

ALLEGRO CULTURE LIMITED
律齊文化有限公司

2025

A N N U A L R E P O R T

年 報

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達繼續經營之有限公司)

(Stock Code 股份代號：550)

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Chairman's Statement

主席致辭

Dear Shareholders,

I am pleased to present the annual report of Allegro Culture Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 ("FY2025").

BUSINESS REVIEW

The year ended 31 December 2025 ("FY2025") was a transformative year for the Group, defined by a successful strategic repositioning that reinforced its focus on the core advertising business and broadened the scale and scope of its comprehensive advertising and promotional services across Hong Kong and the mainland China, particularly the cities in the Greater Bay Area (the "GBA").

The Group was previously engaged in a diversified range of business segments, including advertising services, sales of medical and health products, e-commerce, and intellectual property design services. Following disruptions in certain non-core operations during 2024, the Group implemented a strategic realignment of its resources to strengthen its core competencies in advertising services. Through the concerted efforts of the management team, the Group revitalized its advertising business and extended its market reach beyond Hong Kong to capture emerging opportunities in China. As a result, the Group's advertising revenue increased from approximately HK\$31.5 million in 2024 to approximately HK\$81.1 million in FY2025, while the loss attributable to shareholders narrowed from approximately HK\$12.5 million in 2024 to approximately HK\$5.4 million in FY2025.

The Group is now focusing on the provision of advertising and promotional services across multiple media channels, including print media, event organizing services, and online media.

The Group continues to leverage its well-established brands/proprietary channels, Recruit Magazine and Like Magazine, alongside actively deploying popular marketing platforms and social media channels to drive growth. This balanced integration of traditional brand assets and contemporary digital marketing strategies has strengthened the Group's competitive position within the highly dynamic and evolving advertising landscape.

各位股東：

本人欣然呈報律齊文化有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「二零二五年財政年度」)的年報。

業務回顧

截至二零二五年十二月三十一日止年度(「二零二五年財政年度」)為本集團的轉型之年，標誌著其成功進行策略重新定位，強化核心廣告業務重點，並擴大香港及中國內地(特別是大灣區(「大灣區」)城市)綜合廣告及推廣服務的規模與範圍。

本集團此前從事多元化的業務分部，包括廣告服務、銷售醫療及保健產品、電子商務以及知識產權設計服務。繼二零二四年若干非核心業務中斷後，本集團對其資源進行了策略調整，以強化其於廣告服務方面的核心競爭力。透過管理團隊的共同努力，本集團振興其廣告業務，並將其市場覆蓋範圍擴展至香港以外，以把握中國的新興機遇。因此，本集團的廣告收益由二零二四年的約31,500,000港元增加至二零二五年財政年度的約81,100,000港元，而股東應佔虧損由二零二四年的約12,500,000港元收窄至二零二五年財政年度的約5,400,000港元。

本集團目前專注於透過多個媒體渠道(包括印刷媒體、活動籌辦服務及線上媒體)提供廣告及推廣服務。

本集團繼續利用其知名品牌／專有渠道Recruit雜誌及Like Magazine，同時積極部署受歡迎的營銷平台及社交媒體渠道以推動增長。傳統品牌資產與現代數字營銷策略的該等平衡整合，強化了本集團在高度動態且日新月異的廣告環境中的競爭定位。



Chairman's Statement 主席致辭

In FY2025, Hong Kong's economy registered modest growth, underpinned by a gradual recovery in domestic consumption and business activities. That said, overall market sentiment stayed cautious amid persistent global economic uncertainties. While the global economy continued to face headwinds from deglobalization trends, geopolitical tensions, and an uneven recovery across regions, the Group remained resilient. Through disciplined cost management, improved operating efficiency, and a strengthened market position, the Group effectively navigated these external challenges.

OUTLOOK

Looking ahead to 2026, the global and regional economic environments are expected to remain complex and uncertain. The Group will continue to implement a prudent and disciplined approach while consolidating and expanding its core advertising business. Priority will be given to developing digital and cross-border promotional services, where market potential continues to grow. The Group will also consider investment or partnership opportunities only if they are deemed appropriate, commercially sound, and capable of delivering sustainable value to shareholders.

In parallel, the Group will uphold high standards of corporate governance, ensure cautious financial management, and continue to strengthen risk control mechanisms to support longterm development.

On behalf of the Board, I would like to express my sincere appreciation to all employees for their dedication and contributions, and to our shareholders, business partners, and clients for their continued trust and support. The Group will remain committed to achieving steady growth, maintaining operational excellence, and creating lasting value for our shareholders.

Ma Changwei

Chairman and non-executive Director

Hong Kong, 31 March 2026

於二零二五年財政年度，受惠於本地消費及商業活動的逐步復甦，香港經濟錄得溫和增長。也就是說，由於全球經濟持續不確定，整體市場情緒依舊審慎。儘管全球經濟繼續面臨去全球化趨勢、地緣政治緊張局勢及各區域復甦不均帶來的逆風，本集團仍保持韌性。透過審慎的成本管理、提升營運效率，以及加強市場地位，本集團有效應對該等外部挑戰。

前景

展望二零二六年，預計全球及區域經濟環境仍將複雜且充滿不確定性。本集團將繼續採取審慎且嚴謹的方法，同時鞏固及擴大其核心廣告業務。本集團將優先發展數字及跨境推廣服務，其市場潛力持續增長。本集團亦僅會在認為合適、商業上穩健且能夠為股東創造可持續價值的情況下，才會考慮投資或合作機會。

與此同時，本集團將堅持高標準的企業管治，確保審慎的財務管理，並繼續加強風險控制機制，以支持長期發展。

本人謹代表董事會，對全體員工的辛勤付出與貢獻，以及我們的股東、業務夥伴及客戶的持續信任與支持表示衷心感謝。本集團將繼續致力於實現穩步增長，保持卓越營運，並為我們的股東創造持久價值。

麻長煒

主席兼非執行董事

香港，二零二六年三月三十一日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

The Group was previously engaged in a diversified range of business segments, including advertising services, sales of medical and health products, e-commerce, and intellectual property design services. Following disruptions in certain non-core operations during 2024, the Group implemented a strategic realignment of its resources to strengthen its core competencies in advertising services. Through the concerted efforts of the management team, the Group revitalized its advertising business and extended its market reach beyond Hong Kong to capture emerging opportunities in China.

The Group is now focusing on the provision of advertising and promotional services across multiple media channels, including print media, event organizing services, and online media.

Revenue

In 2024 and 2025, the Group generated revenue only from the advertising segment. The revenue of the Group increased by approximately 157.2% from approximately HK\$31.5 million in 2024 to approximately HK\$81.1 million in 2025. The increase in revenue was primarily attributable to growth in the Group's online media and event advertising business, driven by the expanded scale and enhanced scope of its comprehensive advertising and promotional services across Hong Kong and the mainland China, particularly the cities in the GBA.

A breakdown of the advertising services revenue generated from different media is set out below:

財務回顧

本集團此前從事多元化的業務分部，包括廣告服務、銷售醫療及保健產品、電子商務以及知識產權設計服務。繼二零二四年若干非核心業務中斷後，本集團對其資源進行了策略調整，以強化其於廣告服務方面的核心競爭力。透過管理團隊的共同努力，本集團振興其廣告業務，並將其市場覆蓋範圍擴展至香港以外，以把握中國的新興機遇。

本集團目前專注於透過多個媒體渠道（包括印刷媒體、活動籌辦服務及線上媒體）提供廣告及推廣服務。

收益

於二零二四年及二零二五年，本集團僅自廣告分部產生收益。本集團的收益由二零二四年的約31,500,000港元增加約157.2%至二零二五年的約81,100,000港元。收益增加主要由於本集團線上媒體及活動廣告業務的增長，該增長由香港及中國內地（特別是大灣區城市）綜合廣告及推廣服務規模擴大與範圍提升所帶動。

不同媒體產生的廣告服務收益明細載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Print media	印刷媒體	10,955	13,918
Event organizing services	活動籌辦服務	8,254	6,091
Online media	線上媒體	61,857	11,506
Total	總計	81,066	31,515

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 76.3% from approximately HK\$18.2 million in 2024 to approximately HK\$32.1 million in 2025. The increased in gross profit was mainly attributable to the growth in advertising business

The gross profit margin of the Group decreased from approximately 57.8% in 2024 to approximately 39.6% in 2025. The decrease was primarily attributable to the growth and expansion of the Group's online advertising services, which the market is highly competitive.

Other income

The other income of the Group remained at similar level of approximately HK\$1.6 million in 2024 and approximately HK\$1.4 million in 2025.

Selling and distribution costs

The selling and distribution costs of the Group decreased by approximately 9.3%, from approximately HK\$10.2 million in 2024 to approximately HK\$9.3 million in 2025. The decrease was primarily due to the decrease in the MTR licensing fee for print distribution after negotiation by the Company with the supplier.

Administrative expenses

Administrative expenses for the periods included certain significant one-off, non-recurring items that are not indicative of the Group's underlying operational performance. These primarily comprised substantial legal fees and one-off professional fees incurred in connection with various ongoing litigation proceedings, the application for the resumption of trading of the Company's shares on The Stock Exchange of Hong Kong Limited, an independent forensic investigation and internal control review, and the disposal of subsidiaries/associates. The Directors consider these to be exceptional items that are not expected to recur in the normal course of business. Excluding the impact of these discrete items (approximately HK\$8.0 million in 2024 and approximately HK\$7.7 million in 2025), underlying administrative expenses amounted to approximately HK\$15.5 million in 2024 and approximately HK\$16.7 million in 2025, representing an increase of 7.7%.

毛利及毛利率

本集團之毛利由二零二四年約18,200,000港元增加約76.3%至二零二五年約32,100,000港元。毛利增加主要由於廣告業務增長。

本集團毛利率由二零二四年約57.8%減少至二零二五年約39.6%。該減少主要由於本集團的線上廣告服務增長與業務拓展，而該市場競爭激烈。

其他收入

本集團的其他收入於二零二四年及二零二五年維持相若水平，分別為約1,600,000港元及約1,400,000港元。

銷售及分銷成本

本集團之銷售及分銷成本由二零二四年約10,200,000港元減少約9.3%至二零二五年約9,300,000港元。減少主要由於本公司與供應商磋商後，港鐵印刷發行許可費下降。

行政開支

期內行政開支包括若干重大一次性、非經常性項目，並非本集團相關經營表現的指標。此等項目主要包括與多項審理中法律訴訟、本公司股份於香港聯合交易所有限公司恢復買賣的申請、獨立法證調查及內部控制檢討以及出售附屬公司／聯營公司有關的重大法律費用及一次性專業費用。董事認為，此等項目屬例外項目，預期不會於日常業務過程中再次產生。除此等離散項目（二零二四年約8,000,000港元及二零二五年約7,700,000港元）的影響外，二零二四年的相關行政開支約為15,500,000港元，而二零二五年則約為16,700,000港元，增幅為7.7%。

Management Discussion and Analysis

管理層討論與分析

Loss on disposal of an associate

The Group recorded a loss on disposal of an associate of approximately HK\$4.0 million in 2025 (2024: nil), representing the loss from disposal of the Group's entire interests in Aurora Medical Technology Holdings Limited. For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

Finance costs

The finance costs of the Group decreased by approximately 27.0% from approximately HK\$137,000 in 2024 to approximately HK\$100,000 in 2025. The decrease is mainly due to the decrease in the lease liabilities.

Loss before income tax

In light of the above, the Group recorded a loss before income tax of approximately HK\$5.4 million in 2025, representing a decrease of approximately 56.6%, compared to the loss before income tax of approximately HK\$12.5 million in 2024.

FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 December 2025.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2025, the Group had net current assets of approximately HK\$39.7 million (2024: HK\$30.7 million). The Group's current ratio as at 31 December 2025, which is defined as current assets over current liabilities, was 4.5 (2024: 3.5). As at 31 December 2025, the Group had a total cash and bank balance of approximately HK\$41.1 million (2024: HK\$37.0 million).

出售一間聯營公司虧損

本集團於二零二五年錄得出售一間聯營公司虧損約4,000,000港元(二零二四年：無)，指從出售本集團於Aurora Medical Technology Holdings Limited的全部權益產生的虧損。有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

融資成本

本集團的融資成本由二零二四年約137,000港元減少約27.0%至二零二五年約100,000港元。有關減少主要由於租賃負債減少。

除所得稅前虧損

鑒於上述情況，本集團於二零二五年錄得除所得稅前虧損約5,400,000港元，較二零二四年除所得稅前虧損約12,500,000港元減少約56.6%。

主要財務表現

選擇於本年報呈列上述財務數字，是因為其對本集團於本財政年度及／或上一個財政年度之財務報表有重大財務影響，其變動可能會對收益及溢利構成顯著影響。相信呈列此等財務數字之變動能有效地解釋本集團於截至二零二五年十二月三十一日止年度之財務表現。

流動資金及財政資源

於二零二五年十二月三十一日，本集團之流動資產淨值約為39,700,000港元(二零二四年：30,700,000港元)。本集團於二零二五年十二月三十一日之流動比率(其定義為流動資產除以流動負債)為4.5(二零二四年：3.5)。於二零二五年十二月三十一日，本集團之現金及銀行結餘總額約為41,100,000港元(二零二四年：37,000,000港元)。

Management Discussion and Analysis

管理層討論與分析

The Group has no bank loan nor other borrowing as at 31 December 2025 (2024: nil). The gearing ratio of the Group was 0% (2024: 0%).

於二零二五年十二月三十一日，本集團並無銀行貸款及其他借貸(二零二四年：無)。本集團的資本負債比率為0%(二零二四年：0%)。

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

本集團採納集中的融資及庫務政策，確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險。於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

The Group has limited exposure to currency risk, as most transactions are denominated in Renminbi or Hong Kong dollars, with certain US dollars bank balances held for capital preservation. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

由於大部份交易是以人民幣或港元進行，並持有若干美元銀行結餘作保本之用，故本集團面對之貨幣風險有限。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

CAPITAL STRUCTURE

As at 31 December 2025, the total issued shares of the Company ("Shares") was 455,534,000 (2024: 455,534,000 Shares) at HK\$0.2 each.

資本架構

於二零二五年十二月三十一日，本公司之已發行股份(「股份」)總數為455,534,000股(二零二四年：455,534,000股股份)，每股面值為0.2港元。

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any significant capital commitments (2024: nil).

資本承擔

於二零二五年十二月三十一日，本集團並無任何重大資本承擔(二零二四年：無)。

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no contingent liabilities (2024: nil).

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債(二零二四年：無)。

DIVIDENDS

The Board does not recommend any payment of final dividend in respect of the reporting period (2024: nil).

股息

董事會並不建議就報告期間派付任何末期股息(二零二四年：無)。

Management Discussion and Analysis

管理層討論與分析

LITIGATION

Reference is made the Company's announcements dated 21 February 2024, 23 February 2024, 18 March 2024 and 18 April 2024 regarding, among others, the litigations between the Company and its former director. The following is a summary of the pending litigations or claims:

HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former director and his controlled company for damages and equitable compensation arising out of, among others, the said director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former director and his controlled company had filed a Defence and Counterclaim. The Company had subsequently filed a Reply and Defence to Counterclaim. As pleadings have now closed, the Company is actively pursuing the claim against the former director and his controlled company and proceeding with the necessary actions for case management. No hearing date has been fixed for the proceedings as at the date of this report.

DCCJ 1940/2024

Subsequent after the Company commenced HCA 281/2024, the former director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a Defence. The Company is actively defending the claim against the former director's claim and proceeding with the necessary actions for case management. No hearing date has been fixed for the proceedings as at the date of this report.

HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices, and due to substantial documents involved, the Company is reviewing the same.

The Group will continue to seek legal advice and will take such further or other actions as may be appropriate to safeguard its interests and uphold its position.

訴訟

請參閱本公司日期分別為二零二四年二月二十一日、二零二四年二月二十三日、二零二四年三月十八日及二零二四年四月十八日之公佈，內容有關（其中包括）本公司與其前董事之間的訴訟。以下為未決訴訟或申索之概要：

高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因（其中包括）該名董事違反受信責任及／或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本公司正積極追討針對該前董事及其控制的公司之申索，並為個案處理採取必要行動。截至本報告日期，該訴訟尚未確定聆訊日期。

區域法院民事訴訟2024年第1940號

於本公司提起高院民事訴訟2024年第281號後，該前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯。本公司正積極對該前董事的申索進行抗辯，並為個案處理採取必要行動。於本報告日期，該訴訟尚未確定聆訊日期。

高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，由於涉及大量文件，本公司現正審閱該等文件。

本集團將繼續尋求法律意見，並將於適當時採取進一步或其他行動以保障其利益及維護其立場。

Management Discussion and Analysis

管理層討論與分析

EVENTS AFTER REPORTING PERIOD

Save as disclosed elsewhere in this annual report, there were no significant events after the end of the reporting period.

MATERIAL ACQUISITION AND DISPOSAL

Disposal of an associate company

The Company disposed its entire interests in an investment of an associate company, namely Aurora Medical Technology (HK) Corp. Limited ("Aurora"), for the consideration of HK\$9,950,000. The transaction was completed in May 2025. Upon completion, the Company ceased to hold any interest in Aurora.

For further details of the transaction, please refer to the announcement of the Company dated 7 May 2025.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report for the year ended 31 December 2025 will be published on the respective websites of the Stock Exchange and the Company on 29 April 2026. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Please refer to sections headed "Major Suppliers and Customers" and "Employees and Emolument Policy" in "Directors' Report".

報告期後事項

除本年報其他地方所披露者外，於報告期間結束後概無重大事項。

重大收購及出售

出售一間聯營公司

本公司出售其於一間聯營公司(即奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」))的全部投資權益，代價為9,950,000港元。該交易已於二零二五年五月完成。於完成後，本公司不再持有奧洛瑞的任何權益。

有關該交易的進一步詳情，請參閱本公司日期為二零二五年五月七日的公佈。

環境政策及遵守相關法律及規例

本集團截至二零二五年十二月三十一日止年度的環境、社會及管治報告將在二零二六年四月二十九日日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

與僱員、客戶及供應商之主要關係

請參閱「董事會報告」中「主要供應商及客戶」及「僱員及酬金政策」兩節。

Management Discussion and Analysis

管理層討論與分析

INVESTMENTS IN SECURITIES

Historically, the Group engaged in securities investment. Following the disposal of certain listed securities in September 2024 as disclosed in the announcement of the Company dated 30 September 2024, the Company did not conduct any securities trading during the year ended 31 December 2025. As at 31 December 2025, the Group held one type of listed securities, the details and breakdown of which are summarised below:

證券投資

本集團過往從事證券投資。誠如本公司日期為二零二四年九月三十日之公佈所披露，於二零二四年九月出售若干上市證券後，本公司於截至二零二五年十二月三十一日止年度並無進行任何證券交易。於二零二五年十二月三十一日，本集團持有一類上市證券，其詳情及明細概述如下：

Principal business	No. of share	% of shareholding	At 1 January 2025	Addition	Disposal	Fair value changed during the year	At 31 December 2025	% to the Group's total assets as at 31 December 2025	% to the Group's net assets as at 31 December 2025	
主要業務	股份數目	股權%	於二零二五年一月一日	增持	減持	年內之公平價值變動	於二零二五年十二月三十一日	於二零二五年十二月三十一日佔本集團資產總值	於二零二五年十二月三十一日佔本集團資產淨值	
			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	%	%	
Listed equity securities – Australia										
上市股本證券 – 澳大利亞										
InFocus Group Holdings Limited (ASX: IFG) (f.k.a. Frugl Group Limited)	Development, marketing and customer support of its grocery comparison	20,000,000	2.09%	128	–	–	(10)	118	0.20	0.25
InFocus Group Holdings Limited (ASX: IFG) (前稱為Frugl Group Limited)	其雜貨比較的開發、營銷及客戶支持									

The investment portfolio above was maintained on a passive basis with a focus on capital preservation. These securities investments are categorised as equity instrument at fair value through other comprehensive income accordingly to HKFRS Accounting Standards. The Group generally considers disposal of the investment when there is working capital need, a need to repay due debts, or where such disposal is otherwise considered appropriate by the Group. The Group regularly reviews the investment and its performance, having regard to market conditions, liquidity needs and the Group's overall financial position.

Save as disclosed above, no other investment in securities were made and no dividend was received from the above securities during the year ended 31 December 2025.

上述投資組合以保本為重點進行被動持有。按香港財務報告會計準則，該等證券投資乃分類為按公平價值計入其他全面收益之股本工具。本集團一般於有營運資金需求、有需要償還到期債務或本集團認為出售屬恰當的其他情況下考慮出售投資。本集團定期審視投資及其表現，並考慮市場狀況、流動資金需求及本集團之整體財務狀況。

除上文所披露者外，於截至二零二五年十二月三十一日止年度，並無作出其他證券投資，且並無自上述證券收取股息。



Management Discussion and Analysis

管理層討論與分析

CHARGES ON GROUP ASSETS

The Group has no charges on group assets at the end of the reporting period (2024: nil).

集團資產抵押

於報告期末，本集團並無抵押集團資產(二零二四年：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 31 December 2025.

有關重大投資及資本資產的未來計劃

除本報告所披露者外，本集團截至二零二五年十二月三十一日概無有關重大投資或資本資產的其他計劃。

MISCELLANEOUS

Save as disclosed, during the financial year ended 31 December 2025, there were no transactions, arrangements or contracts of significance entered into by the Group in which any Director or an entity connected with any Director are or were materially interested, either directly or indirectly.

其他資料

除已披露者外，於截至二零二五年十二月三十一日止財政年度，概無由本集團訂立，而任何董事或與任何董事關連的實體於其中直接或間接擁有重大利益之重大交易、安排或合約。

Directors and Senior Management Profile

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Gan Peng (“Mr. Gan”), aged 34, was appointed as Executive Director and the chief executive officer (the “CEO”) of the Company on 19 September 2025. He obtained a bachelor’s degree in Communication Engineering from the Xingjian College of Science and Liberal Arts of Guangxi University, PRC, in 2014. He has extensive managerial experience and expertise in new media, advertising, integrated marketing, and event operations management. Prior to joining the Company, Mr. Gan worked in senior roles at various new media marketing service providers, managing operations, strategy, human resources, finance, and large-scale events.

Ms. Yiu Sze Wai (“Ms. Yiu”), aged 46, was appointed as Executive Director of the Company on 4 October 2023 and the chief financial officer (the “CFO”) of the Company on 19 September 2025. She obtained a bachelor of business administration degree from Lingnan University, Hong Kong and is a full member of CPA Australia. Ms. Yiu has experience working in a big-four audit firm and public listed companies and has many years of experience in financial reporting, accounting, finance and treasury management. Prior to joining the Company, Ms. Yiu has been a regional treasury manager of an international financial services company, responsible for financial and treasury management.

NON-EXECUTIVE DIRECTOR

Mr. Ma Changwei (“Mr. Ma”), aged 51, was appointed as Non-executive Director and the chairman of the Board (the “Chairman”) of the Company on 20 January 2026. He is one of the 18 founders of Alibaba.com, a globally renowned brand specialising in business-to-business electronic commerce. He was also one of the founders of Taobao.com, the largest online retailer in Asia. He completed a diploma in Business Administration via online education at Tianjin University from March 2016 to July 2018. He has over 20 years of experience in internet user experience design, and has invested in various fields including information technology, finance, healthcare, education, and robotics.

執行董事

甘鵬先生(「甘先生」)，34歲，於二零二五年九月十九日獲委任為本公司執行董事兼行政總裁(「行政總裁」)。於二零一四年在中國廣西大學行健文理學院取得通信工程學士學位。彼於新媒體、廣告、綜合營銷及活動營運管理方面擁有豐富的管理經驗及專業知識。加入本公司前，甘先生曾在多家新媒體營銷服務商擔任高級職位，負責營運、策略、人力資源、財務及大型活動管理。

姚思慧女士(「姚女士」)，46歲，於二零二三年十月四日獲委任為本公司執行董事，並於二零二五年九月十九日獲委任為本公司首席財務官(「首席財務官」)。彼獲香港嶺南大學工商管理學士學位，並為澳洲會計師公會正式會員。姚女士曾任職於其中一間四大會計師行及公眾上市公司，於財務匯報、會計、金融與庫務管理等領域擁有多年工作經驗。加入本公司前，姚女士為一間國際金融服務公司的區域庫務經理，負責金融及庫務管理。

非執行董事

麻長煒先生(「麻先生」)，51歲，於二零二六年一月二十日獲委任為本公司非執行董事兼董事會主席(「主席」)。彼為全球知名品牌Alibaba.com(專注於企業對企業電子商務)的18位創始人之一。彼亦為亞洲最大線上零售商淘寶網的創始人之一。彼於二零一六年三月至二零一八年七月期間透過天津大學網絡教育完成工商管理文憑。彼於互聯網用戶體驗設計方面擁有逾20年經驗，並投資於多個領域，包括信息技術、金融、醫療保健、教育及機器人技術。

Directors and Senior Management Profile

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Chaobo (“Mr. Li”), aged 51, was appointed as Independent Non-executive Director on 8 April 2023. He obtained a doctoral degree of business administration from the Business Institute of Pennsylvania, a master degree of business administration from Hong Kong Baptist University and a bachelor’s degree from the Central South University (中南工業大學) in the Department of Automation and Instrumentation. Mr. Li has experience in management of Hong Kong listed company. He is presently the chairman, the chief executive officer and an executive director of China City Infrastructure Group Limited (中國城市基礎設施集團有限公司), a company whose shares are listed on the Stock Exchange with stock code: 2349.

Mr. Li Ming, aged 41, was appointed as Independent Non-executive Director on 20 January 2026. He obtained a Master of Science in Finance degree awarded by London Business School in 2012. He has extensive experience in asset management and banking industry. Mr. Li Ming currently works as Head of Research at Palooza Partners, a Shanghai-based firm conducting research of public companies across technology, healthcare and commodities sectors.

Ms. Yang Wanning (“Ms. Yang”), aged 42, was appointed as Independent Non-executive Director on 30 August 2024. She obtained a Master of Business Administration from the Sun Yat-Sen University, PRC in 2015. She is a member of Chartered Accountants Australia and New Zealand and a member of the Hong Kong Institute of Certified Public Accountants. She has 15 years of experience in auditing, accounting, and financial management. Ms. Yang currently works as the Partner of Beijing Zhongmin Guocheng Public Accountants LLP (Shenzhen branch). Ms. Yang was formerly an independent non-executive director of Goldlok Holdings (Guangdong) Company Limited (stock code: 002348, the shares of which is listed on the main board of the Shenzhen Stock Exchange).

SENIOR MANAGEMENT

Ms. Chan Sin Mei, Garfield (“Ms. Chan”), aged 55, is the General Manager of our recruitment advertising division. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business of the Group. Ms. Chan has over 25 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group’s recruitment advertising division during the period from 9 April 1992 to July 2002. She was the Associate Sales Director of Career Times Online Limited before joining the Group.

獨立非執行董事

李朝波先生(「李先生」)，51歲，於二零二三年四月八日獲委任為獨立非執行董事。彼於賓夕法尼亞商學院(Business Institute of Pennsylvania)取得工商管理博士學位、於香港浸會大學取得工商管理碩士學位及於中南工業大學取得工業自動化及儀表學士學位。李先生具有香港上市公司的管理經驗。彼現時為中國城市基礎設施集團有限公司的主席、行政總裁及執行董事，該公司股份於聯交所上市(股份代號：2349)。

李明先生，41歲，於二零二六年一月二十日獲委任為獨立非執行董事。彼於二零一二年獲得倫敦商學院頒授的金融科學碩士學位。彼於資產管理及銀行業擁有豐富經驗。李明先生現任Palooza Partners的研究主管，該公司總部位於上海，從事技術、醫療保健及大宗商品領域的上市公司研究。

楊婉寧女士(「楊女士」)，42歲，於二零二四年八月三十日獲委任為獨立非執行董事。彼於二零一五年在中國中山大學取得工商管理碩士。彼為澳洲及紐西蘭特許會計師公會會員及香港會計師公會會員。彼於審計、會計及財務管理方面擁有15年經驗。楊女士目前為北京中名國成會計師事務所(特殊普通合夥)深圳分所的合夥人。楊女士曾任廣東高樂股份有限公司(股份代號：002348，其股份於深圳證券交易所主板上市)的獨立非執行董事。

高級管理層

陳善美女士(「陳女士」)，55歲，招聘廣告部總經理。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務。陳女士擁有逾25年之廣告業經驗。陳女士於一九九二年四月九日至二零零二年七月期間擔任本集團招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Career Times Online Limited之助理業務總監。

Directors' Report

董事會報告

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section headed "Management Discussion and Analysis" in this annual report. The Group is looking for quality investment opportunities on an on-going basis and will make announcements where appropriate.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 to 63.

DIVIDEND

The Directors did not recommend any final dividend for the year ended 31 December 2025 (2024: nil).

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 66 to 67 and note 31 to the consolidated financial statements respectively.

The Company's reserves available for distribution to its shareholders as at 31 December 2025 were nil (2024: nil).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 181 of the annual report.

董事謹此提呈本集團之年報及截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於綜合財務報表附註33。

業務回顧及表現

有關本集團業務之中肯審視(包括採用財務表現關鍵指標對本集團於回顧年度內表現之分析及本集團面對之主要風險及不確定性之闡述)載於本年報「管理層討論與分析」一節。本集團目前正在按持續基準尋找投資良機，並將在適當的情況下刊發公佈。

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載於第62至63頁之綜合損益及其他全面收益表。

股息

董事不建議派發截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

儲備及可供分派儲備

本集團及本公司儲備於本年度之變動詳情分別載於第66至67頁之綜合權益變動表及綜合財務報表附註31。

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

財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第181頁。

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 29 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, the Company did not purchase, redeem or sell any of the Company's listed securities.

DIRECTORS

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

Executive Directors

Mr. Gan Peng, CEO (appointed on 19 September 2025)

Ms. Yiu Sze Wai, CFO

Non-executive Directors

Mr. Ma Changwei, Chairman (appointed on 20 January 2026)

Ms. Chung Anita Mei Yiu (resigned on 20 January 2026)

Ms. Sun Jing (resigned on 20 January 2026)

Independent Non-Executive Directors

Mr. Li Chaobo

Mr. Li Ming (appointed on 20 January 2026)

Ms. Yang Wanning

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Ms. Tang Po Lam Paulia (resigned on 20 January 2026)

物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註29。

優先購股權

本公司公司細則或百慕達法律中並無優先購股權規定，使本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

於截至二零二五年十二月三十一日止年度，本公司概無購買、贖回或出售本公司任何上市證券。

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

甘鵬先生，行政總裁（於二零二五年九月十九日獲委任）

姚思慧女士，首席財務官

非執行董事

麻長煒先生，主席（於二零二六年一月二十日獲委任）

鍾美瑤女士（於二零二六年一月二十日辭任）

孫婧女士（於二零二六年一月二十日辭任）

獨立非執行董事

李朝波先生

李明先生（於二零二六年一月二十日獲委任）

楊婉寧女士

陳釗洪先生（於二零二五年八月二十九日辭任）

鄧寶琳女士（於二零二六年一月二十日辭任）

Directors' Report 董事會報告

In accordance with No. 83(2) of the Bye-laws, Mr. Gan Peng, Mr. Ma Changwei and Mr. Li Ming shall hold the office until the next annual general meeting and, being eligible, offer themselves for re-election. Further, Ms. Yang Wanning will retire at the forthcoming annual general meeting and, being eligible, offer herself for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the non-executive director has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than one to three month(s)' prior written notice to another.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 of the Listing Rules.

根據公司細則第83(2)條，甘鵬先生、麻長煒先生及李明先生將任職至下屆股東週年大會，並符合資格並將膺選連任。此外，楊婉寧女士將於應屆股東週年大會上退任，彼符合資格並將膺選連任。

董事之服務合約

每位非執行董事已與本公司訂立服務協議，而每位獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於一至三個月之事先書面通知而終止。

擬在應屆股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相應條文被視為或當作擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條所指登記冊或須根據上市規則附錄C3所載標準守則知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to an ordinary resolution passed on 29 December 2015. The Scheme had a term of 10 years from its adoption date and has expired on 28 December 2025. Upon the expiration of the Scheme, no further options will be offered. There are no share options remained outstanding under the Scheme.

No share option has been granted, exercised, cancelled or lapsed during the year ended 31 December 2025. As at 31 December 2025, nil option share was outstanding under the Scheme.

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

As at 31 December 2025, the following parties (in addition to the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long position in shares of the Company

購股權計劃

本公司根據於二零一五年十二月二十九日通過之普通決議案採納一項購股權計劃(「該計劃」)。該計劃自其採納日期起計為期10年，並已於二零二五年十二月二十八日屆滿。於該計劃屆滿後，將不再提供進一步購股權。該計劃項下概無尚未行使的購股權。

於截至二零二五年十二月三十一日止年度，概無購股權獲授出、行使、註銷或失效。於二零二五年十二月三十一日，該計劃項下並無尚未行使的購股權股份。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，以下人士(不包括董事及本公司之最高行政人員)於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄之權益或淡倉：

本公司股份之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in the issued Share Capital of the Company 佔本公司已發行股本之概約百分比
名稱	權益性質	股份數目	
Upsky Global Limited (Note 1)	Beneficial owner	123,037,657	27.01%
立天環球有限公司(附註1)	實益擁有人		
Champion Ease Group Limited (Note 2)	Beneficial owner	74,000,000	16.25%
冠逸集團有限公司(附註2)	實益擁有人		
Shining Sun Limited (Note 3)	Beneficial owner	30,248,828	6.64%
朗日有限公司(附註3)	實益擁有人		

Directors' Report

董事會報告

Notes:

1. Upsky Global Limited is wholly and beneficially owned by Chen Jiajun.
2. Champion Ease Group Limited is wholly and beneficially owned by Lei Ming.
3. Shining Sun Limited is wholly and beneficially owned by Chen Shi.

Save as disclosed above, as at 31 December 2025, the Directors are not aware of any persons (other than the Directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

CONNECTED TRANSACTIONS

Certain related party transactions, as disclosed in note 35 to the consolidated financial statements, also constituted connected transactions or continuing connected transactions of the Company but these transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules, except the following continuing connected transactions that are not fully exempted under Chapter 14A of the Listing Rules. The details of these transactions are disclosed below.

Continuing Connected Transactions in relation to Promotion Cooperation Framework Agreement

On 15 April 2025, Shenzhen Allegro Culture Limited ("SZ Allegro"), a direct non-wholly owned subsidiary of the Company, and Kingkey Group Holdings Limited* (京基集團有限公司) (the "Kingkey Group"), entered into the Promotion Cooperation Framework Agreement, pursuant to which the SZ Allegro shall provide advertising and promotional services to the Kingkey Group, commencing from the date on which the Promotion Cooperation Framework Agreement becomes effective and ending on 31 December 2027.

During relevant time, (i) Mr. Chen Jiajun ("Mr. Chen") was indirectly holding 123,037,657 Shares (approximately 27.01% of the total issued share capital of the Company); and (ii) Mr. Chen's father is the controlling shareholder of Kingkey Group. As such, Kingkey Group is a connected person of the Company and the transactions contemplated under the Promotion Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

* For identification purposes only

附註：

1. 立天環球有限公司由陳家俊全資實益擁有。
2. 冠逸集團有限公司由Lei Ming全資實益擁有。
3. 朗日有限公司由Chen Shi全資實益擁有。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉，而已記入本公司根據證券及期貨條例第336條須予存置之權益登記冊中。

關連交易

綜合財務報表附註35披露之若干關連人士交易亦構成本公司之關連交易或持續關連交易，惟該等交易獲全面豁免遵守上市規則第14A章項下之規定，但下列未獲全面豁免遵守上市規則第14A章之持續關連交易除外。該等交易之詳情披露如下。

有關推廣合作框架協議之持續關連交易

於二零二五年四月十五日，本公司直接非全資附屬公司深圳市律齊文化有限公司（「深圳律齊」）與京基集團有限公司（「京基集團」）訂立推廣合作框架協議，據此，深圳律齊將向京基集團提供廣告及推廣服務，自推廣合作框架協議生效日期起至二零二七年十二月三十一日止。

於相關時間，(i)陳家俊先生（「陳先生」）間接持有123,037,657股股份（佔本公司已發行股本總額約27.01%）；及(ii)陳先生之父親為京基集團之控股股東。因此，京基集團為本公司之關連人士，而推廣合作框架協議項下擬進行之交易構成本公司於上市規則第14A章項下之持續關連交易。

* 僅供識別

Directors' Report 董事會報告

The annual cap of the advertising and promotional service fee payable by Kingkey Group to the Company in relation to the provision of advertising and promotional services for (i) the period from 1 May 2025 to 31 December 2025 is RMB10,500,000; (ii) the year ending 31 December 2026 is RMB16,000,000; and (iii) the year ending 31 December 2027 is RMB16,000,000.

Details of the above transactions were set out in the announcement of the Company dated 15 April 2025, and the circular of the Company dated 11 July 2025.

In determining the price and terms of the transactions conducted during the year, the Company had followed the pricing policies and guidelines set out in the Promotion Cooperation Framework Agreement. An amount of approximately RMB2.7 million was paid and/or is payable by the Kingkey Group to the Group for the provision of advertising and promotional services during the year ended 31 December 2025.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed and confirmed that the continuing connected transactions above have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) according to the terms of the Promotion Cooperation Framework Agreement that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules.

京基集團就提供廣告及推廣服務應付本公司之廣告及推廣服務費的年度上限：(i)自二零二五年五月一日至二零二五年十二月三十一日期間為人民幣10,500,000元；(ii)截至二零二六年十二月三十一日止年度為人民幣16,000,000元；及(iii)截至二零二七年十二月三十一日止年度為人民幣16,000,000元。

上述交易之詳情載於本公司日期為二零二五年四月十五日之公佈及本公司日期為二零二五年七月十一日之通函。

釐定本年度進行之交易的價格及條款時，本公司已遵守推廣合作框架協議所載之定價政策及指引。截至二零二五年十二月三十一日止年度，京基集團就提供廣告及推廣服務已付及／或應付本集團之金額約為人民幣2,700,000元。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱並確認上述持續關連交易乃：(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款進行；及(iii)根據推廣合作框架協議之條款進行，屬公平合理且符合本公司股東之整體利益。

本公司已委聘核數師根據香港會計師公會頒佈之香港鑒證業務準則第3000號(經修訂)「審核或審閱歷史財務資料以外之鑒證工作」並參考實務指引第740號(經修訂)「關於香港上市規則項下持續關連交易的核數師函件」就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有其就本集團於本年報披露之持續關連交易的發現及結論。

Directors' Report

董事會報告

Pursuant to Rule 14A.72 of the Listing Rules, the Company confirms that (i) save for otherwise disclosed in this annual report, none of the related party transactions disclosed in note 35 to the consolidated financial statements in this annual report constitute connected transactions or continuing connected transactions that are subject to announcement, circular, shareholders' approval and/or reporting requirements under Chapter 14A of the Listing Rules; and (ii) it has complied with the requirements under Chapter 14A of the Listing Rules.

MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 79.9% and 70.6% of the Group's total direct operating, selling and distribution costs for the year ended 31 December 2025 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 43.0% and 21.0% of the Group's total sales for the year ended 31 December 2025 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

Key Relationships with Customers and Suppliers

The Group highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

Customers

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback. The Group allows a credit period from 0 to 120 days (2024: 0 to 120 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. No significant recoverability problem is identified subsequent to the reporting period.

Suppliers

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

根據上市規則第14A.72條，本公司確認：(i)除本年報另有披露者外，本年報綜合財務報表附註35所披露之關連人士交易概不構成須遵守上市規則第14A章項下之公佈、通函、股東批准及／或申報規定之關連交易或持續關連交易；及(ii)其已遵守上市規則第14A章項下之規定。

主要供應商及客戶

本集團五名最大供應商合計及單一最大供應商分別佔本集團截至二零二五年十二月三十一日止年度總直接經營、銷售及分銷成本約79.9%及70.6%。

本集團五名最大客戶合計及單一最大客戶分別佔本集團截至二零二五年十二月三十一日止年度總銷售額約43.0%及21.0%。

於年內任何時間，概無董事、董事之聯繫人士(定義見上市規則)或本公司之股東(據董事所知擁有本公司股本5%以上者)在本集團五名最大供應商及五名最大客戶中擁有任何權益。

與客戶及供應商之主要關係

本集團高度重視與僱員、客戶及供應商之關係，視彼等為本集團賴以成功之基礎。

客戶

本集團直接向客戶提供服務／貨品，並通過調查與客戶互動，收集市場分析及回饋。本集團給予其客戶0天至120天(二零二四年：0天至120天)之信貸期。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。報告期間後並無發現任何重大可收回性問題。

供應商

本集團之供應商乃具長久歷史或知名度之企業，確保彼等能按要求交付貨品／服務。此外，本公司亦已制訂反賄賂政策，以供所有員工遵守。

FUTURE PROSPECTS AND DEVELOPMENT

A review of the Group's future prospect and development are set out in the section headed "Management Discussion and Analysis" in this annual report. In the meantime, we will still grab every opportunity to develop the business. Furthermore, we will also keep sourcing any business opportunities suitable to us.

COMPETING INTERESTS

As at 31 December 2025, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contracts of significance or any contracts of significance for the provision of services by the Directors or controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ARRANGEMENTS TO PURCHASE SHARES

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

未來前景及發展

本集團未來前景及發展的回顧載於本年報「管理層討論與分析」一節。同時，我們仍會把握一切機遇發展業務。此外，我們亦會不斷探尋任何合適的商機。

具競爭性權益

於二零二五年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

於重大合約之權益

就董事所知，於年內任何時間，本公司或其任何附屬公司以及控股股東或其任何附屬公司均未曾訂立任何重大合約或就董事或控股股東或彼等之任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

董事收購股份或債券的權利

於年內任何時間，本公司及其任何附屬公司及相關法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

購買股份之安排

於年內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，使董事可藉著購入本公司或任何其他法人團體之股份而獲益。

Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2025 and as at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained a sufficient prescribed public float of more than 25% of the Company's issued shares as required under the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 24 to 55 of the annual report.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report will be published on the respective websites of the Stock Exchange and the Company on 29 April 2026. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

充足公眾持股量

截至二零二五年十二月三十一日止整個年度及於本年報日期，根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司一直維持上市規則所規定的充足公眾持股量（佔本公司已發行股份超過25%）。

獨立非執行董事之任命

本公司已接獲其每位獨立非執行董事根據上市規則第3.13條確認獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

稅項減免

本公司並不知悉股東因持有股份而可獲得的任何稅項減免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議諮詢其專業顧問。

企業管治

有關本公司所採納之企業管治常規的報告載於年報第24至55頁。

環境政策及遵守相關法律及規例

本集團的環境、社會及管治報告將在二零二六年四月二十九日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2025, the Group had 51 employees (2024: 41). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees' benefits include Mandatory Provident Fund Scheme in Hong Kong ("MPF Scheme") and the central pension scheme operated by the municipal and provincial government authorities in the PRC ("PRC Pension Scheme"), insurance and medical cover. The emoluments of the Directors are monitored by the Board and the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

Key relationship with employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both genders.

AUDITOR

BDO Limited resigned as auditor of the Company on 7 May 2024. Confucius International CPA Limited was appointed as auditor of the Company on 6 June 2024. For details, please refer to the announcement of the Company dated 6 June 2024. Save as disclosed above, there was no change in auditor during the past three years. The Financial Statements have been audited by Confucius International CPA Limited who will retire and, being eligible, offer itself for reappointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Ma Changwei

Chairman and Non-executive Director

Hong Kong, 31 March 2026

僱員及酬金政策

於二零二五年十二月三十一日，本集團聘用51名員工（二零二四年：41名）。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括香港強制性公積金計劃（「強積金計劃」）及中國市級及省級政府機關營運的中央養老金計劃（「中國養老金計劃」）、保險及醫療保障。董事之酬金受董事會及薪酬委員會監察，當中會參考本公司經營業績、個人表現及市場可資比較數據。

與僱員之主要關係

本公司嚴格遵守有關僱傭之所有適用規則與規例，例如是僱傭條例、強制性公積金條例及個人資料（私隱）條例等。本集團已為其員工購買所有必須之保險並作每月供款，並有措施致力保障所有員工之個人資料。員工可透過不同渠道發表有關其工作之意見。此外，本集團亦致力提供安全、健康及和諧之工作環境，對各性別之員工提供公平及平等之機會。

核數師

香港立信德豪會計師事務所有限公司於二零二四年五月七日辭任本公司核數師。天健國際會計師事務所有限公司於二零二四年六月六日獲委任為本公司核數師。詳情請參閱本公司日期為二零二四年六月六日的公告。除上文所披露者外，過去三年並無更換核數師。財務報表已由天健國際會計師事務所有限公司審核，其將於應屆股東週年大會上退任及合資格並願意膺選連任。

代表董事會

主席兼非執行董事

麻長燁

香港，二零二六年三月三十一日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any. In the opinion of the Directors, the Company has complied with all applicable code provisions as set out in the Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2025.

CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of its major subsidiaries mainly focus on the provision of advertising and promotional services across multiple media channels, including print media, event organizing services, and online media. With diversified businesses, by recognizing the importance of stakeholders at the Board level and throughout the Group, we strive to provide high quality and reliable products and services, and to create values to the stakeholders through sustainable growth and continuous development.

The Board has set the following values to provide guidance on employees’ conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company’s vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;
- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future.

企業管治

本集團於本年度已採納符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。董事認為，本公司已遵守該守則所載所有適用守則條文。

董事之證券交易

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零二五年十二月三十一日止整個年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

企業文化及策略

本公司乃投資控股公司及其主要附屬公司之主要業務主要專注於透過多個媒體渠道(包括印刷媒體、活動籌辦服務及線上媒體)提供廣告及推廣服務。憑藉多元化的業務，通過識別持份者於董事會層面及整個本集團的重要性，我們致力於提供高質量及可靠的產品及服務，並通過可持續增長及持續發展為持份者創造價值。

董事會已制定以下價值觀，為僱員的行為舉止及業務活動提供指引，並確保該等價值觀貫穿本公司的願景、使命、政策及業務策略：

- 正直：做正確的事；
- 卓越：提供卓越的產品及服務；
- 協作：更好地合作；
- 負責任：對我們的承諾負責；
- 同理心：關心我們的持份者；及
- 可持續性：致力於可持續的未來。

Corporate Governance Report

企業管治報告

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

BOARD OF DIRECTORS

The Board currently comprises six Directors, of whom two are Executive Directors, one is Non-executive Director and three are Independent Non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence by the Listing Rules.

The Board members during the year and up to the date of this report were:

Executive Directors

Mr. Gan Peng (*Chief Executive Officer*) (appointed on 19 September 2025)

Ms. Yiu Sze Wai (*Chief Financial Officer*)

Non-executive Directors

Mr. Ma Changwei (*Chairman*) (appointed on 20 January 2026)

Ms. Chung Anita Mei Yiu (resigned on 20 January 2026)

Ms. Sun Jing (resigned on 20 January 2026)

Independent Non-Executive Directors

Mr. Li Chaobo

Mr. Li Ming (appointed on 20 January 2026)

Ms. Yang Wanning

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Ms. Tang Po Lam Paulia (resigned on 20 January 2026)

如必要，本集團將持續檢討及調整其業務策略，並注意不斷變化的市場狀況，以確保採取及時積極的措施應對變化及滿足市場需求以促進本集團的可持續發展。

董事會

董事會目前由六位董事組成，其中兩位為執行董事，一位為非執行董事及三位為獨立非執行董事。董事會之組成具備為作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立判斷，以確保本公司全體股東之利益得到充分考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

於年內及直至本報告日期之董事會成員為：

執行董事

甘鵬先生(行政總裁)(於二零二五年九月十九日獲委任)

姚思慧女士(首席財務官)

非執行董事

麻長煒先生(主席)(於二零二六年一月二十日獲委任)

鍾美瑤女士(於二零二六年一月二十日辭任)

孫婧女士(於二零二六年一月二十日辭任)

獨立非執行董事

李朝波先生

李明先生(於二零二六年一月二十日獲委任)

楊婉寧女士

陳釗洪先生(於二零二五年八月二十九日辭任)

鄧寶琳女士(於二零二六年一月二十日辭任)

Corporate Governance Report

企業管治報告

Pursuant to Rule 3.09D of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, Mr. Gan Peng has obtained the legal advice on 18 September 2025. Mr. Ma Changwei and Mr. Li Ming have obtained the legal advice on 15 January 2026. All of them confirmed that they understood their obligations as a director of a listed issuer.

In accordance with the Company's Bye-laws, all Directors appointed for a specific initial terms are subject to retirement by rotation at least once every three years and new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting after appointment.

Independent non-executive Directors are appointed for a term of three years. For a Director to be considered independent, the Board must determine the Director does not have any direct or indirect material relationship with the Group. In determining the independence of the Directors, the Board follows the requirements set out in the Listing Rules.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

根據香港聯合交易所有限公司證券上市規則第3.09D條，甘鵬先生已於二零二五年九月十八日取得法律意見。麻長煒先生及李明先生已於二零二六年一月十五日取得法律意見。彼等全體均確認彼等明白彼等作為上市發行人董事之義務。

根據本公司公司細則，按特定初始任期獲委任之全體董事須至少每三年輪席退任一次，且獲董事會委任以填補臨時空缺之新任董事須於獲委任後之首屆股東大會上接受股東膺選連任。

獨立非執行董事之任期為三年。董事會須釐定董事與本集團之間並無任何直接或間接的重大關係，該名董事方被視為獨立。董事會依據上市規則的規定釐定董事的獨立性。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級職員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

Corporate Governance Report

企業管治報告

The Group has established following mechanisms to ensure independent views and input are available to the Board and these mechanisms will be reviewed annually.

本集團已建立以下機制，以確保董事會能夠獲得獨立的意見和建議，並將每年檢討該等機制。

Number of Independent Non-executive Directors and their contribution

獨立非執行董事的數目及彼等所作貢獻

Up to the date of this report:

直至本報告日期：

- (i) Three out of six Directors are Independent Non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.
- (ii) The composition of the Board should provide a sufficient balance of skill, experience and diversity of perspectives in leading the Company to achieve its goal.
- (iii) In the absence of a Chairman during the year, the Executive Director(s) met with the Independent Non-executive Directors at least annually. Following the appointment of the Chairman, the Chairman will meet with the Independent Non-executive Directors at least annually without the presence of other Directors.
- (iv) If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

- (i) 六名董事中有三名為獨立非執行董事，超過上市規則有關董事會中至少三分之一為獨立非執行董事的要求。
- (ii) 董事會的組成應充分平衡技能、經驗和多元化視角，以帶領本公司實現其目標。
- (iii) 由於年內並無主席，執行董事至少每年與獨立非執行董事會面一次。待委任主席後，主席將至少每年在並無其他董事在場的情況下與獨立非執行董事會面一次。
- (iv) 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，董事會應就該事項舉行董事會會議（而非書面決議）方式處理。在交易中本身及其緊密聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

Appointment and Independence of Non-executive Directors

非執行董事的任命和獨立性

- (i) Nomination Committee will assess the independence of a candidate who is nominated to be a new Independent Non-executive Director before appointment and the continued independence of the current long-serving Independent Non-executive Director, if any, on an annual basis. All Independent Non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.

- (i) 提名委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事（如有）之持續獨立性。全體獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。

Corporate Governance Report

企業管治報告

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| <p>(ii) When all of the Independent Non-executive Director have served more than nine years on the Board,</p> <p>a. the Nomination Committee will nominate, and the Company will appoint, a new Independent Non-Executive Director on the Board at the forthcoming annual general meeting; or</p> <p>b. such Independent Non-executive Directors' further appointments should be subject to a separate resolution to be approved by shareholders, with papers accompanying to that resolution including the factors considered, the process and discussion of the Nomination Committee in arriving at the determination that such Independent Non-executive Directors are still independent and should be re-elected.</p> | <p>(ii) 當全體獨立非執行董事於董事會任職超過九年時，</p> <p>a. 提名委員會將於應屆股東週年大會上提名而本公司將任命一名新的獨立非執行董事進入董事會；或</p> <p>b. 該等獨立非執行董事是否續任應以獨立決議案形式由股東審議通過，隨附該決議案的文件包括提名委員會於確定該等獨立非執行董事依然獨立並應選連任時考慮的因素、程序及討論。</p> |
| <p>(iii) A Director (including Independent Non-executive Director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.</p> | <p>(iii) 於任何合約、交易或安排中擁有重大權益之董事(包括獨立非執行董事)應於批准有關合約、交易或安排之任何董事會決議時放棄投票，且不應計入法定人數。</p> |
| <p>(iv) No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors.</p> | <p>(iv) 並無向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。</p> |

Term of Appointment of Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) of the Company has entered into a letter of appointment with the Company for a specific term of three years, automatically renewable upon expiration, and is subject to retirement by rotation at an annual general meeting at least once every three years and being eligible, offer himself/herself for re-election pursuant to the Company's Bye-laws.

Channels where independent views are available

All Directors are entitled to retain independent professional advisors as and when it is required and at the Company's expense in appropriate circumstances.

非執行董事的任期

本公司各非執行董事(包括獨立非執行董事)已與本公司訂立委任函，指定任期為三年，可於屆滿後自動重續，惟須根據本公司細則至少每三年於股東週年大會上輪席退任一次，且在符合資格並願意的情況下膺選連任。

獲得獨立意見的渠道

全體董事均有權於需要時在適當情況下聘請獨立專業顧問，費用由本公司承擔。

Corporate Governance Report

企業管治報告

Board meetings where independent views are expressed

- (i) The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. For all other Board meetings, reasonable notice should be given.
- (ii) Board papers are usually dispatched to the directors at least three days before the meeting to ensure that Directors have sufficient time to review the papers and be adequately prepared for the meeting.
- (iii) Directors unable to attend a meeting are advised of the matters to be discussed and are given an opportunity to make their views known to the Executive Director prior to the meeting.
- (iv) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.
- (v) Independent Non-executive Directors and other Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.

發表獨立意見的董事會會議

- (i) 董事會應定期開會，董事會會議應每年至少召開四次，大約每季度一次。召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席，全體董事皆有機會提出商討事項列入董事會定期會議議程。至於召開其他所有董事會會議，應發出合理通知。
- (ii) 董事會會議文件一般會在會議舉行前最少三天向董事發送，確保董事有充足時間審閱有關文件，並就會議作好充分的準備。
- (iii) 若董事無法出席會議，其將獲告知將在會議上討論的事項，並有機會於會議前向執行董事表明其觀點。
- (iv) 所有董事均獲鼓勵在董事會／董事委員會會議上以公開坦誠之方式表達彼等之意見。
- (v) 獨立非執行董事及其他非執行董事應透過提供獨立、富建設性和有根據的意見對本公司制定策略及政策發展作出正面貢獻。

Corporate Governance Report

企業管治報告

There were 8 Board meetings, one annual general meeting (“AGM”) and one special general meeting held in 2025. Details of the attendance of each director are as follows:

於二零二五年曾舉行8次董事會會議、一次股東週年大會(「股東週年大會」)及一次股東特別大會。各董事之出席率詳情如下：

Directors	董事	Attended/Held 出席次數／會議次數					
		Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Nomination Committee meetings 提名委員會會議	Remuneration Committee meetings 薪酬委員會會議	AGM 股東週年大會	SGM 特別股東大會
Gan Peng (appointed on 19 September 2025)	甘鵬(於二零二五年九月十九日獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Yiu Sze Wai	姚思慧	8/8	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Ma Changwei (appointed on 20 January 2026)	麻長煒(於二零二六年一月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Chung Anita Mei Yiu (resigned on 20 January 2026)	鍾美瑤(於二零二六年一月二十日辭任)	8/8	N/A不適用	N/A不適用	1/1	1/1	1/1
Sun Jing (resigned on 20 January 2026)	孫婧(於二零二六年一月二十日辭任)	8/8	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Li Chaobo	李朝波	8/8	4/4	1/1	1/1	1/1	1/1
Li Ming (appointed on 20 January 2026)	李明(於二零二六年一月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Yang Wanning	楊婉寧	8/8	4/4	1/1	1/1	1/1	1/1
Chan Chiu Hung, Alex (resigned on 29 August 2025)	陳釗洪(於二零二五年八月二十九日辭任)	7/7	3/3	1/1	1/1	1/1	1/1
Tang Po Lam Paulia (resigned on 20 January 2026)	鄧寶琳(於二零二六年一月二十日辭任)	8/8	1/1	N/A不適用	N/A不適用	1/1	1/1

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to materials and has unrestricted access to the advice and the Company Secretary, and has the right to seek external professional advice if so required.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

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DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2025.

The Directors' responsibilities for the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the "Independent Auditor's Report".

INTERNAL AUDIT AND RISK MANAGEMENT

The Board acknowledges that it is responsible for the risk management system and internal control system and reviewing their effectiveness on an ongoing basis. Such risk management system and internal control system are designed for managing instead of eliminating the risks of failing to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Group has complied with principle D2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. An independent review on the internal control and risk management systems would be conducted on an annual basis. Main features of the risk management and internal control systems are described as follows:

Risk management system

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.

董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

問責及審核

董事負責監督截至二零二五年十二月三十一日止年度綜合財務報表之編製。

董事編製綜合財務報表之責任及核數師之責任載於「獨立核數師報告」。

內部審核及風險管理

董事會確認其負責風險管理系統及內部監控系統以及持續檢討該等系統成效。有關風險管理系統及內部監控系統為管理而非消除未能達成業務目標的風險而設，而且只能就重大錯誤陳述或損失提供合理而非絕對的保證。本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第D2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責。本集團將每年對內部監控及風險管理系統進行獨立審核。風險管理及內部監控系統的主要特點描述如下：

風險管理系統

本集團採納風險管理系統（管理與其業務及營運有關的風險）。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響所達致目標之風險。

Corporate Governance Report

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- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.
- 評估：分析風險出現之可能性及影響，並相應評估風險組合。
- 管理：考慮應對風險之方式，確保與董事會有效溝通及持續監控殘餘風險。

Internal control system

The Board has overall responsibility for the internal controls of the Company. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets. The implementation enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework.

Internal audit

The Group does not have a formal internal audit function but retains an independent professional risk management and internal control consultant to conduct the risk management and internal control review annually. The Board is of the view that in light of the scale and complexity of the business of the Group, it would be more cost effective to appoint an external professional consultant to perform the Group's internal audit function in order to meet its needs. It will continue to review on an annual basis the need for an internal audit function.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards. This could ensure the internal control system is effective.

內部監控系統

董事會對本公司內部監控負全責。董事會全力推行有效而穩健之內部監控系統，以保障股東權益及本集團之資產。推行內部監控系統令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規之目標。

內部監控系統包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。

內部審核

本集團並不具備正式內部審核職能，但每年委聘獨立專業風險管理及內部監控顧問以進行風險管理及內部監控審查。董事會認為，鑑於本集團業務的規模及複雜性，委任外部專業顧問履行本集團的內部審核職能以滿足其需求將更具成本效益。其將繼續每年檢視內部審核職能的必要性。

根據現有計劃，風險管理及內部監控系統乃每年進行一次檢討，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

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Discloseable and inside information

The Company has put in place a policy on handling and dissemination of discloseable and inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. Dissemination of discloseable and inside information of the Company shall be conducted by publishing the relevant information on the respective websites of the Stock Exchange and the Company according to the requirements of the Listing Rules.

Effectiveness of the risk management and internal control systems

The Board has conducted annual review of the adequacy and effectiveness of the Group's risk management and internal control systems by considering written reports prepared by the independent internal control consultant, namely Zhonghui Anda Risk Services Limited, (the "Internal Control Consultant") covering the material financial, operational and compliance controls.

During the year ended 31 December 2025, the Internal Control Consultant conducted a detailed review on the internal control systems of the Company for the period from 1 January 2023 to 31 December 2023 and from 1 January 2024 to 31 December 2024. Please refer to the announcements of the Company dated 1 September 2025 and 8 September 2025 for, among others, the scope of review, the methodology and procedures of the view, the key findings, and the remedial actions taken by the Company.

Up to the publication of the aforesaid announcements dated 1 September 2025 and 8 September 2025 respectively, (i) the Company has implemented enhanced internal control system to address the key findings identified in the internal control review, and (ii) the Internal Control Consultant has conducted follow-up review (the "Initial Follow-up Review") of the implementation of the remedial actions taken by the Company.

As disclosed in the aforesaid announcements dated 1 September 2025 and 8 September 2025 respectively, the Internal Control Consultant has confirmed that the remedial measures taken by the Company have been implemented, and no additional material weakness or deficiency in the internal control system has been identified.

須予披露及內幕消息

本公司已制定適時處理及發佈須予披露及內幕消息之政策，以令概無人士可處於特權交易狀況，並讓市場有時間因應最新可得消息為本公司之上市證券定價。發佈本公司須予披露及內幕消息須根據上市規則的規定透過在聯交所及本公司各自的網站上發佈有關資料進行。

風險管理及內部監控系統之效能

董事會已對本集團該年度之風險管理及內部監控系統之充裕度與成效進行檢討，省覽獨立內部監控顧問中匯安達風險管理有限公司（「內部監控顧問」）編製之書面報告，內容涵蓋重大財務、營運及合規監控。

截至二零二五年十二月三十一日止年度，內部監控顧問對本公司自二零二三年一月一日至二零二三年十二月三十一日及自二零二四年一月一日至二零二四年十二月三十一日期間之內部監控系統進行了詳細審閱。有關（其中包括）審閱範圍、審閱方法及程序、主要發現以及本公司採取之補救行動，請參閱本公司日期為二零二五年九月一日及二零二五年九月八日之公佈。

直至上述日期分別為二零二五年九月一日及二零二五年九月八日之公佈刊發時，(i)本公司已實施強化的內部監控系統以處理內部監控審閱中識別的主要發現，及(ii)內部監控顧問已就本公司採取之補救行動之實施情況進行跟進審閱（「初步跟進審閱」）。

誠如上述日期分別為二零二五年九月一日及二零二五年九月八日之公佈所披露，內部監控顧問已確認本公司採取之補救措施已獲實施，且並無識別出內部監控系統存在額外重大缺陷或不足。

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Subsequent Follow-up Review for Prior Period (2023 to 2024)

After the completion of Initial Follow-up Review and before the publication of this annual report, the Internal Control Consultant has conducted further follow-up review (the “Subsequent Follow-up Review”) for the remedial measures that have been adopted by the Company but no sampling could be undertaken due to the absence of occurrence of the relevant events in the Initial Follow-up Review. The key findings (under different risk levels), recommendations and remedial steps taken by the Company are as follows:

過往期間(二零二三年至二零二四年)之隨後跟進審閱

於初步跟進審閱完成後及於本年報刊發前，內部監控顧問已就本公司已採納但因初步跟進審閱中未發生相關事件而無法進行抽樣之補救措施進行進一步跟進審閱(「隨後跟進審閱」)。主要發現(於不同風險水平下)、建議及本公司採取之補救步驟如下：

Key findings & recommendations

主要發現及建議

Remedial steps taken

採取之補救步驟

High Risk

高風險

- Nil
- 無

- Nil
- 無

Medium Risk

中風險

- Due diligence procedures for potential investment projects: lack of (i) comprehensive feasibility study for prior subscription of shares in former associate company; (ii) documentation on financial statement review, financial and legal due diligence and valuation; and (iii) no director(s) was appointed by the incumbent Board. It was recommended that, for acquisition of the shares of a target company, the Company should (i) analyse the target company's financial statements, cash flow forecast, liquidity and profitability; (ii) conduct financial due diligence; (iii) conduct legal due diligence if necessary; and (iv) conduct valuation of the target company internally or by independent valuer; and, upon acquisition completed, the Company should exercise its significant influence by appointment of director(s) to the board of the target company.
 - 潛在投資項目之盡職調查程序：缺乏(i)先前認購前聯營公司股份的全面可行性研究；(ii)有關財務報表審閱、財務及法律盡職調查及估值之文件記錄；及(iii)現任董事會並無委任董事。建議就收購目標公司股份而言，本公司應(i)分析目標公司之財務報表、現金流量預測、流動性及盈利能力；(ii)進行財務盡職調查；(iii)於必要時進行法律盡職調查；及(iv)由內部或獨立估值師對目標公司進行估值；及於收購完成後，本公司應透過向目標公司董事會委任董事來行使其重大影響力。
1. The Compiled Rules and Regulations of the Group was adopted in February 2024 to include investment management policies and procedures, which were further enhanced and updated in June 2025 to include, among others, due diligence on investment project, on-going monitoring and the exit/disposal plan.
 1. 本集團之規章制度彙編已於二零二四年二月採納，以包括投資管理政策及程序，並於二零二五年六月進一步強化及更新，以包括(其中包括)投資項目盡職調查、持續監控及退出／出售計劃。
 2. Up to the end of 2025 and the latest practicable date of this annual report, there was no investment project invested by the Company.
 2. 截至二零二五年底及本年報最後實際可行日期，本公司並無投資任何投資項目。

Corporate Governance Report

企業管治報告

Key findings & recommendations

主要發現及建議

Remedial steps taken

採取之補救步驟

- Supervision of investment projects: unable to obtain the original share certificate of certain listed securities following the departure of a former director. It was recommended that (a) the Company should enhance physical security, including but not limited to (i) storing original share certificates in a locked safe cabinet located in a restricted area to protect them from loss or damage; and (ii) dual authorisation when accessing or handling original share certificates to ensure that no single person can tamper with the documents without oversight; and (b) the Company should implement handover protocols such as (i) developing a formal handover checklist for Directors, senior management and functional managers leaving the Company, particularly holding and maintain material documents; and (ii) revoking physical and digital access rights of staff immediately upon their resignation and termination.
 - 投資項目之監督：於一名前董事離職後無法取得若干上市證券之股票原件。建議(a)本公司應加強實物安全，包括但不限於(i)將股票原件存放在位於限制區域的帶鎖保險櫃中，以防止其丟失或損壞；及(ii)在取用或處理股票原件時進行雙重授權，以確保任何個人在沒有監督的情況下都不能篡改文件；及(b)本公司應實施移交協議，例如(i)為離職的董事、高級管理層及職能經理制定正式移交清單，特別是持有及維護重要文件的人員；及(ii)在員工辭職及終止聘用後立即撤銷其物理及數字訪問權限。
1. A Supplemental Manual covering (i) treasury management policies which include policies of valuable assets management process; and (ii) template of senior management handover list has been approved by the Board and adopted and dispatched to the management and employees of all major subsidiaries on 25 June 2025. The protocol applies to all executive Directors (assume non-executive Director does not retain material assets of the Company), senior management and functional managers.
 1. 涵蓋(i)庫務管理政策(包括貴重資產管理程序政策)；及(ii)高級管理層移交清單模板之補充手冊已獲董事會批准並採納，並於二零二五年六月二十五日分發予所有主要附屬公司之管理層及僱員。該協議適用於所有執行董事(假設非執行董事不持有本公司之重大資產)、高級管理層及職能經理。
 2. Up to the end of 2025 and the latest practicable date of this annual report, there was no resignation of executive Directors, senior management or functional managers of the Company.
 2. 截至二零二五年底及本年報最後實際可行日期，本公司概無執行董事、高級管理層或職能經理辭職。

Corporate Governance Report

企業管治報告

Key findings & recommendations

主要發現及建議

- Managing and safeguarding fixed assets: three motor vehicles of the Company reported lost in 2023 and were found in 2024, primarily attributable to the absence of internal control policies and procedures for the safeguarding of fixed assets. It was recommended that the Group should establish an internal control policies and procedures outlining (i) safeguard of motor vehicle; (ii) maintenance of car key and registration documents; (iii) who are eligible to use company vehicles; and (iv) purpose of use (e.g., business use only or specify restrictions on non-business usage); and the Group should store car keys and registration documents in designated locations under the Company's fully control and safeguard.
- 管理及保障固定資產：本公司三輛汽車於二零二三年報告丟失並於二零二四年找回，主要歸因於缺乏保障固定資產之內部監控政策及程序。建議本集團應建立內部監控政策及程序，概述(i)汽車之保障；(ii)車鑰匙及登記文件之維護；(iii)誰有資格使用公司車輛；及(iv)使用目的(例如僅限商務使用或明確非商務使用之限制)；且本集團應將車鑰匙及登記文件存放在本公司完全控制及保障之指定位置。

Remedial steps taken

採取之補救步驟

- The Company has established and adopted a supplemental manual which reflected the recommendations.
本公司已建立並採納反映該等建議之補充手冊。
- Up to the end of 2025 and the latest practicable date of issuance of this annual report, the Group did not hold motor vehicle, hence no sample of car key maintenance or registration document is available.
截至二零二五年底及本年報刊發之最後實際可行日期，本集團並無持有汽車，因此並無車鑰匙保管或登記文件的樣本可供查閱。

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Internal Control Review 2025 (completed in year 2026)

In addition to the above, the Company has engaged the Internal Control Consultant in December 2025 to conduct a review on the internal control systems for the period from 1 January 2025 to 31 December 2025. The review was completed in year 2026 prior to the publication of this annual report, and covered the following scopes: (i) corporate governance, (ii) investment management, (iii) revenue, accounts receivable and receipt, (iv) procurement, cost of services, accounts payable and payment, (v) subcontracting management, (vi) fixed assets, (vii) cash, bank and treasury management, (viii) financial reporting, and (ix) tax reporting.

Based on all the written reports prepared by the Internal Control Consultant, there was no key findings indicating significant control failings or weaknesses that (i) were previously reported remain unresolved; and (ii) were identified in the current reporting period (i.e. from 1 January 2025 to 31 December 2025).

The Audit Committee has reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, financial reporting functions, as well as ESG performance and reporting. The Company will continue to review and adopt necessary policies and procedures in order to improve the system effectiveness.

Based on the foregoing, the Board considered that the internal control system of the Group as adequate and effective in a material respect, and that the Company has complied with the code provisions on risk management and internal control.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

During the year and prior to the appointments of the Chief Executive Officer on 19 September 2025 and the Chairman on 20 January 2026 (the "Appointments"), those positions had been vacant. However, the Executive Director performed functions similar to those of the Chief Executive Officer. In addition, the Board directly, and indirectly through its committees, led and provided direction to management by laying down strategies and overseeing their implementation. The Board monitored the Group's operating and financial performance and ensured that effective governance and corporate social responsibility policies, as well as sound internal control and risk management systems, were in place. As such, the Board considered that sufficient measures had been taken prior to the Appointments to ensure that the Company's corporate governance practices were comparable to those in the Code Provision.

二零二五年內部監控審閱(於二零二六年完成)

除上述者外，本公司已於二零二五年十二月委聘內部監控顧問對二零二五年一月一日至二零二五年十二月三十一日期間之內部監控系統進行審閱。該審閱已於二零二六年在本年報刊發前完成，且涵蓋以下範圍：(i)企業管治、(ii)投資管理、(iii)收益、應收賬款及收款、(iv)採購、服務成本、應付賬款及付款、(v)分包管理、(vi)固定資產、(vii)現金、銀行及庫務管理、(viii)財務匯報及(ix)稅務申報。

根據內部監控顧問編製之所有書面報告，並無主要發現顯示存在以下重大監控失效或缺陷：(i)先前報告但仍未解決；及(ii)於本報告期間(即自二零二五年一月一日至二零二五年十二月三十一日)識別。

審核委員會已對會計、財務申報職能與ESG表現和匯報等方面之資源、資格及經驗、培訓及預算之充裕度進行檢討。本公司將繼續檢視並採取必要的政策及程序，以提高系統成效。

基於上述情況，董事會認為本集團之內部監控系統在重大方面屬充裕且有效，且本公司已遵守有關風險管理及內部監控之守則條文。

主席及行政總裁

於本年度及於二零二五年九月十九日委任行政總裁及二零二六年一月二十日委任主席(「該等委任」)之前，該等職位一直空缺。然而，執行董事履行與行政總裁類似的職能。此外，董事會直接及間接透過其委員會帶領及指導管理層，包括制定戰略及監察其推行。董事會監督本集團營運及財務表現，並確保本集團制定有效的管治、企業社會責任政策以及穩健的內部監控及風險管理系統。因此，董事會認為，於該等委任前已採取足夠措施，以確保本公司的企業管治常規與守則條文所載者相若。



Corporate Governance Report

企業管治報告

TRAINING AND CONTINUING DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

培訓及持續發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函或指引(如適用)，確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

全體董事於年內均已參加適當的持續專業發展，讓彼等的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

Corporate Governance Report

企業管治報告

The following table sets out the different training received by each Director in order to comply with the code provision.

下表載列每名董事為遵守守則條文而接受之不同培訓。

Name of Directors	董事姓名	Types of Trainings	培訓類型
<i>Executive Director</i>	<i>執行董事</i>		
Mr. Gan Peng (appointed on 19 September 2025)	甘鵬先生(於二零二五年九月十九日獲委任)		A,B
Ms. Yiu Sze Wai	姚思慧女士		A,B
<i>Non-Executive Director</i>	<i>非執行董事</i>		
Mr. Ma Changwei (appointed on 20 January 2026)	麻長煒先生(於二零二六年一月二十日獲委任)		A,B
Ms. Anita Chung Mei Yiu (resigned on 20 January 2026)	鍾美瑤女士(於二零二六年一月二十日辭任)		A,B
Ms. Sun Jing (resigned on 20 January 2026)	孫靖女士(於二零二六年一月二十日辭任)		A,B
<i>Independent Non-executive Director</i>	<i>獨立非執行董事</i>		
Mr. Li Chaobo	李朝波先生		A,B
Mr. Li Ming (appointed on 20 January 2026)	李明先生(於二零二六年一月二十日獲委任)		A,B
Ms. Yang Wanning	楊婉寧女士		A,B
Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)	陳釗洪先生(於二零二五年八月二十九日辭任)		A,B
Ms. Tang Po Lam Paulia (resigned on 20 January 2026)	鄧寶琳女士(於二零二六年一月二十日辭任)		A,B
A: attending seminars and/or programmes and/or conference		A: 出席研討會及／或課程及／或會議	
B: reading materials relating to the economy, general business or regulatory updates		B: 閱讀有關經濟、一般商業或監管更新之資料	

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

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

企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。

COMPANY SECRETARY

During the year ended 31 December 2025, the Board has access to the advice and services of the Company Secretary at all time in accordance with Code Provision C.6.4 of Part 2 of the CG Code, and Ms. Ho Pui Ling Elaine had taken no less than 15 hours of professional training during the year pursuant to the Rule 3.29 of the Listing Rules.

公司秘書

截至二零二五年十二月三十一日止年度，董事會可根據企業管治守則第2部守則條文C.6.4隨時取得公司秘書的意見及服務，而何佩玲女士亦已根據上市規則第3.29條於年內接受不少於15小時的專業培訓。

AUDIT COMMITTEE

The Audit Committee was established in April 2000. During the year and up to the latest practicable date prior to the publication of this annual report, the Audit Committee comprises three Independent Non-executive Directors, namely Ms. Yang Wanning (Chairperson), Mr. Li Chaobo, Mr. Chan Chiu Hung, Alex (resigned on and ceased to be member of Audit Committee since 29 August 2025), Ms. Tang Po Lam Paulia (re-designated as member of Audit Committee since 29 August 2025, resigned on and ceased to be member of Audit Committee since 20 January 2026) and Mr. Li Ming (appointed as member of Audit Committee since 20 January 2026).

審核委員會

審核委員會乃於二零零零年四月成立。年內及直至本年報刊發前的最後實際可行日期，審核委員會由三位獨立非執行董事組成，分別為楊婉寧女士(主席)、李朝波先生、陳釗洪先生(於二零二五年八月二十九日辭任並不再擔任審核委員會成員)、鄧寶琳女士(自二零二五年八月二十九日起重新調任為審核委員會成員，於二零二六年一月二十日辭任並不再擔任審核委員會成員)及李明先生(自二零二六年一月二十日起獲委任為審核委員會成員)。

Corporate Governance Report

企業管治報告

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

The Audit Committee held four meetings in 2025.

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with external auditor to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

The Group's audited financial statements for the year ended 31 December 2025 have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For this annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

The Audit Committee also reviewed the internal control review report for the financial year of 2025 and the continuing connected transaction entered into by the Company (details are disclosed in the section headed "Directors' Report – Connected Transaction" and note 35 to the consolidated financial statements).

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

審核委員會於二零二五年曾舉行四次會議。

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

本集團截至二零二五年十二月三十一日止年度之經審核財務報表已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就本年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

審核委員會亦審閱了二零二五財政年度之內部監控審閱報告及本公司訂立之持續關連交易（詳情披露於「董事會報告－關連交易」一節及綜合財務報表附註35）。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

During the year and up to the latest practicable date prior to the publication of this annual report, the Remuneration Committee comprises three Independent Non-executive Directors, namely Ms. Yang Wanning (Chairperson), Mr. Li Chaobo, Ms. Chung Anita Mei Yiu (resigned on 20 January 2026), Ms. Tang Po Lam (resigned on 20 January 2026) and Mr. Li Ming (appointed on 20 January 2026).

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to determine the remuneration packages of all Executive Directors and senior management of the Group; and
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark the industry and the prevailing market conditions.

During the year, a meeting with 100% attendance of the Remuneration Committee's members at that time was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

薪酬委員會

於年內及直至本年報刊發前的最後實際可行日期，薪酬委員會由三位獨立非執行董事組成，分別為楊婉寧女士(主席)、李朝波先生、鍾美瑤女士(於二零二六年一月二十日辭任)、鄧寶琳女士(於二零二六年一月二十日辭任)及李明先生(於二零二六年一月二十日獲委任)。

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 決定全體執行董事及本集團高級管理層之薪酬組合；及
- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之薪酬按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

年內，薪酬委員會召開了一次當時成員出席率達100%的正式會議，以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

Corporate Governance Report

企業管治報告

The remuneration of the members of the senior management by band for the year ended 31 December 2025 is set out below:

高級管理人員截至二零二五年十二月三十一日止年度之薪酬按薪酬等級載列如下：

Remuneration band	薪酬等級	No. of individuals 人數
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1

NOMINATION COMMITTEE

During the year and up to the latest practicable date prior to the publication of this annual report, the Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors, namely, Mr. Li Chaobo (Chairperson), Ms. Yang Wanning, Chan Chiu Hung, Alex (resigned on and ceased to be member of Nomination Committee since 29 August 2025), Ms. Tang Po Lam Paulia (redesignated as member of Nomination Committee since 29 August 2025, resigned on and ceased to be member of Nomination Committee since 20 January 2026) and Mr. Li Ming (appointed as member of Nomination Committee since 20 January 2026). The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions the Nomination Committee include reviewing the structure, size and composition (in terms of gender, skills and experience) of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or reappointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting with 100% attendance of the Nomination Committee's members at that time was duly held for reviewing the structure, size and composition (in terms of gender, skills and experience), and assessing the independence of the independent non-executive directors of the board of directors.

Currently, the Board comprises six members, of whom two are Executive Directors, one is Non-executive Directors and the remaining three are Independence Non-executive Directors. The current Board comprises individuals who are professionals with industry, investment, accounting, financial, and general management backgrounds.

提名委員會

於年內及直至本年報刊發前的最後實際可行日期，本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事組成，分別為李朝波先生(主席)、楊婉寧女士、陳釗洪先生(自二零二五年八月二十九日起辭任並不再擔任提名委員會成員)、鄧寶琳女士(自二零二五年八月二十九日起重新調任為提名委員會成員，於二零二六年一月二十日辭任並不再擔任提名委員會成員)及李明先生(自二零二六年一月二十日起獲委任為提名委員會成員)。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成(於性別、技能及經驗方面)，物色適合成為董事之人選，就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次當時成員出席率達100%的正式會議，以檢討董事會之架構、人數及組成(於性別、技能及經驗方面)以及評估獨立非執行董事之獨立性。

目前，董事會由六名成員組成，其中兩名為執行董事，一名為非執行董事，其餘三名為獨立非執行董事。現任董事會由擁有行業、投資、會計、財務及一般管理背景之專業人士組成。

Corporate Governance Report

企業管治報告

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. For the year ended 31 December 2025, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Company's board diversity policy was consistently implemented. Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report to be published on the respective websites of the Stock Exchange and the Company on 29 April 2026. The Board considers that the gender diversity in workforce is currently achieved.

The board diversity policy was annually reviewed by the Nomination Committee and the Board respectively.

NOMINATION POLICY

The Nomination Committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates pursuant to the skills, knowledge and experience required by the Board. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The Nomination Committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria required by the Board.

董事會強調本集團所有層面的多元化(包括性別多元化)。截至二零二五年十二月三十一日止年度，本公司維持一個由不同性別、專業背景及行業經驗的成員所組成的有效董事會。本公司貫徹執行董事會多元化政策。本集團的性別比例連同相關資料詳情，請參見將於二零二六年四月二十九日於聯交所及本公司各自網站刊發的「環境、社會及管治報告」。董事會認為當前已達致員工性別多元化。

董事會多元化政策每年分別由提名委員會及董事會檢討。

提名政策

提名委員會定期檢討董事會之架構、人數及組成，並就董事會的任何建議變動作出推薦建議，以配合本公司的企業策略。

當有必要填補臨時空缺或委任新增董事時，提名委員會根據董事會規定的技能、知識及經驗物色或甄選候選人。根據提名委員會的推薦建議，董事會審議並決定委任。此外，每名董事須至少每三年輪席退任或膺選連任一次，並符合資格於各股東週年大會上膺選連任。提名委員會須審視願意在股東週年大會上膺選連任之退任董事為本公司作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合董事會規定的標準。

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (c) For independent non-executive Directors ("INED(s)"):
 - (i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;
 - (ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and

董事會獨立性評估機制

本公司已採納董事會獨立性評估機制，具體詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域提供強大而有價值的反饋機制。

評估過程亦明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

機制

- (a) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- (b) 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- (c) 就獨立非執行董事（「獨立非執行董事」）而言：
 - (i) 每名獨立非執行董事在獲委任為董事時均須參照提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；
 - (ii) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；及

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| <p>(iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.</p> | <p>(iii) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。</p> |
| <p>(d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.</p> | <p>(d) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。</p> |
| <p>(e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.</p> | <p>(e) 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。</p> |
| <p>(f) A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.</p> | <p>(f) 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。</p> |
| <p>(g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.</p> | <p>(g) 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。</p> |
| <p>(h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.</p> | <p>(h) 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。</p> |
| <p>(i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.</p> | <p>(i) 董事會獨立性評估報告將提交予董事會，董事會將在適當情況下共同討論結果及改進行動計劃。</p> |
| <p>(j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.</p> | <p>(j) 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載企業管治報告或本公司網站中披露，以實現問責及透明度的目的。</p> |
| <p>(k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.</p> | <p>(k) 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。</p> |

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During the year ended 31 December 2025 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.

截至二零二五年十二月三十一日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及董事委員會會議；並向董事會提出有關管治及道德之議題。

DIVERSITY POLICY

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee has reviewed the Board Diversity Policy and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience.

多元化政策

本公司認同並深信具備多元化董事會的重要性，董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。根據董事會成員多元化政策，本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年限及董事會可能不時認為相關及適用的任何其他因素，務求達致董事會成員多元化。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。提名委員會已檢討董事會多元化政策，並認為董事會已擁有性別、技能、知識及經驗的多元化組合。

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The Board currently has two female directors. We believe we have achieved an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

WHISTLE-BLOWING POLICY

In compliance with code provision D.2.3 of the CG Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@allegroculture.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the code provision D.2.4 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

董事會目前有兩名女性董事。我們相信經參考股東的期望以及國際及本地建議最佳常規後，我們已實現適當性別多元化的平衡。我們亦將確保在招聘中高層員工時實現性別多元化，致力為女性員工提供職業發展機會，致使我們在不久的將來擁有一批女性高級管理層及董事會的潛在繼任者。

舉報政策

遵照企業管治守則守則條文D.2.3，董事會採納舉報政策。其向僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交審核委員會及指定人士。本集團為此設立了電郵戶口（whistleblowing@allegroculture.com.hk）。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

反欺詐及反貪污政策

遵照企業管治守則守則條文D.2.4，董事會採納了反欺詐及反貪污政策。其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

董事會及審核委員會將定期檢討反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

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AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and also reviews any non-audit services performed by the external auditors for the Group, including assessing whether such services could have any potential material adverse effect on the auditors' independence or objectivity.

During the year ended 31 December 2025, the auditors of the Company performed statutory audit services for the year as well as certain non-audit services. The Audit Committee has reviewed the nature and scope of all non-audit services provided and was satisfied that such services did not affect the independence of the auditors.

For the year ended 31 December 2025, the remuneration payable and paid to the auditors of the Company was as follows:

核數師酬金

審核委員會負責考慮委聘外聘核數師，並審閱外聘核數師為本集團提供的任何非審核服務，包括評估該等服務是否會對核數師的獨立性或客觀性產生任何潛在重大不利影響。

截至二零二五年十二月三十一日止年度，本公司核數師履行了年度法定審核服務以及若干非審核服務。審核委員會已審閱所提供所有非審核服務的性質及範圍，並滿意該等服務並未影響核數師的獨立性。

截至二零二五年十二月三十一日止年度，應付及已付本公司核數師的酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Audit services	審核服務	700	800
Non-audit services	非審核服務	104	—

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

All Directors acknowledge their responsibilities to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to the shareholders of the Company. In preparing the consolidated financial statements for the year ended 31 December 2025, the Board has selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

董事就財務報表的責任

全體董事察悉其有責任在每個財政年度編製能真實及公平反映本集團業務狀況之財務報表，並向本公司股東提呈中期及年度財務報表以及公佈。編製截至二零二五年十二月三十一日止年度的綜合財務報表時，董事會已選取適當會計政策，並按持續經營基準貫徹應用該等會計政策、作出審慎、公平及合理的判斷及評估以及編製綜合財務報表。董事負責採取一切合理必要的措施保障本集團的資產，以防止及查察欺詐及其他不正當情況。

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MANAGEMENT'S POSITION AND ASSESSMENT ON THE DISCLAIMER OPINION

As disclosed in this annual report, the auditor of the Company, namely Confucius International CPA Limited, issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 in relation to (i) the limitation of scope concerning interest in associate and loss on disposal of an associate; and (ii) the opening balances and corresponding figures.

The Company has discussed with auditor of the Company for actions taken.

Firstly, regarding the limitation of scope concerning the interest in an associate, namely Aurora, the auditor was unable to obtain the audited accounts so as to ascertain, among others, the Group's share of results, determine any impairment loss, verify the accuracy of the loss on disposal of the associate, and determine any misclassification of such investment. To remedy this audit modification, the management made considerable efforts to dispose the relevant assets relating to the associate company. Following the completion of disposal of the Group's entire interest in Aurora in May 2025, the Group is no longer holding any interest in Aurora and thus there is no impact on the Group's financial position as at 31 December 2025.

However, since the disposal was taken place during the year ended 31 December 2025, a modification concerning (i) the share results of the associate for the period prior to the disposal, and (ii) the respective gain or loss from the disposal, is still present for the year ended 31 December 2025. Having said that, if there is no material change on the current facts and circumstances, the auditor confirmed that this audit modification will be removed in the year ending 31 December 2026.

管理層關於不發表意見之觀點及評估

誠如本年報所披露，本公司核數師天健國際會計師事務所有限公司對本集團截至二零二五年十二月三十一日止年度的綜合財務報表發表不發表意見，內容有關(i)有關聯營公司權益及出售一間聯營公司虧損的範圍限制；及(ii)期初結餘及相應數字。

本公司已與本公司核數師討論已採取的行動。

首先，關於有關聯營公司（即奧洛瑞）權益的範圍限制，核數師未能取得經審核賬目，以確定（其中包括）本集團的應佔業績、釐定任何減值虧損、核實出售聯營公司虧損的準確性及釐定該投資的任何錯誤分類。為糾正此項審計修訂，管理層已作出相當大的努力出售與聯營公司有關的相關資產。於二零二五年五月完成出售本集團在奧洛瑞的全部權益後，本集團不再持有奧洛瑞的任何權益，因此對本集團於二零二五年十二月三十一日的財務狀況並無影響。

然而，由於出售於截至二零二五年十二月三十一日止年度作實，有關(i)聯營公司於出售前的期內應佔業績；及(ii)出售所得相關收益或虧損的修訂於截至二零二五年十二月三十一日止年度仍然存在。儘管如此，倘當前事實及情形並無重大變動，核數師確認，此項審計修訂將於截至二零二六年十二月三十一日止年度移除。

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Secondly, regarding the opening balances and corresponding figures mainly caused by two bases for modification expressed in year 2024, namely (i) the interest in associate, and (ii) the loss on disposal of subsidiaries. Having considered the actions taken by the management, including but not limited to the disposal of associate company in 2025, the auditor confirmed that all of these bases of modification will be removed in year ending 31 December 2026. For further details, please refer to “Corporate Governance Report – Management’s position and assessment on the disclaimer opinion” in the Company’s annual report for the year ended 31 December 2024. However, the opening balances and corresponding figures in year ending 31 December 2026 will indeed be the financial statement as at 31 December 2025 (which is the financial year that the Company completed disposal of Aurora) and thus this modification (concerning the opening figures) will still be expected in year ending 31 December 2026. Having said that, if there is no material change on the current facts and circumstances, the auditor confirmed that this modification will be completely removed in the year ending 31 December 2027.

In light of the above, all underlying issues leading to the audit modifications have been fully resolved, and the auditor concurred with the management that, these matters will not have any continuing effect on the consolidated financial statements of the Group for the year ending 31 December 2027 and the subsequent years.

AUDIT COMMITTEE’S VIEW ON THE DISCLAIMER OPINION

The Audit Committee had critically reviewed the facts and circumstances leading to the disclaimer opinion, discussed with the auditor and the management of the Company regarding each of the bases for disclaimer opinion, and taken into account the Board’s response, actions taken and measures implemented to resolve the disclaimer opinion. Based on the actions taken and the measures implemented by the management to address each of the bases of disclaimer opinion, the Audit Committee agreed with the management position as detailed above, and concurred with the view of the management that the bases for disclaimer have been fully addressed and resolved.

COMMUNICATIONS WITH SHAREHOLDERS

The Company has adopted a Shareholders’ Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. This policy will be reviewed annually to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

其次，關於期初結餘及相應數字，主要由於二零二四年表達的兩項修訂基準（即(i)聯營公司權益；及(ii)出售附屬公司虧損）所致。經考慮管理層所採取的行動（包括但不限於二零二五年出售一間聯營公司），核數師確認，所有該等修訂基準均將於截至二零二六年十二月三十一日止年度移除。有關進一步詳情，請參閱本公司截至二零二四年十二月三十一日止年度之年報之「企業管治報告—管理層關於不發表意見之觀點及評估」。然而，截至二零二六年十二月三十一日止年度的期初結餘及相應數字實際上是二零二五年十二月三十一日（即本公司完成出售奧洛瑞的財政年度）的財務報表，因此該項修訂（有關期初數字）仍預期於截至二零二六年十二月三十一日止年度存在。儘管如此，倘當前事實及情形並無重大變動，核數師確認，該項修訂將於截至二零二七年十二月三十一日止年度完全移除。

鑒於上述情況，導致審計修訂的所有相關問題均已完全解決，核數師同意管理層的意見，該等事項將不會對本集團截至二零二七年十二月三十一日止年度及其後年度的綜合財務報表產生任何持續影響。

審核委員會關於不發表意見之觀點

審核委員會已嚴格審閱導致不發表意見之事實及情況，並與本公司核數師及管理層討論有關不發表意見的每一項依據及考慮董事會之回應、已採取的行動及為解決不發表意見所實施的措施。根據管理層為處理不發表意見每一項依據所採取的行動及所實施的措施，審核委員會同意管理層上述立場，並認同管理層認為不發表意見的依據已獲全面處理及解決的觀點。

與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將每年檢討本政策，以確保其行之有效及符合現行監管及其他規定。

Corporate Governance Report

企業管治報告

Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at www.allegroculture.com.hk

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. Most of the Board members including the Executive Director attended the annual general meeting held in 2025 to answer questions and collect views of shareholders, if any. The chairmen of the Audit and Nomination Committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place and is effective.

本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站www.allegroculture.com.hk

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。大多數董事會成員（包括執行董事）已出席於二零二五年舉行之股東週年大會，以解答股東之提問及收集股東之意見（如有）。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會，以解答股東之提問。

經考慮現有多種溝通渠道及參與途徑，董事會信納，股東溝通政策已適當實施，且為有效。

SHAREHOLDERS' RIGHTS

(i) Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

股東權利

(i) 股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求（請註明收件人為公司秘書），要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則有關股東可根據公司法第74(3)條自行召開大會，惟須於遞呈要求日期後三個月內召開有關大會。

Corporate Governance Report

企業管治報告

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

(ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.allegroculture.com.hk.

(iii) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to info@allegroculture.com.hk for the attention of the Company Secretary.

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案（除更正明顯錯誤的純粹文書修訂外，不得予以修訂），須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

(ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站 www.allegroculture.com.hk 內企業管治一節所載之程序。

(iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至 info@allegroculture.com.hk，請註明收件人為公司秘書。

Corporate Governance Report

企業管治報告

(iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statements must be signed by the shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there had been no significant change in the Group's constitutional documents.

(iv) 於股東大會提呈建議的程序

(i)持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於100名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週（倘須就要求發出有關決議案之通知）或股東大會舉行前一週（倘為任何其他要求）送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

組織章程文件

截至二零二五年十二月三十一日止年度，本集團之組織章程文件並無重大變動。



Corporate Governance Report 企業管治報告

DIVIDEND POLICY

The Company is committed to sharing the results with Shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the Company does not have a concrete dividend policy. It will be disclosed in later annual report when such condition exists.

股息政策

本公司致力與股東分享成果，同時與業務持續發展之間取得平衡。鑑於目前的財務狀況、業務發展可能需要的財政資源，本公司並無具體的股息政策。倘出現有關情況，將在稍後的年報中披露。

Independent Auditor's Report

獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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TO THE SHAREHOLDERS OF ALLEGRO CULTURE LIMITED

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Allegro Culture Limited (the "Company") and its subsidiaries ("the Group") set out on pages 62 to 180, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

致律齊文化有限公司股東

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

不發表意見

本核數師(以下簡稱「我們」)已受委託審計列載於第62至180頁律齊文化有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策資料及其他解釋資料)。

我們無法對 貴集團的綜合財務報表發表意見。由於我們的報告中「不發表意見之基礎」一節所述事項的重要性，我們未能就該等綜合財務報表獲取足夠適當的審核憑證為審核意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露要求妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

1. Limitation of Scope Concerning interest in an associate and loss on disposal of an associate

In April 2023, the Group entered into an investment agreement with an independent third party to acquire 45% interest in Aurora Medical Technology (HK) Corp. Limited ("Aurora"), for approximately HK\$16,044,000 (the "Acquisition"). The Group recognised its investment in Aurora as an interest in an associate upon initial recognition. The investment agreement granted the Group the right to appoint a director to Aurora's board and there were two directors on Aurora's board. The Group has not exercised this right since the date of the Acquisition.

As described in Note 34 to the consolidated financial statements and point 1 of the basis for disclaimer of opinion section in the auditor's report on the consolidated financial statements for the year ended 31 December 2024 and based on the findings from the forensic investigation report prepared by an independent forensic investigator engaged by the Group in 2023, the Group was unable to obtain the audited financial statements and books and records of Aurora since the date of the Acquisition. Consequently, there is insufficient evidence to demonstrate that the Group had significant influence over Aurora, calling into question the appropriateness of classifying Aurora as an associate under HKAS 28 as at 31 December 2023 and 2024. However, a share of loss of the associate of HK\$2,122,000 was recognised for the year ended 31 December 2023 based on the unaudited financial information of Aurora. No further share of the results of the associate was recognised since 1 January 2024.

As detailed in Note 34A to the consolidated financial statements, in May 2025, the Group completed the disposal of its entire 45% equity interest in Aurora to an independent third party which ultimately owned by a shareholder of a subsidiary of Aurora at a cash consideration of HK\$9,950,000 (the "Disposal"), resulting in a net loss on disposal of approximately HK\$3,972,000.

不發表意見之基礎

1. 有關聯營公司權益及出售聯營公司之虧損的範圍限制

於二零二三年四月，貴集團與一名獨立第三方訂立投資協議，以約16,044,000港元收購奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」)45%權益(「收購事項」)。貴集團於初步確認時將其於奧洛瑞的投資確認為於聯營公司的權益。投資協議授予貴集團權利委任一名董事加入奧洛瑞董事會，而奧洛瑞董事會有兩名董事。貴集團自收購事項日期起並無行使此權利。

誠如綜合財務報表附註34及就截至二零二四年十二月三十一日止年度之綜合財務報表出具之核數師報告中不發表意見之基礎第1點所述，以及根據貴集團於二零二三年委聘的獨立法證調查員所編製的法證調查報告結果，貴集團未能取得奧洛瑞自收購事項日期起的經審核財務報表以及賬簿及記錄。因此，並無充分證據顯示貴集團對奧洛瑞具有重大影響力，故將奧洛瑞根據香港會計準則第28號於二零二三年及二零二四年十二月三十一日分類為聯營公司是否恰當存在疑問。然而，根據奧洛瑞的未經審核財務資料，截至二零二三年十二月三十一日止年度已確認應佔聯營公司虧損2,122,000港元。自二零二四年一月一日起並無進一步確認應佔聯營公司業績。

誠如綜合財務報表附註34A所詳述，於二零二五年五月，貴集團以現金代價9,950,000港元完成向一名由奧洛瑞一間附屬公司的股東最終擁有的獨立第三方出售其於奧洛瑞的全部45%股權(「出售事項」)，導致出售淨虧損約3,972,000港元。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

1. Limitation of Scope Concerning interest in an associate and loss on disposal of an associate (Continued)

During our audit, we were unable to obtain sufficient appropriate audit evidence to:

- (i) determine whether there was any misclassification of the Group's investment in Aurora since the date of the Acquisition;
- (ii) ascertain and verify the Group's share of Aurora's profit or loss and other comprehensive income for periods since the date of the Acquisition to the date of the Disposal;
- (iii) determine whether any impairment loss was required in respect of the Group's investment in Aurora prior to the Disposal; and
- (iv) verify the accuracy of the loss on disposal of the Group's investment in Aurora, including the impact resulting from the misclassification of such investment as an associate.

Any adjustments found to be necessary in respect thereof, had we obtained sufficient appropriate audit evidence, might have a consequential effect on the net assets of the Group as at 31 December 2024, on its net loss for the years ended 31 December 2025 and 2024, and the related disclosures in the consolidated financial statements for the years ended 31 December 2025 and 2024.

不發表意見之基礎(續)

1. 有關聯營公司權益及出售聯營公司之虧損的範圍限制(續)

於審核期間，我們未能獲取足夠及適當的審核憑證，以：

- (i) 釐定自收購事項日期起 貴集團於奧洛瑞的投資是否存在任何錯誤分類；
- (ii) 確定及核實 貴集團自收購事項日期起至出售事項日期止期間應佔奧洛瑞之損益及其他全面收益；
- (iii) 釐定於出售事項前是否需要就 貴集團於奧洛瑞的投資計提任何減值虧損；及
- (iv) 核實出售 貴集團於奧洛瑞的投資虧損的準確性，包括因錯誤將該項投資分類為聯營公司所產生的影響。

倘我們已獲取足夠適當的審核憑證，則就此發現的任何必要調整，可能會對 貴集團於二零二四年十二月三十一日的資產淨值、其截至二零二五年及二零二四年十二月三十一日止年度的淨虧損，以及截至二零二五年及二零二四年十二月三十一日止年度的綜合財務報表中的相關披露產生相應影響。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

2. Opening Balances and Corresponding Figures

The audit opinion on the consolidated financial statements for the year ended 31 December 2024, which formed the basis for the corresponding figures presented in the current year's consolidated financial statements, was disclaimed due to the significance of the potential effect arising from the limitations on the scope of the audit in relation to the Group's investment in Aurora and the loss on disposal of subsidiaries, details of which are set out in the auditor's report on the consolidated financial statements for the year ended 31 December 2024 dated 6 August 2025.

We were not provided with sufficient appropriate audit evidence to enable us to assess the possible effects of the limitations on the scope of the audit.

Any adjustments to the opening balances as at 1 January 2025 found to be necessary, had we obtained sufficient appropriate audit evidence, might have a consequential effect on the Group's accumulated losses as at 1 January 2025, its net assets as at 31 December 2024, its net loss for the years ended 31 December 2025 and 2024, and the related disclosures in the notes to the consolidated financial statements for the years then ended. Consequently, the comparative figures presented in the consolidated financial statements may not be comparable with the current year's figures.

不發表意見之基礎(續)

2. 年初結餘及相應數字

截至二零二四年十二月三十一日止年度的綜合財務報表的審核意見(其構成本年度綜合財務報表所呈報的相應數字的基礎)因有關 貴集團於奧洛瑞的投資及出售附屬公司虧損的審核範圍受限所產生的潛在影響的重要性而不發表,其詳情載於日期為二零二五年八月六日的截至二零二四年十二月三十一日止年度的綜合財務報表核數師報告。

我們未獲提供充足且適當的審計憑證,以使我們能夠評估審計範圍受限可能產生的影響。

倘我們已獲取充足適當之審核憑證,而發現有必要對二零二五年一月一日之期初餘額作出任何調整,則可能對 貴集團於二零二五年一月一日之累計虧損、於二零二四年十二月三十一日的資產淨值、截至二零二五年及二零二四年十二月三十一日止年度的虧損淨額,以及該等年度綜合財務報表附註中的相關披露事項產生連帶影響。因此,綜合財務報表所呈報的比較數字可能與本年度數字不具可比性。



Independent Auditor's Report

獨立核數師報告

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

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Company’s 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

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

Our responsibility is to conduct an audit of the Group’s consolidated financial statements in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA and to issue an auditor’s report solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

董事及管治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（「香港會計師公會」）頒佈的香港財務報告準則會計準則以及香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及維持 貴公司董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治的人員負責監督 貴集團的財務報告程序。

核數師就審核綜合財務報表須承擔的責任

我們的責任為根據香港會計師公會頒佈之《香港審計準則》（「《香港審計準則》」）對 貴集團綜合財務報表進行審核並發出核數師報告，按照百慕達《公司法》第90條及我們委聘的協定條款僅向 閣下（作為一個整體）發出報告。除此以外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。然而，由於我們之報告「不發表意見之基礎」一節所述事項之重要性，我們未能取得足夠適當之審核憑證為審核該等綜合財務報表提供意見基礎。



Independent Auditor's Report 獨立核數師報告

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

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.

Confucius International CPA Limited
Certified Public Accountants

Fung Kar Heng Samantha
Practising Certificate Number: P08253

Hong Kong, 31 March 2026

核數師就審核綜合財務報表須承擔的 責任(續)

根據香港會計師公會頒佈且適用於公眾利益實體財務報表的審計之《專業會計師道德守則》(「《守則》」)，我們獨立於貴集團，並已履行《守則》中之其他道德責任。

天健國際會計師事務所有限公司
執業會計師

馮嘉衡
執業證書編號：P08253

香港，二零二六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	81,066	31,515
Direct operating costs	直接經營成本		(48,975)	(13,313)
Gross profit	毛利		32,091	18,202
Other income	其他收入	7	1,439	1,640
Selling and distribution costs	銷售及分銷成本		(9,280)	(10,234)
Administrative expenses	行政費用		(24,406)	(23,524)
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收 貸款之減值，扣除撥回		(767)	1,743
Impairment on intangible assets	無形資產減值		(105)	–
Loss on disposal of subsidiaries, net	出售附屬公司虧損，淨額	33A	–	(186)
Loss on disposal of an associate, net	出售一間聯營公司虧損，淨額	34A	(3,972)	–
Unrealised (loss)/gain on revaluation of financial assets at fair value through profit or loss	重估按公平價值計入損益之財務 資產之未變現(虧損)/收益		(320)	2
Finance costs	財務費用	8	(100)	(137)
Loss before income tax	除所得稅前虧損	9	(5,420)	(12,494)
Income tax	所得稅	12	(13)	–
Loss for the year	本年度虧損		(5,433)	(12,494)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other comprehensive expense	其他全面開支		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值虧損	(10)	(49,511)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	167	(32)
Other comprehensive income/ (expense) for the year, net of tax	本年度其他全面收益／(開支)，扣除稅項	157	(49,543)
Total comprehensive expense for the year	本年度全面開支總額	(5,276)	(62,037)
Loss for the year attributable to:	以下人士應佔本年度虧損：		
Equity shareholders of the Company	本公司權益股東	(5,433)	(12,494)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Equity shareholders of the Company	本公司權益股東	(5,276)	(62,037)
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	14	
		(HK1.19 cents港仙)	(HK2.75 cents港仙)

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
ASSETS AND LIABILITIES	資產與負債		
Non-current assets	非流動資產		
Intangible assets	無形資產	15	155
Property, plant and equipment	物業、廠房及設備	16	306
Right-of-use assets	使用權資產	17	1,070
Investment in an associate	於聯營公司之投資	34	–
Equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具	20	118
Financial asset at fair value through profit or loss	按公平價值計入損益之財務資產	19	5,256
Deposits and prepayments	按金及預付款	23	891
		7,796	22,852
Current assets	流動資產		
Trade receivables	貿易應收款項	22	8,862
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	23	775
Loan receivables	應收貸款	21	416
Cash and cash equivalents	現金及現金等值項目	25	41,095
		51,148	42,989
Current liabilities	流動負債		
Contract liabilities	合約負債	24	712
Trade and other payables	貿易及其他應付款項	26	9,920
Current portion of lease liabilities	租賃負債之即期部份	27	854
		11,486	12,286
Net current assets	流動資產淨值	39,662	30,703
Total assets less current liabilities	總資產減流動負債	47,458	53,555

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			
Non-current portion of lease liabilities	27	466	1,287
Net assets		46,992	52,268
EQUITY			
Share capital	29	91,107	91,107
Reserves		(44,115)	(38,839)
Total equity		46,992	52,268

On behalf of the Directors of the Company

代表本公司董事

Ma Changwei
麻長煒
Director
董事

Yiu Sze Wai
姚思慧
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company							
		本公司權益股東應佔權							
		Share capital	Share premium	Investment revaluation reserve	Merger reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	合併儲備	繳入盈餘	匯兌儲備	累計虧損	權益總額
		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
		(Note 29)	(Note 31(a))	(Note 31(b))	(Note 31(c))	(Note 31(d))			
		(附註29)	(附註31(a))	(附註31(b))	(附註31(c))	(附註31(d))			
Balance at 1 January 2024	於二零二四年一月一日之結餘	91,107	165,102	31,472	(43,897)	95,402	-	(224,881)	114,305
Loss for the year	本年度虧損	-	-	-	-	-	-	(12,494)	(12,494)
Other comprehensive expense	其他全面開支								
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	(49,511)	-	-	-	-	(49,511)
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earnings	出售按公平價值計入其他全面收益之股本工具之收益轉撥至保留盈利	-	-	17,327	-	-	-	(17,327)	-
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	(32)	-	(32)
Total comprehensive expense for the year	本年度全面開支總額	-	-	(32,184)	-	-	(32)	(29,821)	(62,037)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	91,107	165,102	(712)	(43,897)	95,402	(32)	(254,702)	52,268

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 equity shareholders of the Company							
		本公司權益股東應佔權							
		Share capital	Share premium	Investment revaluation reserve	Merger reserve	Contributed surplus	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	投資重估儲備	合併儲備	繳入盈餘	匯兌儲備	累計虧損	權益總額
		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
		(Note 29)	(Note 31(a))	(Note 31(b))	(Note 31(c))	(Note 31(d))			
		(附註29)	(附註31(a))	(附註31(b))	(附註31(c))	(附註31(d))			
Balance at 1 January 2025	於二零二五年一月一日之結餘	91,107	165,102	(712)	(43,897)	95,402	(32)	(254,702)	52,268
Loss for the year	本年度虧損	-	-	-	-	-	-	(5,433)	(5,433)
Other comprehensive expense	其他全面開支								
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	(10)	-	-	-	-	(10)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	167	-	167
Total comprehensive (expense)/income for the year	本年度全面(開支)/收入總額	-	-	(10)	-	-	167	(5,433)	(5,276)
Balance at 31 December 2025	於二零二五年十二月三十一日之結餘	91,107	165,102	(722)	(43,897)	95,402	135	(260,135)	46,992

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
Cash flows from operating activities 經營業務之現金流量			
Loss before income tax 除所得稅前虧損		(5,420)	(12,494)
Adjustments for: 調整：			
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	16	138	306
Depreciation of right-of-use assets 使用權資產之折舊	17	1,612	1,399
Impairment on trade and other receivables and loan receivables, net of reversal 貿易及其他應收款項以及應收貸款之減值，扣除撥回		767	(1,743)
Impairment on intangible assets 無形資產減值	15	105	–
Gain on early termination of lease 提早終止租賃之收益		–	(16)
Loss on disposals of property, plant and equipment 出售物業、廠房及設備之虧損	9	12	995
Loss on disposal of a subsidiary 出售一間附屬公司之虧損	33A	–	186
Loss on disposal of an associate 出售一間聯營公司之虧損	34A	3,972	–
Interest expenses 利息開支	8	100	137
Interest income 利息收入	7	(863)	(1,012)
Unrealised loss/(gain) on revaluation of financial assets at fair value through profit or loss 重估按公平價值計入損益之財務資產之未變現虧損／（收益）	19	320	(2)
Operating profit/(loss) before working capital changes 營運資金變動前之經營溢利／（虧損）		743	(12,244)
(Increase)/decrease in trade and other receivables, deposits and prepayments 貿易及其他應收款項、按金以及預付款（增加）／減少		(5,764)	5,088
Decrease in contract liabilities 合約負債減少		(42)	(130)
Increase in trade and other payables 貿易及其他應付款項增加		172	2,988
Cash used in operations 經營業務所用現金		(4,891)	(4,298)
Income taxes paid 已付所得稅		(13)	–
Net cash used in operating activities 經營業務所用現金淨額		(4,904)	(4,298)

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
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	863	1,012
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的股本投資所得款項	20	9,986
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	5	1,500
Purchases of property, plant and equipment	購買物業、廠房及設備	(174)	(348)
Net cash inflow in respect of disposals of subsidiaries	出售附屬公司之現金流入淨額	33A	279
Net cash inflow in respect of disposal of an associate	出售聯營公司之現金流入淨額	34A	–
<i>Net cash from investing activities</i>	<i>投資業務所得現金淨額</i>	10,644	12,429
Cash flows from financing activities	融資業務之現金流量		
Repayments of principal portion of lease liabilities	償還租賃負債之本金部份	36	(1,001)
Interest paid on lease liabilities	已付租賃負債利息	36	(137)
<i>Net cash used in financing activities</i>	<i>融資業務所用現金淨額</i>	(1,851)	(1,138)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	3,889	6,993
Effect of foreign exchange rate changes	外匯匯率變動的影響	164	(32)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	37,042	30,081
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	41,095	37,042

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Allegro Culture Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Suite 701, Foyer, 625 King’s Road, Noth Point, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in Note 33 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the board of Directors of the Company (the “Directors”) on 31 March 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements on pages 62 to 180 have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

1. 一般資料

律齊文化有限公司(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊及遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda 及其主要營業地點位於香港北角英皇道625號701室。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於綜合財務報表附註33。本公司連同其附屬公司以下統稱為「本集團」。

截至二零二五年十二月三十一日止年度之綜合財務報表已於二零二六年三月三十一日獲本公司董事(「董事」)會批准刊發。

2. 重大會計政策概要

2.1 編製基準

第62至180頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告會計準則(包括所有適用之個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)以及香港公司條例之披露規定編製。綜合財務報表亦包括香港聯交所證券上市規則之適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments, which are stated at fair values. The measurement bases are described in the material accounting policies below.

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

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

3. 重大會計政策概要(續)

2.1 編製基準(續)

編製該等綜合財務報表所採用之重大會計政策概述如下。除非另有說明，否則有關政策於所有呈列年度貫徹採用。採納新訂或經修訂香港財務報告準則會計準則以及對本集團綜合財務報表之影響(如有)於附註3披露。

綜合財務報表乃按照歷史成本慣例編製，惟若干財務工具則按公平價值列賬。計量基準於下文之重大會計政策詳述。

歷史成本一般按照為交換貨品及服務而提供的代價公平價值計算。

公平價值為於計量日期市場參與者之間按有序交易出售資產應收取的價格或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易以及與公平價值有若干類似但並非公平價值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2.2 Basis of consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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

2. 重大會計政策概要(續)

2.1 編製基準(續)

務請注意，編製綜合財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對綜合財務報表為重要之範疇，乃於附註4披露。

2.2 合併基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非交易提供證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

於附屬公司的非控股權益乃與本集團的股權分開呈列，清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現有所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

2.3 Subsidiaries

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

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要(續)

2.2 合併基準(續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

2.3 附屬公司

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

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資對象之收購前或收購後溢利收取之所有股息，一概於本公司之損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

2. 重大會計政策概要(續)

2.4 於聯營公司之投資

聯營公司指本集團對其有重大影響力之實體。重大影響力指參與所投資公司的財務及經營政策的決策權力，惟並無對有關政策擁有控制權或共同控制權。

聯營公司的業績、資產及負債採用權益會計法納入該等綜合財務報表。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，其後作出調整以確認本集團應佔該聯營公司的損益及其他全面收益。當本集團應佔聯營公司虧損超過本集團於該聯營公司之權益(包括任何實質上屬於本集團於聯營公司之投資淨額一部分之長期權益)時，本集團會終止確認其應佔進一步虧損。僅當本集團已產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資自投資對象成為聯營公司當日起採用權益法入賬。在收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債公平淨值之任何部分確認為商譽，計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本的任何部分，經重新評估後，於收購投資期間即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Investments in associates (Continued)

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRSs 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

2. 重大會計政策概要(續)

2.4 於聯營公司之投資(續)

本集團評估是否存在客觀證據顯示於聯營公司之權益可能減值。當存在任何客觀證據時，該投資(包括商譽)之全部賬面值根據香港會計準則第36號作為單一資產，透過比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值，進行減值測試。任何已確認但未分配至任何資產之減值虧損(包括商譽)均構成該投資賬面值的一部分。有關減值虧損之任何撥回乃於該投資之可收回金額其後增加時根據香港會計準則第36號確認。

當本集團對聯營公司不再具有重大影響力時，會入賬列作出售投資對象之全部權益，而所產生收益或虧損乃於損益確認。當本集團保留於前聯營公司之權益且該保留權益為香港財務報告準則第9號範圍內之財務資產時，本集團會於該日按公平價值計量保留權益，而該公平價值被視為其初始確認之公平價值。聯營公司之賬面值與任何保留權益之公平價值及出售於聯營公司相關權益之任何所得款項間之差額，會於釐定出售該聯營公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司後將收益或虧損由權益重新分類至損益(作為重新分類調整)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

2. 重大會計政策概要(續)

2.5 外幣換算

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債所產生之匯兌損益會於損益確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算。倘非貨幣項目之公平價值收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。倘非貨幣項目之公平價值收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。以外幣按歷史成本計量之非貨幣項目不予重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

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

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

2. 重大會計政策概要(續)

2.5 外幣換算(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，在其產生期間於損益確認。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

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

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

Furniture and fixtures	20%
Office equipment	20%
Computer equipment and system	33%
Motor vehicles	20%
Leasehold improvement	33%

The assets' depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting period.

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

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

2. 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本：

傢俬及裝置	20%
辦公室設備	20%
電腦設備及系統	33%
汽車	20%
裝修	33%

資產之折舊方法及估計可使用年期於每個報告期間檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額，並於損益內確認。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產（如適用）。維修及保養費等所有其他成本於產生之期間內於損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest in the acquiree over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of goodwill allocated to the unit first, and then to other assets of the unit on the pro-rata basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

2. 重大會計政策概要(續)

2.7 商譽

商譽初步按成本確認，成本即所轉移代價、就非控股權益確認之金額總額及本集團先前於被收購方中所持股權的公平價值超出所收購可識別資產、負債及或然負債之公平價值之部份。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值、就非控股權益確認之金額及本集團先前於被收購方中所持股權的公平價值，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損於損益確認，亦不會於往後期間撥回。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments

(a) Financial assets

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

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

Debt instruments

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

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

2. 重大會計政策概要(續)

2.8 財務工具

(a) 財務資產

財務資產(並無重大融資部份之貿易應收款項除外)初步按公平價值計量,倘項目並非透過損益按公平價值列賬(「透過損益按公平價值列賬」),則另加其收購或發行直接應佔交易成本。並無重大融資部份之貿易應收款項初步按交易價格計量。

所有財務資產之常規買賣均於交易日期(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按一般市場規例或慣例須於指定期間內交付資產之財務資產買賣。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別:

攤銷成本:倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息,則該等資產按攤銷成本計量。按攤銷成本計量之財務資產其後採用實際利息法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認之任何收益或虧損於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(a) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: These include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("FVOCI"), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. 重大會計政策概要(續)

2.8 財務工具(續)

(a) 財務資產(續)

債務工具(續)

透過損益按公平價值列賬：此等包括持作買賣之財務資產、於初步確認時指定為透過損益按公平價值列賬之財務資產或強制要求按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之財務資產，不論其業務模式如何，均透過損益按公平價值列賬分類及計量。儘管債務工具可按攤銷成本或按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)分類之準則，惟倘能夠消除或大幅減少會計錯配，則債務工具可於初步確認時指定為透過損益按公平價值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(a) Financial assets (Continued)

Equity instruments

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

(b) Impairment loss on financial assets

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

3. 重大會計政策概要(續)

2.8 財務工具(續)

(a) 財務資產(續)

股本工具

於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公平價值之後續變動。選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確指收回部份投資成本。其他收益及虧損淨額於其他全面收益確認，並不會重新分類至損益。所有其他股本工具分類為透過損益按公平價值列賬，而因此產生之公平價值、股息及利息收入變動於損益確認。

(b) 財務資產減值虧損

本集團就貿易應收款項及按攤銷成本計量之財務資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月預期信貸虧損：其為於報告日後12個月內之潛在違約事件所產生之預期信貸虧損；及(2) 全期預期信貸虧損：此乃於財務工具預計年內所有潛在違約事件所產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

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

The Group measures loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("HKFRS 9") simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

2. 重大會計政策概要(續)

2.8 財務工具(續)

(b) 財務資產減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按資產原有實際利率之近似值貼現。

本集團已採用香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)之簡化法將貿易應收款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損按12個月預期信貸虧損釐定。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

於釐定財務資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料分析，並包括前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

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

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

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

(c) Financial liabilities

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

Financial liabilities at amortised cost including trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy for borrowing cost.

2. 重大會計政策概要(續)

2.8 財務工具(續)

(b) 財務資產減值虧損(續)

本集團假設，倘逾期超過30天，財務資產之信貸風險會明顯增加。

本集團認為財務資產於以下情況下出現信貸減值：(1)借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90天。

信貸減值財務資產之利息收入乃按攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產之利息收入乃按總賬面值計算。

(c) 財務負債

本集團按財務負債產生之目的將財務負債分類。按攤銷成本列賬之財務負債初步按公平價值計量，扣除產生之直接應佔成本。

按攤銷成本列賬之財務負債包括貿易及其他應付款項及租賃負債，其後採用實際利率法按攤銷成本計量。有關利息開支根據有關借款成本的會計政策予以確認。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(c) Financial liabilities (Continued)

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

(d) Effective interest method

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

(e) Equity instruments

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

(f) Derecognition

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

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

2. 重大會計政策概要(續)

2.8 財務工具(續)

(c) 財務負債(續)

有關收益或虧損於終止確認負債時及於攤銷過程中在損益確認。

(d) 實際利息法

此為計算財務資產或財務負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

(e) 股本工具

本公司發行之股本工具按已收取所得款項扣除直接發行成本記賬。

(f) 終止確認

倘收取財務資產之未來現金流量之合約權利屆滿，或倘財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該財務資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認財務負債。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Financial instruments (Continued)

(f) Derecognition (Continued)

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

2. 重大會計政策概要(續)

2.8 財務工具(續)

(f) 終止確認(續)

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部份財務負債，已發行股本工具即已付代價，乃初步按有關財務負債(或當中部份)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部份)之賬面值與已付代價之差額於年內在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, 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 and have a short maturity of generally within three months when acquired, less bank overdrafts which are payable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.10 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognise at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

2. 重大會計政策概要(續)

2.9 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期（一般於購入後三個月內到期）之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金（包括定期存款）以及性質與現金相若而用途不受限制之資產所組成。

2.10 無形資產（商譽除外）

單獨收購的無形資產初步按成本確認。無形資產的可使用年期可評估為有限期或無限期。具有有限使用年期的無形資產其後按其估計可使用年限內攤銷，並且倘有跡象表明該無形資產可能減值，則評估減值。具有有限使用年期的無形資產的攤銷期和攤銷方法最少於各財政年末檢討。單獨收購且具無限可使用年限的無形資產乃按成本減任何其後累計減值虧損列賬。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Lease

Definition of a lease

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

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

The Group as a lessee

Allocation of consideration to components of a contract

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

Short-term leases and leases of low-value assets

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

2. 重大會計政策概要(續)

2.11 租賃

租賃之定義

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

但凡於初次應用之日或之後訂立、修改或因業務合併而產生之合約，本集團會於合約開始時、修改日或收購日(如適用)根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非該合約之條款及細則隨後有更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產之租賃

本集團對自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃應用短期租賃確認豁免條款。其亦對低價值資產之租賃應用確認豁免條款。本集團於租期內以直線法確認有關短期租賃及低價值資產之租賃之租賃付款為支出。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

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

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

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

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

2. 重大會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、復原相關所在場地或復原相關資產至租賃條款及條件所規定之狀態而產生之估計成本。

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

本集團於租期結束時合理確定會取得有關租賃資產所有權之使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於租期折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

2. 重大會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平價值計量。對初步確認時之公平價值作出之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之遞增借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或比率之可變租賃付款，最初使用指數或開始日期之比率計算；
- 本集團於剩餘價值擔保下預期應付之金額；
- 購買選擇權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 倘租期反映本集團會行使選擇權終止租賃，就終止租賃支付之罰款。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

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

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

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

2. 重大會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就累計利息及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

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

2. 重大會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或多項相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改後之合約包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格，將修改後之合約中之代價分配至每個租賃組成部分。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.12 Contingent liabilities and contingent assets

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.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

2.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 重大會計政策概要(續)

2.12 或然負債及或然資產

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或然負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或然負債，惟經濟利益極不可能流出則作別論。

或然資產指因過往事件而可能產生之資產，此責任僅須就某一項或多項未來不確定事件會否發生方能確認，而本集團並不能完全控制該等事件。若實質確定有收益流入，則確認為資產。

2.13 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition

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

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

2. 重大會計政策概要(續)

2.14 收益確認

來自客戶合約之收益於商品或服務之控制權轉讓予客戶時確認，有關金額反映預期本集團有權就交換該等商品或服務所收取之代價，惟不包括代表第三方收取之該等金額。收益不包括任何銷售稅並扣除任何交易折扣。

視乎合約條款及合約適用之法律，商品或服務之控制權可在一段時間或某一時間點轉讓。倘本集團在履約過程中符合下列條件，則商品或服務之控制權可在一段時間轉讓：

- 提供客戶同時收取並消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言具有其他用途之資產，而本集團擁有可強制執行權利收取至今已完履約部份之款項。

倘商品或服務之控制權在一段時間轉讓，則收益於合約期間經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得商品或服務控制權之某一時間點確認。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15").

(i) Provision of advertising services

- (a) Revenue from print media, event organizing services, and a portion of online media in Hong Kong is recognised over time, throughout the duration of contracts entered into with the customers. The Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance. Revenue is recognised on the basis of actual costs incurred, including hours worked and direct external project costs.

2. 重大會計政策概要(續)

2.14 收益確認(續)

倘合約包含融資部份，就為轉讓商品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映之貼現率貼現之現值計量。倘合約載有為本集團提供重大融資利益之融資部份，則收益根據有關合約確認，包括根據實際利率法合約責任附有之利息開支。就付款與轉讓承諾商品或服務之間的期間為一年或以下之合約而言，本集團使用香港財務報告準則第15號「客戶合約之收益」(「香港財務報告準則第15號」)之實際權宜之策，即交易價格不會就重大融資部份之影響作出調整。

(i) 提供廣告服務

- (a) 印刷媒體及活動籌辦服務、部分香港線上媒體收益會在與客戶訂立的合約期內於一段時間內確認。本集團已釐定客戶同時收取並消耗本集團履約之利益。收益按已產生的實際成本(包括工作時數及就項目產生的直接外部成本)基準確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition (Continued)

(i) Provision of advertising services (Continued)

- (b) Revenue from online media in the PRC and a portion of online media in Hong Kong is recognised at a point in time, when control of the advertising material is transferred to the customer, and by uploading it onto the customer's designated online media platform.

(ii) E-commerce

Revenue from e-commerce sales (primarily household and personal care products) is recognised at a point in time, when the goods are delivered to the customer. This represents the point at which the customer obtains control of the goods and has the ability to direct their use. Revenue recognition occurs once delivery has taken place and the goods have been accepted by the customer.

(iii) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

2.15 Contract liabilities

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

2. 重大會計政策概要(續)

2.14 收益確認(續)

(i) 提供廣告服務(續)

- (b) 中國線上媒體及部分香港線上媒體收益於廣告材料透過上傳至客戶要求的線上媒體平台而將其控制權轉移至客戶時的某一時點確認。

(ii) 電子商務

來自電子商務銷售(主要為家用及個人護理產品)之收益乃於貨品交付予客戶時之某一時點確認。此代表客戶獲得貨品之控制權並有權主導其使用之時間點。收益於交付完成且貨品獲客戶接納後確認。

(iii) 利息收入

利息收入就未償還本金按適用利率以時間基準累計。

2.15 合約負債

合約負債指本集團因本集團已收取客戶代價(或應收代價金額)而向客戶轉讓貨品或服務之責任。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Impairment of non-financial assets (other than goodwill)

Property, plant and equipment, right-of-use assets and intangible assets are subject to impairment testing.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level.

2. 重大會計政策概要(續)

2.16 非財務資產(商譽除外)之減值

物業、廠房及設備、使用權資產以及無形資產須進行減值檢測。

具無限定使用年期之無形資產會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回賬面值時檢測減值。

減值虧損按資產賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位(「現金產生單位」))釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Impairment of non-financial assets (other than goodwill) (Continued)

Impairment losses are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value-in-use, if determinable.

An impairment loss on assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2.17 Employee benefits

(i) Retirement benefit schemes

The Group participates in a Mandatory Provident Fund Schemes (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the laws of Hong Kong) for qualifying employees of the Group in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

2. 重大會計政策概要(續)

2.16 非財務資產(商譽除外)之減值(續)

除資產賬面值將不會調減至低於其個別公平價值減出售成本或使用價值(如可釐定)外,減值虧損乃按比例自該現金產生單位之資產中扣除。

如用以釐定資產可收回金額之估計發生有利變化,資產(不包括商譽)之減值虧損將予以回撥,惟撥回只限於資產的賬面值不超過在並無確認減值虧損情況下而原應釐定的賬面值(扣除折舊或攤銷)。

2.17 僱員福利

(i) 退休福利計劃

本集團根據強制性公積金計劃條例(香港法例第485章)為本集團合資格的香港僱員提供一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開,由獨立受託人控制的基金保管。本集團按1,500港元或相關月薪成本之5%(以較低者為準)作出強積金計劃供款,供款額與僱員的供款額相同。本集團向強積金計劃作出的供款全數即時歸僱員所有。因此,概無被沒收的供款致使本集團得以減少其對強積金計劃的現有供款水平。

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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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(ii) Share-based employee compensation

The Group operates two equity-settled share-based compensation plans, which were share option scheme and share award scheme to recognise and motivate the contribution from its staff and Directors. The share option scheme expired on 28 December 2025.

For share options granted by the Group, the share-based compensation is recognised as an expense in the Group's statement of profit or loss and other comprehensive income with a corresponding credit to the employee compensation reserve.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is measured at the grant date using applicable option-pricing models, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

(ii) 以股份支付之僱員賠償

本集團推行兩項以股本結算之以股份支付之賠償計劃(即購股權計劃及股份獎勵計劃)，以肯定及激勵員工及董事作出貢獻。購股權計劃於二零二五年十二月二十八日屆滿。

就本集團授出的購股權而言，以股份支付之賠償乃於本集團之損益及其他全面收益表支銷，而相應金額計入僱員賠償儲備。

僱員提供以換取獲授任何以股份支付之賠償之所有服務乃按照其公平價值計量。公平價值於授出日期採用適用期權定價模式計量，並計及購股權的授出條款及條件。倘僱員須符合歸屬條件方可無條件享有購股權的權利，則經考慮購股權歸屬的可能性後，購股權的估計公平價值總額會在歸屬期內分攤。

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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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(ii) Share-based employee compensation (Continued)

For share award scheme, when the trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as share award scheme reserve and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are transferred to share award scheme reserve. Accordingly, the related expense of the granted shares vested is transferred from employee compensation reserve. The difference arising from such transfer is debited or credited to retained earnings. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

(ii) 以股份支付之僱員賠償(續)

就股份獎勵計劃而言，當受託人從公開市場購買本公司之股份，已付代價(包括任何直接應佔遞增成本)乃呈列為股份獎勵計劃儲備，並從權益總額扣除。就本公司自身股份進行之交易並無確認收益或虧損。當受託人於歸屬時將本公司之股份轉移予承授人時，所歸屬已授股份之相關成本轉撥至股份獎勵計劃儲備。同時，所歸屬已授股份之相關開支從僱員賠償儲備轉撥。該轉移產生之差額於保留盈利扣除或計入。於報告期末，本集團修訂其對預計最終歸屬股份數目之估計。修訂估計之影響(如有)於損益確認，並對僱員賠償儲備作出相應調整。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(iii) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.18 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

2. 重大會計政策概要(續)

2.17 僱員福利(續)

(iii) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計計薪休假於提取假期時方予確認。

2.18 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途之期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售之資產。其他借貸成本於產生時支銷。

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綜合財務報表附註

For the year ended 31 December 2025
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.18 Borrowing costs (Continued)

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.19 Taxation

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

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

2. 重大會計政策概要(續)

2.18 借貸成本(續)

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部份。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作完成時，借貸成本便會停止資本化。

2.19 稅項

所得稅開支指即期及遞延所得稅開支的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於其他年度應課稅或可扣稅的收入或開支及永不須課稅或不可扣稅的項目所致。本集團乃按報告期末已實行或實際已實行的稅率計算即期稅項負債。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Taxation (Continued)

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

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

2. 重大會計政策概要(續)

2.19 稅項(續)

遞延稅項乃按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額予以確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額因一項既不影響應課稅溢利亦不影響會計溢利之交易中的資產及負債之初始確認(業務合併除外)而引致，且交易時並不同時產生等額的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額因商譽之初始確認而引致，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司及聯營公司之投資以及於合資企業的權益相關之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。因與該等投資及權益相關的可扣減暫時差額而產生之遞延稅項資產，僅於可能出現足夠應課稅溢利以致可動用暫時差額的利益，而預期在可見未來將被撥回時確認。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.19 Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2. 重大會計政策概要(續)

2.19 稅項(續)

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間的適用稅率(以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基準)計算。

遞延稅項負債及資產的計量反映本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認的項目相關(於該情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認)時除外。倘即期稅項或遞延稅項來自企業合併的初始會計處理，則稅務影響會計入企業合併的會計處理中。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Executive Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the Executive Directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments:

- Advertising – providing advertisement services on different publications, magazines and other advertising media;
- E-Commerce – selling internationally imported household and personal care products on an E-commerce platform; and
- Provision of IP development design service – providing IP coding optimisation and refinement services according to individual project requirement.

Each of these operating segments is managed separately as each of product and service lines requires different resources as well as marketing approaches. All inter-segment transfer are carried-out at arm's length prices.

2. 重大會計政策概要(續)

2.20 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份之資源分配作決定，以及供彼等檢討該等組成部份之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料之業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報及經營分部：

- 廣告 – 於不同刊物、雜誌及其他廣告媒體提供廣告服務；
- 電子商務 – 於電子商務平台銷售國際進口的家用及個人護理產品；及
- 提供IP開發設計服務 – 根據個別項目需求提供IP編碼優化及細化服務。

該等經營分部各自單獨管理，因各產品及服務線所需資源以及營銷途徑不同。所有分部間轉讓乃按公平價格進行。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.20 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 “Operating Segments” (“HKFRS 8”) are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- corporate expense
- expenses related to share-based payments
- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

2. 重大會計政策概要(續)

2.20 分部報告(續)

本集團根據香港財務報告準則第8號「營運分部」(「香港財務報告準則第8號」)就報告分部業績所採用之計量政策，與根據香港財務報告準則編製的綜合財務報表所採用者相同，惟以下所述者：

- 企業費用
- 與以股份為基礎之支付有關之開支
- 財務費用
- 所得稅

於計算營運分部之經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動之企業資產除外。

分部負債不包括並非任何營運分部直接應佔之業務活動之企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資(而非營運目的)而產生之負債。

並無對可呈報分部採用非對稱之分配。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策概要(續)

2.21 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
 - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
 - (iii) 實體均為同一第三方之合營公司。
 - (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.21 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company'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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

2. 重大會計政策概要(續)

2.21 有關連人士(續)

- (b) 實體於適用以下任何條件時，與本集團方有關連：
(續)
- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或聯合控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 該實體或其所屬集團之任何成員向本集團或本公司之母公司提供主要管理層人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

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For the year ended 31 December 2025
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3. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS

3.1 New or amended HKFRS Accounting Standards which are effective during the year

During the year, the Group has applied for the first time the following amendments to an HKFRS Accounting Standard issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

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

3. 採納新訂立或經修訂香港財務報告準則會計準則

3.1 於本年度內生效之新訂立或經修訂香港財務報告準則會計準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則會計準則，其與本集團於二零二五年一月一日開始之年度期間之綜合財務報表有關並對其有效：

香港會計準則 缺乏可交換性
第21號之修訂

本年度應用該等經修訂香港財務報告準則會計準則對本集團本年度或過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露資料並無構成重大影響。

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綜合財務報表附註

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

3. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

3.2 New or amended HKFRS Accounting Standards which are issued but not yet effective

The following new or amended HKFRS Accounting Standards have been issued but are not yet effective, and have not been adopted early by the Group.

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

- ¹ Effective date to be determined.
² Effective for annual periods beginning on or after 1 January 2026.
³ Effective for annual periods beginning on or after 1 January 2027.

3. 採納新訂立或經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則會計準則

以下新訂立或經修訂之香港財務報告準則會計準則已經頒佈但尚未生效，亦未由本集團提前採納。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源的電力的合約 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具之分類及計量之修訂 ²
香港財務報告準則會計準則之修訂	香港財務報告會計準則之年度改進 – 第11卷 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間出售或注入資產 ¹
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ³

- ¹ 於將予釐定之日期生效。
² 於二零二六年一月一日或之後開始之年度期間生效。
³ 於二零二七年一月一日或之後開始之年度期間生效。

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綜合財務報表附註

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3. ADOPTION OF NEW OR AMENDED HKFRS ACCOUNTING STANDARDS (Continued)

3.2 New or amended HKFRS Accounting Standards which are issued but not yet effective (Continued)

HKFRSs 18 Presentation and Disclosure in Financial Statements

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

HKFRSs 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The Directors anticipate that the application of HKFRSs 18 has no impact on the Group's financial position and performance in the foreseeable future, but has impact on the structure and presentation of the consolidated statement of profit or loss.

Other than HKFRSs 18, which could impact the presentation and disclosure of the Group's financial statements, the Directors anticipate that the application of the above amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 採納新訂立或經修訂香港財務報告準則會計準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。本新訂香港財務報告會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；就財務報表附註中管理層界定的表現計量提供披露及改進於財務報表中將予披露的合併及分類資料。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤（其名稱將於香港財務報告準則第18號生效後更改為財務報表的編製基準）及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的相應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。

董事預期，應用香港財務報告準則第18號對本集團在可見未來的財務狀況及表現並無影響，但對綜合損益表的結構及呈列將產生影響。

除香港財務報告準則第18號可能影響本集團財務報表之呈列及披露外，董事預期應用上述香港財務報告會計準則修訂本在可見將來不會對綜合財務報表造成重大影響。

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4. CRITICAL 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 preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment of trade receivables

The Group uses provision matrix to calculate impairment of trade receivables. The provision rates are based on the past collection history as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for impairment individually.

4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。由此所得出的會計估計(按定義)極少與相關實際結果相等。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險之有關估計及假設：

(i) 貿易應收款項之估計減值

本集團使用撥備矩陣計算貿易應收款項之減值。撥備率根據擁有類似虧損模式之各應收款項類別過往收回記錄釐定。撥備矩陣根據本集團之過往違約率並考慮毋須付出過多成本或努力即可獲得之合理及可靠前瞻性資料釐定。於各報告日，本集團會重新評估過往觀察違約率，並考慮前瞻性資料之變動。此外，具有重大結餘及出現信貸減值之貿易應收款項進行個別減值評估。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Estimated impairment of loan receivables

The Group reviews its portfolios to assess impairment at the end of each reporting period. In determining the amount of impairment that should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio before the decrease can be identified with an individual in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the debtors, or both current and forecast general economic conditions. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

5. REVENUE

The principal activity of the Group is the provision of advertising services.

4. 關鍵會計估計及判斷(續)

(ii) 估計應收貸款減值

本集團於各報告期末審閱其組合以評估減值。於釐定應計入損益的減值金額時，本集團在可識別某一組合中個別項目出現減幅前就是否存在任何可觀察數據顯示該組合的估計未來現金流量出現可計量減幅作出判斷。有關證據可能包括顯示債務人的付款狀況或當前及預測整體經濟狀況出現不利變動的可觀察數據。管理層使用根據與組合內資產類似信貸風險特性及減值客觀證據的資產的過往虧損經驗作出的估計，以預計其未來現金流量。本公司定期審閱估計未來現金流量的金額及時間所用的方法及假設，以減少虧損估計與實際虧損經驗之間的任何差額。

5. 收益

本集團之主要業務為提供廣告服務。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRSs 15:	於香港財務報告準則第15號範圍內來自客戶合約之收益：		
Provision of advertising services	提供廣告服務	81,066	31,515

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5. REVENUE (Continued)

In the following table, revenue is disaggregated by major products and service lines and timing of revenue recognition for the advertising services segment. No revenue generated from the other segments for the years ended 31 December 2025 and 2024.

5. 收益(續)

於下表，就廣告服務分部而言，收益按主要產品及服務線以及收益確認時間分拆。截至二零二五年及二零二四年十二月三十一日止年度，其他分部並無產生收益。

		Advertising 廣告	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Major products and service lines	主要產品及服務線		
Print media	印刷媒體	10,955	13,918
Event organizing services	活動籌辦服務	8,254	6,091
Online media	線上媒體	61,857	11,506
		81,066	31,515
Revenue from contracts with customers recognised over time:	在一段時間確認的來自客戶合約之收益：		
Print media	印刷媒體	10,955	13,918
Event organizing services	活動籌辦服務	8,254	6,091
Online media in Hong Kong	香港線上媒體	5,252	11,506
		24,461	31,515
Revenue from contracts with customers recognised at a point in time:	某一時間點確認的來自客戶合約之收益：		
Online media in PRC and Hong Kong	中國及香港線上媒體	56,605	—
		81,066	31,515

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截至二零二五年十二月三十一日止年度

5. REVENUE (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables (Note 22)	貿易應收款項(附註22)	8,862	2,255
Contract liabilities (Note 24)	合約負債(附註24)	712	754

Contract liabilities mainly relate to the advance consideration received from customers. HK\$540,000 of the contract liabilities as of 31 December 2024 was recognised as revenue for the year ended 31 December 2025 (2024: HK\$598,000 of the contract liabilities as of 31 December 2023 was recognised as revenue for the year ended 31 December 2024) as performance obligations were satisfied due to the completion of services.

The Group has applied the practical expedient in HKFRS 15 and therefore does not disclose information about remaining performance obligations for contracts with an original expected duration of one year or less, including advertising services and e-commerce business. As at 31 December 2025 and 2024, the Group has no contracts with an original expected duration of more than one year. No other consideration is included in these sales contracts.

5. 收益(續)

下表提供貿易應收款項及來自客戶合約之合約負債資料：

合約負債主要與已收客戶預付代價有關。因服務完成而履行履約責任，於二零二四年十二月三十一日之合約負債540,000港元，被確認為截至二零二五年十二月三十一日止年度之收益(二零二四年：截至二零二三年十二月三十一日之合約負債598,000港元被確認為截至二零二四年十二月三十一日止年度之收益)。

本集團已應用香港財務報告準則第15號之可行權宜方法，因此並不披露有關原預計年期為一年或以下之合約(包括廣告服務及電子商務業務)其餘履約責任之資料。於二零二五年及二零二四年十二月三十一日，本集團概無原預計年期多於一年之合約。概無其他考慮因素包含在該等銷售合約中。

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截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION

The Executive Directors, being the chief operating decision maker (“CODM”), has identified that the Group has two (2024: three) reportable and operating segments as described in Note 2.20. During the year ended 31 December 2025, the Group ceased generating revenue from the segment of provision of IP development design service (2024: segment of sales of medical and health products). However, this activity does not represent a separate major line of business or geographical area, nor does it constitute a strategic shift in the Group’s operations. Accordingly, it has not been classified as a discontinued operation under HKFRS 5. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料

如附註2.20所述，執行董事作為主要營運決策制定者（「主要營運決策制定者」），已識別本集團有兩個（二零二四年：三個）可呈報及經營分部。截至二零二五年十二月三十一日止年度，本集團已停止從提供IP開發設計服務分部（二零二四年：銷售醫療及保健產品分部）產生收益。然而，該項活動並不代表一項獨立的主要業務或地區，亦不構成本集團營運之策略轉變。因此，其並無根據香港財務報告準則第5號分類為已終止經營業務。該等經營分部受到監察，並基於經調整分部經營業績作出策略決定。

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

6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2025

6. 分部資料(續)

截至二零二五年十二月三十一日止年度

		Provision of advertising services 提供 廣告服務 HK\$'000 千港元	E-commerce 電子商務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	81,066	—	81,066
Segment results	分部業績	14,724	(20)	14,704
Reconciliation:	對賬：			
Unallocated corporate income	未分配企業收入			1,344
Unallocated corporate expenses	未分配企業費用			(21,368)
Finance costs	財務費用			(100)
Loss before income tax	除所得稅前虧損			(5,420)
Segment assets (Note)	分部資產(附註)	27,804	2,387	30,191
Reconciliation:	對賬：			
Intangible assets	無形資產			155
Property, plant and equipment	物業、廠房及設備			7
Equity instruments at FVOCI	按公平價值計入其他全面 收益之股本工具			118
Financial asset at FVTPL	按公平價值計入損益之財 務資產			2,960
Loan receivables	應收貸款			416
Other receivables, deposits and prepayments	其他應收款項、按金及預 付款			575
Cash and cash equivalents	現金及現金等值項目			24,522
Total assets	總資產			58,944

Note: All assets are allocated to operating segments, other than equity instruments at FVOCI and financial asset at FVTPL,

附註：除按公平價值計入其他全面收益之股本工具及按公平價值計入損益之財務資產外，所有資產均分配至經營分部。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2025 (Continued)

6. 分部資料(續)

截至二零二五年十二月三十一日止年度
(續)

		Provision of advertising services 提供 廣告服務 HK\$'000 千港元	E-commerce 電子商務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment liabilities	分部負債	3,924	–	3,924
Reconciliation:	對賬：			
Other payables	其他應付款項			8,028
Total liabilities	總負債			11,952
Other segment information	其他分部資料			
Addition to non-current assets (Note)	添置非流動資產(附註)	174	–	174
Depreciation	折舊	879	–	879
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項及應 收貸款減值，扣除撥回	118	–	118
Interest income	利息收入	(26)	–	(26)

Note: Non-current assets excluded those relating to financial instruments, deposits and prepayment.

附註：非流動資產不包括與財務工具、按金及預付款項有關的資產。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024

6. 分部資料(續)

截至二零二四年十二月三十一日止年度

		Provision of advertising services 提供 廣告服務 HK\$'000 千港元	E-commerce 電子商務 HK\$'000 千港元	Provision of IP development design service 提供 IP開發 設計服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment revenue	分部收益	31,515	–	–	31,515
Segment results	分部業績	1,297	(123)	(12)	1,162
Reconciliation:	對賬：				
Unallocated corporate income	未分配企業收入				1,426
Unallocated corporate expenses	未分配企業費用				(14,945)
Finance costs	財務費用				(137)
Loss before income tax	除所得稅前虧損				(12,494)
Segment assets (Note)	分部資產(附註)	13,606	2,401	–	16,007
Reconciliation:	對賬：				
Intangible assets	無形資產				260
Property, plant and equipment	物業、廠房及設備				13
Right-of-use assets	使用權資產				865
Investment in an associate	於一間聯營公司之投資				13,922
Equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具				128
Financial asset at FVTPL	按公平價值計入損益之財務資產				3,267
Loan receivables	應收貸款				908
Other receivables, deposits and prepayments	其他應收款項、按金及預付款				1,201
Cash and cash equivalents	現金及現金等值項目				29,270
Total assets	總資產				65,841

Note: All assets are allocated to operating segments, other than equity instruments at FVOCI and financial asset at FVTPL.

附註：除按公平價值計入其他全面收益之股本工具及按公平價值計入損益之財務資產外，所有資產均分配至經營分部。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024 (Continued)

		Provision of advertising services 提供 廣告服務 HK\$'000 千港元	E-commerce 電子商務 HK\$'000 千港元	Provision of IP development design service 提供 IP開發 設計服務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Segment liabilities	分部負債	4,261	–	–	4,261
Reconciliation:	對賬：				
Lease liabilities	租賃負債				841
Other payables	其他應付款項				8,471
Total liabilities	總負債				13,573
Other segment information	其他分部資料				
Addition to non-current assets (Note)	添置非流動資產(附註)	2,573	–	–	2,573
Depreciation and amortisation	折舊及攤銷	520	–	–	520
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項及應收貸款 減值，扣除撥回	(1,726)	–	–	(1,726)
Interest income	利息收入	(23)	(12)	–	(35)

Note: Non-current assets excluded those relating to financial instruments, deposits and prepayment.

6. 分部資料(續)

截至二零二四年十二月三十一日止年度
(續)

附註：非流動資產不包括與財務工具、按金及預付款項有關的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

6. 分部資料(續)

本集團來自外界客戶之收益以及其非流動資產(不包括財務工具)劃分為以下地區。

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	48,193	23,943	1,394	3,226
Mainland China	中國內地	32,873	7,572	137	—
		81,066	31,515	1,531	3,226

There is no inter-segment revenue earned by the segments in both years.

兩個年度內，該等分部概無賺取分部間收益。

Sales by geographical markets are analysed based on the actual amount of work contributed respectively by Hong Kong and Shenzhen staff at the project level and the geographical location of non-current assets is based on the physical location of the assets or the location of the operation to which they are allocated.

按地區市場劃分之銷售乃根據香港與深圳員工在項目層面分別實際承擔的工作量及非流動資產之地理位置基於資產實際所在地或獲分配相關資產的營運地點而分析。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶的資料

於相關年度貢獻本集團總收益10%以上的客戶收益如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A (advertising services segment) 客戶A(廣告服務分部)	17,042	N/A不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

* 相應收益並無貢獻本集團相關年度總收益10%以上。

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綜合財務報表附註

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

7. OTHER INCOME

7. 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	863	1,012
Rental income (Note)	租金收入(附註)	506	437
Sundry income	雜項收入	70	191
		1,439	1,640

Note: Amount represents subleasing of office premises.

附註：金額指分租辦公室物業。

8. FINANCE COSTS

8. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	100	137

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

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除／(計入)下列各項：		
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	700	800
– Non-audit services	– 非審計服務	104	–
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備之折舊(附註16)	138	306
Depreciation of right-of-use assets (Note 17)	使用權資產之折舊(附註17)	1,612	1,399
Employee benefit expense (including Directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金)(附註11)	14,233	14,228
Exchange loss, net	匯兌虧損淨額	1	119
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	12	995
Production cost of online advertising (included in direct operating costs)	線上廣告之製作成本(計入直接經營成本)	43,678	7,479
Distribution expenses (included in selling and distribution costs)	分銷開支(計入銷售及分銷成本)	2,837	3,342
Legal and professional fee (included in administrative expenses)	法律及專業費用(計入行政開支)	9,554	9,072

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綜合財務報表附註

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

10. 董事酬金及高級管理層酬金

(a) 董事酬金

已付或應付董事之酬金總額如下：

		Salaries, allowances and benefits Fee 袍金 HK\$'000 千港元	in kind 薪金、津貼及 實物福利 HK\$'000 千港元	Discretionary bonuses (Note (xi)) 酌情花紅 (附註(xi)) HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2025	二零二五年					
Executive Directors	執行董事					
Ms. Yiu Sze Wai	姚思慧女士	–	960	240	18	1,218
Mr. Gan Peng (Note (iii))	甘鵬先生(附註(iii))	250	19	–	3	272
Non-executive Directors	非執行董事					
Ms. Chung Anita Mei Yiu (Note (i))	鍾美瑤女士(附註(i))	180	–	–	–	180
Ms. Sun Jing (Note (ii))	孫靖女士(附註(ii))	180	–	–	–	180
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Chiu Hung, Alex (Note (v))	陳釗洪先生(附註(v))	80	–	–	–	80
Ms. Tang Po Lam Paulia (Note (vi))	鄧寶琳女士(附註(vi))	120	–	–	–	120
Mr. Li Chaobo (Note (ix))	李朝波先生(附註(ix))	120	–	–	–	120
Ms. Yang Wanning (Note (x))	楊婉寧女士(附註(x))	120	–	–	–	120
		1,050	979	240	21	2,290

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

10. 董事酬金及高級管理層酬金(續)

(a) Directors' emoluments (Continued)

(a) 董事酬金(續)

		Salaries, allowances and benefits	Discretionary bonuses	Retirement benefit scheme	Total	
		Fee 薪金、津貼及 袍金	in kind 實物福利	(Note (xi)) 酌情花紅 (附註(xi))	contributions 退休福利 計劃供款	合計
		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
2024		二零二四年				
Executive Directors	執行董事					
Ms. Yiu Sze Wai	姚思慧女士	250	560	80	11	901
Mr. Chen Jiajun (Note (iv))	陳家俊先生(附註(iv))	150	—	—	—	150
Non-executive Directors	非執行董事					
Mr. Ma Fei (Note (vii))	馬飛先生(附註(vii))	93	—	—	—	93
Mr. Ng Wai Hung (Note (vii))	吳偉雄先生(附註(vii))	93	—	—	—	93
Ms. Chung Anita Mei Yiu (Note (i))	鍾美瑤女士(附註(i))	87	—	—	—	87
Ms. Sun Jing (Note (i))	孫婧女士(附註(i))	87	—	—	—	87
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Chiu Hung, Alex (Note (v))	陳釗洪先生(附註(v))	120	—	—	—	120
Ms. Tang Po Lam Paulia (Note (vi))	鄧寶琳女士(附註(vi))	120	—	—	—	120
Mr. Chai Chung Wai (Note (viii))	齊忠偉先生(附註(viii))	80	—	—	—	80
Mr. Wong Kwok Kuen (Note (ii))	王國權先生(附註(ii))	96	—	—	—	96
Mr. Li Chaobo (Note (ix))	李朝波先生(附註(ix))	88	—	—	—	88
Ms. Yang Wanning (Note (x))	楊婉寧女士(附註(x))	40	—	—	—	40
		1,304	560	80	11	1,955

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (i) Appointed on 8 July 2024 and resigned on 20 January 2026.
- (ii) Appointed on 8 April 2024 and resigned on 25 October 2024.
- (iii) Appointed on 19 September 2025.
- (iv) Appointed on 1 September 2023 and resigned on 20 May 2024.
- (v) Resigned on 29 August 2025.
- (vi) Resigned on 20 January 2026.
- (vii) Appointed on 24 September 2023 and resigned on 8 July 2024.
- (viii) Appointed on 24 September 2023 and resigned on 30 August 2024.
- (ix) Appointed on 8 April 2024.
- (x) Appointed on 30 August 2024.
- (xi) Certain Directors are entitled to bonus payments which are determined with reference to the Directors' performance and the Group's overall results for the year and are subject to approval by Remuneration committee and the Board.

10. 董事酬金及高級管理層酬金 (續)

(a) 董事酬金 (續)

附註：

- (i) 於二零二四年七月八日獲委任並於二零二六年一月二十日辭任。
- (ii) 於二零二四年四月八日獲委任並於二零二四年十月二十五日辭任。
- (iii) 於二零二五年九月十九日獲委任。
- (iv) 於二零二三年九月一日獲委任並於二零二四年五月二十日辭任。
- (v) 於二零二五年八月二十九日辭任。
- (vi) 於二零二六年一月二十日辭任。
- (vii) 於二零二三年九月二十四日獲委任並於二零二四年七月八日辭任。
- (viii) 於二零二三年九月二十四日獲委任並於二零二四年八月三十日辭任。
- (ix) 於二零二四年四月八日獲委任。
- (x) 於二零二四年八月三十日獲委任。
- (xi) 若干董事有權獲得經參考董事表現及本集團於本年度的整體業績而釐定的花紅，並須經薪酬委員會及董事會批准。

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The executive director's 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 Directors' emoluments shown above were mainly for their services as Directors of the Company or its subsidiaries. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors.

During the years ended 31 December 2025 and 2024, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one Director (2024: one) whose emoluments are reflected in the analysis presented above. Emoluments paid or payable to the remaining four (2024: remaining four) individuals during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,624	3,542
Discretionary bonuses	酌情花紅	250	621
Retirement benefit scheme contributions	退休福利計劃供款	72	45
		2,946	4,208

10. 董事酬金及高級管理層酬金 (續)

(a) 董事酬金 (續)

以上所示執行董事酬金主要作為彼等有關管理本公司及本集團事務作出之服務。以上所示非執行董事酬金主要作為彼等身為本公司或其附屬公司董事作出之服務。以上所示獨立非執行董事酬金主要作為彼等身為董事作出之服務。

於截至二零二五年及二零二四年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

(b) 五位最高薪酬人士

本集團年內五名最高薪酬人士包括一名董事(二零二四年：一名)，其薪酬已反映於上文呈列的分析內。年內已付或應付予其餘四名(二零二四年：其餘四名)人士的薪酬如下：

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10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands	酬金範圍		
Nil–HK\$1,000,000	零至1,000,000港元	4	2
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	–	1
		4	4

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事酬金及高級管理層酬金 (續)

(b) 五位最高薪酬人士 (續)

酬金介乎下列範圍：

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無支付酬金予五位最高薪酬人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Directors' fees	董事袍金	1,050	1,304
Wages, salaries and other benefits	工資、薪金及其他福利	12,725	12,548
Retirement benefit scheme contributions	退休福利計劃供款	458	376
		14,233	14,228

11. 僱員福利開支 (包括董事酬金)

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12. INCOME TAX

PRC Enterprise Income Tax:	中國企業所得稅：
Current tax	即期稅項

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

12. 所得稅

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
13	—

本集團須根據利得稅兩級制繳納香港利得稅。根據利得稅兩級制，合資格集團實體首2,000,000港元溢利將按8.25%稅率徵稅，而超過2,000,000港元之溢利將按16.5%稅率徵稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%繳納稅項。

本集團於兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度的稅率為25%。

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12. INCOME TAX (Continued)

Reconciliation between income tax expense and accounting loss at applicable tax rates 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
Loss before income tax	除所得稅前虧損	(5,420)	(12,494)
Notional tax calculated at the rates applicable to the loss in the tax jurisdictions concerned	名義稅項，按有關課稅司法權區之虧損適用稅率計算	(732)	(2,062)
Effect of tax exemptions granted to PRC subsidiaries	授予中國附屬公司的稅項豁免的影響	(307)	–
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(337)	(1,511)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	907	1,428
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	487	2,393
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(5)	(248)
Income tax	所得稅	13	–

12. 所得稅(續)

所得稅開支與按適用稅率計算之會計虧損對賬如下：

13. DIVIDENDS

The Directors do not recommend the payment of dividend for the years ended 31 December 2025 and 2024.

13. 股息

董事不建議派付截至二零二五年及二零二四年十二月三十一日止年度之股息。

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14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔之本年度虧損	(5,433)	(12,494)

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	455,534	455,534

The calculation of basic loss per share was based on the loss attributable to equity shareholders of the Company of approximately HK\$5,433,000 (2024: HK\$12,494,000) and the denominators used were the same as those detailed above for both basic and diluted loss per share.

As at 31 December 2025 and 2024, the diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as there were no potential diluted ordinary shares outstanding.

14. 每股虧損

本公司權益股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

每股基本虧損乃基於本公司權益股東應佔虧損約5,433,000港元（二零二四年：12,494,000港元）計算，所使用之分母與上述每股基本及攤薄虧損所使用者相同。

於二零二五年及二零二四年十二月三十一日，由於概無已發行潛在攤薄普通股，本公司權益股東應佔每股攤薄虧損與每股基本虧損相同。

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15. INTANGIBLE ASSETS

The intangible assets with carrying amount HK\$155,000, include accumulated impairment of HK\$105,000, represent the licence plates which enable the vehicle to travel and hang licence plates in both Mainland China and Hong Kong. The licences are renewable every year at minimal cost and they are considered as having an indefinite useful life because they are expected to generate economic benefit to the Group indefinitely. The licences will not be amortised until their useful lives are determined to be finite, instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. The Group uses direct comparison to estimate the fair value less costs of disposal of the assets which is based on the recent transaction prices for similar licence plates.

This valuation technique is classified within Level 2 of the fair value hierarchy under HKFRS 13, as it relies on observable market transactions but not quoted prices in active markets.

The recoverable amount was determined based on fair value less costs of disposal, which exceeded value in use; accordingly, impairment testing was performed using this basis. Impairment of HK\$105,000 (2024: HK\$Nil) has been recognised in profit or loss during the year.

15. 無形資產

賬面值為155,000港元(包括累計減值105,000港元)的無形資產指允許車輛於中國內地與香港兩地行駛之中港車牌。牌照可以最低成本每年重續並被認為具無限使用年期，原因為其預期可無限期為本集團產生經濟利益。除非獲釐定為具有限使用年期，否則牌照毋須攤銷，惟須每年及於有跡象顯示其可能出現減值時進行減值測試。本集團利用直接比較法估計資產之公平價值減出售成本，其乃根據近期同類車牌之交易價格計算。

根據香港財務報告準則第13號，由於該估值技術依賴可觀察市場交易而非活躍市場的報價，故被歸類為公平價值層級之第二級。

可收回金額乃根據公平價值減出售成本釐定，其高於使用價值；因此，減值測試乃按此基準進行。年內已於損益確認減值105,000港元(二零二四年：零)。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer equipment and system 電腦設備 及系統 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvement 裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	18	20	436	3,480	–	3,954
Accumulated depreciation	累計折舊	(18)	(20)	(431)	(541)	–	(1,010)
Net book amount	賬面淨值	–	–	5	2,939	–	2,944
Year ended 31 December 2024	截至二零二四年十二月三十一日止 年度						
Opening net book amount	年初賬面淨值	–	–	5	2,939	–	2,944
Additions	添置	3	18	284	–	43	348
Disposal of cost	出售成本	–	–	–	(3,400)	–	(3,400)
Disposal of accumulated depreciation	出售累計折舊	–	–	–	743	–	743
Written-off of cost	撇銷成本	(18)	–	(267)	(80)	–	(365)
Written-off of accumulated depreciation	撇銷累計折舊	18	–	267	35	–	320
Depreciation	折舊	–	(2)	(59)	(237)	(8)	(306)
Closing net book amount	年末賬面淨值	3	16	230	–	35	284
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						
Cost	成本	3	38	453	–	43	537
Accumulated depreciation	累計折舊	–	(22)	(223)	–	(8)	(253)
Net book amount	賬面淨值	3	16	230	–	35	284
Year ended 31 December 2025	截至二零二五年十二月三十一日止 年度						
Opening net book amount	年初賬面淨值	3	16	230	–	35	284
Additions	添置	63	12	8	91	–	174
Disposal of cost	出售成本	–	–	–	(20)	–	(20)
Disposal of accumulated depreciation	出售累計折舊	–	–	–	3	–	3
Exchange realignment	匯兌調整	1	–	–	2	–	3
Depreciation	折舊	(17)	(6)	(98)	(3)	(14)	(138)
Closing net book amount	年末賬面淨值	50	22	140	73	21	306
At 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	67	50	461	73	43	694
Accumulated depreciation	累計折舊	(17)	(28)	(321)	–	(22)	(388)
Net book amount	賬面淨值	50	22	140	73	21	306

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日			
Cost	成本	1,887	1,217	3,104
Accumulated depreciation	累計折舊	(78)	(684)	(762)
Net book amount	賬面淨值	1,809	533	2,342
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	1,809	533	2,342
Addition	添置	2,243	–	2,243
Disposal	出售	–	(504)	(504)
Depreciation	折舊	(1,370)	(29)	(1,399)
Closing net book amount	年末賬面淨值	2,682	–	2,682
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			
Cost	成本	4,130	–	4,130
Accumulated depreciation	累計折舊	(1,448)	–	(1,448)
Net book amount	賬面淨值	2,682	–	2,682
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	2,682	–	2,682
Depreciation	折舊	(1,612)	–	(1,612)
Closing net book amount	年末賬面淨值	1,070	–	1,070
At 31 December 2025	於二零二五年十二月三十一日			
Cost	成本	2,243	–	2,243
Accumulated depreciation	累計折舊	(1,173)	–	(1,173)
Net book amount	賬面淨值	1,070	–	1,070

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17. RIGHT-OF-USE ASSETS (Continued)

Expense relating to short-term leases	有關短期租賃的開支
Total cash outflow for leases	租賃現金流出總額

17. 使用權資產(續)

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
503	840
1,851	1,138

For both years, the Group leased various offices premises and office equipment for its operations. Lease contracts are entered into for fixed term of one to two years (2024: one to three years), but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has an extension option for a leased property. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held are exercisable only by the Group and not by the respective lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. In 2025 and 2024, no such triggering event happened.

Details of the lease maturity analysis of lease liabilities are set out in Notes 27 and 38(d).

於兩年內，本集團租賃各種辦公物業及辦公設備用於營運。租賃合同以固定期限一至兩年(二零二四年：一至三年)訂立，但或會有延期選擇權(如下文所述)。租賃條款按個別基準協商，包含各種不同條款及條件。於釐定期租期及評估不可撤回期間之長度時，本集團應用合同之定義並釐定合同可強制執行之期間。

本集團擁有租賃物業的延期選擇權。此乃用於管理本集團營運所用資產方面以令營運靈活性最大化。持有的延期選擇權僅可由本集團而非相關出租人行使。

本集團於租賃開始日期評估是否合理確定行使延期選擇權。此外，在發生重大事件或在承租人可控制的情況下出現重大變動，本集團會重新評估是否合理確定行使延期選擇權。於二零二五年及二零二四年，概無發生觸發事件。

有關租賃負債之租賃期限分析之詳情載於附註27及附註38(d)。

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18. GOODWILL

18. 商譽

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gross carrying amount	總賬面值		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Net carrying amount	賬面淨值		
At 1 January and 31 December	於一月一日及十二月三十一日	—	—

As at 31 December 2025 and 2024, goodwill is allocated to the provision of advertising services, arising from the acquisition of minority interests of Recruit Group Limited in 2008.

於二零二五年及二零二四年十二月三十一日，商譽分配至提供廣告服務，乃源於二零零八年收購Recruit Group Limited之少數股東權益。

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19. FINANCIAL ASSET AT FVTPL

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Club membership with debenture	俱樂部會員債券	2,960	3,267
Investment in fund	投資基金	2,296	2,309
		5,256	5,576

Movement in financial asset at FVTPL is as below:

按公平價值計入損益之財務資產變動如下：

		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	5,576	5,574
Net fair value changes taken to profit or loss	損益表之公平價值變動淨額	(320)	2
At 31 December	於十二月三十一日	5,256	5,576

The club membership with debenture is measured at fair value which has been determined with reference to the publicly available price information (Note 37). The principal sum is refundable as the club is contractually obligated to pay the holder the principal sum when it becomes repayable.

俱樂部會員債券乃按參考公開可得價格資料釐定的公平價值計量(附註37)。由於俱樂部在本金金額變為可償還時，在合約上有義務向持有人支付本金金額，故本金金額可予退還。

The Group subscribed a Hong Kong fund for HK\$2,500,000 in 2022. As at 31 December 2025, the carrying value of the Group's investment in the fund was approximately HK\$2,296,000. No distributions have been received from the fund as at the reporting date.

本集團於二零二二年認購一項2,500,000港元的香港基金。於二零二五年十二月三十一日，本集團於該基金之投資賬面值約為2,296,000港元。截至報告日期，概無自該基金收取任何分派。

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20. EQUITY INSTRUMENTS AT FVOCI

20. 按公平價值計入其他全面收益之股本工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Overseas	海外		
– Listed equity securities	– 上市股本證券	118	128

Movement in equity instruments at FVOCI is as below:

按公平價值計入其他全面收益之股本工具變動如下：

		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	128	59,625
Disposal	出售	–	(9,986)
Net fair value changes taken to other comprehensive income	其他全面收益之公平價值變動淨額	(10)	(49,511)
At 31 December	於十二月三十一日	118	128

Listed equity securities with carrying amount of approximately HK\$118,000 (2024: HK\$128,000) are measured at fair value which has been determined directly by reference to published price and quotations in active market (2024: same).

賬面值約118,000港元(二零二四年：128,000港元)之上市股本證券按公平價值計量，公平價值已直接參考活躍市場之公開價格及報價釐定(二零二四年：相同)。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have made an irrevocable election at initial recognition to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

此等投資並非持作買賣，反之，乃持作長期策略目的。董事於初步確認時作出不可撤回的選擇，指定此等股本工具投資為按公平價值計入其他全面收益，乃因彼等認為，於損益內確認此等投資公平價值之短期波動與本集團持有此等投資作長期目的並於長遠變現其表現潛力之策略不相符。

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21. LOAN RECEIVABLES

21. 應收貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	2,594	2,594
Less: Provision for impairment	減：減值撥備	(2,178)	(1,686)
Loan receivables – net	應收貸款－淨額	416	908

Ageing analysis of loan receivables, net of provision as at 31 December 2025 and 2024, based on past due date, is as follows:

按到期日劃分，於二零二五年及二零二四年十二月三十一日之應收貸款(扣除撥備)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
Past due	已逾期	416	908

Details of impairment assessment are set out in Note 38(a).

減值評估之詳情載於附註38(a)。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Past due for:	逾期：		
Less than one year	一年內	–	350
More than one year but less than two years	超過一年但於兩年內	160	558
More than two year but less than three years	超過兩年但於三年內	256	–
		416	908

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21. LOAN RECEIVABLES (Continued)

Loan receivables comprise:

	Due date 到期日	Effective interest rate 實際利率	Gross carrying amount 總賬面值	
			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$1,000,000 fixed-rate loan receivable	6 May 2020 and subsequently extended to 6 November 2023	12%	1,594	1,594
1,000,000港元定息應收貸款	二零二零年五月六日及 隨後延期至二零二三年 十一月六日			
HK\$1,000,000 fixed-rate loan receivable	28 November 2019 and subsequently extended to 7 January 2024	10%	1,000	1,000
1,000,000港元定息應收貸款	二零一九年十一月二十八 日及隨後延期至二零 二四年一月七日			
			2,594	2,594

The loan receivables were unsecured. The loan was lent to two companies, borrower A and B. Borrower A is a Hong Kong listed company principally engaged in dry grinding and dry beneficiation business and the convergence media business. Borrower B is a Hong Kong private company and a subsidiary of Borrower A, principally engaged in the convergence media business. Management has taken legal action to recover the loan receivables.

21. 應收貸款(續)

應收貸款包括：

此等應收貸款為無抵押。該貸款乃借予兩間公司(借款人A及B)。借款人A為一間香港上市公司，主要從事乾磨及乾選業務以及融合媒體業務。借款人B為一間香港私人公司及借款人A之附屬公司，主要從事融合媒體業務。管理層已採取法律行動以追討應收貸款。

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22. TRADE RECEIVABLES

22. 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	11,876	5,158
Less: Provision for impairment	減：減值撥備	(3,014)	(2,903)
Trade receivables – net	貿易應收款項－淨額	8,862	2,255

Movements in the provision for impairment loss on trade receivables are as follows:

貿易應收款項之減值虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	2,903	4,629
Impairment loss recognised during the year	年內已確認減值虧損	112	1
Impairment loss reversed during the year	年內已撥回減值虧損	(1)	(1,727)
At 31 December	於十二月三十一日	3,014	2,903

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in Note 2.8(b) for the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團根據附註2.8(b)所載之會計政策確認貿易應收款項之減值撥備。

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22. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables, net of provision as at 31 December 2025, based on invoice dates, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–30 days	0至30天	8,240	2,119
31–60 days	31至60天	507	132
61–90 days	61至90天	102	4
91–120 days	91至120天	7	–
121–150 days	121至150天	6	–
Total trade receivables	貿易應收款項總額	8,862	2,255

The Group allows a credit period from 0 to 120 days (2024: 0 to 120 days) to its customers.

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$1,878,000.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 38(a).

At 31 December 2025 and 2024, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

22. 貿易應收款項(續)

於二零二五年十二月三十一日之貿易應收款項(扣除撥備)按發票日期之賬齡分析如下：

本集團給予其客戶0至120天(二零二四年：0至120天)之信貸期。

於二零二四年一月一日，客戶合約貿易應收款項為1,878,000港元。

董事認為，由於有關金額自開始起計於短期間內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

本集團採用簡化法以提供香港財務報告準則第9號所規定之預期信貸虧損。有關本集團信貸政策及貿易應收款項產生之信貸風險之進一步詳情載於附註38(a)。

於二零二五年及二零二四年十二月三十一日，本集團並無就已減值貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。

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23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 23. 其他應收款項、按金及預付款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan interest receivables	應收貸款利息	827	827
Other receivables	其他應收款項	47	256
Refundable rental and utility deposits	可退回租賃及公用事業按金	1,040	1,601
Prepayments	預付款項	454	638
		2,368	3,322
Less: Provision for impairment	減：減值撥備	(702)	(538)
		1,666	2,784
Less: Non-current portion – refundable rental deposits	減：非流動部分－可退回租賃按金	(891)	–
		775	2,784

Details of impairment assessment for the year ended 31 December 2025 are set out in Note 38(a).

截至二零二五年十二月三十一日止年度減值評估之詳情載於附註38(a)。

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24. CONTRACT LIABILITIES

24. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities arising from:	以下項目產生之合約負債：		
Provision of advertising services	提供廣告服務	712	754

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

Provision of advertising services

The Group may take certain deposit on acceptance of the order, with the remainder of the consideration payable at the earlier of provision of services. The deposit remains as a contract liability until such time as the work completed to date outweighs it.

提供廣告服務

本集團可於接受訂單時收取若干金額之按金，而其餘應付代價於提供服務前支付。按金仍為合約負債，直至至今已完成工作超過按金之有關時間為止。

Movements in contract liabilities

合約負債變動

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	754	884
Revenue recognised that was included in contract liabilities at the beginning of the year	年初計入合約負債之已確認收益	(540)	(598)
Increase in contract liabilities as a result of proceeds received in advance from customers	預收客戶所得款項導致合約負債增加	498	468
Balance at 31 December	於十二月三十一日之結餘	712	754

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25. CASH AND CASH EQUIVALENTS

Bank balances and cash comprise of cash and cash equivalents.

The cash balances at banks bore interest at floating rates based on daily bank deposit rates ranging from 0.001% to 4.25% per annum (2024: 0.001% to 5.2% per annum).

25. 現金及現金等值項目

銀行結餘及現金包括現金及現金等值項目。

銀行現金結餘乃根據每日銀行存款利息介乎年利率0.001%至4.25%（二零二四年：年利率0.001%至5.2%）按浮動利率計息。

26. 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	貿易應付款項	186	—
Accruals (Note (a))	應計開支(附註(a))	8,691	8,612
Other payables	其他應付款項	1,043	1,136
		9,920	9,748

Note:

- (a) Accruals mainly include payables for legal and professional fees.

Included in trade and other payables are trade payables with the following ageing analysis, based on invoice date, as of the end of reporting period:

附註：

- (a) 應計開支主要包括法律及專業費用的應付款項。

貿易及其他應付款項中包括貿易應付款項，於報告期末按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	1個月內	183	—
2 to 3 months	2至3個月	3	—
		186	—

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27. LEASE LIABILITIES

27. 租賃負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	流動	854	1,784
Non-current	非流動	466	1,287
		1,320	3,071

Future lease payments are due as follows:

未來租賃款項到期情況如下：

		Future lease payments 未來租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
As at 31 December 2025:	於二零二五年十二月三十一日：			
Not later than one year	一年內	894	40	854
Later than one year but not later than two years	一年以上但不超過兩年期間	471	5	466
		1,365	45	1,320
As at 31 December 2024:	於二零二四年十二月三十一日：			
Not later than one year	一年內	1,885	101	1,784
Later than one year but not later than two years	一年以上但不超過兩年期間	861	40	821
Later than two years but not later than three years	兩年以上但不超過三年期間	471	5	466
		3,217	146	3,071

In 2025, interest on the lease liabilities is calculated using the incremental borrowing rate which ranged between 4.51% to 5.5% (2024: 4.51% to 6.01%) per annum.

於二零二五年，租賃負債之利息乃使用遞增借款年利率4.51%至5.5%（二零二四年：4.51%至6.01%）計算。

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28. DEFERRED TAX

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates. The Group had estimated tax losses of HK\$81,374,000 (2024: HK\$105,580,000) to carry forward against future taxable profits. No deferred tax asset has been recognised in the consolidated financial statements as it is not probable that future taxable profit will be available against which these unused tax losses can be utilised. Included in unrecognised tax losses are losses of approximately HK\$130,000 (2024: HK\$Nil), which will expire in 2030. Other losses can be carried forward indefinitely.

28. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。本集團估計稅項虧損為81,374,000港元(二零二四年：105,580,000港元)，可就未來應課稅溢利作出結轉。由於無法預測可用以抵銷未動用稅務虧損之未來應課稅溢利，因此並無於綜合財務報表確認遞延稅項資產。未確認稅項虧損包括將於二零三零年到期的虧損約130,000港元(二零二四年：零港元)。其他虧損可無限期結轉。

29. SHARE CAPITAL

29. SHARE CAPITAL

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.20 each	每股面值0.20港元之普通股	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid:	已發行及繳足：				
Ordinary share of HK\$0.20 each	每股面值0.20港元之普通股	455,534	91,107	455,534	91,107

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30. SHARE-BASED EMPLOYEE COMPENSATION

Share Option Scheme

The share option scheme (the "Share Option Scheme") was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expired on 28 December 2025. The purpose of this scheme was to reward participants who had contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The Directors may, at its discretion, offer to Directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

A nominal consideration of HK\$1 was payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vested on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

The options were exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation was to be settled by the issue of the Company's ordinary shares. The Group had no legal or constructive obligation to repurchase or settle the options other than in the Company's ordinary shares.

30. 以股份支付之僱員賠償

購股權計劃

本公司根據於二零一五年十二月二十九日通過之決議案採納購股權計劃（「購股權計劃」），購股權計劃將於二零二五年十二月二十八日到期。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在香港聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在香港聯交所之平均收市價；及(iii)股份面值。

承授人須於接納授出之購股權時，支付1港元之象徵式代價（不論授出之購股權之數目多寡）。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止之期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

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30. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

Share Option Scheme (Continued)

Details of the share options granted under the Share Option Scheme are as follows:

Date of grant	Number of options granted	Validity period	Exercise price per share
授出日期	已授出購股權數目	有效期	每股行使價 HK\$ 港元
22 January 2021 二零二一年一月二十二日	22,300,000	22 January 2021 to 21 January 2023 二零二一年一月二十二日至二零二三年一月二十一日	0.38

No new share options were granted during the year ended 31 December 2024.

22,300,000 share options were granted under the Share Option Scheme during the year ended 31 December 2021. The closing price of the shares of the Company quoted on the SEHK on 22 January 2021, being the business date immediately before the date on which the options were granted, was HK\$0.38.

8,920,000 share options were exercised and the remaining of 13,380,000 share options were lapsed during the year ended 31 December 2023.

In respect of the share options exercised during the year ended 31 December 2023, the weighted average share price at the date of exercise was HK\$0.42.

30. 以股份支付之僱員賠償(續)

購股權計劃(續)

根據購股權計劃授出的購股權詳情如下：

於截至二零二四年十二月三十一日止年度內概無授出新購股權。

截至二零二一年十二月三十一日止年度，已根據購股權計劃授出22,300,000份購股權。香港聯交所報本公司於二零二一年一月二十二日(緊接授出購股權日期前的營業日)的收市價為0.38港元。

於截至二零二三年十二月三十一日止年度，8,920,000份購股權已獲行使，而餘下13,380,000份購股權已失效。

就截至二零二三年十二月三十一日止年度內已行使的購股權而言，於行使日期之加權平均股價為0.42港元。

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30. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

Share Option Scheme (Continued)

The fair value of share options granted under the Share Option Scheme on 22 January 2021, measured at the date of grant, was approximately HK\$2,975,000. The following significant assumptions were used to derive the fair values, using the Binomial Option Pricing Model.

22 January 2021 二零二一年 一月二十二日		
Share price at the date of grant	於授出日期之股份價格	HK\$0.38港元
Exercise price	行使價	HK\$0.38港元
Expected life	預期有效期	2 years年
Expected volatility	預期波幅	73.1%
Dividend yield	股息率	0.00%
Risk free interest rate	無風險利率	0.18%

The expected volatility was based on the historical volatility, which may also not necessarily be the actual outcome. Changes in the subjective input assumptions could materially affect the fair value estimate.

At 31 December 2024, no share options were outstanding under the Share Option Scheme.

30. 以股份支付之僱員賠償(續)

購股權計劃(續)

於二零二一年一月二十二日，根據購股權計劃授出之購股權的公平價值(於授出日期計算)為約2,975,000港元。公平價值乃以二項式期權定價模型，並採用以下重大假設得出。

預期波幅乃基於過往波幅而得出，未必代表實際結果。主觀輸入數據假設的變動會對公平價值估計造成重大影響。

於二零二四年十二月三十一日，根據購股權計劃，概無購股權尚未行使。

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30. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

Share Award Scheme

The share award scheme (the “Share Award Scheme”) was adopted by the Company on 28 December 2022 and expires on 27 December 2032, subject to any early termination as may be determined by the board pursuant to the term of the Share Award Scheme. The purposes of the Share Award Scheme are to recognise the contributions of participants and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to the absolute discretion of the board, the awarded shares (where the board has determined such number pursuant to the terms of the Share Award Scheme) shall be acquired by the trustee from the open market by utilising the Company’s resources provided to the trustee. Under the direction of the Company, the trustee may use the payment received from the Company to purchase further shares as reserve for future grants of awarded shares to the selected employee(s) in accordance with the Share Award Scheme. The trustee shall hold the Shares until such Shares are vested and transferred to the relevant selected employees in accordance to the terms of the Share Award Scheme.

The trustee shall vest any awarded shares and related income held by the trustee under the trust to the selected employee on the vesting date determined at the discretion of the board, provided that the selected employee remains an employee of the Group at all times after the reference date up to the relevant vesting date.

In order to reduce administrative cost and improve the cashflow position of the Company, the Board has resolved to terminate the Scheme with effect from 9 August 2024. Further details are set out in the announcement dated 9 August 2024.

30. 以股份支付之僱員賠償(續)

股份獎勵計劃

本公司於二零二二年十二月二十八日採納股份獎勵計劃(「股份獎勵計劃」)，股份獎勵計劃將於二零三二年十二月二十七日屆滿，惟由董事會可根據股份獎勵計劃之條款釐定的任何提早終止。股份獎勵計劃旨在嘉許參與者之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

按董事會全權酌情決定，獎勵股份(倘董事會已根據股份獎勵計劃之條款釐定有關數目)將以本公司提供予受託人之資源，由受託人從公開市場收購。根據本公司之指示，受託人可使用自本公司收到之款項購買額外股份，作為日後根據股份獎勵計劃向獲選僱員授出獎勵股份之儲備。受託人將持有股份，直至有關股份根據股份獎勵計劃之條款歸屬及轉移予相關獲選僱員為止。

在獲選僱員於參考日期後及直至相關歸屬日期止任何時間均仍為本集團之僱員為前提下，受託人應根據董事會酌情釐定之歸屬日期，將受託人根據信託持有之任何獎勵股份及相關收入歸屬予獲選僱員。

為降低行政成本及改善本公司的現金流狀況，董事會已議決終止該計劃，自二零二四年八月九日起生效。進一步詳情載於日期為二零二四年八月九日的公佈。

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31. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 66 to 67. Movements in the Company's reserves are as follows:

31. 儲備

本集團儲備於本年度之變動載於第66至67頁之綜合權益變動表。本公司儲備之變動如下：

		Company 本公司				
		Share premium 股份溢價 HK\$'000 千港元	Investment revaluation reserve 投資重估儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	165,102	31,460	113,321	(288,325)	21,558
Loss for the year	本年度虧損	-	-	-	(21,593)	(21,593)
Change in fair value on equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	(48,787)	-	-	(48,787)
Transfer of gain on disposal of equity instruments at fair value through other comprehensive income to retained earnings	轉撥出售按公平價值計入其他全面收益之股本工具之收益至保留溢利	-	17,327	-	(17,327)	-
Total comprehensive expense for the year	本年度全面開支總額	-	(31,460)	-	(38,920)	(70,380)
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	165,102	-	113,321	(327,245)	(48,822)
Loss for the year	本年度虧損	-	-	-	(21,437)	(21,437)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(21,437)	(21,437)
At 31 December 2025	於二零二五年十二月三十一日	165,102	-	113,321	(348,682)	(70,259)

The Company's reserves available for distribution comprise its contributed surplus and accumulated losses.

本公司可予分派儲備包括其繳入盈餘及累計虧損。

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31. RESERVES (Continued)

(a) Share premium

The application of the share premium account is governed by Section 40 of Bermuda Companies Act 1981 (as amended).

(b) Investment revaluation reserve

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVOCI, net of cumulative gain/loss transferred to accumulated losses upon disposal.

(c) Merger reserve

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited.

(d) Contribution surplus

Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

31. 儲備(續)

(a) 股份溢價

股份溢價賬的應用受一九八一年百慕達公司法(經修訂)第40條規管。

(b) 投資重估儲備

指定按公平價值計入其他全面收益的股本工具投資重估所產生的累計收益及損失，扣除處置後轉入至累計虧損的累計收益／虧損。

(c) 合併儲備

本集團之合併儲備因二零零零年本集團重組產生，指本公司所發行股本之面值與Recruit (BVI) Limited已發行股本面值兩者之差額。

(d) 繳入盈餘

本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

根據一九八一年百慕達公司法(經修訂)，本公司的繳入盈餘賬可供分派。然而，在以下情況下，本公司不能以繳入盈餘宣佈或支付股息，或作出分派：

- (a) 其無法或在支付後無法支付其到期債務；或
- (b) 其資產的可變現價值將因此低於其負債及其已發行股本及股份溢價賬戶的總和。

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32. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 32. 控股公司之財務狀況表

	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
ASSETS AND LIABILITIES			
Non-current assets			
Investments in subsidiaries		–	4,988
Investment in an associate	34	–	13,922
Property, plant and equipment		7	13
Right-of-use assets		–	865
Financial asset at FVTPL		2,960	3,267
		2,967	23,055
Current assets			
Amounts due from subsidiaries		12,413	9,050
Other receivables, deposits and prepayments		446	1,193
Loan receivables		416	908
Cash and cash equivalents		24,443	29,191
		37,718	40,342
Current liabilities			
Other payables		8,030	8,456
Amounts due to subsidiaries		11,807	11,814
Current portion of lease liabilities		–	842
		19,837	21,112
Net current assets		17,881	19,230
Total assets less current liabilities		20,848	42,285
Net assets		20,848	42,285
EQUITY			
Share capital	29	91,107	91,107
Reserves	31	(70,259)	(48,822)
Total equity		20,848	42,285

On behalf of the Directors

代表董事

Ma Changwei
麻長煒
Director
董事

Yiu Sze Wai
姚思慧
Director
董事

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33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

33. 主要附屬公司詳情

Name of company	Date of incorporation/ establishment	Place/country of incorporation/ establishment and type of legal entity	Class of shares	Issued and fully paid share capital/ registered capital 已發行及 繳足股款股本/ 註冊資本	Percentage of issued capital held by the Company		Principal activities and place of operations
公司名稱	註冊成立／ 成立日期	註冊成立／成立日期之 地點／國家及法定實體 類別	股份類別		本公司所持已發行 股本之百分比		主要業務及經營地點
					2025 二零二五年 Indirect 間接	2024 二零二四年 Indirect 間接	
Kingkey E-Commerce Limited	5 May 2008	Hong Kong, limited liability company	Ordinary	HK\$2,000	100%	100%	E-commerce business, Hong Kong
Kingkey E-Commerce Limited	二零零八年五月五日	香港，有限公司	普通股	2,000港元	100%	100%	電子商務業務，香港
Central Publisher Limited	26 September 1997	Hong Kong, limited liability company	Ordinary	HK\$1,000	100%	100%	Publishing and investment trading, Hong Kong
卓越出版社有限公司	一九九七年九月二十六日	香港，有限公司	普通股	1,000港元	100%	100%	出版及投資買賣，香港
Recruit Information Technology Limited	7 November 2003	Hong Kong, limited liability company	Ordinary	HK\$1,000	100%	100%	Provision of website development and information technology services, Hong Kong
Recruit Information Technology Limited	二零零三年十一月七日	香港，有限公司	普通股	1,000港元	100%	100%	提供網站發展及資訊科技 服務，香港
Recruit & Company Limited	13 April 2006	Hong Kong, limited liability company	Ordinary	HK\$1	100%	100%	Provision of advertising service, Hong Kong
Recruit & Company Limited	二零零六年四月十三日	香港，有限公司	普通股	1港元	100%	100%	提供廣告服務，香港
Media Services Limited	30 April 1999	Hong Kong, limited liability company	Ordinary	HK\$52,000,000	100%	100%	Provision of advertising services, Hong Kong
Media Services Limited	一九九九年四月三十日	香港，有限公司	普通股	52,000,000港元	100%	100%	提供廣告服務，香港
Shenzhen Allegro Culture Limited (Note 1)	12 March 2024	PRC, limited liability company	Ordinary	RMB3,000,000	100%	100%	Provision of advertising services, PRC
深圳市律齊文化有限公司 (附註1)	二零二四年三月十二日	中國，有限公司	普通股	人民幣3,000,000元	100%	100%	提供廣告服務，中國
深圳市律齊廣告傳媒有限公司 (Note 2)	25 March 2025	PRC, limited liability company	Ordinary	RMB1,000,000	100%	—	Provision of advertising services, PRC
深圳市律齊廣告傳媒有限公司 (附註2)	二零二五年三月二十五日	中國，有限公司	普通股	人民幣1,000,000元	100%	—	提供廣告服務，中國

Notes:

- The subsidiary is wholly foreign owned enterprise established in the PRC.
- The subsidiary is wholly owned enterprise established in the PRC.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

附註：

- 該附屬公司為於中國成立的外商獨資企業。
- 該附屬公司為於中國成立的獨資企業。

董事認為，全數列出所有附屬公司之詳情會導致篇幅過份冗長，因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年末或年內任何時間並無存在任何債務證券。

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33A. DISPOSAL OF SUBSIDIARIES

The Group completed the disposal of the entire equity interest in Glory Novel Limited, Beyond Noble Holdings Limited and Smart Path Enterprises Limited on 29 May 2024 and 23 December 2024 to independent third parties.

The net assets of Glory Novel Limited at the date of disposal were as follows:

33A. 出售附屬公司

本集團分別於二零二四年五月二十九日及二零二四年十二月二十三日完成向獨立第三方出售 Glory Novel Limited、Beyond Noble Holdings Limited 及 Smart Path Enterprises Limited 的全部股本權益。

Glory Novel Limited 於出售日期的資產淨值如下：

		2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	207
Intangible assets	無形資產	260
Amount due to group companies	應付集團公司款項	(896)
		(429)
Settlement of amounts due from the subsidiary	結算應收附屬公司款項	896
Less: consideration	減：代價	(260)
Loss on disposal	出售虧損	207
Consideration	代價	260
Less: cash disposed of	減：已出售現金	—
Net cash inflow arising from the disposal	出售產生之現金流入淨額	260

In December 2024, the Group completed the disposal of the entire equity interest in Beyond Noble, which is the legal and beneficial owner of 51% of the entire issued share capital of KK Wecheck Medical Technology Limited ("KK Wecheck"), KK Wecheck has been deconsolidated on 1 July 2023. The gain on disposal of Beyond Noble was approximately HK\$19,000.

In December 2024, the Group completed the disposal of the entire equity interest in Smart Path. The gain on disposal of Beyond Noble was approximately HK\$1,600.

於二零二四年十二月，本集團完成出售 Beyond Noble 的全部股權，Beyond Noble 為京基天資醫療科技有限公司（「京基天資」）全部已發行股本的51%的法定及實益擁有人，京基天資已於二零二三年七月一日不再綜合入賬。出售 Beyond Noble 之收益約為19,000港元。

於二零二四年十二月，本集團完成出售 Smart Path 的全部股權。出售 Beyond Noble 之收益約為1,600港元。

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34. INVESTMENT IN AN ASSOCIATE

On 3 April 2023, the Company subscribed 45% of the issued shares in Aurora Medical Technology (HK) Corp. Limited ("Aurora"), which is an investment holding company incorporated in Hong Kong for consideration of HK\$16,044,000 (the "Acquisition"). Aurora and its subsidiaries engaged in provision of medical and healthcare services in Hong Kong. During the year ended 31 December 2025, the Group disposed of its entire interest in Aurora. Details of such disposal are disclosed in Note 34A to the consolidated financial statements.

34. 於一間聯營公司的投資

於二零二三年四月三日，本公司認購於香港註冊成立之投資控股公司奧洛瑞(香港)醫療科技集團有限公司(「奧洛瑞」)之45%已發行股份，代價為16,044,000港元(「收購事項」)。奧洛瑞及其附屬公司於香港從事提供醫療保健服務。截至二零二五年十二月三十一日止年度，本集團出售其於奧洛瑞之全部權益。有關該出售事項之詳情於綜合財務報表附註34A披露。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of investment in an associate	於一間聯營公司的投資的成本	—	16,044
Share of post-acquisition loss	應佔收購後虧損	—	(2,122)
		—	13,922

The Group failed to exercise its right to assign a director into Aurora's board since the date of the Acquisition. The existing Directors were unable to obtain the audited financial statements and books and records of Aurora since the date of the Acquisition. Consequently, there is insufficient evidence to demonstrate that the Group exercises significant influence over Aurora, calling into question the appropriateness of classifying Aurora as an associate under HKAS 28 since its initial recognition.

本集團自收購事項日期起並無行使委任董事加入奧洛瑞董事會的權利。現任董事未能取得奧洛瑞自收購事項日期起的經審核財務報表以及賬簿及記錄。因此，並無充分證據顯示本集團對奧洛瑞行使重大影響力，故將奧洛瑞自初步確認起分類為香港會計準則第28號下的聯營公司是否恰當存在疑問。

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34A. DISPOSAL OF AN ASSOCIATE

In May 2025, the Group completed the disposal of its entire equity interest in Aurora at a cash consideration of HK\$9,950,000, resulting in a net loss on disposal of approximately HK\$3,972,000 to an independent third party.

34A. 出售一間聯營公司

於二零二五年五月，本集團以現金代價9,950,000港元完成出售奧洛瑞的全部股權，導致向一名獨立第三方出售淨虧損約3,972,000港元。

		2025 二零二五年 HK\$'000 千港元
Consideration	代價	9,950
Less: carrying amount of the investment in an associate	減：一間聯營公司的投資賬面值	(13,922)
Loss recognised	已確認虧損	(3,972)

35. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

35. 關連人士交易

本公司及其附屬公司(本公司之關連人士)之交易已於編製綜合賬目時對銷而並無於本附註內披露。除綜合財務報表其他部份披露者外，本集團與其他關連人士於年內進行之其他重大交易詳情披露如下：

(a) Related party transactions

Nature of transactions

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Notes 附註				
Rental income	租賃收入	(i)	506	437
Professional fees	專業費用	(ii)	3	—
Advertising and marketing fees income	廣告及營銷費用收入	(iii)	2,928	2,505

(a) 關連人士交易

交易性質

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35. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Nature of transactions (Continued)

Notes:

- (i) During the years ended 31 December 2025 and 2024, rental income was received from related companies, in which Mr. Chen Jiajun, a substantial shareholder of the Company, is also a director and has control over the companies, for the rental of office premises.
- (ii) During the year ended 31 December 2025, professional fees were paid to a related company, in which the brother of a substantial shareholder of the Group, Mr. Chen Jiajun, is a director and has control over this company, for providing legal services.
- (iii) On 15 April 2025, Shenzhen Allegro Culture Limited* ("SZ Allegro"), a wholly owned subsidiary of the Group entered into a promotion cooperation framework agreement with Kingkey Group Holdings Limited* (京基集團有限公司) (the "Kingkey Group"), pursuant to which the Group shall provide advertising and promotional services to the Kingkey Group. The agreement becomes effective and ending on 31 December 2027, which is renewable for further period of three years subject to compliance with applicable requirements of the Listing Rules.

Kingkey Group is a connected person of the Company as it is majority-owned by the father of Mr. Chen Jiajun, who indirectly holds approximately 27.55% of the issued share capital of the Company.

The annual caps for the services under the Promotion Cooperation Framework Agreement for the three years ending 31 December 2027 are RMB10,500,000 (equivalent to approximately HK\$11,389,000) (for the period from 1 May 2025 to 31 December 2025), RMB16,000,000 and RMB16,000,000, respectively.

35. 關連人士交易(續)

(a) 關連人士交易(續)

交易性質(續)

附註：

- (i) 截至二零二五年及二零二四年十二月三十一日止年度，已從關連公司(本公司主要股東陳家俊先生亦為該等公司的董事及擁有控制權)收取租賃收入，作為租用辦公室物業之費用。
- (ii) 截至二零二五年十二月三十一日止年度，已付專業費用予關連公司(本集團主要股東陳家俊先生之胞弟為該公司董事及擁有控制權)，以提供法律服務。
- (iii) 於二零二五年四月十五日，本集團全資附屬公司深圳市律齊文化有限公司(「深圳律齊」)與京基集團有限公司(「京基集團」)訂立推廣合作框架協議，據此，本集團應向京基集團提供廣告及推廣服務。該協議生效並於二零二七年十二月三十一日屆滿，在符合上市規則適用規定的情況下，可續期三年。

京基集團為本公司之關連人士，因其由陳家俊先生之父親擁有大部分權益，而陳家俊先生間接持有本公司已發行股本約27.55%。

推廣合作框架協議項下截至二零二七年十二月三十一日止三個年度之服務年度上限分別為人民幣10,500,000元(相當於約11,389,000港元)(由二零二五年五月一日至二零二五年十二月三十一日期間)、人民幣16,000,000元及人民幣16,000,000元。

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35. RELATED PARTY TRANSACTIONS (Continued)

(a) Related party transactions (Continued)

Nature of transactions (Continued)

Notes: (Continued)

(iii) (Continued)

The total service amount with Kingkey Group was RMB2,715,000 (excluding VAT) (equivalent to approximately HK\$2,944,000) for the year ended 31 December 2025, which pertains to the advertising and promotional services for existing shopping malls of Kingkey Group.

(b) Amounts due from/(to) related parties

At the end of the reporting period, the Group had the following balance with related parties:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Included in other receivables:	計入其他應收款項：		
Xcentz Limited (Note)	Xcentz Limited(附註)	—	69
Coolpad Group Limited (Note)	酷派集團有限公司(附註)	—	69
Dongguan Kingkey Property Management Company Limited (Note)	東莞市京基物業管理有限公司(附註)	10	—
Included in accruals and other payables:	計入應計開支及其他應付款項：		
Kingkey Enterprise Hong Kong Limited (Note)	京基實業香港有限公司(附註)	(379)	(370)

Note: Amounts due from/(to) related parties are unsecured, interest free and expected to be recovered/due to be repaid within one year.

(c) Compensation of key management personnel

The key management personnel of the Group are the Directors. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in Note 10(a) to the consolidated financial statements.

35. 關連人士交易(續)

(a) 關連人士交易(續)

交易性質(續)

附註：(續)

(iii) (續)

截至二零二五年十二月三十一日止年度，與京基集團之服務總額為人民幣2,715,000元(不含增值稅)(相當於約2,944,000港元)，涉及京基集團現有購物商場之廣告及推廣服務。

(b) 應收／(應付)關連人士款項

於報告期末，本集團與關連人士有以下結餘：

附註：應收／(應付)關連人士款項為無抵押、不計息且預期將於一年內收回／到期償還。

(c) 主要管理人員補償

本集團主要管理人員為董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於綜合財務報表附註10(a)。

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綜合財務報表附註

For the year ended 31 December 2025
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36. NOTES SUPPORTING STATEMENT OF CASH FLOWS 36. 現金流量表附註

Reconciliation of liabilities arising from financial activities:

融資業務產生之負債對賬：

		Lease liabilities 租賃負債 (Note 27) (附註27) HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,349
Changes from cash flows:	現金流量之變動：	
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	(1,001)
Interest paid	已付利息	(137)
Total changes from financing cash flows	融資現金流變動總額	(1,138)
Other changes:	其他變動：	
Effect of lease modification	租賃修改影響	2,243
Early termination of lease	提早終止租賃	(520)
Interest expenses (Note 8)	利息開支(附註8)	137
Total other changes	其他變動總額	1,860
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	3,071
Changes from cash flows:	現金流量之變動：	
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	(1,751)
Interest paid	已付利息	(100)
Total changes from financing cash flows	融資現金流變動總額	(1,851)
Other changes:	其他變動：	
Interest expenses (Note 8)	利息開支(附註8)	100
At 31 December 2025	於二零二五年十二月三十一日	1,320

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綜合財務報表附註

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37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

37. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	財務資產		
At FVTPL:	按公平價值計入損益：		
– Investment in fund	– 於基金之投資	2,296	2,309
– Club membership with debenture	– 俱樂部會員債券	2,960	3,267
		5,256	5,576
At FVOCI:	按公平價值計入其他全面收益：		
– Equity instruments	– 股本工具	118	128
At amortised costs:	按攤銷成本：		
– Trade receivables	– 貿易應收款項	8,862	2,255
– Loan interest receivable	– 應收貸款利息	133	289
– Refundable rental and utility deposits	– 可退回租賃及公用事業按金	1,033	1,601
– Other receivables	– 其他應收款項	46	256
– Loan receivables	– 應收貸款	416	908
– Cash and cash equivalents	– 現金及現金等值項目	41,095	37,042
		51,585	42,351
Financial liabilities	財務負債		
At amortised cost:	按攤銷成本：		
– Trade and other payables	– 貿易及其他應付款項	9,920	9,748
– Lease liabilities	– 租賃負債	1,320	3,071
		11,240	12,819

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37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade receivables, other receivables and deposits, loan receivables, cash and cash equivalents, trade and other payables and lease liabilities.

Due to their short-term nature, the carrying value of these financial instruments approximates their fair values.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

37. 按類別劃分之財務資產及財務負債概要(續)

(a) 並非按公平價值計量之財務工具

並非按公平價值計量之財務工具包括貿易應收款項、其他應收款項及按金、應收貸款、現金及現金等值項目、貿易及其他應付款項以及租賃負債。

由於到期日較短，故該等財務工具之賬面值與公平價值之間並無重大差異。

(b) 按公平價值計量之財務工具

具有標準條款及條件並在活躍流通市場買賣之財務資產及負債之公平價值參考市場報價釐定。

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

- 第1層：相同資產及負債於活躍市場之報價(未作調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

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37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

37. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

		2025 二零二五年				Valuation techniques and key inputs 估值技術及 主要輸入數據
		Level 1	Level 2	Level 3	Total	
		第1層	第2層	第3層	合計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Financial assets at FVTPL	按公平價值計入 損益之財務資產					
– Investment in fund	– 於基金之投資	–	2,296	–	2,296	Quoted prices provided by financial institution 金融機構提供的報價
– Club membership with debenture	– 俱樂部會員債券	–	2,960	–	2,960	Market approach 市場法
		–	5,256	–	5,256	
Financial assets at FVOCI	按公平價值計入 其他全面收益之 財務資產					
– Listed equity securities	– 上市股本證券	118	–	–	118	Quoted market prices in active markets 活躍市場的市場報價

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37. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

37. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

		2024 二零二四年				Valuation techniques and key inputs 估值技術及 主要輸入數據
		Level 1	Level 2	Level 3	Total	
		第1層	第2層	第3層	合計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Financial assets at FVTPL	按公平價值計入 損益之財務資產					
– Investment in fund	– 於基金之投資	–	2,309	–	2,309	Quoted prices provided by financial institution 金融機構提供的報價
– Club membership with debenture	– 俱樂部會員債券	–	3,267	–	3,267	
		–	5,576	–	5,576	Market approach 市場法
Financial assets at FVOCI	按公平價值計入 其他全面收益之 財務資產					
– Listed equity securities	– 上市股本證券	128	–	–	128	Quoted market prices in active markets 活躍市場的市場報價

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綜合財務報表附註

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38. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of Directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

(a) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents. The carrying amounts of trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk arising from cash and cash equivalents, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions.

38. 財務風險管理

本集團因本身之活動而面對不同之財務工具風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場之不確定因素以及通過密切監察各類別之風險而致力於減輕本集團財務表現受到之潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自其經營及投資業務之各種風險。一般而言，本集團會採取保守之風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

(a) 信貸風險

本集團面臨之信貸風險與其貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目有關。貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目之賬面值指本集團面臨有關財務資產之最高信貸風險。

為管理現金及現金等值項目所產生之風險，本集團僅與信譽良好且為具高信貸質素之金融機構之商業銀行進行交易。近期並無有關該等金融機構之違約記錄。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 0 to 120 days (2024: 0 to 120 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

Trade receivables

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.

38. 財務風險管理(續)

(a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對要求超過一定金額信貸之所有客戶進行個別信貸評估。該等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等貿易應收款項乃於發票日期後0至120天(二零二四年：0至120天)內到期。本集團一般並無從客戶獲取抵押品。

貿易應收款項

本集團貿易應收款項之虧損撥備以相等於全期預期信貸虧損之金額計量，其乃按撥備矩陣計算。由於本集團之過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，故基於逾期狀態之虧損撥備不再於本集團不同客戶基礎之間進一步區分。

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綜合財務報表附註

For the year ended 31 December 2025
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38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk, based on invoice date, and ECLs for trade receivables:

		2025 二零二五年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
Current	即期	0.30%	8,012	24
1–30 days	1至30天	2.83%	259	7
31–60 days	31至60天	3.87%	527	20
61–90 days	61至90天	15.33%	121	19
91–120 days	91至120天	47.70%	13	6
121–150 days	121至150天	62.00%	17	11
Over 150 days	超過150天	100.00%	2,927	2,927
			11,876	3,014

38. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團就貿易應收款項之信貸風險承擔及預期信貸虧損按發票日期之資料：

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38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
Current	即期	0.03%	1,693	1
1–30 days	1至30天	0.03%	427	–
31–60 days	31至60天	0.55%	133	1
61–90 days	61至90天	13.74%	4	–
Over 150 days	超過150天	100.00%	2,901	2,901
			5,158	2,903

Expected loss rates are based on actual loss experience over the past 3 years (2024: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

38. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

		2024 二零二四年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
Current	即期	0.03%	1,693	1
1–30 days	1至30天	0.03%	427	–
31–60 days	31至60天	0.55%	133	1
61–90 days	61至90天	13.74%	4	–
Over 150 days	超過150天	100.00%	2,901	2,901
			5,158	2,903

預期虧損率基於過去3年(二零二四年：3年)之實際虧損經驗。該等比率經調整以反映所收集歷史數據期內經濟狀況、現時狀況以及本集團對預期應收款項年期內之經濟狀況之間的差別。

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綜合財務報表附註

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38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Receivables that were neither past due nor credit impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that impairment allowance was immaterial in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is set out in Note 22 above.

Other receivables and deposits (excluding prepayments)

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures loss allowances for other receivables and deposits at an amount equal to 12-month ECLs when they believes that there is no significant increase in credit risk of these amounts since initial recognition. The Group measures loss allowances at an amount equal to lifetime ECLs when management believes there is significant increase in credit risk since initial recognition.

38. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

並未逾期亦無信貸減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

已逾期之應收款項與多名於本集團有良好過往記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變動且結餘仍被視作可全數收回，故毋須就該等結餘作出減值撥備。

年內有關貿易應收款項之虧損撥備賬之變動載於上文附註22。

其他應收款項及按金(預付款除外)

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料(即合理及言之有據的前瞻性資料)，對其他應收款項及按金的可收回性進行個別定期評估。管理層相信該等金額自初始確認以來信貸風險並無大幅增加，則本集團按相當於12個月預期信貸虧損的金額計量其他應收款項及按金的虧損撥備。管理層相信自初始確認以來信貸風險大幅增加，則本集團按相當於全期預期信貸虧損的金額計量虧損撥備。

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綜合財務報表附註

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

38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Other receivables and deposits (excluding prepayments) (Continued)

The Group measures loss allowances for other receivables and deposits ranged from 0.22%–83.95% (2024: 0.00%–65.00%) on the gross carrying amount of other receivables and deposits.

As at 31 December 2025, the gross carrying amount of other receivables and deposits was HK\$1,914,000 (2024: HK\$2,684,000) and after deducting impairment provision, the maximum exposure to loss was HK\$1,212,000 (2024: HK\$2,146,000). The Group did not write off any other receivables and deposits during both years.

Movement in the provision for impairment loss on other receivables and deposits is as follows:

38. 財務風險管理(續)

(a) 信貸風險(續)

其他應收款項及按金(預付款除外)(續)

本集團就其他應收款項及按金的總賬面值計量的其他應收款項及按金的虧損撥備介乎0.22%至83.95%(二零二四年: 0.00%至65.00%)。

於二零二五年十二月三十一日, 其他應收款項及按金之總賬面值為1,914,000港元(二零二四年: 2,684,000港元), 而扣除減值撥備後, 最高虧損風險為1,212,000港元(二零二四年: 2,146,000港元)。本集團於兩年內概無撇銷其他應收款項及按金。

其他應收款項及按金之減值虧損撥備變動如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	538	386
Impairment loss reversed during the year	年內已撥回減值虧損	—	—
Impairment loss recognised during the year	年內已確認減值虧損	164	152
At 31 December	於十二月三十一日	702	538

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綜合財務報表附註

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38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables

The Group has compared with the market ratings of similar companies to determine the ECL rate for the third parties in determining their credit risk.

Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward-looking macroeconomic data. As at 31 December 2025, the Group provided for ECLs against credit-impaired loans receivables based on lifetime ECLs (2024: based on lifetime ECLs) when management believes there is significant increase in credit risk since initial recognition. ECLs is assessed to be 83.95% (2024: 65.00%) on the gross carry amount of loans.

As at 31 December 2025, the gross carrying amount of loans receivables was HK\$2,594,000 (2024: HK\$2,594,000) and after deducting impairment provision, the maximum exposure to loss was HK\$416,000 (2024: HK\$908,000). The Group did not write off any loan receivables during the year (2024: nil).

38. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款

本集團已比較類似公司之市場評級，以釐定第三方用作信貸風險釐定的預期信貸虧損率。

於貸款期限內，本集團透過於適時提供適當預期信貸虧損將其信貸風險入賬。於計算預期虧損率時，本集團考慮各類貸款之過往虧損率，並就前瞻性宏觀經濟數據進行調整。於二零二五年十二月三十一日，當管理層認為自初步確認起信貸風險顯著增加，本集團根據全期預期信貸虧損(二零二四年：根據全期預期信貸虧損)就已信貸減值的應收貸款計提預期信貸虧損撥備。預期信貸虧損評估為貸款總賬面值之83.95%(二零二四年：65.00%)。

於二零二五年十二月三十一日，應收貸款之總賬面值為2,594,000港元(二零二四年：2,594,000港元)，而扣除減值撥備後，最高虧損風險為416,000港元(二零二四年：908,000港元)。本集團於年內並無撇銷應收貸款(二零二四年：無)。

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截至二零二五年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables (Continued)

Movement in the provision for impairment loss on loan receivables is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	1,686	1,855
Impairment loss recognised during the year	年內已確認減值虧損	492	–
Impairment loss reversed during the year	年內已撥回減值虧損	–	(169)
At 31 December	於十二月三十一日	2,178	1,686

Maximum exposure to credit risk

At the end of the reporting period, no financial guarantees were issued by the Group and the Company.

38. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款(續)

應收貸款之減值虧損撥備變動如下：

最高信貸風險

於報告期間結束後，本集團及本公司並無發出任何財務擔保。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(b) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Several subsidiaries of the Company have foreign currency sales and purchases and bank balances which expose the Group to foreign currency risk. Approximately 58% (2024: 24%) of the Group's sales is denominated in currencies other than the functional currency of the group entity making the sale, whilst approximately 11% (2024: 44%) of the costs is denominated in the group entity's respective functional currency. The Company has intra-group balances with a subsidiary denominated in foreign currency which also expose the Group to foreign currency risk. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any significant foreign currency risk.

38. 財務風險管理(續)

(b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

本公司之若干附屬公司擁有外幣銷售及採購以及銀行結餘，使本集團面對外幣風險。本集團約58%(二零二四年：24%)之銷售額是以相關銷售集團實體之功能貨幣以外之貨幣計值，而約11%(二零二四年：44%)之成本是以集團實體各自之功能貨幣計值。本公司與一間附屬公司之間擁有以外幣計值之集團內部結餘，亦使本集團面對外幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面臨任何重大外幣風險。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

38. 財務風險管理(續)

(c) 利率風險

本集團並無面臨重大的利率風險，因為除持有的銀行存款外，本集團並無具浮動利率的大額財務資產及負債。年內，銀行現金以每日銀行存款利率為基準按浮動利率賺取利息。銀行不時發佈的任何利率變動被視為對本集團並無重大影響。本集團就現金及財務管理採取集中之財資政策，致力減低本集團整體利息開支。

管理層認為，由於面臨之利率風險並不重大，因此毋須以利率掉期來對沖面臨之利率風險。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group had net current assets of HK\$39,662,000 (2024: HK\$30,703,000) and net assets of HK\$46,992,000 (2024: HK\$52,268,000) as at 31 December 2025. In the opinion of the Directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

Specifically, for borrowing which contains a repayment on demand clause which can be exercised at the financial institution's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity is required to pay, that is if the financial institutions were to invoke the unconditional rights to call the loan with immediate effect.

38. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾之情況以及其與往來銀行之關係，以確保其保持充裕之現金儲備以及獲主要金融機構承諾提供足夠之資金額度，以此應付短期以至長期之流動資金需求。

於二零二五年十二月三十一日，本集團有流動資產淨值39,662,000港元(二零二四年：30,703,000港元)及資產淨值46,992,000港元(二零二四年：52,268,000港元)。董事認為，本集團流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

具體而言，對於包含按要求還款之條款，由金融機構酌情行使此條款之借貸，分析顯示實體需要付款之最早期間之現金流出，猶如相關金融機構行使該等無條件權利要求即時償還貸款。

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38. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
		賬面值	總訂約未貼現現金流量	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內
		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
As at 31 December 2025	於二零二五年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	9,920	9,920	9,920	–	–
Lease liabilities	租賃負債	1,320	1,365	308	586	471
		11,240	11,285	10,228	586	471
As at 31 December 2024	於二零二四年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	9,748	9,748	9,748	–	–
Lease liabilities	租賃負債	3,071	3,217	535	1,350	1,332
		12,819	12,965	10,283	1,350	1,332

(e) Fair values

The Directors consider the fair values of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments. In the opinion of the Directors, the fair values of non-current financial assets and liabilities these are not materially different from their carrying amounts.

38. 財務風險管理(續)

(d) 流動資金風險(續)

	Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
	賬面值	總訂約未貼現現金流量	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內
	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
As at 31 December 2025	於二零二五年十二月三十一日				
Non-derivatives:	非衍生工具：				
Trade and other payables	貿易及其他應付款項	9,920	9,920	9,920	–
Lease liabilities	租賃負債	1,320	1,365	308	586
		11,240	11,285	10,228	586
As at 31 December 2024	於二零二四年十二月三十一日				
Non-derivatives:	非衍生工具：				
Trade and other payables	貿易及其他應付款項	9,748	9,748	9,748	–
Lease liabilities	租賃負債	3,071	3,217	535	1,350
		12,819	12,965	10,283	1,350

(e) 公平價值

董事認為，由於本集團流動財務資產及負債屬即期或於短期內到期，故該等財務工具之公平價值與其賬面值並無重大差異。董事認為，非流動財務資產及負債之公平價值與其賬面值並無重大差異。

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39. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholders' returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2025 amounted to approximately HK\$46,992,000 (2024: HK\$52,268,000), which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

39. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團定期主動審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來之資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式之股息政策。

就資本管理而言，管理層將總權益視作資本。於二零二五年十二月三十一日之資本金額約為46,992,000港元（二零二四年：52,268,000港元），經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

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截至二零二五年十二月三十一日止年度

40. EVENT AFTER REPORTING PERIOD

1. Litigation

HCA 281/2024

The Company and certain of its subsidiaries commenced an action against a former director and his controlled company for damages and equitable compensation arising out of, among others, the said director's breach of fiduciary duties and/or knowing receipt of benefits from such breaches. The former director and his controlled company had filed a Defence and Counterclaim. The Company had subsequently filed a Reply and Defence to Counterclaim. As pleadings have now closed, the Company is actively pursuing the claim against the former director and his controlled company and proceeding with the necessary actions for case management. No hearing date has been fixed for the proceedings as at the date of this report.

DCCJ 1940/2024

Subsequent after the Company commenced HCA 281/2024, the former director commenced an action against the Company for alleged defamatory statements contained in the Company's announcements published in compliance of the Listing Rules of Hong Kong. The Company had filed a Defence. The Company is actively defending the claim against the former director's claim and proceeding with the necessary actions for case management. No hearing date has been fixed for the proceedings as at the date of this report.

40. 報告期後事項

1. 訴訟

高院民事訴訟2024年第281號

本公司及其若干附屬公司針對一名前董事及其控制的公司提起訴訟，尋求因（其中包括）該名董事違反受信責任及／或明知而收受從該等違反所得的利益而產生的損害賠償及衡平法補償。該前董事及其控制的公司已提交抗辯與反訴。本公司隨後提交了對反訴的答辯與抗辯。由於訴狀受理現已結束，本公司正積極對該前董事及其控制的公司提出申索，並就案件管理採取必要行動。該訴訟於本報告日期尚未確定聆訊日期。

區域法院民事訴訟2024年第1940號

於本公司提起高院民事訴訟2024年第281號後，一名前董事對本公司提起訴訟，指控本公司遵照香港上市規則刊發的公佈內載有誹謗性陳述。本公司已提出抗辯。本公司正積極就該前董事的申索進行抗辯，並就案件管理採取必要行動。該訴訟於本報告日期尚未確定聆訊日期。

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40. EVENT AFTER REPORTING PERIOD (Continued)

1. Litigation (Continued)

HCMP 1474/2024

The Company commenced taxation proceedings against its former solicitors in relation to the invoices for service rendered. The former solicitors have provided further itemized breakdown regarding the invoices, and due to substantial documents involved, the Company is reviewing the same.

40. 報告期後事項(續)

1. 訴訟(續)

高院雜項案件2024年第1474號

本公司針對其前律師就所提供服務之發票提起稅務訴訟。前律師已就發票提供進一步的分項細目，且由於涉及大量文件，本公司現正審閱該等文件。

Financial Summary

財務摘要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自已刊發之經審核綜合財務報表：

		Financial year ended 31 December				
		截至十二月三十一日止財政年度				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
RESULTS	業績					
Revenue from continuing operations	來自持續經營業務之收益	34,893	54,154	36,332	31,515	81,066
		34,893	54,154	36,332	31,515	81,066
Loss attributable to:	以下人士應佔虧損：					
Equity shareholders of the company	本公司權益股東	(7,109)	(8,850)	(35,934)	(12,494)	(5,433)
Non-controlling interests	非控股權益	64	178	(304)	—	—
Loss of the year	本年度虧損	(7,045)	(8,672)	(36,238)	(12,494)	(5,433)

		As at 31 December				
		於十二月三十一日				
		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		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
ASSETS AND LIABILITIES	資產與負債					
Total assets	總資產	196,363	209,528	124,298	65,841	58,944
Total liabilities	總負債	(19,315)	(13,400)	(9,993)	(13,573)	(11,952)
Total equity	權益總額	177,048	196,128	114,305	52,268	46,992

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Gan Peng, CEO (appointed on 19 September 2025)

Ms. Yiu Sze Wai, CFO

Non-executive Directors

Mr. Ma Changwei, Chairman (appointed on 20 January 2026)

Ms. Chung Anita Mei Yiu (resigned on 20 January 2026)

Ms. Sun Jing (resigned on 20 January 2026)

Independent Non-Executive Directors

Mr. Li Chaobo

Mr. Li Ming (appointed on 20 January 2026)

Ms. Yang Wanning

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Ms. Tang Po Lam Paulia (resigned on 20 January 2026)

COMPANY SECRETARY

Ms. Ho Pui Ling Elaine

AUTHORISED REPRESENTATIVES

Ms. Yiu Sze Wai

Ms. Ho Pui Ling Elaine

AUDIT COMMITTEE

Ms. Yang Wanning (*Chairperson*)

Mr. Li Chaobo

Mr. Li Ming (appointed on 20 January 2026)

Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)

Ms. Tang Po Lam Paulia (redesignated as member of Audit Committee since 29 August 2025, resigned on 20 January 2026)

董事會

執行董事

甘鵬先生，行政總裁(於二零二五年九月十九日獲委任)

姚思慧女士，首席財務官

非執行董事

麻長煒先生，主席(於二零二六年一月二十日獲委任)

鍾美瑤女士(於二零二六年一月二十日辭任)

孫靖女士(於二零二六年一月二十日辭任)

獨立非執行董事

李朝波先生

李明先生(於二零二六年一月二十日獲委任)

楊婉寧女士

陳釗洪先生(於二零二五年八月二十九日辭任)

鄧寶琳女士(於二零二六年一月二十日辭任)

公司秘書

何佩玲女士

獲授權代表

姚思慧女士

何佩玲女士

審核委員會

楊婉寧女士(*主席*)

李朝波先生

李明先生(於二零二六年一月二十日獲委任)

陳釗洪先生(於二零二五年八月二十九日辭任)

鄧寶琳女士(自二零二五年八月二十九日起重新調任為審核委員會成員，並於二零二六年一月二十日辭任)

REMUNERATION COMMITTEE

Ms. Yang Wanning (*Chairperson*)
Mr. Li Chaobo
Mr. Li Ming (appointed on 20 January 2026)
Ms. Chung Anita Mei Yiu (resigned on 20 January 2026)
Ms. Tang Po Lam Paulia (resigned on 20 January 2026)

NOMINATION COMMITTEE

Mr. Li Chao Bo (*Chairperson*)
Mr. Li Ming (appointed on 20 January 2026)
Ms. Yang Wanning
Mr. Chan Chiu Hung, Alex (resigned on 29 August 2025)
Ms. Tang Po Lam Paulia (redesignated as member of Nomination Committee since 29 August 2025, resigned on 20 January 2026)

WEBSITE

www.allegroculture.com.hk

AUDITOR

Confucius International CPA Limited
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
Room 1501–8, Tai Yau Building
181 Johnston Road, Wan Chai, Hong Kong

LEGAL ADVISER

CLKW Lawyers LLP
1901A, 1902 & 1902A, 19/F
New World Tower 1
16–18 Queen's Road Central
Central, Hong Kong

薪酬委員會

楊婉寧女士(主席)
李朝波先生
李明先生(於二零二六年一月二十日獲委任)
鍾美瑤女士(於二零二六年一月二十日辭任)
鄧寶琳女士(於二零二六年一月二十日辭任)

提名委員會

李朝波先生(主席)
李明先生(於二零二六年一月二十日獲委任)
楊婉寧女士
陳釗洪先生(於二零二五年八月二十九日辭任)
鄧寶琳女士(自二零二五年八月二十九日起
重新調任為提名委員會成員，並於二零二六年
一月二十日辭任)

網站

www.allegroculture.com.hk

核數師

天健國際會計師事務所有限公司
執業會計師
於《財務匯報局條例》下的註冊公眾利益實體核數師
香港灣仔莊士敦道181號
太有大廈1501–8室

法律顧問

CLKW Lawyers LLP
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19樓1901A、1902及1902A室

Corporate Information

公司資料

PRINCIPAL BANKER

Industrial and Commercial Bank of China (Asia) Limited
33/F, ICBC Tower, 3 Garden Road
Central, Hong Kong

主要往來銀行

中國工商銀行(亞洲)有限公司
香港中環
花園道3號中國工商銀行大廈33樓

SHARE REGISTRARS AND TRANSFER OFFICES

Principal registrar

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House
41 Cedar Avenue
Hamilton, HM 12
Bermuda

股份過戶登記辦事處

主要股份過戶登記處

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Bermuda

Hong Kong branch registrar

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16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
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遠東金融中心17樓

Registered office

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註冊辦事處

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總辦事處及主要營業地點

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STOCK CODE

550

股份代號

550

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