification and Measurement of Financial Instruments²

金融工具之分類與計量修訂本²

Contracts Referencing Nature-dependent Electricity²

涉及依賴自然能源生產電力的合約²

Sale and Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營企業之間的資產出售或出資¹

Translation to Hyperinflationary Presentation Currency³

換算為惡性通貨膨脹呈列貨幣³

Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²

香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號、香港會計準則第7號修訂本²

Presentation and Disclosure in Financial Statements³

財務報表呈列及披露³

Subsidiaries without Public Accountability: Disclosures³

無公眾問責性的附屬公司：披露³

¹ 尚未釐定強制生效日期，惟可供採納。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) *Changes in accounting policies (Continued)*

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

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

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 Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

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

2. 重大會計政策資料 (續)

(c) 會計政策變動 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

除下文所述者外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則不會於可預見未來對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表呈列及披露

香港財務報告準則第18號財務報表呈列及披露載有財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表呈列。該新訂香港財務報告準則會計準則沿襲香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計；在財務報表附註中披露管理層界定的績效指標，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號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號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則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，並允許提早應用。預期應用新訂準則將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) *Subsidiaries and non-controlling interests*

Subsidiaries are entities controlled by the Group.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to equity owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

2. 重大會計政策資料 (續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制之實體。

於附屬公司之投資自控制權開始日期直至控制權終止日期合併入綜合財務報表內。集團內公司間之結餘及交易與現金流量，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指並非本公司直接或間接應佔附屬公司之權益，而本集團並無就此與該等權益持有人協定任何額外條款，而可能導致本集團整體須就符合金融負債定義之該等權益承擔訂約責任。

非控股權益呈列於綜合財務狀況表中之權益內，與本公司權益擁有人應佔權益分開呈列。本集團業績中之非控股權益乃呈列於綜合損益表以及綜合損益及其他全面收益表，作為年度溢利或虧損總額及全面收益總額在本公司非控股權益及權益擁有人之間之分配。

當本集團喪失對一間附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生之收益或虧損將於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(i)(ii)).

(e) Goodwill

Goodwill is carried at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(i)(ii)).

(f) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Motor vehicles	4 years
Leasehold improvements	3 to 5 years or over the remaining terms of leases (whichever is shorter)
Furniture and fixtures	4 to 5 years
Computer and other equipment	3 to 4 years

2. 重大會計政策資料 (續)

(d) 附屬公司及非控股權益 (續)

於本公司之財務狀況表中，於附屬公司之投資按成本減減值虧損列賬（見附註2(i)(ii)）。

(e) 商譽

商譽按成本減累計減值虧損列值。業務合併產生之商譽分配至預期從合併之協同效益中得益之各現金產生單位或現金產生單位組別，並於每年進行減值測試（見附註2(i)(ii)）。

(f) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（見附註2(i)(ii)）。

物業、廠房及設備項目之折舊按成本減預計殘值（如有）以直線法在其預計可用年期撇銷其成本如下：

汽車	四年
租賃物業裝修	三至五年或按餘下租賃期（以較短者為準）
傢俬及裝置	四至五年
電腦及其他設備	三至四年

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable.

Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(i)(ii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date when they are available for use and their estimated useful lives are as follows:

Trademark	8 years
Mobile games and application	2 to 5 years

Both the period and method of amortisation are reviewed annually.

2. 重大會計政策資料 (續)

(g) 無形資產 (商譽除外)

研究活動支出於產生期間確認為開支。倘產品或過程於技術上及商業上可行，且本集團有足夠資源及意向完成開發工作，則開發活動之支出予以資本化。資本化之支出包括原料成本、直接勞工成本及適當比例之經常費用及借款成本（如適用）。

資本化之開發成本按成本減累計攤銷及減值虧損列賬（見附註2(i)(ii)）。其他開發支出於其產生期間確認為開支。

本集團購買之其他無形資產按成本減累計攤銷（預計有限可用年期）及減值虧損列賬（見附註2(i)(ii)）。內部產生的商譽及品牌支出於產生期間確認為開支。

具有有限可用年期之無形資產攤銷以直線法在資產預計可用年期自損益中扣除。以下具有有限可用年期之無形資產自其可供使用當日起攤銷，其估計可用年期如下：

商標	八年
手機遊戲及應用	二至五年

每年均會檢討攤銷之期間及方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(i)(ii)). Depreciation is calculated to write off the cost of right-of-use assets using the straight-line method over the lease term or where it was likely the Group would obtain ownership of the assets, the life of the assets, as set out in note 2(f).

2. 重大會計政策資料 (續)

(h) 租賃

訂立合約時，本集團評估合約是否為租賃或包含租賃。如果合約轉移於一段時間可控制對已識別資產的使用的權利以換取代價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取幾乎所有的經濟利益時，控制權被轉移。

於租賃開始日期，本集團確認使用權資產和租賃負債，但租賃期為12個月或以下的短期租賃和低價值資產的租賃除外。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初步確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息開支則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間自損益中扣除。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。使用權資產隨後按成本減累計折舊和減值虧損列賬（見附註2(i)(ii)）。如附註2(f)所載，折舊以使用直線法於租賃期或資產的可使用年期（如本集團將可能取得資產的所有權）內撇銷使用權資產之成本計算。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets

(i) Credit losses from financial assets

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents, loans and interest receivables and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive), discounted at original effective interest rate, where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs which result from all possible default events over the expected lives of these financial assets. ECLs on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the end of the reporting period.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值

(i) 金融資產之信貸虧損

本集團就按攤銷成本計量之金融資產(包括現金及現金等值物、應收貸款及利息以及應收賬款及其他應收款)確認預期信貸虧損(「預期信貸虧損」)。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金差額之現值(即根據合約應付予本集團之現金流量與本集團預期收取之現金流量之間之差額)計量,倘貼現影響屬重大,則採用原實際利率貼現。

於估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。於計量預期信貸虧損時,本集團會考慮在毋須付出不必要之成本或努力即可獲得之合理可靠資料。此包括有關過往事件、當前狀況及未來經濟狀況預測之資料。

應收賬款之虧損撥備一貫按相等於該等金融資產於預期年期內之全部可能違約事件導致之全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損根據本集團過往信貸虧損經驗採用撥備矩陣進行估計,並根據債務人之特定因素以及就報告期末整體經狀況現況及預測之評估作出調整。

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截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

Measurement of ECLs (Continued)

For all other financial assets measured at amortised cost, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs. The 12-month ECLs are losses that are expected to result from possible default events within the 12 months after the end of the reporting period.

Significant increases in credit risk

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial asset assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). 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.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融資產之信貸虧損 (續)

預期信貸虧損之計量 (續)

就所有其他按攤銷成本計量之金融資產而言，本集團確認相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來金融資產之信貸風險顯著增加，於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。十二個月預期信貸虧損為預期於報告期末後十二個月內之可能違約事件導致之虧損。

信貸風險顯著增加

於評估金融資產之信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告期末所評估之金融資產發生之違約風險與初步確認日期評估之有關風險。作出重新評估時，本集團認為倘借款人不大可能在本集團無追索權採取變現抵押（如持有）行動之情況下向本集團悉數支付其信貸承擔，則將發生違約事件。本集團會考慮合理可靠之定量及定性資料，包括過往經驗及毋須付出不必要之成本或努力即可獲得之前瞻性資料。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

Significant increases in credit risk (Continued)

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at the end of each reporting period to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融資產之信貸虧損 (續)

信貸風險顯著增加 (續)

具體而言，於評估信貸風險是否自初步確認以來顯著增加時，已計及以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融資產外部或內部信貸評級（如適用）之實際或預期明顯惡化；
- 債務人經營業績之實際或預期明顯惡化；及
- 科技、市場、經濟或法律環境發生對債務人履行其對本集團責任之能力造成重大不利影響之現有或預測變動。

視乎金融資產的性質而定，信貸風險大幅上升的評估按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告期末進行重新計量以反映金融資產自初步確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial assets (Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融資產之信貸虧損 (續)

撇銷政策

倘無實際收回可能性，本集團則會撇銷金融資產的部分或全部總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量之收入來源以償還應撇銷之金額。隨後收回先前撇銷之資產於收回發生的期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以識別是否有跡象顯示以下資產（商譽除外）可能出現減值，或之前確認之減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 使用權資產；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內之於附屬公司之投資。

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截至二零二五年十二月三十一日止年度

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating unit if otherwise.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

倘有任何該等跡象存在，資產之可收回金額會被評估。此外，就商譽及尚未可供使用之無形資產而言，不論是否有任何減值跡象存在，亦於每年估計其可收回數額。

– 計算可收回金額

資產可收回金額為公平值減出售成本與使用價值兩者間之較高者。在評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估之稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。倘可按合理一致的基準進行分配，企業資產的部分賬面值將分配至單一現金產生單位，否則將分配至於可按合理一致的基準進行分配的最小現金產生單位組別。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則於損益中確認減值虧損。就現金產生單位確認之減值虧損會予以分配，首先減少已分配至該現金產生單位（或單位組別）之任何商譽之賬面值，然後按比例減少該單為（或單位組別）內其他資產之賬面值，惟某資產之賬面值不會減至低於其個別公平值減去出售成本（如能計量）或使用價值（如能釐定）則除外。

- 減值虧損撥回

就除商譽以外之資產而言，倘用作釐定可收回金額之估算出現正面變化，則會撥回減值虧損。商譽之減值虧損不會撥回。所撥回之減值虧損僅限於在過往年度並未確認減值虧損時原應釐定之資產賬面值。所撥回之減值虧損在確認撥回之年度計入損益。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the first-in and first-out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated cost necessary to make the sale. Provision is made for obsolete, slow moving or defective items where appropriate.

(k) Valuation and impairment of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. In addition, the directors perform an inventory review on a product-by-product basis regularly and assess the need for write down of inventories. Any impairment loss and reversal of impairment loss on inventories require directors' judgements, assumptions and estimates.

2. 重大會計政策資料 (續)

(j) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者中的較低者確認。成本包括所有採購成本、轉換成本以及將存貨運至當前地點及達致現狀所產生的其他成本。成本採用先入先出法計量。可變現淨值指在正常業務過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。在適當情況下，本集團會就陳舊、滯銷或有缺陷的項目作出撥備。

(k) 存貨估值及減值

存貨按成本與可變現淨值兩者中的較低者列賬。可變現淨值根據估計售價減銷售所需的估計成本釐定。此外，董事定期按產品基準檢討存貨，並評估是否需要撇減存貨。存貨的任何減值虧損及減值虧損撥回均需董事作出判斷、假設及估計。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price and are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(i)(i)).

(m) Loans and interest receivables

Loans receivable are loans granted to borrowers and are classified as current assets if the collection of loans receivable is expected in one year or less. If not, they are presented as non-current assets. Interest receivables are interests derived from loans granted to borrowers.

Loans and interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for credit losses (see note 2(i)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(i)(i).

2. 重大會計政策資料 (續)

(l) 應收賬款及其他應收款

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價之權利僅需經過一段時間到期方成為無條件。倘收益於本集團有無條件權利收取代價前確認，則該金額呈列為合約資產。

不包含重大融資成分的應收賬款初步按其交易價計量，隨後使用實際利率法按攤銷成本列賬並包含信貸虧損撥備（見附註2(i)(i)）。

(m) 應收貸款及利息

應收貸款為授予借款人之貸款且倘應收貸款預計於一年或以內收回，則分類為流動資產。反之則呈列為非流動資產。應收利息為源自授予借款人之貸款之利息。

應收貸款及利息初步按公平值確認，隨後以實際利率法計算的攤銷成本扣除信貸虧損撥備計量（見附註2(i)(i)）。

(n) 現金及現金等值物

現金及現金等值物包括銀行及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時兌換為已知金額之現金及毋須承受重大價值變動風險且於購入後三個月內到期之短期高流動投資。現金及現金等值物根據附註2(i)(i)所載之政策就預期信貸虧損進行評估。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(o) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(l)).

(p) Other payables

Other payables are initially recognised at fair value. Subsequent to initial recognition, other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

(r) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2. 重大會計政策資料 (續)

(o) 合約負債

於本集團確認相關收益前，合約負債於客戶支付不可退還代價時予以確認（見附註2(u)）。倘本集團於確認相關收益前有無條件權利收取不可退還代價，則確認合約負債。在該等情況下，將會確認相應收款項（見附註2(l)）。

(p) 其他應付款

其他應付款初步按公平值確認。初步確認後，其他應付款其後按攤銷成本列賬，惟貼現影響輕微時則除外，於此情況下按發票額列賬。

(q) 附息借款

附息借款初步按公平值減交易成本計量。初步確認後，附息借款採用實際利率法以攤銷成本列賬。利息開支根據本集團借款成本之會計政策確認（見附註2(x)）。

(r) 僱員福利

薪金、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣性福利之成本會在僱員提供相關服務之年度內計提。如延遲付款或清償會產生重大影響，有關數額則按現值列賬。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Taxation

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

2. 重大會計政策資料 (續)

(s) 稅項

所得稅開支包括即期稅項及遞延稅項，除了與業務合併或直接於權益或其他全面收益中確認的項目相關外，其於損益確認。

即期稅項包括根據年度應課稅收入或虧損及過往年度應付或應收稅項作出的任何調整的預計應付或應收稅項。

遞延稅項乃採用負債法，就報告期末資產及負債的稅基與其用作財務報告的賬面值之間的所有暫時差額作出撥備。

所有應課稅暫時性差異均會確認為遞延稅項負債，惟下列情況除外：

- 倘遞延稅項負債因初步確認並非業務合併的交易的商譽或者資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響，亦不產生相等的應課稅及可抵稅暫時差額，則不予確認；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，倘撥回暫時差額的時間可以控制，且暫時差額在可見將來不大可能撥回。

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。若日後有可能出現應課稅溢利，可用以抵銷可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損，則確認遞延稅項資產，惟下列情況除外：

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Taxation (Continued)

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策資料 (續)

(s) 稅項 (續)

- 倘若有關可扣稅暫時差額的遞延稅項資產因初步確認並非業務合併的交易的資產或負債而產生，且於交易時對會計溢利或應課稅損益均無影響，亦不產生相等的應課稅及可扣稅暫時差額，則不予確認；及
- 就涉及於附屬公司、聯營公司及合營企業的投資的可扣稅暫時差額而言，只有在暫時差額有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時差額，方會確認遞延稅項資產。

遞延稅項資產的賬面值在各報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。倘可能有足夠應課稅溢利用以抵扣全部或部分擬撥回的遞延稅項資產，則在各報告期末重新評估及確認未予確認的遞延稅項資產。

遞延稅項資產及負債按照於報告期末已實行或實質上已實行的稅率（及稅法），按照預期將於變現資產或清償負債的期間適用的稅率計量。

僅於本集團具有可依法強制執行的權利，可以即期稅項資產抵銷即期稅項負債，且遞延稅項資產及遞延稅項負債是關於同一稅務機關就同一應課稅實體所徵收的所得稅或就計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債之不同應課稅實體所徵收的所得稅時，則遞延稅項資產及遞延稅項負債可相互抵銷。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sales of products, the provision of advertising e-commerce and supply chain management services and the provision of software platform services in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 重大會計政策資料 (續)

(t) 撥備及或然負債

撥備通常按反映當時市場對貨幣時間價值及該負債特定風險的評估的除稅前利率貼現預期未來現金流量釐定。

倘不大可能需要流出經濟利益，或倘有關金額不能可靠估計，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任（其存在僅可由一項或多項未來事件出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

(u) 收益及其他收入

倘收入於本集團日常業務過程中自產品銷售、提供廣告電子商務及供應鏈管理服務及提供軟件平台服務產生，本集團則將收入分類為收益。

倘本集團按預計有權收取之已承諾代價之金額將商品或服務控制權轉讓予客戶（惟不包括代表第三方所收取之該等金額），則確認收益。收益乃按反映本集團就交換該等商品或服務而預期有權收取之代價金額確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Revenue and other income (Continued)

Principal versus agent

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

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Provision of software platform includes:

- Sales of licensed software, which are recognised when the goods are delivered to customers and titles has been passed which is taken to be the point in time when the customer has accepted the goods;
- Software maintenance service income received or receivable from customers when the maintenance service contracts are entered into, which is recognised on a straight-line basis over the terms of the maintenance service contract;
- Software subscription income from software application and website development, which are recognised on a straight-line basis over the terms of the relevant contract; and
- Income from mobile application development, website conversion, website development deriving from providing software application and electronic learning platform to customers, which is recognised over time in accordance with the output method for measuring progress when the related services are rendered. Revenue is also recognised in profit or loss in respect of the contract liabilities over the term of the service contract.

2. 重大會計政策資料 (續)

(u) 收益及其他收入 (續)

委託人與代理人

當另一方參與向客戶提供貨品或服務時，本集團確定其承諾之性質為以自身提供特定貨品或服務（即本集團為委託人）或安排另一方向客戶提供貨品或服務（即本集團為代理人）之履約義務。

有關本集團收益及其他收入確認政策之進一步詳情如下：

(i) 提供軟件平台包括：

- 銷售註冊軟件，於貨品付運予客戶及交付擁有權時（視為客戶已接納貨品之時間點）確認；
- 於訂立維護服務合約時已收或應收客戶之軟件維護服務收入，按維護服務合約期限以直線基準確認；
- 軟件應用及網站開發之軟件訂購收入按相關合約的期限以直線基準確認；及
- 手機應用開發、網站轉換、網站開發之收入來自向客戶提供軟件應用及電子學習平台，根據計量提供相關服務進度的產出法隨著時間確認。收益亦在服務合約期限就合約負債於損益內確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Revenue and other income (Continued)

(ii) Revenue from sales of products:

Principal

Sales of products, which are recognised when the goods are delivered to customers and titles have been passed which is taken to be the point in time when the customer has accepted the goods.

Agent

The Group determines that, with respect to the goods provided by suppliers to customers, it acts as an agent rather than a principal. Commission income is recognised at a point in time when the related services are rendered.

(iii) Revenue from advertising e-commerce and supply chain management services:

- i. Advertising e-commerce income is recognised at the point in time when the customers complete the redemption of reward points into cash from the platform;
- ii. Merchant platform services income is recognised at the point in time when the underlying transaction between the buyer and the platform is completed; and
- iii. Conference service income is recognised at the point in time when the conferences are held.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(i)(i)).

2. 重大會計政策資料 (續)

(u) 收益及其他收入 (續)

(ii) 來自產品銷售的收益：

委託人

產品銷售，在貨物交付予客戶且所有權轉移（即客戶接受貨物的時間點）時確認。

代理人

本集團釐定，就由供應商向客戶提供之貨品而言，其作為代理人而非委託人。佣金收入於提供相關服務之時間點確認。

(iii) 來自廣告電子商務及供應鏈管理服務的收益：

- i. 廣告電子商務收入於客戶在平台完成將獎勵積分兌換為現金之時間點確認；
- ii. 商戶平台服務收入於買方與平台的相關交易完成之時間點確認；及
- iii. 會議服務收入於舉行會議之時間點確認。

(iv) 利息收入

利息收入於其應計時按實際利率法確認。就並無出現信貸減值之按攤銷成本計量之金融資產而言，實際利率適用於資產之總賬面值。就出現信貸減值之金融資產而言，實際利率適用於資產之攤銷成本（即總賬面值減虧損撥備）（見附註2(i)(i)）。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(v) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2. 重大會計政策資料 (續)

(v) 政府補助

政府補助將於有合理保證可收到補助及本集團將符合附帶條件時，初步於綜合財務狀況表確認。補償本集團所產生開支的補助，於產生開支的相同期間按系統基準在損益內確認為收入。補償本集團一項資產成本的補助會於資產的賬面值中扣減，然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

(w) 外幣換算

外幣交易按交易日期之匯率換算為本集團公司各功能貨幣。

於報告日期以外幣計值之貨幣資產及負債按當日匯率換算為功能貨幣。按公平值計量的外幣計值的非貨幣資產及負債按該公平值釐定的匯率換算為功能貨幣。以外幣列值按歷史成本計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(x) *Borrowing costs*

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(y) *Discontinued operations*

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

2. 重大會計政策資料 (續)

(x) *借款成本*

因收購、建造或生產資產(需於一段長時間方能達到其原定之用途或作出售用途的資產)而直接產生之借款成本,資本化為該資產成本之一部分。其他借款成本於發生期間支銷。

(y) *已終止經營業務*

已終止經營業務屬本集團業務的組成部分,其營運及現金流量可與本集團其他業務清楚劃分,並

- 代表獨立主要業務範圍或業務地區;
- 為單一協調計劃之部分以出售獨立主要業務範圍或業務地區;或
- 為轉售收購附屬公司。

於出售時或當業務滿足分類為持作待售的標準時(以較早者為準),分類為已終止經營業務。

當一項業務被歸類為已終止經營業務時,作比較的損益及其他全面收益表被重新列報,如同該業務從比較年度開始已終止。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control of the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策資料 (續)

(z) 關聯方

(i) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (1) 能夠控制或共同控制本集團；
- (2) 能夠對本集團施加重大影響；或
- (3) 為本集團或本集團母公司之主要管理層成員。

(ii) 倘符合下列任何條件，即實體與本集團有關聯：

- (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (2) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(z) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (Continued)
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重大會計政策資料 (續)

(z) 關聯方 (續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：(續)
- (5) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
 - (6) 實體受(i)所識別人土控制或受共同控制。
 - (7) 於(i)(1)所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。
 - (8) 實體或其為成員公司之集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

(aa) 分部報告

經營分部及綜合財務報表內報告各分部項目之金額，乃取自向本集團主要高級行政管理層定期提供用作向本集團各項業務及地點分配資源，並評估其表現之財務資料。

個別重大之經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的產品及服務性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數準則可予合計。

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3. REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the sales value of goods and services supplied to customers from the provision of software platform services, advertising e-commerce, supply chain management services, and sales of products. An analysis of the Group's revenue within the scope of HKFRS 15 "Revenue from Contracts with Customers" disaggregated by major products or service lines is as follows:

3. 收益及分部報告

(a) 收益

收益指透過提供軟件平台服務、廣告電子商務、供應鏈管理服務以及產品銷售而供應予客戶之貨品及服務之銷售價值。香港財務報告準則第15號「客戶合約收益」範圍內本集團收益按主要產品或服務線劃分之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
From continuing operations:			
Provision of software platform services			
來自持續經營業務： 提供軟件平台服務			
– Sales of licensed software	– 銷售註冊軟件	9,075	7,703
– Software maintenance services	– 軟件維護服務	9,318	4,558
– Software subscription	– 軟件訂購	4,300	215
– Income from mobile application development, website conversion, website development	– 手機應用開發、網站轉換、網站開發之收入		
		17,013	17,795
		39,706	30,271
Sales of products			
產品銷售			
– Sales of daily necessities, cosmetics, and personal care products	– 日用品、化妝品及個人護理產品銷售	18,846	5,471
– Sales of health supplements	– 保健品銷售	1,763	2,826
		20,609	8,297
Commission income from agency sales of products			
產品銷售代理之佣金收入		4,986	5,904

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (Continued)

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Advertising e-commerce and supply chain management services		
廣告電子商務及供應鏈管理服務		
– Advertising and e-commerce points management and redemption services	3,273	4,759
– Merchant platform services	18,335	2,050
– Conference services	7,646	6,032
	29,254	12,841
	94,555	57,313

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in notes 3(b)(i) and 3(b)(iv) respectively.

For the provision of software platform services, service contracts in existence as at 31 December 2025 for which the performance obligations in the contracts were unsatisfied or partially satisfied as at that date, the Group will recognise the expected revenue in the future when the remaining performance obligations under the contracts are satisfied (see note 2(u)(i)).

3. 收益及分部報告 (續)

(a) 收益 (續)

按收益確認時間及地區市場劃分之客戶合約收益分別披露於附註3(b)(i)及3(b)(iv)。

就提供軟件平台服務、存續至二零二五年十二月三十一日但於該日尚未達成或部分達成合約之履約義務之服務合約而言，本集團將於未來達成合約的剩餘履約義務時確認預期收益（見附註2(u)(i)）。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group determines its operating segments based on the reports reviewed by the directors who are the chief operating decision makers (the “CODM”) of the Group, which are used to make strategic decisions.

For the year ended 31 December 2025, the Group has three (2024: three) reportable and operating segments in its continuing operations. The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group’s reportable segments:

Continuing operations

– Software platform : Developing and marketing of patented server based technology and the provision of communications software platform and software related services.

Sales of licensed software

The Group is engaged in the sales of proprietary licensed solutions, such as real time website translation software, telephony solution and enterprise management system, available both on-premises or on the cloud.

3. 收益及分部報告 (續)

(b) 分部報告

本集團根據為本集團主要營運決策者(「主要營運決策者」)之董事用於作出策略決定之審閱報告釐定其經營分部。

截至二零二五年十二月三十一日止年度，本集團之持續經營業務有三個(二零二四年：三個)可報告及經營分部。由於各業務提供不同產品及服務，所需業務策略有所不同，故分部作個別管理。在設定本集團之可報告分部時，主要營運決策者並無將所識別之經營分部匯合。本集團各可報告分部之業務概述如下：

持續經營業務

– 軟件平台 : 開發及營銷以伺服器為基礎之專利技術及提供通訊軟件平台及軟件相關服務。

註冊軟件銷售

本集團從事專有註冊解決方案銷售，例如即時網站翻譯軟件、電話解決方案及企業管理系統，可在本地或雲端使用。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Software maintenance services

The Group provides post-sale software maintenance services, including regular updates, system patches, bug fixes, and technical support. These services ensure the continued functionality and compliance of the software during the contract period. The services are delivered evenly over the maintenance term.

Software subscription

The Group offers access to software applications and web-based platforms through subscription arrangements. Customers receive continuous access to the software and its functionalities throughout the subscription period, typically under a fixed-term contract.

Income from mobile application development, website conversion, website development

The Group provides customised development services for mobile applications, website conversion, and website development projects, including client-specific software tools. These services are tailored to individual customer requirements and are delivered over the term of the service contract development period.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

軟件維護服務

本集團提供售後軟件維護服務，包括定期更新、系統修補程式、錯誤修復及技術支援。該等服務確保軟件於合約期內的持續功能及合規性。服務於維護期內穩定交付。

軟件訂購

本集團透過訂閱安排提供軟件應用及網頁平台。客戶可於整個訂閱期內持續存取該軟件及其功能，通常於固定期限的合約下。

手機應用開發、網站轉換、網站開發之收入

本集團為手機應用、網站轉換及網站開發項目提供訂製開發服務，包括客戶特定的軟件工具。該等服務乃根據個別客戶需求量身訂製，並於服務合約開發期限內交付。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- Sales of products : Sales of a wide spectrum of product categories, mainly including skin care products, agricultural products, daily necessities, etc. on an e-commerce platform.

The Group recognises revenue from the sales of products when the performance obligations are satisfied, which typically occurs upon the delivery of products to the customer's designated location, such as the customer's premises, warehouse, or port of discharge. Revenue is recognised at a point in time when control of the goods has been transferred to the customer, signifying the customer's ability to direct the use of and obtain substantially all the benefits from the goods.

For transactions in which the Group acts as a principal, the Group controls the specified good before that good is transferred to a customer. In such cases, revenue is recognised on a gross basis, representing the total consideration to which the Group expects to be entitled.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

- 產品銷售 : 在電子商務平台銷售廣泛的產品類別，主要包括護膚品、農產品、日用品等。

本集團在履行履約義務時確認產品銷售的收益，而產品銷售的收益一般在產品交付至客戶指定地點（例如客戶的物業、倉庫或卸貨港）時出現。收益在貨品控制權轉移予客戶（這意味著客戶能夠主導貨品的使用，並從貨品中獲得絕大部分利益）之時間點確認。

就本集團作為委託人的交易而言，在特定貨品轉移至客戶前，本集團控制該貨品。在有關情況下，收益按總額確認，即本集團預期有權獲得的總代價。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

In certain transactions, the Group is regarded for financial reporting purposes as acting as an agent in arranging for the provision of products by third-party suppliers to customers. In such arrangements, the Group is not considered to have obtained control of the underlying products and therefore is considered to earn a commission or fee in exchange for facilitating the transaction. Accordingly, revenue is recognised on a net basis, representing only the fee or commission income earned by the Group.

Transportation and other related activities undertaken prior to the transfer of control are considered fulfilment activities and do not affect the timing of revenue recognition.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

就財務報告而言，本集團在部分交易中被視為代理，安排第三方供應商向客戶提供產品。在此類安排中，本集團並不被視為取得相關產品的控制權，因此被視為為促成交易而賺取佣金或費用。因此，收益按淨額基準確認，僅代表本集團賺取的費用或佣金收入。

控制權轉移前進行的運輸及其他相關活動被視為履行活動，並不會影響收益確認的時間。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

- Advertising e-commerce and supply chain management services : Provision of combination of promotion and supply chain management services which aim to provide a fast and cost-effective channel to link up merchants, platforms and end users.

Advertising and e-commerce points management and redemption service

The Group provides cash redemption service to the customer on an e-commerce platform in connection with the platform's advertising and e-commerce points management program. Under this arrangement, the Group facilitates the conversion of reward points accumulated by end users on the platform into cash, which is subsequently disbursed to the users on behalf of the platform.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

- 廣告電子商務及供應鏈管理服務 : 提供結合推廣及供應鏈管理服務，旨在提供快速及具成本效益的渠道以連繫商戶、平台及終端用戶。

廣告及電子商務積分管理及兌換服務

本集團於電子商務平台向客戶提供與平台廣告及電子商務積分管理計劃相關的現金兌換服務。根據此安排，本集團促使終端用戶將平台上累積的獎勵積分兌換為現金，並於其後代表平台發放予用戶。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

Merchant platform services

The Group provides merchant platform services by introducing merchants to list their products or services on the platform. The Group earns revenue in the form of referral fees for successful merchant onboarding and commissions based on the sales generated by the referred merchants on the platform.

Conference services

The Group provides conference services to the customer on a e-commerce platform, which include the planning, organisation, and execution of promotional events and conferences aimed at enhancing the visibility and market presence of the platform.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

商戶平台服務

本集團透過引進商戶在平台上列出其產品或服務而提供商戶平台服務。本集團的收益來源包括商戶成功進駐的推薦費及根據被推薦商戶在平台上產生的銷售額計算的佣金。

會議服務

本集團於電子商務平台向客戶提供會議服務，包括策劃、籌辦及執行以提高平台知名度及市場影響力為目標的推廣活動及會議。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

In previous years, the Group had a reportable segment, which is presented as discontinued operations, as follows:

Discontinued operations

– Mobile games : Game publishing, development and applications of mobile games and related intellectual property and platform, mobile applications. (“Mobile Game and Application Business”)

First Surplus Investments Ltd (“First Surplus”), which was engaged in Mobile Game and Application Business, ceased to be a subsidiary of the Company on 31 December 2024.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

於過往年度，本集團有一個列作已終止經營業務之可報告分部，載列如下：

已終止經營業務

– 手機遊戲及應用 : 發行遊戲、開發手機遊戲和相關知識產權及平台、手機應用。 (“手機遊戲及應用業務”)

First Surplus Investments Ltd (「First Surplus」) 從事手機遊戲及應用業務) 於二零二四年十二月三十一日不再為本公司附屬公司。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment revenues and results

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部收益及業績

		For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度			
		Continuing operations 持續經營業務			
		Software platform	Sales of products	Advertising e-commerce and supply chain management services 廣告電子商務及供應鏈管理服務	Total
		軟件平台	產品銷售	管理服務	總計
		HK\$'000	HK\$000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
Point in time	於某一時間點	9,075	25,595	29,254	63,924
Over time	隨著時間	30,631	–	–	30,631
Segment revenue from external customers	來自外界客戶之分部收益	39,706	25,595	29,254	94,555
Segment profit	分部溢利	7,215	3,424	8,753	19,392
Unallocated administration costs	未分配行政費用				(6,614)
Unallocated finance costs	未分配融資成本				(23)
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利				12,755

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截至二零二五年十二月三十一日止年度

3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(i) Segment revenues and results (Continued)

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部收益及業績 (續)

For the year ended 31 December 2024

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		Continuing operations 持續經營業務			
		Software platform 軟件平台 HK\$'000 千港元	Sales of products 產品銷售 HK\$000 千港元	Advertising e-commerce and supply chain management services 廣告電子商務及供應鏈管理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Disaggregated by timing of revenue recognition	按收益確認時間劃分				
Point in time	於某一時間點	7,733	14,201	12,841	34,775
Over time	隨著時間	22,538	-	-	22,538
Segment revenue from external customers	來自外界客戶之分部收益	30,271	14,201	12,841	57,313
Segment profit/(loss)	分部溢利/(虧損)	3,490	222	(1,858)	1,854
Unallocated administration costs	未分配行政費用				(5,654)
Unallocated finance costs	未分配融資成本				(202)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損				(4,002)

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments without allocation of unallocated depreciation of property, plant and equipment and right-of-use assets, certain finance costs, certain sundry income, and unallocated expenses (including corporate expenses).

收益及成本分配至可報告分部時，經參考該等分部產生之銷售以及該等分部在並無分配未分配物業、廠房及設備及使用權資產折舊、若干融資成本、若干雜項收入及未分配開支(包括公司開支)的情況下產生之成本。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 分部資產及負債

本集團按可呈報及經營分部劃分的資產及負債分析如下。

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Reportable segment assets from continuing operations	來自持續經營業務的可呈報分部資產		
Software platform	軟件平台	20,302	11,776
Sales of products	產品銷售	69,158	19,912
Advertising e-commerce and supply chain management services	廣告電子商務及供應鏈管理服務	11,672	4,924
Total segment assets	分部資產總值	101,132	36,612
Assets of discontinued operation – Mobile games and applications	已終止經營業務資產 – 手機遊戲及應用	–	–
Unallocated bank balances and cash	未分配銀行結餘及現金	35,409	21,054
Goodwill (Note)	商譽 (附註)	9	9
Other receivables (Note 16)	其他應收款 (附註16)	2,146	3,841
Other unallocated assets	其他未分配資產	139	229
Consolidated total assets	綜合資產總值	138,835	61,745

Note: Goodwill is not included in the measures of segment assets, but impairment loss on goodwill is included in the measures of segment results. The effects of this asymmetrical allocations to reportable segments are shown in the tables above.

附註：商譽並無包括分部資產計量，但商譽減值虧損則計入分部業績計量。此不對稱分配對可呈報分部的影響於上表呈列。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(ii) Segment assets and liabilities (Continued)

		At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元
Reportable segment liabilities from continuing operations	來自持續經營業務的可呈報分部負債		
Software platform	軟件平台	10,713	9,401
Sales of products	產品銷售	39,714	18,009
Advertising e-commerce and supply chain management services	廣告電子商務及供應鏈管理服務	7,413	6,216
Total segment liabilities	分部負債總額	57,840	33,626
Liabilities of discontinued operation – Mobile games and applications	已終止經營業務負債 – 手機遊戲及應用	–	–
Interest-bearing borrowings	付息借款	–	740
Other unallocated liabilities	其他未分配負債	2,194	2,963
Consolidated total liabilities	綜合負債總額	60,034	37,329

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than assets of discontinued operation, certain cash and cash equivalents, goodwill and certain other receivables; and
- all liabilities are allocated to operating segments other than liabilities of discontinued operation, interest-bearing borrowings, tax liabilities, deferred tax liabilities and certain other payables.

為監察分部表現及於分部間分配資源：

- 所有資產均分配予經營分部（已終止經營業務資產、若干現金及現金等值物、商譽以及若干其他應收款除外）；及
- 所有負債均分配予經營分部（已終止經營業務負債、付息借款、稅項負債、遞延稅項負債及若干其他應付款除外）。

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截至二零二五年十二月三十一日止年度

3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Other segment information

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 其他分部資料

		Software platform	Sales of products	Advertising e-commerce and supply chain management services 廣告電子商務及供應鏈管理服務	Unallocated	Consolidated – continuing operations 總計 – 持續經營業務
		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
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Amounts included in measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：					
Depreciation and amortisation	折舊及攤銷	265	609	93	–	967
Research and development expenses	研發開支	11,678	–	–	–	11,678
Interest on:	下列項目之利息：					
– lease liabilities	– 租賃負債	28	100	–	–	128
– borrowings	– 借款	–	–	–	23	23
Impairment loss on trade and other receivables	應收賬款及其他應收款減值虧損	302	82	94	49	527
Additions to non-current assets (Note)	非流動資產增加 (附註)	1,587	8,056	52	–	9,695

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截至二零二五年十二月三十一日止年度

3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iii) Other segment information (Continued)

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 其他分部資料 (續)

	Software platform	Sales of products	Advertising e-commerce and supply chain management services	Unallocated	Consolidated – continuing operations
	軟件平台	產品銷售	廣告電子商務及供應鏈管理服務	未分配	總計 – 持續經營業務
	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
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Amounts included in measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：				
Depreciation and amortisation	11	6	69	–	86
Research and development expenses	11,997	–	–	–	11,997
Interest on:	下列項目之利息：				
– lease liabilities	47	–	–	–	47
– borrowings	85	–	–	202	287
Impairment loss on trade and other receivables	151	24	24	–	199
Impairment loss recognised in respect of PPE	–	35	107	–	142
Additions to non-current assets (Note)	–	40	480	–	520

Note: Non-current assets excluded those relating to goodwill and deferred tax assets.

附註：非流動資產不包括與商譽及遞延稅項資產有關的資產。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Geographical information and major customers

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill ("specified non-current assets"). The geographical location of the revenue is based on location of the customers, and the specified non-current assets is based on the physical location of the assets, in case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in case of intangible assets and goodwill.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iv) 地區資料及主要客戶

下表載列有關(i)本集團來自外界客戶之收益及(ii)本集團之物業、廠房及設備、使用權資產、無形資產以及商譽(「指定非流動資產」)所在地區之資料。收益所在地區乃按客戶位置劃分，而指定非流動資產所在地區按資產實際所在地點(就物業、廠房及設備以及使用權資產而言)及營運所在地點(就無形資產及商譽而言)劃分。

		Revenue from external customers – continuing operations		Specified non-current assets	
		來自外界客戶之收益 – 持續經營業務		指定非流動資產	
		2025	2024	2025	2024
		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
		千港元	千港元	千港元	千港元
Hong Kong	香港	39,690	30,172	1,321	–
Mainland China	中國內地	54,849	27,042	7,741	337
Others*	其他*	16	99	–	–
		94,555	57,313	9,062	337

* Others mainly cover Macau and Taiwan.

* 其他主要涵蓋澳門及台灣。

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3. REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (Continued)

(iv) Geographical information and major customers (Continued)

Revenue from major customers which accounted for 10% or more of the total revenue of the Group is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	10,000	N/A 不適用
Customer B	客戶B	36,366	14,450
Customer C	客戶C	10,919	10,790

Revenue from customers A and C are arising from software platform business and advertising e-commerce and supply chain management services respectively.

Revenue from customer B amounted to approximately HK\$18,031,000 (2024: HK\$12,400,000) arising from sales of products and approximately HK\$18,335,000 (2024: HK\$2,050,000) arising from advertising e-commerce and supply chain management services.

3. 收益及分部報告 (續)

(b) 分部報告 (續)

(iv) 地區資料及主要客戶 (續)

佔本集團總收益10%或以上之主要客戶產生之收益載列如下：

來自客戶A及C之收益分別產生自軟件平台業務及廣告電子商務及供應鏈管理服務。

來自客戶B的收益中約18,031,000港元(二零二四年: 12,400,000港元)產生自產品銷售及約18,335,000港元(二零二四年: 2,050,000港元)產生自廣告電子商務及供應鏈管理服務。

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4. OTHER INCOME

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
From continuing operations	來自持續經營業務		
Bank interest income	銀行利息收入	2	2
Other interest income	其他利息收入	2	–
Government grants (Note)	政府補助 (附註)	1,609	575
Sundry income	雜項收入	18	5
		1,631	582

Note: Government grants mainly represented subsidies granted to the key supported enterprises under the sales of products segment by the PRC Government, as one of the Group's subsidiaries is on the list of PRC Government's key supported enterprises. The subsidies were recognised in profit or loss when received. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of the relevant government authorities in the PRC.

附註：政府補助主要指中國政府給予產品銷售分部下重點扶持企業的補貼，本集團其中一間附屬公司被列入中國政府重點扶持企業名單。補貼於收到時在損益確認。該等補助並無任何未達成的條件或有事項，而補助乃由中國有關政府部門全權釐定。

5. FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on other borrowings	其他借款之利息	23	287
Interest on lease liabilities	租賃負債之利息	128	47
		151	334

4. 其他收入

5. 融資成本

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6. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS

Profit/(loss) before taxation from continuing operations is arrived at after charging:

6. 來自持續經營業務之除稅前溢利／（虧損）

來自持續經營業務之除稅前溢利／（虧損）已扣除：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments (Note 9))*:		
Salaries, wages and other benefits	24,405	20,568
Contributions to defined contribution retirement plan	1,466	956
Expenses recognised in respect of defined benefit plans:		
– long service payments (Note 25)	139	75
	26,010	21,599
(b) Other items:		
Auditor's remuneration	650	1,000
Cost of inventories sold	6,983	4,664
Cost of services**	30,391	18,716
Depreciation of property, plant and equipment	234	86
Depreciation of right-of-use assets	729	–
Amortisation of intangible assets	4	–
Expense relating to short-term leases	2,050	1,595
Impairment loss on property, plant and equipment	–	142
Impairment loss on trade receivables	508	162
Impairment loss on other receivables	19	37

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6. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS (CONTINUED)

* Staff costs of approximately HK\$1,400,000 (2024: HK\$1,809,000), HK\$8,029,000 (2024: HK\$5,247,000), HK\$4,903,000 (2024: HK\$2,546,000) and HK\$11,678,000 (2024: HK\$11,997,000) were recognised as cost of sales, administrative expenses, selling and distribution expenses, and research and development expenses, respectively.

** The cost of service includes subcontracting costs of HK\$3,273,000 (2024: HK\$4,759,000) and conference related cost of HK\$7,646,000 (2024: HK\$6,032,000).

7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS RELATING TO CONTINUING OPERATIONS

(a) Taxation in the consolidated statement of profit or loss represents:

6. 來自持續經營業務之除稅前溢利／（虧損）（續）

* 員工成本約1,400,000港元（二零二四年：1,809,000港元）、8,029,000港元（二零二四年：5,247,000港元）、4,903,000港元（二零二四年：2,546,000港元）及11,678,000港元（二零二四年：11,997,000港元）分別確認為銷售成本、行政開支、銷售及分銷開支及研發開支。

** 服務成本包括分包成本3,273,000港元（二零二四年：4,759,000港元）及會議相關成本7,646,000港元（二零二四年：6,032,000港元）。

7. 與持續經營業務有關之綜合損益表之稅項

(a) 綜合損益表之稅項指：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	6,282	166
Deferred tax	遞延稅項	(2,750)	–
Taxation	稅項	3,532	166

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7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS RELATING TO CONTINUING OPERATIONS (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

(i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

(ii) PRC Enterprise Income Tax

The subsidiaries incorporated in the People's Republic of China ("PRC") mainly are subject to the PRC Enterprise Income Tax rate of 25% (2024: 25%) for the year.

Certain subsidiaries of the Group in the PRC are qualified as small and micro businesses and enjoy preferential income tax rate of 5% (2024: 5%).

(iii) Income tax from other tax jurisdictions

Pursuant to the income tax rules and regulations, the Group is not subject to income tax in Cayman Islands and the British Virgin Islands (the "BVI").

7. 與持續經營業務有關之綜合損益表之稅項 (續)

(a) 綜合損益表之稅項指：(續)

(i) 香港利得稅

香港利得稅乃按兩個年度的估計應課稅溢利以16.5%的稅率計算。

(ii) 中國企業所得稅

於本年度，於中華人民共和國（「中國」）註冊成立之附屬公司主要須按稅率25%（二零二四年：25%）繳納中國企業所得稅。

本集團若干中國附屬公司符合小型微利企業資格及享有5%的優惠所得稅率（二零二四年：5%）。

(iii) 其他稅務司法權區之所得稅

根據所得稅規則及規例，本集團毋須繳納開曼群島及英屬處女群島（「英屬處女群島」）所得稅。

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7. TAXATION IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS RELATING TO CONTINUING OPERATIONS (CONTINUED)

(b) *Reconciliation between tax expenses/(credits) and accounting loss at applicable tax rates:*

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) before taxation from continuing operations	來自持續經營業務之除稅前溢利／(虧損)	12,755	(4,002)
Notional tax expense/(credit) on profit/(loss) before taxation at statutory tax rate	按法定稅率計算之除稅前溢利／(虧損)之名義稅項開支／(抵免)	3,002	(799)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	516	433
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(418)	(25)
Tax effect of unused tax losses not recognised	尚未確認未動用稅項虧損之稅務影響	4,985	1,814
Tax effect of utilisation of tax losses previously not recognised	動用先前尚未確認稅項虧損之稅務影響	(1,291)	(597)
Tax effects of preferential tax treatment	優惠稅務處理之稅務影響	(3,262)	(660)
Income tax expense/(credit)	所得稅開支／(抵免)	3,532	166

7. 與持續經營業務有關之綜合損益表之稅項 (續)

(b) 按適用稅率計算的稅項開支／(抵免)與會計虧損之間的對賬：

8. DISCONTINUED OPERATIONS

Mobile Game and Application Business

The Group's Mobile Game and Application Business relates to provision of services of games publishing, development of mobile games and related intellectual property and platform, and mobile applications carried out by First Surplus, a non-wholly-owned subsidiary of the Company.

On 31 December 2024, the Company deregistered First Surplus and ceased the operation of the Mobile Games and Application Business with effect from 31 December 2024.

8. 已終止經營業務

手機遊戲及應用業務

本集團的手機遊戲及應用業務與本公司的非全資附屬公司First Surplus提供遊戲發行服務、開發手機遊戲及相關知識產權與平台、手機應用程式有關。

於二零二四年十二月三十一日，本公司註銷First Surplus，並自二零二四年十二月三十一日起停止營運手機遊戲及應用業務。

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8. DISCONTINUED OPERATIONS (CONTINUED) Mobile Game and Application Business (Continued)

As the Mobile Game and Application Business represented a separate major line of business of the Group, the financial performance of the Mobile Game and Application Business is presented separately in the consolidated statement of profit or loss as discontinued operation. The loss for the year ended 31 December 2024 from the discontinued operation is set out below.

8. 已終止經營業務(續) 手機遊戲及應用業務(續)

由於手機遊戲及應用業務為本集團一項較大的獨立業務線，因此手機遊戲及應用業務的財務表現於綜合損益表中作為已終止經營業務單獨呈列。截至二零二四年十二月三十一日止年度，已終止經營業務的虧損載列如下。

		2024 二零二四年 HK\$'000 千港元
(a) Results of discontinued operation:	(a) 已終止經營業務業績：	
Other administrative expenses	其他行政開支	(11)
Loss from operation	經營虧損	(11)
Finance costs	融資成本	-
Loss before and after taxation	除稅前及除稅後虧損	(11)
Loss on disposal of subsidiaries, constituting as discontinued operations, net	出售附屬公司(構成已終止經營業務)之虧損淨額	(5,253)
Loss for the year	年度虧損	(5,264)
(b) Cash flows from discontinued operation:	(b) 來自已終止經營業務的現金流量：	
Net cash used in operating activities	經營活動所用之現金淨額	(11)
Net cash used in investing activities	投資活動所用之現金淨額	-
Net cash used in financing activities	融資活動所用之現金淨額	-
		(11)

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8. DISCONTINUED OPERATIONS (CONTINUED)

Money Lending Business

The Group's loans and interest receivables as at 31 December 2023 arose from the Money Lending Business conducted through its wholly-owned subsidiary, Aurum Pacific Finance Limited ("AP Finance"), which previously held a money lender licence granted under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Due to keen market competition and increased credit risk, the Group did not renew the licence upon its expiry on 2 June 2021 and ceased the Money Lending Business in September 2021. The Money Lending Business has been accounted for as a discontinued operation of the Group with effect from the year ended 31 December 2021.

On 14 December 2023, the Group completed the disposal of its wholly-owned subsidiary, Major Worldwide Holdings Limited ("Major Worldwide") which held the entire interest in AP Finance. The profit for the year ended 31 December 2024 from the discontinued operation is set out below.

8. 已終止經營業務 (續)

放債業務

本集團截至二零二三年十二月三十一日的應收貸款及利息來自透過其全資附屬公司奧栢財務有限公司(「奧栢財務」)開展之放債業務。該公司先前持有香港法例第163章放債人條例項下授出的放債人牌照。由於市場競爭激烈及信貸風險上升，於二零二一年六月二日牌照屆滿後，本集團並無重續該牌照，並在二零二一年九月停止放債業務營運。於截至二零二一年十二月三十一日止年度起，放債業務已列作本集團之已終止經營業務。

於二零二三年十二月十四日，本集團完成出售持有奧栢財務全部權益的全資附屬公司Major Worldwide Holdings Limited(「Major Worldwide」)。截至二零二四年十二月三十一日止年度來自已終止經營業務的溢利載列如下。

		2024 二零二四年 HK\$'000 千港元
(a) Results of discontinued operations:	(a) 已終止經營業務業績：	
Reversal of impairment loss on loans and interest receivables (Note 16(i))	應收貸款及利息減值虧損撥回 (附註16(i))	3,841
Profit from operations and for the year	經營及年度溢利	3,841
(b) Cash flows from discontinued operations:	(b) 來自已終止經營業務的現金流量：	
Net cash used in operating activities	經營活動所用之現金淨額	-
Net cash generated from investing activities	投資活動所得之現金淨額	-
Net cash used in financing activities	融資活動所用之現金淨額	-
		-

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9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

9. 董事酬金

根據香港公司條例第383(1)條、公司(披露董事利益資料)規例第2部及GEM上市規則所披露之董事酬金如下：

	Directors' fees		Salaries, allowance and benefits in kind				Retirement scheme		Total	
	董事袍金		薪金、津貼及實物利益				退休計劃供款		總計	
	2025	2024	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	二零二五年	二零二四年		
HK\$'000	HK\$'000	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	千港元	千港元			
Executive directors	執行董事									
Liu Guanzhou (Chairman)	劉冠州 (主席)	600	600	-	-	18	27	618	627	
Choi Pun Lap	蔡本立	-	-	240	240	12	12	252	252	
Liu Xingmei	劉興美	240	240	-	-	-	-	240	240	
Non-executive directors	非執行董事									
Li Hui Ling	黎惠玲	240	40	-	-	-	-	240	40	
Guan Xiuying (Note 5)	官秀英 (附註5)	220	40	-	-	-	-	220	40	
Yan Dandan (Note 6)	嚴丹丹 (附註6)	10	-	-	-	-	-	10	-	
Independent non-executive directors	獨立非執行董事									
Fu Yan Ming	符思明	120	120	-	-	-	-	120	120	
Lam Yuen Man Maria (Note 3)	林婉雯 (附註3)	80	120	-	-	-	-	80	120	
Tai Chin Ho (Note 1)	戴千皓 (附註1)	-	28	-	-	-	-	-	28	
Xia Qiankun (Note 2)	夏乾坤 (附註2)	240	40	-	-	-	-	240	40	
Lai Pik Chi, Peggy (Note 4)	黎碧芝 (附註4)	40	-	-	-	-	-	40	-	
		1,790	1,228	240	240	30	39	2,060	1,507	

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive and independent directors' emoluments shown above were mainly for their services as directors of the Company.

上述執行董事的酬金主要用於有關彼等管理本公司及本集團的事務的服務。上述非執行及獨立董事的酬金主要用於其擔任本公司董事所提供的服務。

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9. DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

1. Resigned on 14 June 2024.
2. Appointed on 27 September 2024.
3. Resigned on 1 September 2025.
4. Appointed on 1 September 2025.
5. Resigned on 1 December 2025.
6. Appointed on 1 December 2025.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors and chief executive officer as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the year (2024: HK\$Nil).

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one of the five highest emoluments is a director (2024: one) whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining four individuals (2024: four) are as follows:

9. 董事酬金 (續)

附註:

1. 於二零二四年六月十四日辭任。
2. 於二零二四年九月二十七日獲委任。
3. 於二零二五年九月一日辭任。
4. 於二零二五年九月一日獲委任。
5. 於二零二五年十二月一日辭任。
6. 於二零二五年十二月一日獲委任。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向董事及行政總裁支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。此外，概無董事於年內放棄任何酬金（二零二四年：零港元）。

10. 最高薪酬人士

五名最高薪酬人士當中一名為董事（二零二四年：一名），而董事之酬金詳情於附註9披露。餘下四名（二零二四年：四名）人士之酬金總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other emoluments	薪金及其他酬金	2,708	2,962
Retirement scheme contributions	退休計劃供款	72	83
		2,780	3,045

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10. INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED) 10. 最高薪酬人士 (續)

The emoluments of the four individuals (2024: four) with the highest emoluments are within the following band:

四名(二零二四年:四名)最高薪酬人士之酬金介乎以下範圍:

	2025 二零二五年 Number of employees 僱員人數	2024 二零二四年 Number of employees 僱員人數
HK\$Nil – HK\$1,000,000	4	4

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the individuals with highest emoluments of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二五年十二月三十一日止年度，本集團並未向本公司任何最高薪酬人士支付酬金作為加入本集團或加入本集團後的獎勵，或作為離職補償。

11. EARNINGS/(LOSS) PER SHARE 11. 每股盈利／(虧損)

(a) Basic earnings/(loss) per share (a) 每股基本盈利／(虧損)

The calculation of basic earnings/(loss) per share is based on the following profit or loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

每股基本盈利／(虧損)乃按以下本公司擁有人應佔年度溢利或虧損及年內已發行普通股之加權平均數計算。

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) for the year attributable to owners of the Company		
– From continuing operations	10,117	(4,091)
– From discontinued operations	–	(1,419)
	10,117	(5,510)

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11. EARNINGS/(LOSS) PER SHARE (CONTINUED) 11. 每股盈利／（虧損）（續）

(a) Basic earnings/(loss) per share (Continued)

(a) 每股基本盈利／（虧損）（續）

	2025 二零二五年 Number of shares 股份數目 '000 千股	2024 二零二四年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares in issue during the year 年內已發行普通股之加權平均數	402,294	236,072

The weighted average number of ordinary shares for the year ended 31 December 2024 for the purpose of basic loss per share has been adjusted for the effects of the Share Consolidation under Capital Reorganisation (as defined in note 27(a)) completed on 8 July 2024 and the bonus element of the rights issue of shares which was completed in August 2024.

就計算每股基本虧損而言，截至二零二四年十二月三十一日止年度的普通股加權平均數已就於二零二四年七月八日完成的資本重組下的股份合併（定義見附註27(a)）的影響及於二零二四年八月完成的供股股份的紅股部分作出調整。

(b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the years ended 31 December 2025 and 2024 is the same as the basic earnings/(loss) per share as there were no potential ordinary shares in issue.

(b) 每股攤薄盈利／（虧損）

由於概無任何潛在已發行普通股，截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Motor vehicles	Leasehold improvements	Furniture and fixtures	Computers and other equipment	Total
		汽車	租賃物業裝修	傢俬及裝置	電腦及其他設備	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
Cost	成本					
At 1 January 2024	於二零二四年一月一日	–	267	318	929	1,514
Additions	添置	351	–	4	165	520
Written off	撇銷	–	–	(1)	(13)	(14)
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	351	267	321	1,081	2,020
Additions	添置	456	–	518	291	1,265
Written off	撇銷	–	–	(194)	(844)	(1,038)
Exchange difference	匯兌差額	17	–	–	5	22
At 31 December 2025	於二零二五年十二月三十一日	824	267	645	533	2,269
Accumulated depreciation and impairment losses	累計折舊及減值虧損					
At 1 January 2024	於二零二四年一月一日	–	267	318	929	1,514
Charge for the year	本年度扣除	57	–	–	29	86
Eliminated on written off	於撇銷時對銷	–	–	(1)	(13)	(14)
Impairment losses	減值虧損	–	–	4	138	142
Exchange difference	匯兌差額	(1)	–	–	(2)	(3)
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	56	267	321	1,081	1,725
Charge for the year	本年度扣除	143	–	47	44	234
Eliminated on written off	於撇銷時對銷	–	–	(194)	(844)	(1,038)
Exchange difference	匯兌差額	6	–	1	6	13
At 31 December 2025	於二零二五年十二月三十一日	205	267	175	287	934
Carrying amount	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	619	–	470	246	1,335
At 31 December 2024	於二零二四年十二月三十一日	295	–	–	–	295

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13. RIGHT-OF-USE ASSETS

13. 使用權資產

		Leased properties
		租賃物業
		HK\$'000
		千港元
Cost	成本	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年 十二月三十一日及二零二五年一月一日	1,534
Additions	添置	8,430
Derecognition upon lease expiry	於租賃屆滿時終止確認	(1,534)
		<hr/>
At 31 December 2025	於二零二五年十二月三十一日	8,430
		<hr/>
Accumulated depreciation and impairment loss	累計折舊及減值虧損	
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、二零二四年 十二月三十一日及二零二五年一月一日	1,534
Charge for the year	本年度扣除	729
Eliminated on derecognition upon lease expiry	就於租賃屆滿時終止確認撤銷	(1,534)
Exchange difference	匯兌差額	12
		<hr/>
At 31 December 2025	於二零二五年十二月三十一日	741
		<hr/>
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	7,689
		<hr/>
At 31 December 2024	於二零二四年十二月三十一日	-
		<hr/>

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13. RIGHT-OF-USE ASSETS (CONTINUED)

The Group has obtained the right to use certain properties as its office premises through tenancy agreements. The leases typically run for an initial period of 2 to 7 years (2024: 2 years). None of the leases include variable lease payments.

For short-term leases (defined as leases with a lease term of 12 months or less) the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Amounts included in the consolidated statement of cash flows comprise cash outflow for leases of HK\$2,050,000 and HK\$1,166,000 (2024: HK\$1,595,000 and HK\$804,000) in operating and financing activities respectively.

Details of the maturity analysis of lease liabilities are set out in note 23.

13. 使用權資產 (續)

本集團已透過租賃協議獲得若干物業之使用權作為其辦公室物業。該等租賃通常初始為期二至七年(二零二四年:二年)。該等租賃均不包含可變租賃付款。

就短期租賃(界定為租期為12個月或以下的租賃)而言,本集團於租期內按直線基準確認租賃付款為經營開支。

列入綜合現金流量表的金額包括經營及融資活動中的租賃現金流出,分別為2,050,000港元及1,166,000港元(二零二四年:1,595,000港元及804,000港元)。

租賃負債之期限分析詳情載於附註23。

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14. GOODWILL

14. 商譽

		Software platform	Sales of products – Yimeirui	Mobile games and applications	Total
		軟件平台	銷售產品 – Yimeirui	手機遊戲及應用	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost	成本				
At 1 January 2024	於二零二四年一月一日	20,236	–	89,433	109,669
Acquisition of a subsidiary	收購一間附屬公司	–	9	–	9
Deregistration of subsidiaries	註銷附屬公司	–	–	(89,433)	(89,433)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	20,236	9	–	20,245
Accumulated impairment	累計減值				
At 1 January 2024	於二零二四年一月一日	20,236	–	89,433	109,669
Impairment loss	減值虧損	–	–	–	–
Deregistration of subsidiaries	註銷附屬公司	–	–	(89,433)	(89,433)
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	20,236	–	–	20,236
Impairment loss	減值虧損	–	–	–	–
At 31 December 2025	於二零二五年十二月三十一日	20,236	–	–	20,236
Carrying amount	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	–	9	–	9
At 31 December 2024	於二零二四年十二月三十一日	–	9	–	9

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14. GOODWILL (CONTINUED)

Goodwill is allocated to the Group's cash-generating units ("CGUs") identified according to country of operation and operating segment as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Software platform – Hong Kong ("Software Platform")	軟件平台 – 香港 (「軟件平台」)	–	–
Sales of products – Yimeirui	銷售產品 – Yimeirui	9	9
		9	9

Impairment test for cash-generating units containing goodwill

In accordance with HKAS 36 "Impairment of Assets", no impairment loss was recognised in respect of goodwill arising for sales of products – Yimeirui for the years ended 31 December 2025 and 2024, while goodwill arose from software platform had been fully impaired in prior years.

14. 商譽 (續)

商譽分配至本集團根據經營所在國家及經營分部識別之現金產生單位(「現金產生單位」)，詳情如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Software platform – Hong Kong ("Software Platform")	軟件平台 – 香港 (「軟件平台」)	–	–
Sales of products – Yimeirui	銷售產品 – Yimeirui	9	9
		9	9

包含商譽之現金產生單位之減值測試

根據香港會計準則第36號「資產減值」，於截至二零二五年及二零二四年十二月三十一日止年度概無就銷售產品 – Yimeirui所產生的商譽確認任何減值虧損，而軟件平台所產生的虧損已於過往年度全額計提減值。

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15. INTANGIBLE ASSETS

15. 無形資產

		Trademark 商標 HK\$'000 千港元	Mobile games and application 手機遊戲及應用 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2024	於二零二四年一月一日	–	69,783	69,783
Additions (Note 31(d))	添置 (附註31(d))	33	–	33
Deregistration of subsidiaries	註銷附屬公司	–	(69,783)	(69,783)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	33	–	33
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2024	於二零二四年一月一日	–	–	–
Amortisation	攤銷	–*	69,783	69,783
Deregistration of subsidiaries	註銷附屬公司	–	(69,783)	(69,783)
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	–*	–	–
Amortisation	攤銷	4	–	4
At 31 December 2025	於二零二五年十二月 三十一日	4	–	4
Carrying amount	賬面值			
At 31 December 2025	於二零二五年十二月 三十一日	29	–	29
At 31 December 2024	於二零二四年十二月 三十一日	33	–	33

* Below HK\$1,000

* 低於1,000港元

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16. TRADE AND OTHER RECEIVABLES

16. 應收賬款及其他應收款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gross amount of trade receivables	應收賬款總額	22,931	2,313
Less: loss allowance	減：虧損撥備	(759)	(245)
		22,172	2,068
Gross amount of other receivables (Note (i))	其他應收款總額 (附註(i))	2,750	4,082
Less: loss allowance	減：虧損撥備	(56)	(37)
		2,694	4,045
Deposits	按金	858	566
Value added tax receivables, net	應收增值稅淨額	565	562
Prepayments (Note (ii))	預付款 (附註(ii))	14,611	11,236
		40,900	18,477

All of the Group's trade and other receivables are expected to be recovered or recognised as expenses within one year.

本集團所有應收賬款及其他應收款預期可於一年內收回或確認為開支。

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16. TRADE AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The Group's loans and interest receivables are previously held under a former Money Lending Business which has been classified as a discontinued operation since September 2021. Upon completion of the disposal of the subsidiary (the "Disposal"), AP Finance, on 14 December 2023, a loan receivable with principal amount of HK\$3,841,000 was assigned to the Group. The loan receivables had been fully impaired prior to the Disposal. Pursuant to the terms of the sale and purchase agreement for the Disposal, any subsequent recovery of these loan receivables by the acquirer shall be returned to the Group. During the year ended 31 December 2024, the acquirer recovered the full amount of HK\$3,841,000. Accordingly, the amount was reclassified from loan receivables to other receivables in the consolidated financial statements. As at 31 December 2025, a gross amount of HK\$2,195,000 (2024: HK\$3,841,000) included in other receivables should be received from the acquirer.
- (ii) The prepayments include HK\$3,339,000 for hardware procurement, licenses and testing fees related to the software platform business segment (2024: HK\$3,863,000) and HK\$9,738,000 for sales of products business (2024: HK\$7,056,000).

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	少於一個月	18,383	443
More than 1 but less than 3 months	超過一個月但少於三個月	2,733	522
More than 3 but less than 6 months	超過三個月但少於六個月	697	365
More than 6 but less than 12 months	超過六個月但少於十二個月	299	738
More than 12 months	超過十二個月	60	-
		22,172	2,068

16. 應收賬款及其他應收款 (續)

附註：

- (i) 本集團的應收貸款及利息先前於前放債業務下持有，而該業務於二零二一年九月起被分類為已終止經營業務。於二零二三年十二月十四日完成出售附屬公司奧稻財務（「出售事項」）後，本金額為3,841,000港元的應收貸款轉讓予本集團。於出售事項前，該等應收貸款已悉數計提減值。根據出售事項的買賣協議條款，收購方其後收回之任何該等應收貸款均須退還予本集團。截至二零二四年十二月三十一日止年度，收購方已悉數收回款項3,841,000港元。因此，該款項於綜合財務報表中由應收貸款重新分類為其他應收款。於二零二五年十二月三十一日，計入其他應收款的總額2,195,000港元（二零二四年：3,841,000港元）應向收購方收取。
- (ii) 預付款包括與軟件平台業務分部相關的硬件採購、許可證及測試費3,339,000港元（二零二四年：3,863,000港元）及產品銷售業務9,738,000港元（二零二四年：7,056,000港元）。

賬齡分析

截至報告期末，應收賬款根據發票日期及扣除虧損撥備之賬齡分析如下：

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17. INVENTORIES

17. 存貨

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods held for resale – at cost	24,919	10,034
持作轉售之製成品 – 按成本		

18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

18. 現金及現金等值物及其他現金流量資料

(a) Cash and cash equivalents comprise cash at bank and on hand

As at 31 December 2025, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to approximately HK\$21,611,000 (2024: HK\$5,767,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(a) 組成銀行及手頭現金之現金及現金等值物

於二零二五年十二月三十一日，本集團以人民幣（「人民幣」）計值之現金及現金等值物約為21,611,000港元（二零二四年：5,767,000港元）。人民幣不能自由兌換至其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

18. 現金及現金等值物及其他現金流量資料 (續)

(b) 自融資活動產生之負債對賬

下表載列本集團來自融資活動之負債變動(包括現金及非現金變動)詳情。自融資活動產生之負債為其現金流量或未來現金流量將在本集團綜合現金流量表中分類為融資活動所得之現金流量之負債。

		Interest-bearing borrowings	Amount due to a director	Lease liabilities	Total
		附息借款	往來款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 21)	(Note 22)	(Note 23)	
		(附註21)	(附註22)	(附註23)	
At 1 January 2024	於二零二四年一月一日	790	2,852	1,283	4,925
Changes from financing cash flows:	融資活動現金流量變動:				
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(757)	(757)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(47)	(47)
Interest paid	已付利息	(287)	-	-	(287)
Repayment of other loans	償還其他貸款	(50)	-	-	(50)
Repayment to a director	向董事還款	-	(2,850)	-	(2,850)
		(337)	(2,850)	(804)	(3,991)
Other changes:	其他變動:				
Interest expenses (Note 5)	利息開支 (附註5)	287	-	47	334
At 31 December 2024	於二零二四年十二月三十一日	740	2	526	1,268

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18. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

18. 現金及現金等值物及其他現金流量資料 (續)

(b) 自融資活動產生之負債對賬 (續)

		Interest-bearing borrowings	Amount due to a director	Lease liabilities	Total
		附息借款	應付一位董事往來款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 21)	(Note 22)	(Note 23)	
		(附註21)	(附註22)	(附註23)	
At 1 January 2025	於二零二五年一月一日	740	2	526	1,268
Changes from financing cash flows: 融資活動現金流量變動:					
Capital element of lease rentals paid	已付租賃租金之本金部分	-	-	(1,038)	(1,038)
Interest element of lease rentals paid	已付租賃租金之利息部分	-	-	(128)	(128)
Interest paid	已付利息	(23)	-	-	(23)
Repayment of other loans	償還其他貸款	(740)	-	-	(740)
Repayment to a director	向董事還款	-	(2)	-	(2)
		(763)	(2)	(1,166)	(1,931)
Other changes: 其他變動:					
New leases entered	已訂立新租賃	-	-	8,435	8,435
Interest expenses (Note 5)	利息開支 (附註5)	23	-	128	151
Exchange difference	匯兌差額	-	-	166	166
		23	-	8,729	8,752
At 31 December 2025	於二零二五年十二月三十一日	-	-	8,089	8,089

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19. TRADE AND OTHER PAYABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款	13,468	1,806
Accruals and other payables	應計款項及其他應付款	13,111	3,721
		26,579	5,527

All trade and other payables are expected to be settled within one year or repayable on demand.

Included in trade payables, amount of approximately HK\$7,189,000 was related to sales of products business as at 31 December 2025 (2024: HK\$1,412,000).

Included in other payables, amount of approximately HK\$974,000 (2024: HK\$2,440,000), HK\$1,479,000 (2024: HK\$662,000) and HK\$1,255,000 (2024: HK\$Nil) were related to unpaid legal and professional fee, salary payables and other tax payables respectively, as at 31 December 2025.

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	少於一個月	8,950	–
More than 1 but less than 3 months	超過一個月但少於三個月	1,823	1,806
More than 3 but less than 6 months	超過三個月但少於六個月	1,447	–
More than 6 but less than 12 months	超過六個月但少於十二個月	1,219	–
More than 12 months	超過十二個月	29	–
		13,468	1,806

19. 應付賬款及其他應付款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	應付賬款	13,468	1,806
Accruals and other payables	應計款項及其他應付款	13,111	3,721
		26,579	5,527

所有應付賬款及其他應付款預期將於一年內清償或按要求償還。

於二零二五年十二月三十一日，應付賬款中，約7,189,000港元與產品銷售業務有關（二零二四年：1,412,000港元）。

於二零二五年十二月三十一日，其他應付款中，約974,000港元（二零二四年：2,440,000港元）、1,479,000港元（二零二四年：662,000港元）及1,255,000港元（二零二四年：零港元）分別與未付法律及專業費用、應付薪金及其他應付稅項有關。

賬齡分析

截至報告期末，應付賬款根據發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	少於一個月	8,950	–
More than 1 but less than 3 months	超過一個月但少於三個月	1,823	1,806
More than 3 but less than 6 months	超過三個月但少於六個月	1,447	–
More than 6 but less than 12 months	超過六個月但少於十二個月	1,219	–
More than 12 months	超過十二個月	29	–
		13,468	1,806

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20. CONTRACT LIABILITIES

These represent receipt in advance of performance under contracts with customers related to the following business:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Software platform	軟件平台	5,059	7,821
Sales of products	銷售產品	16,823	16,410
Provision of advertising e-commerce and supply chain management services	提供廣告電子商務及供應鏈管理服務	-	5,347
At 31 December	於十二月三十一日	21,882	29,578

Software platform

When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract until the revenue recognised on the project exceeds the amount of the deposits. The Group typically receives a certain deposit, which is negotiated on case-by-case basis with customers, on acceptance of IT service contracts.

Sales of products

When the Group receives deposits from customers prior to the delivery of products, such amounts are recognised as contract liabilities. These contract liabilities are subsequently recognised as revenue when the products are delivered to customers and titles have been passed which is taken to be the point in time when the customer has accepted the goods. The Group typically receives deposits based on terms negotiated with customers on an order-by-order basis.

20. 合約負債

該等金額為與客戶就以下業務訂立之合約項下履約預收款項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Software platform	軟件平台	5,059	7,821
Sales of products	銷售產品	16,823	16,410
Provision of advertising e-commerce and supply chain management services	提供廣告電子商務及供應鏈管理服務	-	5,347
At 31 December	於十二月三十一日	21,882	29,578

軟件平台

倘本集團於服務開始前收取按金，有關按金會於合約開始時產生合約負債，直至有關項目確認收益超過按金額為止。本集團一般會收取若干按金，有關按金在接納資訊科技服務合約時會根據個別情況與客戶協商。

銷售產品

倘本集團於交付產品前向客戶收取按金，有關按金會確認為合約負債。其後，該等合約負債將於產品付運予客戶及交付擁有權時確認為收益，視為客戶已接納貨品之時間點。本集團通常會按具體訂單基準，根據與客戶商議的條款收取按金。

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20. CONTRACT LIABILITIES (CONTINUED)

Provision of advertising e-commerce and supply chain management services

When the Group receives deposits from customers prior to the provision of advertising e-commerce and supply chain management services, such amounts are recognised as contract liabilities. These contract liabilities are subsequently recognised as revenue when services are rendered to the customers. The Group typically receives deposits based on terms negotiated with customers on an order-by-order basis.

20. 合約負債 (續)

提供廣告電子商務及供應鏈管理服務

倘本集團於提供廣告電子商務及供應鏈管理服務前向客戶收取按金，有關按金會確認為合約負債。其後，該等合約負債將於向客戶提供服務時確認為收益。本集團通常會按具體訂單基準，根據與客戶商議的條款收取按金。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	29,578	6,641
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	由於在年內確認於年初計入合約負債之收益導致合約負債減少	(29,115)	(5,876)
Increase in contract liabilities as a result of billing in advance of performance under contracts	由於合約項下履約預收款項導致合約負債增加	76,006	67,606
Decrease in contract liabilities as a result of recognising revenue in respect of the new contract liabilities entitled during the year	由於在年內確認新合約負債相關收益導致合約負債減少	(54,587)	(38,793)
At 31 December	於十二月三十一日	21,882	29,578

The amount of receipt in advance of performance under the contracts are expected to be recognised as revenue after more than one year is approximately HK\$47,000 (2024: HK\$81,000).

預期將於逾一年後確認為收益之合約項下履約預收款項金額約為47,000港元（二零二四年：81,000港元）。

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21. INTEREST-BEARING BORROWINGS

The interest-bearing borrowings are repayable within one year or on demand (including those with repayable on demand clause).

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan from a third party	來自一名第三方之貸款	–	740

The maturity of interest-bearing borrowings, based on the scheduled repayment dates set out in the loan agreements, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	–	740

Details on the interest rate profile of the Group are set out in note 28(c).

The interest-bearing borrowings at 31 December 2024 were unsecured.

21. 附息借款

附息借款須於一年內償還或按要求償還（包括設有按要求償還條款之借款）。

附息借款基於貸款協議所載預定還款日期之期限如下：

本集團之利率情況詳情載於附註28(c)。

於二零二四年十二月三十一日之附息借款為無抵押。

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22. AMOUNT DUE TO A DIRECTOR

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due to a director	應付一位董事往來款	–	2

The amount due to a director, who is also a shareholder with 38.31% (2024: 57.95%) shareholding interest in the Company, is unsecured, non-interest bearing and without fixed repayment terms.

22. 應付一位董事往來款

應付一位董事（其亦為持有本公司38.31%（二零二四年：57.95%）股權的股東）往來款為無抵押、不計息且無固定還款期限。

23. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	一年內	1,186	526
After 1 year but within 2 years	一年後至兩年內	1,313	–
After 2 years but within 5 years	兩年後至五年內	3,099	–
More than 5 years	五年後	2,491	–
		8,089	526
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期結算的款項	(1,186)	(526)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期結算的款項	6,903	–

23. 租賃負債

下表顯示本集團租賃負債之剩餘合約期限：

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24. DEFERRED TAXATION

As at 31 December 2025 the Group has cumulative tax losses of approximately HK\$51,210,000 (2024: HK\$60,903,000). The Group has not recognised deferred tax assets in relation to these unutilised tax losses and deductible temporary differences in respect of lease liabilities and deferred benefit plan obligations amounting to HK\$9,155,000 (2024: HK\$1,453,000) due to the unpredictability of future profit streams. The tax losses of HK\$35,152,000 (2024: HK\$59,887,000) have no expiry date under the current tax legislation, the remaining amount is expired in five years after 2025. Other temporary differences are not material.

25. DEFINED BENEFIT PLAN OBLIGATIONS

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, and there are no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at \$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the group's contributions to MPF scheme, with an overall cap of \$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

24. 遞延稅項

於二零二五年十二月三十一日，本集團的累計稅項虧損約為51,210,000港元（二零二四年：60,903,000港元）。由於未來溢利來源無法估計，本集團並無就該等未動用稅項虧損及有關租賃負債及遞延受益計劃義務的可抵扣暫時差額9,155,000港元（二零二四年：1,453,000港元）確認遞延稅項資產。根據目前稅項法例，稅項虧損35,152,000港元（二零二四年：59,887,000港元）並無屆滿日期，而餘額將於二零二五年後五年內屆滿。其他暫時性差額並不重大。

25. 設定受益計劃義務

本集團根據香港法例第485章強制性公積金計劃條例為受香港僱傭條例管轄之司法權區之受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃供款，最高為每月相關收入之30,000港元。計劃供款即時歸屬，並無本集團可用於減低現有供款水平的已沒收供款。

於若干情況下，連續受僱至少五年的香港僱員根據香港僱傭條例有權獲得長期服務金。該等情況包括僱員因嚴重不當行為或裁員，僱員於65歲或以上的年齡辭職，或僱員合約屬固定期限而到期後並無續約之外的原因被解僱。應付長期服務金的金額乃參考僱員最終薪金（上限為22,500港元）及服務年期，減集團就強積金計劃供款所產生的任何累算權益金額釐定，每名僱員的總上限為390,000港元。目前，本集團並無制定任何單獨資金安排以履行其長期服務金義務。

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25. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

In June 2022, the Government gazetted the Amendment Ordinance, which will eventually abolish the statutory right of an employer to reduce its LSP payable to a Hong Kong employee by drawing on its mandatory contributions to the MPF scheme. The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025. Separately, the Government introduced a subsidy scheme to assist employers after the abolition. Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after 1 May 2025 (the "Transition Date")) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date. The Group has accounted for the offsetting mechanism and its abolition.

The movements in the present value of unfunded obligations are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January:	於一月一日：	927	852
Expenses recognised in profit or loss:	於損益中確認的開支：		
Current service cost	當期服務成本	112	50
Interest cost	利息成本	27	25
		139	75
At 31 December	於十二月三十一日	1,066	927

The weighted average duration of the defined benefit obligation at 31 December 2025 is 8 years (2024: 10 years).

25. 設定受益計劃義務 (續)

於二零二二年六月，政府在憲報刊登修訂條例，該條例最終將廢除僱主的法定權利，即透過提取其強積金計劃強制性供款，減少其應付香港僱員的長期服務金。政府隨後宣佈修訂條例將於二零二五年五月一日生效。另外，政府已於廢除後推出補貼計劃以協助僱主。其中，一旦廢除抵銷機制生效，僱主不可再使用其強積金強制性供款（不論於二零二五年五月一日（「過渡日期」）之前、當日或之後作出的供款）所產生的累算權益來抵扣僱員自過渡日期起所提供服務的長期服務金。然而，如僱員於過渡日期前已受僱，僱主可繼續動用上述累算權益，以抵扣該僱員截至該日所提供服務的長期服務金；此外，於過渡日期前所提供服務的長期服務金將根據僱員於緊接過渡日期前之月薪及截至該日止之服務年限計算。本集團已將抵銷機制及其廢除納入會計處理。

未退款義務現值變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January:	於一月一日：	927	852
Expenses recognised in profit or loss:	於損益中確認的開支：		
Current service cost	當期服務成本	112	50
Interest cost	利息成本	27	25
		139	75
At 31 December	於十二月三十一日	1,066	927

於二零二五年十二月三十一日，設定受益義務之加權平均年期為8年（二零二四年：10年）。

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25. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

The above expenses are recognised in the following line items in the consolidated statement of profit or loss:

Analysed for reporting purposes as:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of sales	銷售成本	16	15
Administrative expenses	行政開支	11	11
Research and development expenses	研發開支	101	39
Selling and distribution costs	銷售及分銷成本	11	10
		139	75

Significant actuarial assumptions (expressed as weighted averages) and sensitivity analysis are as follows:

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	2.9%	3.0%
Future salary increases	未來工資增長	2.5%	3.0%
Expected investment return on offsettable MPF accrued benefits	可抵銷強積金累算權益預期投資回報	1.0%	1.0%

25. 設定受益計劃義務 (續)

以上開支於綜合損益表的以下項目確認：

就報告目的分析為：

重要精算假設（以加權平均數表示）及敏感度分析如下：

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25. DEFINED BENEFIT PLAN OBLIGATIONS (CONTINUED)

The below analysis shows how the defined benefit obligation would have increased/decreased as a result of 2% change in the significant actuarial assumptions:

		Increase in 2% 增加2%		Decrease in 2% 減少2%	
		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
Discount rate	貼現率	(29)	(2)	38	11
Future salary increases	未來工資增長	3	1	(3)	(1)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

The employees of a subsidiary in the PRC are members of the state-sponsored retirement benefit scheme organised by the relevant local government authority in the PRC. The subsidiary is required to contribute, based on a certain percentage of the basic salary of its employees, to the retirement benefit scheme and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement benefit scheme represents the entire pension obligations payable to retired employees. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

25. 設定受益計劃義務 (續)

下列分析說明設定受益義務將如何由於重大精算假設中2%的變化而增加／減少：

上述敏感性分析是基於假設精算假設變動是不相關的，因此並不考慮精算假設之間的相關性。

一間中國附屬公司之僱員為中國相關地方政府當局管理之國家資助退休福利計劃之成員。該附屬公司須按其僱員之基本薪金之若干百分比向退休福利計劃供款，除年度供款外，毋須承擔有關實際退休金付款或退休後福利之進一步責任。國家資助退休福利計劃就應向退休僱員支付之全部退休金負責。計劃供款即時歸屬，並無本集團可用於減低現有供款水平的已沒收供款。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 8 May 2013, the Company passed an ordinary resolution at the annual general meeting regarding the termination of the old share option scheme which was adopted on 25 November 2003 (the “Old Share Option Scheme”) and adopted a new share option scheme (the “New Share Option Scheme”) whereby the board of directors of the Company may, at its discretion, grant share options to the eligible participants including any employees, directors, suppliers, consultants, agents and advisers or any person in the sole discretion of the board of directors for the primary purpose to recognise and motivate their contributions to the Group.

On 29 April 2016, the Company passed an ordinary resolution at the extraordinary general meeting to amend the definition of “Eligible Participant” of the New Share Option Scheme and the definition of “Invested Entity” be added to the New Share Option Scheme (“Amendments to the New Share Option Scheme”).

Unless it is approved by shareholders in a general meeting of the Company, the maximum number of shares available for subscription under Amendments to the New Share Option Scheme or any other option scheme adopted by the Company is subject to:

- i. The maximum number of shares of the Company which may be issued upon exercise of all options granted under Amendments to the New Share Option Scheme or any other share option scheme adopted by the Company must not exceed 30% of its issued share capital from time to time; and
- ii. The total number of shares which may be issued upon exercise of all options to be granted under Amendments to the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the shares in issue at the date of the approval of Amendments to the New Share Option Scheme/at the date of passing the relevant resolution in general meeting.

26. 以股本結算之股份交易

於二零一三年五月八日，本公司於股東週年大會通過有關終止舊購股權計劃（「舊購股權計劃」），乃於二零零三年十一月二十五日採納之普通決議案，並採納新購股權計劃（「新購股權計劃」），據此，本公司董事會可酌情向合資格參與者（包括僱員、董事、供應商、諮詢顧問、代理及顧問或董事會全權酌情決定之任何人士）授出購股權，旨在肯定及鼓勵彼等對本集團作出貢獻。

於二零一六年四月二十九日，本公司於股東特別大會上通過普通決議案，對新購股權計劃下「合資格參與者」之定義進行修訂並於新購股權計劃加入「投資實體」之定義（「新購股權計劃修訂」）。

除非於本公司股東大會上獲股東批准，於新購股權計劃修訂或本公司採納之任何其他購股權計劃項下可供認購之最高股份數目受限於以下各項：

- i. 本公司根據新購股權計劃修訂或本公司採納之任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份數目上限，不得超過其不時已發行股本之30%；及
- ii. 根據新購股權計劃修訂及本集團任何其他購股權計劃將予授出之所有購股權獲行使時可能發行之股份總數合共不得超過於新購股權計劃修訂獲批准之日期／相關決議案於股東大會獲通過之日期已發行股份之10%。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The maximum number of shares issuable under the options to each eligible participant in any 12-month period is limited to 1% of the shares in issue unless it is approved by shareholders in general meeting of the Company.

Any grant of options under Amendments to the New Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by independent non-executive directors (excluding any independent non-executive director who is the proposed grantee of the options).

Any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of each grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

The offer of a grant of share options may be accepted within 28 days from the date of the offer of the option. The consideration for a grant of options by the Company is HK\$1.00. The exercise period of the share options granted is determined by the board of directors.

26. 以股本結算之股份交易（續）

於任何十二個月期間，根據購股權可向每名合資格參與者發行之最高股份數目為已發行股份之1%，除非於本公司股東大會上經股東批准則作別論。

根據新購股權計劃修訂向本公司董事、主要行政人員或主要股東或彼等各自之聯繫人授出購股權，必須經獨立非執行董事（不包括其本身為購股權建議承授人之獨立非執行董事）批准。

於任何十二個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之任何購股權，如超過已發行股份0.1%及總值（根據各授出日期之股份收市價計算）超過5,000,000港元，均須於本公司股東大會上獲股東批准。

購股權授出建議可於授出購股權建議日期起計28日內接納。接納本公司授出購股權之代價為1.00港元。授出購股權之行使期間由董事會釐定。

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26. EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The exercise price of the share options is determined by the board of directors providing that the price shall not be less than the highest of (i) the closing price of the shares on GEM as stated in the Stock Exchange's daily quotations sheets on the date of the offer, which must be a trading day; (ii) the average closing price of the shares on GEM as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares.

The total number of share options that could be granted was limited to 38,179,000 shares at par value of HK\$0.01 each, representing approximately 10% of the total issued shares of the Company on the date of passing the resolution to refresh the New Share Option Scheme limit at the annual general meeting on 25 June 2018.

No share option under the Old Share Option Scheme or Amendments to the New Share Option Scheme was granted or outstanding during the years ended 31 December 2025 and 2024.

26. 以股本結算之股份交易（續）

購股權行使價乃由董事會釐定，惟行使價不得低於以下最高者：(i)授出日期（必須為交易日）於聯交所每日報價表所報股份於GEM之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價表所報股份於GEM之平均收市價；及(iii)股份面值。

可授出之購股權總數上限為38,179,000股每股面值0.01港元之股份，佔於二零一八年六月二十五日股東週年大會通過更新新購股權計劃上限之決議案當日本公司之已發行股份總數約10%。

截至二零二五年及二零二四年十二月三十一日止年度內，並無根據舊購股權計劃或新購股權計劃修訂授出或尚未行使之購股權。

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27. CAPITAL AND RESERVES

(a) Share capital

Authorised and issued share capital

27. 資本及儲備

(a) 股本

法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2024, ordinary shares of HK\$0.04 each	於二零二四年一月一日，每股面值0.04港元之普通股	3,000,000	120,000
Decrease in number of authorized shares upon Share Consolidation (note (i)(a))	股份合併後法定股份數目減少 (附註(i)(a))	(2,700,000)	-
Increase in number of authorized shares upon Share Sub-division (note (i)(c))	股份分拆後法定股份數目增加 (附註(i)(c))	11,700,000	-
At 31 December 2024, 1 January 2025 and 31 December 2025 ordinary shares of HK\$0.01 each	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，每股面值0.01港元之普通股	12,000,000	120,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, ordinary shares of HK\$0.04 each	於二零二四年一月一日，每股面值0.04港元之普通股	1,272,640	50,906
Decrease in number of shares upon Share Consolidation (note (i)(a))	股份合併後股份數目減少 (附註(i)(a))	(1,145,376)	-
Decrease in share capital upon Capital Reduction (note (i)(b))	削減資本後股本減少 (附註(i)(b))	-	(49,633)
Rights issue (note (ii))	供股 (附註(ii))	254,528	2,545
At 31 December 2024 and 1 January 2025, ordinary shares of HK\$0.01 each	於二零二四年十二月三十一日及二零二五年一月一日，每股面值0.01港元之普通股	381,792	3,818
Issue of shares (note (iii))	發行股份 (附註(iii))	76,358	764
At 31 December 2025, ordinary shares of HK\$0.01 each	於二零二五年十二月三十一日，每股面值0.01港元之普通股	458,150	4,582

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27. CAPITAL AND RESERVES (CONTINUED)

(a) Share capital (Continued)

Authorised and issued share capital (Continued)

Notes:

- (i) On 8 July 2024, the capital reorganisation ("Capital Reorganisation") implemented by the Company was completed which involved:
- (a) share consolidation whereby every ten issued and unissued existing shares of par value of HK\$0.04 each would be consolidated into one consolidated share of par value of HK\$0.4 each (the "Share Consolidation");
 - (b) capital reduction whereby any fractional consolidated share in the issued share capital of the Company arising from the share consolidation would be cancelled, and the par value of each issued consolidated share would be reduced from HK\$0.4 to HK\$0.01 by cancelling the paid-up capital to the extent of HK\$0.39 on each issued consolidated share ("Capital Reduction");
 - (c) share sub-division whereby immediately following the capital reduction, each of the authorised but unissued Consolidated Share of par value of HK\$0.4 each would be sub-divided into 40 Adjusted Shares of par value of HK\$0.01 each ("Share Sub-division"); and
 - (d) the credit arising from the Capital Reduction would be applied towards offsetting the accumulated losses. The balance of the credit (if any) after offsetting the accumulated losses would be transferred to a distributable reserve account of the Company which may be applied by the Company.
- (ii) On 15 August 2024, the Company raised gross proceeds of approximately HK\$30.5 million before expenses by way of a rights issue for a total of 254,528,000 new shares at a price of HK\$0.12 per rights share on the basis of two (2) rights shares for every one (1) existing share held by the qualifying shareholders on the record date. Details of the results of the rights issue were set out in the announcement of the Company dated 14 August 2024.

The net proceeds from the rights issue, after deducting direct expenses of approximately HK\$1.6 million for the rights issue, were approximately HK\$28.7 million.

- (iii) On 24 September 2025, the Company completed a placing of 76,358,400 new shares at a placing price of HK\$0.59 per placing share. The net proceeds from the placing, after deducting expenses of approximately HK\$0.9 million, were approximately HK\$44.0 million.

27. 資本及儲備 (續)

(a) 股本 (續)

法定及已發行股本 (續)

附註:

- (i) 於二零二四年七月八日，本公司實施的資本重組（「資本重組」）已完成，當中涉及：
- (a) 股份合併，據此，將每十股每股面值0.04港元之已發行及未發行現有股份合併為一股每股面值0.4港元之合併股份（「股份合併」）；
 - (b) 削減資本，據此，本公司已發行股本中因股份合併而產生之任何零碎合併股份將被註銷，及透過註銷每股已發行合併股份0.39港元之繳足股本而將每股已發行合併股份面值由每股0.4港元削減至0.01港元（「削減資本」）；
 - (c) 股份分拆，據此，於緊隨削減資本後，將每股面值0.4港元之法定但未發行合併股份分拆為40股每股面值0.01港元之經調整股份（「股份分拆」）；及
 - (d) 削減資本產生之進賬將用於抵銷累計虧損。於抵銷累計虧損後，進賬結餘（如有）將轉撥至本公司可能動用之本公司可供分派儲備賬。
- (ii) 於二零二四年八月十五日，本公司透過按於記錄日期合資格股東每持有一(1)股現有股份獲發兩(2)股供股股份之基準，以每股供股股份0.12港元之價格發行合共254,528,000股新股份進行供股之方式籌集所得款項總額約30.5百萬港元（扣除開支前）。供股結果之詳情載於本公司日期為二零二四年八月十四日之公佈。
- 經扣除供股之直接開支約1.6百萬港元後，供股之所得款項淨額約為28.7百萬港元。
- (iii) 於二零二五年九月二十四日，本公司完成配售76,358,400股新股份，配售價為每股配售股份0.59港元。經扣除開支約0.9百萬港元後，配售所得款項淨額約為44.0百萬港元。

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27. CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves

(i) Share premium

Under the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve represents capital contribution from shareholders in relation to interest-free loans granted by the shareholders. The amounts are estimated by discounting the nominal value of their non-interest-bearing loans to the Group at current market interest rate for similar financial instruments. An early repayment of interest-free loans represents a reduction in contribution from shareholders and reduces capital reserve accordingly.

(iii) Capital surplus

Capital surplus comprises the unconditional waiver of loans and advances by shareholders of the Company and the Group's former subsidiary.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(w).

27. 資本及儲備(續)

(b) 儲備之性質及用途

(i) 股份溢價

根據開曼群島法例第22章公司法(一九六一年第3號法例,經綜合及修訂),本公司股份溢價賬之資金可分派予本公司股東,惟緊隨建議派發股息日期後,本公司將於其日常業務過程中可償還到期之債務。

(ii) 資本儲備

資本儲備指與股東授出免息貸款有關的股東注資。金額以給予本集團免息貸款之面值按類似金融工具之現行市場利率貼現估算。提早償還免息貸款指減少股東注資,而資本儲備亦因此相應減少。

(iii) 資本盈餘

資本盈餘包括本公司股東及本集團前度附屬公司之無條件豁免貸款及墊款。

(iv) 匯兌儲備

匯兌儲備包括因換算國外業務財務報表而產生之所有外匯差額。此儲備乃根據附註2(w)所載之會計政策處理。

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27. CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Statutory reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(vi) Other reserve

The other reserve represents the excess of cash consideration paid for acquisition of additional interests in non-wholly owned subsidiaries over the decrease in the carrying amount of the non-controlling interests of HK\$Nil (2024: HK\$102,000) in prior years.

27. 資本及儲備 (續)

(b) 儲備之性質及用途 (續)

(v) 法定儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須將根據中國會計準則所釐定除稅後溢利淨額的10%轉撥至法定盈餘儲備，直至儲備結餘達到其註冊資本的50%。根據中國相關法規及本集團組織章程細則所載的若干限制，法定盈餘儲備可用於抵銷虧損或轉增繳足股本，前提是轉增後的結餘不低於本集團註冊資本的25%。該儲備不得用於設立目的之外的其他用途，也不得作為現金股息分派。

(vi) 其他儲備

其他儲備指於以往年度收購非全資附屬公司之額外權益已付之現金代價超過非控股權益賬面值降幅之零港元（二零二四年：102,000港元）。

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27. CAPITAL AND RESERVES (CONTINUED)

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments as to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as all liabilities excluding current tax payable, less cash and cash equivalents. Adjusted capital comprises all components of equity.

The adjusted net debt-to-capital ratio at the end of reporting period was as follows:

27. 資本及儲備 (續)

(c) 資本管理

本集團管理資本之首要目標為透過將產品及服務之價格訂於與風險相稱之水平及按合理成本籌措融資，保障本集團持續經營業務之能力，從而繼續為股東提供回報及為其他權益持有人帶來裨益。

本集團積極及定期對資本架構開展檢討及管理，以在較高股東回報情況下可能伴隨之較高借貸水平與良好之資本狀況帶來之好處及保障之間取得平衡，並因應經濟環境之變化對資本架構作出調整。

本集團以經調整債務淨額對資本比率為基準，監控其資本結構。就此而言，經調整債務淨額之定義為債務總額（不包括應付即期稅項）減現金及現金等值物。經調整資本包括所有權益項目。

於報告期末的經調整債務淨額對資本比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net debt	債務淨額	(3,519)	4,432
Capital	資本	78,801	24,416
Debt to capital ratio	債務資本比率	(0.04)	0.18

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27. CAPITAL AND RESERVES (CONTINUED)

(c) Capital management (Continued)

The directors of the Company review the capital structure on an ongoing basis. As part of this review, the directors consider the cost of debt and cost of capital. Based on the recommendation of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debts.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements.

(d) Distributability of reserves

At 31 December 2025, the aggregate amounts of reserves available for distribution to owners of the Company was HK\$Nil (2024: HK\$Nil).

28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk.

27. 資本及儲備 (續)

(c) 資本管理 (續)

本公司董事持續審閱資本結構。作為此審閱之部分，董事考慮債務及資本成本。本集團將根據董事之推薦意見，透過支付股息、發行新股以及發行新債務平衡其整體資本結構。

本公司及其任何附屬公司均不受外界施加之資本規定所限制。

(d) 分派儲備

於二零二五年十二月三十一日，可供分派予本公司擁有人之儲備總額為零港元（二零二四年：零港元）。

28. 財務風險管理及金融工具公平值

信貸、流動資金、利率及貨幣風險乃於本集團一般業務過程中產生。本集團所面對之該等風險及本集團管理該等風險而採用之財務風險管理政策及常規列述如下。

(a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本集團蒙受財務虧損之風險。本集團之信貸風險主要源自應收賬款及其他應收款。本集團來自現金及現金等值物之信貸風險有限，因為交易方為本集團認為具有低信貸風險之銀行。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

28. 財務風險管理及金融工具公平值（續）

(a) 信貸風險（續）

(i) 最大風險及年末階段

下表載列基於本集團的信貸政策的信貸質量及最大信貸風險，乃主要基於往期逾期資料（無需付出過高成本或努力即可獲得的其他資料除外）及於報告期末的年末階段分類。所呈列的金額為金融資產的賬面總值。

於二零二五年十二月三十一日

		12-month expected credit losses 12個月預期信貸虧損	Lifetime expected credit losses 全期預期信貸虧損				Total 總計
			Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	
		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	
Trade receivables*	應收賬款*	-	-	-	22,931	22,931	
Financial assets included in other receivables and deposits	計入其他應收款及按金的金融資產						
- Normal**	- 正常**	3,608	-	-	-	3,608	
- Doubtful**	- 存疑**	-	-	-	-	-	
Cash and cash equivalents	現金及現金等值物	61,135	-	-	-	61,135	
		64,743	-	-	22,931	87,674	

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(i) Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12-month expected credit losses	Lifetime expected credit losses				
		12個月 預期信貸 虧損	全期預期信貸虧損				
			Stage 1	Stage 2	Stage 3	Simplified approach	Total
			第1階段	第2階段	第3階段	簡化方法	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
Trade receivables*	應收賬款*	-	-	-	-	2,313	2,313
Financial assets included in other receivables and deposits	計入其他應收款及按金 的金融資產						
- Normal**	- 正常**	4,648	-	-	-	-	4,648
- Doubtful**	- 存疑**	-	-	-	-	-	-
Cash and cash equivalents	現金及現金等值物	32,897	-	-	-	-	32,897
		37,545	-	-	-	2,313	39,858

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the consolidated financial statements.

** The credit quality of the financial assets included in other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

28. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(i) 最大風險及年末階段 (續)

於二零二四年十二月三十一日

* 本集團於應收賬款減值中應用簡化方法，基於撥備矩陣的資料披露於綜合財務報表的附註16。

** 當計入其他應收款的金融資產並未逾期且並無資料顯示該等金融資產自初步確認後信貸風險顯著增加，其信貸質量視為「正常」。否則，金融資產的信貸質量被視為「存疑」。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(ii) Trade receivables

The Group uses debtors' ageing to assess the impairment for its customers in relation to its operation because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The impairment assessment is based on the Group's assessment of historical credit loss experience of the existing debtors and all available forward-looking information, including but not limited to the expected economic conditions. At the end of the reporting period, the Group has a concentration of credit risk as 44% (2024: 28%) and 77% (2024: 69%) of total trade receivables were due from the largest customer and five largest customers respectively.

The Group used estimated loss rates based on ageing for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. Trade receivables are due within 30 days from the billing date.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. 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.

28. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 應收賬款

本集團使用應收賬款賬齡來評估客戶與其經營相關之減值，因為該等客戶包含大量具有共同風險特徵之客戶，而有關風險特徵代表客戶根據合約條款支付所有應付金額的能力。減值評估乃根據本集團對現有應收賬款歷史信貸虧損經驗之評估及所有可用的前瞻性資料（包括但不限於預期經濟狀況）作出。於報告期末，本集團應收最大客戶及五大客戶賬款分別佔其應收賬款總額44%（二零二四年：28%）及77%（二零二四年：69%），故本集團面臨信貸集中風險。

本集團基於具有不同信貸風險特徵和敞口的類別之賬齡使用估計虧損率，估計虧損率乃基於應收賬款預期年期期間歷史觀察違約率估計。管理層定期審閱分組，以確保有關特定應收賬款的相關資料屬最新。應收賬款於發票日期起計30日內到期。

本集團按相等於使用撥備矩陣計算之全期預期信貸虧損之金額計量應收賬款之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同客戶分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同客戶群之間進一步區分。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(ii) Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2025 二零二五年			
		Expected average loss rate 預期平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Current (not past due)	流動 (未逾期)	1.22%	18,611	(228)	18,383
Less than 1 month past due	逾期少於一個月	4.98%	325	(16)	309
1 to 3 months past due	逾期一至三個月	7.27%	3,019	(219)	2,800
3 to 6 months past due	逾期三至六個月	12.40%	611	(76)	535
6 to 12 months past due	逾期六至十二個月	28.31%	202	(57)	145
More than 12 months past due	逾期十二個月以上	100%	163	(163)	-
			22,931	(759)	22,172

28. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 應收賬款 (續)

下表提供有關本集團就應收賬款所面臨之信貸風險及預期信貸虧損之資料：

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(ii) Trade receivables (Continued)

		2024 二零二四年			
	Expected average loss rate 預期平均虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	
Current (not past due)	流動 (未逾期)	0.96%	832	(8)	824
Less than 1 month past due	逾期少於一個月	4.01%	538	(21)	517
1 to 3 months past due	逾期一至三個月	11.26%	213	(24)	189
3 to 6 months past due	逾期三至六個月	18.72%	537	(101)	436
6 to 12 months past due	逾期六至十二個月	45.93%	189	(87)	102
More than 12 months past due	逾期十二個月以上	100.00%	4	(4)	-
			2,313	(245)	2,068

28. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 應收賬款 (續)

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(ii) Trade receivables (Continued)

Expected loss rates are based on ageing for classes with different credit risk characteristics and exposures, and the estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

Movements in loss allowance in respect of trade receivables are as follows:

		Trade receivables 應收賬款 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,958
Deregistration of subsidiaries	註銷附屬公司	(3,875)
Impairment loss recognised	已確認減值虧損	162
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	245
Impairment loss recognised	已確認減值虧損	508
Exchange difference	匯兌差額	6
At 31 December 2025	於二零二五年十二月三十一日	759

No significant changes to estimation techniques or assumptions were made during the reporting period.

28. 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 應收賬款 (續)

預期虧損率以具有不同信貸風險特徵及敞口的類別的賬齡為基礎，估計虧損率乃基於應收賬款預期年期限間歷史觀察違約率估計，並根據無需花費過多費用或精力即可獲得的前瞻性資料進行調整。管理層定期檢討分組情況，以確保有關特定應收賬款的相關資料屬最新。

應收賬款之虧損撥備變動如下：

		Trade receivables 應收賬款 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,958
Deregistration of subsidiaries	註銷附屬公司	(3,875)
Impairment loss recognised	已確認減值虧損	162
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	245
Impairment loss recognised	已確認減值虧損	508
Exchange difference	匯兌差額	6
At 31 December 2025	於二零二五年十二月三十一日	759

於報告期間，估計方法或假設概無出現重大變動。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iii) Other receivables

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. 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 forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available); and
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations.

28. 財務風險管理及金融工具公平值（續）

(a) 信貸風險（續）

(iii) 其他應收款

本集團會考慮於初步確認資產後之違約可能性及信貸風險於各報告期間是否持續出現大幅增加。於評估信貸風險是否出現大幅增加時，本集團會比較於報告日期資產發生違約之風險與初步確認日期發生違約之風險。本集團會考慮可取得之合理可靠前瞻性資料。尤其會將以下指標計入考量：

- 內部信貸評級；
- 外部信貸評級（如有）；及
- 預期將導致交易方履行債務之能力出現重大變動之商業、金融或經濟環境之實際或預期重大不利變動。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iii) Other receivables (Continued)

A summary of the assumptions underpinning the Group's ECL model for the other receivables is as follows:

Category 類別	Definition of category 類別定義	Basis for recognition of ECL provision 預期信貸虧損撥備之確認基準
Stage 1 第1階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 信貸風險自初步確認以來尚未出現大幅增加且於產生後並未出現信貸減值之風險。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來十二個月內發生違約事件之可能性相關之全期預期信貸虧損部分。
Stage 2 第2階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 信貸風險自初步確認以來出現大幅增加但並未出現信貸減值之風險。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認全期預期虧損(即反映餘下金融資產之可使用年期)。
Stage 3 第3階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 倘發生對該資產之估計未來現金流產生不利影響之一項或多項事件，則風險評估為出現信貸減值。	Lifetime expected losses is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認全期預期虧損並應用實際利率於攤銷成本(扣除撥備)而非賬面總值以計算利息收益。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from other receivables is set out in note 16.

有關本集團因其他應收款而承受之信貸風險之進一步數據披露載於附註16。

28. 財務風險管理及金融工具公平值(續)

(a) 信貸風險(續)

(iii) 其他應收款(續)

本集團關於其他應收款之預期信貸虧損模式所依據之假設概要如下：

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iii) Other receivables (Continued)

Movements in loss allowance in respect of other receivables are as follows:

		Other receivables 其他應收款 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	–
Impairment loss recognised	已確認減值虧損	37
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	37
Impairment loss recognised	已確認減值虧損	19
At 31 December 2025	於二零二五年十二月三十一日	56

No significant changes to estimation techniques or assumptions were made during the reporting period.

於報告期間，估計方法或假設概無出現重大變動。

28. 財務風險管理及金融工具公平值（續）

(a) 信貸風險（續）

(iii) 其他應收款（續）

其他應收款之虧損撥備變動如下：

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (Continued)

(iv) Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalents, and deposits. The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding to meet its liquidity requirements in the short and longer term.

28. 財務風險管理及金融工具公平值（續）

(a) 信貸風險（續）

(iv) 按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括現金及現金等值物以及按金。本集團透過及時就預期信貸虧損適當計提撥備，以將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類應收款之過往虧損率，並就前瞻性宏觀經濟數據作出調整。

(b) 流動資金風險

本集團內個別營運實體負責其本身之現金管理，包括現金盈餘之短期投資及增加貸款以應付預期現金需求。本集團之政策是定期監控其流動資金需求，以確保維持充足現金儲備及足夠信貸資金，以應付其短期及長期流動資金需求。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which is based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2025 二零二五年				
		Total contractual amount	More than 1 year but less than 2 years	More than 2 year but less than 5 years	More than 5 years	
Carrying amount	undiscounted cash flow	Within 1 year or on demand	1 year but less than 2 years	2 year but less than 5 years	More than 5 years	
賬面值	已訂約未貼現現金流量總額	一年內到期或按 要求	多於一年 但少於兩年	多於兩年但 少於五年	五年以上	
HK\$'000	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	千港元
Trade and other payables	應付賬款及其他應付款	26,579	26,579	-	-	-
Lease liabilities	租賃負債	8,089	9,100	1,466	1,530	3,535
		34,668	35,679	1,466	1,530	3,535
				2,569		2,569

28. 財務風險管理及金融工具公平值 (續)

(b) 流動資金風險 (續)

下表列示本集團之金融負債於報告期末之餘下訂約到期日，乃基於已訂約未貼現現金流量（包括使用訂約利率計算之利息付款，或如為浮息，則根據報告期末之現行利率計算）以及本集團可能被要求付款之最早日期：

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (Continued)

		2024 二零二四年			
		Total contractual amount	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years
		已訂約未貼現	一年內到期或按	多於一年但少於兩年	多於兩年
		現金流量總額	要求		
		賬面值	現金流量總額	賬面值	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade and other payables	應付賬款及其他應付款	5,527	5,527	5,527	-
Lease liabilities	租賃負債	526	536	536	-
Interest-bearing borrowings	附息借款	740	850	850	-
Amount due to a director	應付一位董事往來款	2	2	2	-
		6,795	6,915	6,915	-

(c) Interest rate risk

The Group's interest rate risk arises primarily from lease liabilities and interest-bearing borrowings. Borrowings, which are issued at fixed rate, expose the Group to fair value interest rate risk. The Group's interest rate profile as monitored by management is set out below.

(c) 利率風險

本集團之利率風險主要來自租賃負債及附息借款。定息借款令本集團須承受公平值利率風險。管理層監控之本集團之利率組合載列如下。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (Continued)

Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the end of the reporting period.

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元
		%		%	
Fixed rate borrowings:	定息借款：				
Interest-bearing borrowings	附息借款	N/A 不適用	–	30.0%	740
Lease liabilities	租賃負債	3.1%-5.0%	8,089	5.0%	526
			8,089		1,266

(d) Currency risk

The Group's business activities and its assets and liabilities were denominated in HK\$ and RMB. The management considers the Group is not exposed to significant foreign currency risk as most sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

28. 財務風險管理及金融工具公平值（續）

(c) 利率風險（續）

利率組合

下表詳述於報告期末本集團附息借款之利率組合。

(d) 貨幣風險

本集團業務活動及其資產與負債以港元及人民幣列值。管理層認為本集團並無面對重大外幣風險，因為大部分銷售、收入、購買及開支均以其相關業務之功能貨幣計值。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險及將於有需要時考慮對沖重大外幣風險。

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28. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

28. 財務風險管理及金融工具公平值 (續)

(e) Categories of financial instruments

(e) 金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產	86,859	39,576
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	34,668	6,795

(f) Fair value measurement

Management has assessed that the carrying amounts of the Group's financial instruments measured at amortised cost, financial assets comprising cash and cash equivalents, trade receivables, other receivables, deposits, financial liabilities comprising trade payables, other payables and accruals, and interest-bearing borrowings, are not materially different from their fair values as at 31 December 2025 and 2024.

(f) 公平值計量

經管理層評估，於二零二五年及二零二四年十二月三十一日，本集團按攤銷成本計量之金融工具、金融資產（包括現金及現金等值物、應收賬款、其他應收款、按金）、金融負債（包括應付賬款、其他應付款及應計款項以及附息借款）之賬面值與其公平值並無重大差異。

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29. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,352	4,430
Post-employment benefits	離職後福利	84	122
		4,436	4,552

(b) Material related party transactions

The Group has not entered into any material related party transactions during the years ended 31 December 2025 and 2024.

(c) Balances with related parties

The Company's balances with related parties are disclosed in the Company's statement of financial position (Note 32(a)).

30. EVENTS AFTER THE REPORTING PERIOD

There is no significant event happened after the reporting period.

29. 關連方交易及結餘

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註8所披露之已付本公司董事款項及附註9所披露之已付若干最高薪酬僱員之款項，詳情如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	4,352	4,430
Post-employment benefits	84	122
	4,436	4,552

(b) 重大關連方交易

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無訂立任何重大關連方交易。

(c) 與關連方有關之結餘

本公司與關連方有關之結餘於本公司之財務狀況表披露（附註32(a)）。

30. 報告期後事項

報告期後概無發生重大事項。

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31. SUBSIDIARIES

(a) Details of the principal subsidiaries as at 31 December 2025 and 2024

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of Company 公司名稱	Country of Incorporation and operation 註冊成立及 營運所在國家	Particulars of issued capital 已發行 股本詳情	Proportion of effective ownership interest 實際擁有權權益比例				Principle activity 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	
KanHan Technologies Limited (note (i)) 看漢科技有限公司 (附註(i))	Hong Kong 香港	363,636 shares (HK\$7,200,000) 363,636股股份 (7,200,000港元)	-	100%	-	100%	Provision of software platform services 提供軟件平台服務
浙江倉集供應鏈管理有限公司 (note (ii)) 浙江倉集供應鏈管理有限公司 (附註(ii))	PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	-	100%	Sales of products 銷售產品
杭州紫紅盒子數字傳媒有限公司 (note (ii)) 杭州紫紅盒子數字傳媒有限公司 (附註(ii))	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	-	100%	Advertising e-commerce 廣告電子商務
杭州悟喜數字信息發展有限公司 (note (ii)) 杭州悟喜數字信息發展有限公司 (附註(ii))	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	-	100%	Advertising e-commerce 廣告電子商務
哈爾濱依美瑞生物科技有限公司 (notes (ii) &(v)) 哈爾濱依美瑞生物科技有限公司 (附註(ii)及(v))	PRC 中國	RMB510,000 人民幣510,000元	-	51%	-	51%	Sales of products 銷售產品
杭州百益好數字科技有限公司 (note (ii)) 杭州百益好數字科技有限公司 (附註(ii))	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100%	-	100%	Advertising e-commerce 廣告電子商務

31. 附屬公司

(a) 於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情

下表僅載有對本集團業績、資產或負債有主要影響之附屬公司之詳情。除另有註明外，持有股份之類別屬普通股。

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31. SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries as at 31 December 2025 and 2024 (Continued)

Name of Company 公司名稱	Country of Incorporation and operation 註冊成立及 營運所在國家	Particulars of issued capital 已發行 股本詳情	Proportion of effective ownership interest 實際擁有權權益比例				Principle activity 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	
杭州必途品牌運營管理有限公司 (note (ii))	PRC	RMB1,000,000	-	100%	-	100%	Advertising e-commerce
杭州必途品牌運營管理有限公司 (附註(ii))	中國	人民幣1,000,000元					廣告電子商務
海南必途投資有限公司 (note (ii))	PRC	RMB1,000,000	-	100%	-	100%	Sales of products
海南必途投資有限公司 (附註(ii))	中國	人民幣1,000,000元					銷售產品
杭州私后生物科技有限公司 (note (ii))	PRC	RMB670,000	-	67%	-	67%	Sales of products
杭州私后生物科技有限公司 (附註(ii))	中國	人民幣670,000元					銷售產品
杭州古方樹生物科技有限公司 (note (ii))	PRC	RMB1,000,000	-	100%	-	100%	Sales of products
杭州古方樹生物科技有限公司 (附註(ii))	中國	人民幣1,000,000元					銷售產品
杭州呼吸朵朵健康管理有限公司 (note (ii))	PRC	RMB1,000,000	-	100%	-	100%	Sales of products
杭州呼吸朵朵健康管理有限公司 (附註(ii))	中國	人民幣1,000,000元					銷售產品

31. 附屬公司 (續)

(a) 於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情 (續)

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31. SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries as at 31 December 2025 and 2024 (Continued)

Name of Company 公司名稱	Country of Incorporation and operation 註冊成立及 營運所在國家	Particulars of issued capital 已發行 股本詳情	Proportion of effective ownership interest 實際擁有權益比例				Principle activity 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	
天津私后健康管理有限公司 (notes (ii) & (iii))	PRC	RMB300,000	-	51%	-	51%	Sales of products
天津私后健康管理有限公司 (附註(ii)及(iii))	中國	人民幣300,000元					銷售產品
東莞古方樹生活服務有限公司 (notes (ii) & (iv))	PRC	RMB1,000,000	-	100%	-	-	Sales of products
東莞古方樹生活服務有限公司 (附註(ii)及(iv))	中國	人民幣1,000,000元					銷售產品
東莞古方樹生物科技有限公司 (notes (ii) & (iv))	PRC	RMB2,000,000	-	67%	-	-	Sales of products
東莞古方樹生物科技有限公司 (附註(ii)及(iv))	中國	人民幣2,000,000元					銷售產品
廣東悟喜雲倉科技有限公司 (notes (ii) & (iv))	PRC	RMB5,000,000	-	51%	-	-	Sales of products
廣東悟喜雲倉科技有限公司 (附註(ii)及(iv))	中國	人民幣5,000,000元					銷售產品

31. 附屬公司 (續)

(a) 於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情 (續)

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31. SUBSIDIARIES (CONTINUED)

(a) Details of the principal subsidiaries as at 31 December 2025 and 2024 (Continued)

Notes:

- (i) Incorporated as a limited liability company under local jurisdiction.
- (ii) Registered as a wholly foreign-owned enterprise under the PRC law.
- (iii) The subsidiary was incorporated during the year ended 2024 and started its operation during the year ended 2025.
- (iv) These subsidiaries were incorporated and started their operations during the year ended 2025.
- (v) The subsidiary was acquired by the Group on 27 June 2024.

(b) Deregistration and disposal of subsidiaries

On 31 December 2024, the Group deregistered two BVI subsidiaries, Viva Star International Limited (“Viva Star”) and First Surplus. Upon the deregistration of First Surplus, the Group lost its control on First Surplus and its subsidiaries (collectively referred to as “First Surplus Group”) and ceased the operation of the Mobile games and applications with effect from 31 December 2024.

31. 附屬公司 (續)

(a) 於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情 (續)

附註：

- (i) 根據當地司法權法例註冊成立為有限公司。
- (ii) 根據中國法律註冊為外商獨資企業。
- (iii) 該附屬公司於截至二零二四年止年度註冊成立，並於截至二零二五年止年度開始營運。
- (iv) 該等附屬公司於截至二零二五年止年度註冊成立並開始營運。
- (v) 該附屬公司於二零二四年六月二十七日被本集團收購。

(b) 撤銷註冊及出售附屬公司

於二零二四年十二月三十一日，本集團已撤銷註冊兩間英屬處女群島附屬公司 Viva Star International Limited (「Viva Star」) 及 First Surplus。於撤銷註冊 First Surplus 後，本集團失去其對 First Surplus 及其附屬公司 (統稱「First Surplus 集團」) 之控制權，且自二零二四年十二月三十一日起終止手機遊戲及應用的營運。

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31. SUBSIDIARIES (CONTINUED)

(b) Deregistration and disposal of subsidiaries (Continued)

On deregistration dates, the aggregate net liabilities of these subsidiaries at the completion date comprised of:

		Viva Star	First Surplus Group	Total
		Viva Star	First Surplus Group	Total
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Analysis of assets and liabilities over which control was lost:	對失去控制權的資產及負債的分析：			
Cash and cash equivalents	現金及現金等值物	-	5	5
Other payables and accruals	其他應付款及應計款項	(2,630)	(13,429)	(16,059)
Net liabilities disposed of	已出售負債淨額	(2,630)	(13,424)	(16,054)
Gain/(loss) on disposal of subsidiaries, net	出售附屬公司收益／(虧損)淨額			
Cash consideration	現金代價	-	-	-
Net liabilities disposed of	已出售負債淨額	2,630	13,424	16,054
Non-controlling interests	非控股權益	-	(5,370)	(5,370)
Release of other reserve upon disposal	出售時解除其他儲備	-	(102)	(102)
Waiver of amounts due from Viva Star	豁免應收Viva Star款項	(2,585)	-	(2,585)
Waiver of amounts due from First Surplus	豁免應收First Surplus款項	-	(13,250)	(13,250)
		45	(5,298)	(5,253)
Net cash outflow from disposal of subsidiaries	出售附屬公司所得現金流出淨額			
Cash consideration received	已收現金代價	-	-	-
Cash and cash equivalents disposed of	已出售現金及現金等值物	-	(5)	(5)
		-	(5)	(5)

The gain/(loss) on disposal are included in the consolidated statement of profit or loss.

31. 附屬公司 (續)

(b) 撤銷註冊及出售附屬公司 (續)

於撤銷註冊日期，該等附屬公司於完成日期的總負債淨額包括：

		Viva Star	First Surplus Group	Total
		Viva Star	First Surplus Group	Total
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Analysis of assets and liabilities over which control was lost:	對失去控制權的資產及負債的分析：			
Cash and cash equivalents	現金及現金等值物	-	5	5
Other payables and accruals	其他應付款及應計款項	(2,630)	(13,429)	(16,059)
Net liabilities disposed of	已出售負債淨額	(2,630)	(13,424)	(16,054)
Gain/(loss) on disposal of subsidiaries, net	出售附屬公司收益／(虧損)淨額			
Cash consideration	現金代價	-	-	-
Net liabilities disposed of	已出售負債淨額	2,630	13,424	16,054
Non-controlling interests	非控股權益	-	(5,370)	(5,370)
Release of other reserve upon disposal	出售時解除其他儲備	-	(102)	(102)
Waiver of amounts due from Viva Star	豁免應收Viva Star款項	(2,585)	-	(2,585)
Waiver of amounts due from First Surplus	豁免應收First Surplus款項	-	(13,250)	(13,250)
		45	(5,298)	(5,253)
Net cash outflow from disposal of subsidiaries	出售附屬公司所得現金流出淨額			
Cash consideration received	已收現金代價	-	-	-
Cash and cash equivalents disposed of	已出售現金及現金等值物	-	(5)	(5)
		-	(5)	(5)

出售收益／(虧損)納入綜合損益表。

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31. SUBSIDIARIES (CONTINUED)

(c) Information of material non-controlling interest ("NCI")

- (i) The following table lists out the information relating to 哈爾濱依美瑞生物科技有限公司 which has material NCI and which is included in the sales of products segment of the Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

31. 附屬公司 (續)

(c) 重大非控股權益 (「非控股權益」) 資料

- (i) 下表呈列有關擁有屬重大非控股權益之哈爾濱依美瑞生物科技有限公司之資料，計入本集團之產品銷售分部。下列財務資料概要顯示公司間對銷前之金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
Non-current assets	非流動資產	78	33
Current assets	流動資產	1,980	1,187
Current liabilities	流動負債	(2,412)	(1,269)
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(354)	(49)
Exchange reserve for the year	年度匯兌儲備	11	(2)
Carrying amount of NCI	非控股權益賬面值	(174)	(25)
Revenue	收益	3,622	561
Loss for the year	年度虧損	(295)	(139)
Total comprehensive expense	全面開支總額	(284)	(141)
Loss allocated to NCI	分配至非控股權益虧損	(144)	(68)
Exchange reserve allocated to NCI	分配至非控股權益匯兌儲備	(5)	(1)
Cash flows generated from/ (used in) operating activities, net	經營活動所得／(所用)之 現金流量淨額	104	(412)
Cash flows used in investing activities, net	投資活動所用之現金流量 淨額	-	-
Cash flows (used in)/generated from financing activities, net	融資活動(所用)／所得之 現金流量淨額	(47)	107

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31. SUBSIDIARIES (CONTINUED)

(c) Information of material non-controlling interest ("NCI") (Continued)

- (ii) The following table lists out the information relating to 杭州私后生物科技有限公司 which has material NCI and which is included in the sales of products segment of the Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

31. 附屬公司 (續)

(c) 重大非控股權益 (「非控股權益」) 資料 (續)

- (ii) 下表呈列有關擁有屬重大非控股權益之杭州私后生物科技有限公司之資料，計入本集團之產品銷售分部。下列財務資料概要顯示公司間對銷前之金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NCI percentage	非控股權益百分比	33%	33%
Non-current assets	非流動資產	171	-
Current assets	流動資產	1,367	616
Current liabilities	流動負債	(936)	(165)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	602	451
Exchange reserve for the year	年度匯兌儲備	10	-
Carrying amount of NCI	非控股權益賬面值	177	150
Revenue	收益	158	-
Loss for the year	年度虧損	(442)	(25)
Total comprehensive expense	全面開支總額	(432)	(25)
Exchange reserve allocated to NCI	分配至非控股權益匯兌儲備	3	-
Loss allocated to NCI	分配至非控股權益虧損	(146)	(9)
Cash flows used in operating activities, net	經營活動所用之現金流量淨額	(779)	(70)
Cash flows used in investing activities, net	投資活動所用之現金流量淨額	(171)	(477)
Cash flows generated from financing activities, net	融資活動所得之現金流量淨額	582	-

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31. SUBSIDIARIES (CONTINUED)

(c) Information of material non-controlling interest ("NCI") (Continued)

(iii) The following table lists out the information relating to 天津私后健康管理有限公司 which has material NCI and which is included in the sales of products segment of the Group. The summarised financial information presented below represents the amounts before any inter-company elimination.

31. 附屬公司 (續)

(c) 重大非控股權益 (「非控股權益」) 資料 (續)

(iii) 下表呈列有關擁有屬重大非控股權益之天津私后健康管理有限公司之資料，計入本集團之產品銷售分部。下列財務資料概要顯示公司間對銷前之金額。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NCI percentage	非控股權益百分比	49%	49%
Non-current assets	非流動資產	40	-
Current assets	流動資產	424	-
Current liabilities	流動負債	(749)	-
Non-current liabilities	非流動負債	-	-
Net liabilities	負債淨額	(285)	-
Exchange reserve for the year	年度匯兌儲備	(14)	-
Carrying amount of NCI	非控股權益賬面值	(166)	-
Revenue	收益	13	-
Loss for the year	年度虧損	(554)	-
Total comprehensive expense	全面開支總額	(568)	-
Exchange reserve allocated to NCI	分配至非控股權益匯兌儲備	(7)	-
Loss allocated to NCI	分配至非控股權益虧損	(271)	-
Cash flows used in operating activities, net	經營活動所用之現金流量淨額	(210)	-
Cash flows used in investing activities, net	投資活動所用之現金流量淨額	(44)	-
Cash flows generated from financing activities, net	融資活動所得之現金流量淨額	283	-

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31. SUBSIDIARIES (CONTINUED)

(c) Information of material non-controlling interest ("NCI") (Continued)

(iv) The following table lists out the information relating to First Surplus Group which has material NCI and which comprise the mobile games and applications operating segment of the Group. The summarised financial information presented below represents the amounts before any inter-company elimination. First Surplus Investment Ltd was deregistered on 31 December 2024.

31. 附屬公司 (續)

(c) 重大非控股權益 (「非控股權益」) 資料 (續)

(iv) 下表呈列有關擁有屬重大非控股權益之First Surplus集團之資料，有關資料包括本集團的手機遊戲及應用經營分部。下列財務資料概要顯示公司間對銷前之金額。First Surplus Investment Ltd已於二零二四年十二月三十一日撤銷註冊。

		2024 二零二四年 HK\$'000 千港元
NCI percentage	非控股權益百分比	40%
Non-current assets	非流動資產	-
Current assets	流動資產	-
Current liabilities	流動負債	-
Non-current liabilities	非流動負債	-
Net liabilities	負債淨額	-
Carrying amount of NCI	非控股權益賬面值	-
Revenue	收益	-
Loss for the year	年度虧損	(11)
Total comprehensive expense	全面開支總額	(11)
Loss allocated to NCI	分配至非控股權益虧損	(4)
Cash flows used in operating activities, net	經營活動所用之現金流量淨額	(11)
Cash flows used in investing activities, net	投資活動所用之現金流量淨額	-
Cash flows used in financing activities, net	融資活動所用之現金流量淨額	-

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31. SUBSIDIARIES (CONTINUED)

(d) Acquisition of a subsidiary

On 27 June 2024, the Group entered into a sale and purchase agreement with a third party to purchase the 51% interest in 哈爾濱依美瑞生物科技有限公司. The acquisition had the following effect on the Group's assets and liabilities on the date of acquisition:

		HK\$'000 千港元
Consideration	代價	
– Cash paid	– 已付現金	–
Intangible assets – trademark	無形資產 – 商標	33
Trade and other receivables	應收賬款及其他應收款	133
Cash at bank	銀行現金	88
Trade and other payables	應付賬款及其他應付款	(272)
		(18)
Total identifiable net liabilities	可識別總負債淨額	(18)
Goodwill arising on acquisition:	收購產生之商譽:	
Consideration transferred	已轉讓代價	–
Less: non-controlling interests (49%)	減: 非控股權益 (49%)	(9)
Add: recognised amount of net liabilities assumed	加: 所承擔負債淨額之已確認金額	18
		9

Cash inflow on acquisition:

收購之現金流入淨額:

		HK\$'000 千港元
Purchase consideration settled in cash	以現金結算之購買代價	–
Cash and cash equivalents acquired	已收購現金及現金等值物	88
Cash inflow on acquisition	收購之現金流入	88

31. 附屬公司 (續)

(d) 收購一間附屬公司

於二零二四年六月二十七日，本集團與第三方訂立買賣協議，以購買哈爾濱依美瑞生物科技有限公司之51%權益。收購對本集團於收購日期之資產及負債產生以下影響：

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32. FINANCIAL INFORMATION OF THE COMPANY 32. 本公司之財務資料

(a) Statement of financial position

(a) 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 assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–*	–*
Amounts due from subsidiaries	應收附屬公司款項	–	–
		–	–
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	16,617	–
Deposits, prepayments and other receivables	按金、預付款及其他應收款	2,185	4,070
Loan receivable	應收貸款	–	–
Cash and cash equivalents	現金及現金等值物	24,209	21,054
		43,011	25,124
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	–	18,552
Amount due to a director	應付一位董事往來款	–	2
Interest-bearing borrowings	付息借款	–	740
Other payables and accrued charges	其他應付款及應計費用	1,636	2,963
		1,636	22,257
Net current assets	流動資產淨值	41,375	2,867
Net assets	資產淨值	41,375	2,867
Capital and reserves	資本及儲備		
Share capital	股本	4,582	3,818
Reserves	儲備	36,793	(951)
Total equity	權益總額	41,375	2,867

* Below HK\$1,000.

* 少於1,000港元。

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32. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

(b) *Details of changes in the Company's individual components of capital and reserves during the year:*

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	50,906	381,490	2,261	1,609	(460,341)	(24,075)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(1,943)	(1,943)
Capital reduction upon capital reorganisation	資本重組後削減資本	(49,633)	-	-	-	49,633	-
Rights issue	供股	2,545	27,998	-	-	-	30,543
Rights issue expense	供股費用	-	(1,658)	-	-	-	(1,658)
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	3,818	407,830	2,261	1,609	(412,651)	2,867
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	-	-	-	(5,642)	(5,642)
Issue of shares	發行股份	764	44,287	-	-	-	45,051
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(901)	-	-	-	(901)
At 31 December 2025	於二零二五年十二月三十一日	4,582	451,216	2,261	1,609	(418,293)	41,375

32. 本公司之財務資料 (續)

(b) 本公司年內資本及儲備個別組合之變動詳情如下：

(c) *Contingent liabilities*

At 31 December 2025, the Company has no contingent liabilities (2024: Nil).

(c) 或然負債

於二零二五年十二月三十一日，本公司並無或然負債（二零二四年：無）。

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33. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements. The material accounting policy information is set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(a) *Impairment allowances on financial assets at amortised cost*

The Group estimates the loss allowances for financial assets at amortised cost by assessing the ECLs. This requires the use of significant estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period. Where the estimation is different from the previous estimate, such difference will affect the carrying amounts of financial assets at amortised cost and thus the impairment loss in the period in which such estimate is changed.

33. 會計估計及判斷

估計及判斷會持續進行評估，並以過往經驗及其他因素（包括在某些情況下被視為對未來事件之合理預計）為依據。

在審閱綜合財務報表時，需要考慮主要會計政策之選用、影響會計政策應用之判斷及其他不確定因素，以及所呈報業績是否較易受情況及假設變動影響。重大會計政策資料載於附註2。本集團相信，下列主要會計政策涉及在編製綜合財務報表時採用之最重要判斷及估計。

(a) *按攤銷成本計量之金融資產之減值撥備*

本集團透過評估預期信貸虧損，就按攤銷成本計量之金融資產估計虧損撥備。此舉需要使用重大估計及判斷。預期信貸虧損按本集團之過往信貸虧損經驗，並根據債務人之特定因素以及就報告期末整體經濟現況及預測之評估作出調整而定。倘估計有別於先前估計，有關差額將影響按攤銷成本計量之金融資產之賬面值，繼而影響估計變動期間之減值虧損。

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33. ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Impairment loss on non-current assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at cost less accumulated depreciation or amortisation and accumulated impairment loss, if any; goodwill is carried at cost less accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators exist that may affect the recovery other asset's carrying value (except for goodwill); (2) whether the carrying amount of an asset can be supported by the recoverable amount, and in the case of value in use, whether the net present value of future cash flows are estimated base upon the net cash inflows expected to be generated from continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including estimation of future cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets, intangible assets and goodwill), the Group estimates the recoverable amount of the CGU to which the asset belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

33. 會計估計及判斷 (續)

(b) 非流動資產減值虧損

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊或攤銷及累計減值虧損(如有)列賬;商譽按成本減累計減值虧損(如有)列值。釐定資產是否減值時,本集團須行使判斷及作出估計,尤其是於評估:(1)是否已發生任何事件或存在指標可能影響收回其他資產的賬面值(商譽除外);(2)可收回金額是否能夠支持資產的賬面值,而在使用價值的情況下,未來現金流的淨現值是否基於預期產生自持續使用資產的淨現金流入作出估計;及(3)估計可收回金額所應用的適當主要假設,包括估計未來現金流預測及適當貼現率。於不可能估計個別資產(包括使用權資產、無形資產及商譽)的可收回金額時,本集團估計資產所屬現金產生單位的可收回金額。假設及估計(包括現金流預測的貼現率或增長率)變動可能對減值測試所用淨現值造成重大影響。

FIVE-YEARS FINANCIAL SUMMARY

五年財務摘要

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	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
RESULTS	業績					
Revenue from continuing and discontinued operations	持續及已終止經營業務之收益	94,555	57,313	24,493	21,436	21,031
Profit/(loss) before taxation	除稅前溢利／(虧損)	12,755	(5,425)	(9,435)	(22,076)	(86,771)
Income tax (expense)/credit	所得稅(開支)／抵免	(3,532)	(166)	100	105	(1,215)
Profit/(loss) for the year	年度溢利／(虧損)	9,223	(5,591)	(9,335)	(21,971)	(87,986)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	10,117	(5,510)	(8,542)	(21,869)	(83,337)
Non-controlling interests	非控股權益	(894)	(81)	(793)	(102)	(4,649)
		9,223	(5,591)	(9,335)	(21,971)	(87,986)
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	138,835	61,745	8,703	19,570	35,678
Total liabilities	負債總額	(60,034)	(37,329)	(13,264)	(14,796)	(8,796)
		78,801	(24,416)	(4,561)	4,774	26,882
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	78,937	24,291	804	9,346	31,375
Non-controlling interests	非控股權益	(136)	125	(5,365)	(4,572)	(4,493)
		78,801	24,416	(4,561)	4,774	26,882

Wuxi Life International Holdings Group Limited
悟喜生活國際控股集團有限公司