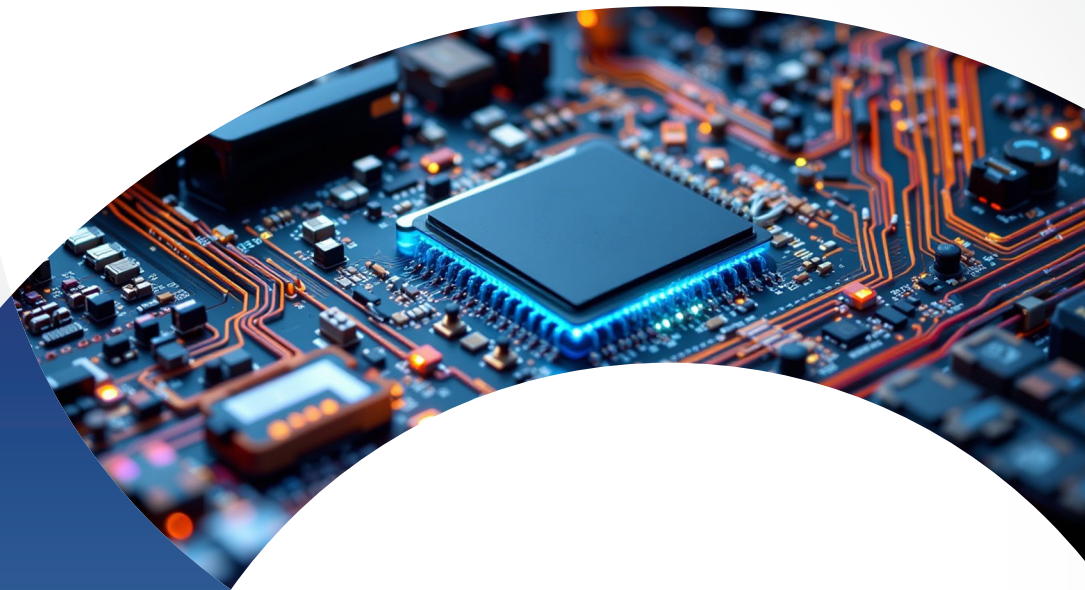
Suncorp

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED

(STOCK CODE:1063) (股票編號：1063)



年報 Annual Report 2025

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Director's Statement
董事報告

DIRECTOR'S STATEMENT

On behalf of the board (the "**Board**") of directors (the "**Directors**") of SunCorp Technologies Limited (the "**Company**"), I present to you the audited consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025.

董事報告

本人謹代表新確科技有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」),向 閣下提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度之經審核綜合業績。

BUSINESS REVIEW

During the year ended 31 December 2025, the Group mainly engaged in (i) the processing and trading of used computer-related components, clothes and beauty products business; (ii) the money lending business; and (iii) the securities brokerage, placing and underwriting business.

業務回顧

於截至二零二五年十二月三十一日止年度,本集團主要從事(i)二手電腦相關組件、服裝及美容產品之處理及貿易業務;(ii)放債業務;及(iii)證券經紀、配售及包銷業務。

For the year ended 31 December 2025, the Group's revenue amounted to approximately HK$50.3 million, representing an increase of approximately 29.3% as compared with the revenue of approximately HK$38.9 million in 2024.

截至二零二五年十二月三十一日止年度,本集團之收益約為50,300,000港元,較二零二四年之收益約38,900,000港元增加約29.3%。

Gross profit from operation for the year ended 31 December 2025 was approximately HK$10.9 million, representing a decrease of approximately 2.7% as compared with the gross profit of approximately HK$11.2 million in 2024. The Group's net profit for the year was approximately HK$30.2 million, which was mainly due to fair value gains of financial assets at fair value through profit or loss of approximately HK$59.2 million.

截至二零二五年十二月三十一日止年度之經營毛利約為10,900,000港元,較二零二四年之毛利約11,200,000港元減少約2.7%。本集團之本年度溢利淨額約為30,200,000港元,乃主要由於按公平值計入損益之金融資產之公平值收益約59,200,000港元。

For the year ended 31 December 2025, interest income earned from money lending business was approximately HK$7.5 million.

截至二零二五年十二月三十一日止年度,自放債業務賺取之利息收入約為7,500,000港元。

OUTLOOK AND PROSPECT

In view of the highly unpredictable business environment, we are evaluating different business segments within the Group and reposition our strategy and business operation in more optimistic business segments.

The Group will continue to seek potential investment and business opportunities for broadening its income stream and further development of the existing business segments.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to extend our sincere thanks to our customers, suppliers and staff for their continued support and contribution to the Group during the year ended 31 December 2025.

ZHU Yuqi
Executive Director

Hong Kong, 24 March 2026

展望及前景

鑑於營商環境很難預測，我們正評估本集團內的不同業務分部，並將於更樂觀的業務分部內重新定位我們的戰略及業務運營。

本集團將繼續物色潛在投資及商機以拓寬其收入來源並進一步發展現有業務分部。

致謝

本人謹代表董事會，衷心感謝一眾客戶、供應商及員工的不懈支持以及於截至二零二五年十二月三十一日止年度為本集團作出之貢獻。

執行董事
朱宇奇

香港，二零二六年三月二十四日

OVERVIEW

For the year ended 31 December 2025, the Group recorded a revenue of approximately HK$50.3 million which represented an increase of approximately 29.3% as compared to the corresponding figure for the year ended 31 December 2024.

The increase of revenue was mainly attributable to the growth in the used computer-related components, clothes and beauty products business. The business is in a steady growth trend which is substantiated by the stable demand from the customers.

The gross profit for the year ended 31 December 2025 was approximately HK$10.9 million as compared to approximately HK$11.2 million for the year ended 31 December 2024.

We continue to be optimistic at our business segment and will capture more market opportunities as and when appropriate. The sales of computer-related components and clothes and beauty products was still an important source of income of the Group. In addition, the financial arm of the Group comprising of securities brokerage, placing and underwriting business and money lending business also contributed to the revenue of the Group during the year ended 31 December 2025. The revenue and net loss or profit for each business segment for the year ended 31 December 2025 are set out as below:

概覽

截至二零二五年十二月三十一日止年度，本集團錄得收益約50,300,000港元，較截至二零二四年十二月三十一日止年度之相應數額增加約29.3%。

收益增加主要歸因於二手電腦相關組件、服裝及美容產品業務的增長。該業務穩定的客戶需求表明了其穩健的增長趨勢。

截至二零二五年十二月三十一日止年度之毛利約為10,900,000港元，截至二零二四年十二月三十一日止年度則約為11,200,000港元。

我們繼續對我們的業務分部持樂觀態度及可於合適時把握更多市場機遇。電腦相關組件及服裝及美容產品的銷售仍是本集團的重要收入來源。此外，本集團之金融部門（包括證券經紀、配售及包銷業務及放債業務）亦於截至二零二五年十二月三十一日止年度為本集團之收益作出貢獻。截至二零二五年十二月三十一日止年度各業務分部之收益及虧損或溢利淨額載列如下：

		Trading of used computer-related components, clothes and beauty products **買賣二手電腦相關組件、服裝及美容產品** *HK$'000* *千港元*	**Provision of securities brokerage, placing and underwriting services** **提供證券經紀、配售及包銷服務** *HK$'000* *千港元*	**Money lending** **放債** *HK$'000* *千港元*
Revenue	收益	41,125	1,615	7,541
Net profit/(net loss)	溢利淨額／（虧損淨額）	2,538	(2,145)	(18,517)

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財務資源

		2025 二零二五年	2024 二零二四年
Current ratio	流動比率	**9.6**	7.2
Gearing ratio (defined as the total borrowings divided by total equity)	資本負債比率（定義為總借貸除以總權益）	**0.023**	0.003

As at 31 December 2025, the Group had cash and bank balances of approximately HK$16.1 million, net current assets of approximately HK$233.6 million, total assets of approximately HK$260.8 million and shareholders' equity of approximately HK$228.1 million.

於二零二五年十二月三十一日，本集團持有現金及銀行結餘約16,100,000港元、流動資產淨值約233,600,000港元、資產總額約260,800,000港元及股東權益約228,100,000港元。

The Group generally financed its operations through internally-generated cash flows and Shareholders' equity.

本集團一般透過內部產生之現金流量及股東權益為其營運提供資金。

MONEY LENDING BUSINESS

放債業務

For the year ended 31 December 2025, the amount of the total outstanding loan receivables is approximately HK$61.6 million with 8-10% interest rate and all loan receivables are recoverable within 1 year.

截至二零二五年十二月三十一日止年度，應收尚未償還貸款總額為約61,600,000港元，按介乎8-10%的利率計息，且所有應收貸款可於一年內收回。

During the year ended 31 December 2025, the amounts for the largest borrower and the five largest borrowers in aggregate are approximately HK$7.1 million and HK$30.1 million, respectively, accounted for approximately 11.6% and 48.8% of the total loan receivables of the Company.

截至二零二五年十二月三十一日止年度，最大借款人及五大借款人的金額合計分別為約7,100,000港元及30,100,000港元，佔本公司應收貸款總額約11.6%及48.8%。

The Group normally reaches out the target customers through the Group's reputation in the financial services industry, the existing business network and the finance magazine. The Group targets both retail and corporate customers.

本集團通常透過本集團在金融服務行業的聲譽、現有商業網絡及財經雜誌來接觸目標客戶。本集團的目標客戶包括零售及企業客戶。

When determining loan tenure, the Group will normally take into factors including, but not limited to personal financial background and repayment ability of the borrowers, internal credit checking results, the borrowers' repayment record in other financial institutions and, where applicable, value of the to-be-pledged collateral, the availability of any guarantee. The Group will base on the information gathered from the borrowers to determine the loan tenure.

於釐定貸款期限時，本集團通常將考慮的因素包括但不限於借款人的個人財務背景及還款能力、內部信用核查結果、借款人於其他金融機構的還款記錄以及（如適用）將要抵押的抵押物的價值及是否有任何擔保。本集團將根據從借款人收集的資料釐定貸款期限。

When determining the interest rate of the loan, the Group will take reference to the past record of interest rate used by the Group and market rate for the interest rate.

於釐定貸款利率時，本集團將參考本集團過去使用的利率記錄及市場利率。

In addition, the Group funds the money lending transaction through our internal resources. As at 31 December 2025, the loan receivables of approximately HK$61.6 million will mature on or before 31 December 2025 and loan receivables were neither secured by collaterals or any guarantee and were not overdue as at 31 December 2025. As at 31 December 2025, the maturity profile of the loan receivables of approximately HK$61.6 million were within twelve months from the end of the reporting period. In the loan portfolio, there are a total of 24 borrowers, of which 2 are corporate borrowers and 22 are personal borrowers. The interest rate of the loan receivables ranged from 8 to 10%. The Company has complied with requirements set out in chapter 14 and/or 14A of the Listing Rules when it granted the loans to each of the borrower(s), whose loan(s) was still outstanding as at 31 December 2025. The Company has not had an agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person with respect to the grant of loans to the borrower(s) whose loan(s) was still outstanding as at 31 December 2025.

此外，本集團透過我們的內部資源為放債交易提供資金。於二零二五年十二月三十一日，應收貸款約61,600,000港元將於二零二五年十二月三十一日或之前到期及於二零二五年十二月三十一日並無應收貸款由抵押物或擔保提供抵押或逾期。於二零二五年十二月三十一日，應收貸款約61,600,000港元之到期情況為自報告期間末起十二個月內。就貸款組合而言，合共有24名借款人，其中2名為公司借款人及22名為個人借款人。應收貸款利率介乎於8%至10%之間。本公司向各借款人授出貸款時已遵守上市規則第14章及／或第14A章的規定，而各借款人的貸款於二零二五年十二月三十一日仍未償還。本公司並無就向二零二五年十二月三十一日仍未償還貸款的借款人授出的貸款與關連人士達成協議、安排、諒解或承諾（無論屬正式或非正式，亦無論屬明示或默示）。

For loan receivables, the ECL was primarily estimated based on three key parameters, namely exposure at default ("**EAD**"), probability of default ("**PD**"), and loss given default ("**LGD**"). EAD is based on the gross carrying amount of the receivables as of 31 December 2025.

就應收貸款而言，預期信貸虧損主要基於三項主要指標估計，即違約風險（「**違約風險**」）、違約率（「**違約率**」）及違約虧損（「**違約虧損**」）。違約風險乃基於截至二零二五年十二月三十一日的應收款項總賬面值。

LGD is calculated by one minus recovery rate, where the recovery rate is estimated with available data in the Moody's research paper and the collateral-to-loan ratio (if there is any collateral pledged to the loan, and its fair value could be provided by the management of the Company or could be estimated based on quoted price in an active market). For loan receivables that the management of the Company considered could not be recovered, no recovery was applied.

違約虧損乃以一減回收率計算，而回收率則根據穆迪研究報告中的可用數據及抵押品對貸款的比率估算（倘貸款有任何抵押品，其公平值可由本公司管理層提供或可根據活躍市場的報價進行估計）。就本公司管理層認為無法收回的應收貸款，不予應用。

The key assumption and basis used in determining the ECL, market data (e.g. PD, LGD, Moody's forecast) are in line with the credit risk of the subject in the future.

確定預期信貸虧損採用的關鍵假設及依據、市場數據（如違約率、違約虧損、穆迪預測）與主體的日後信貸風險相符。

The adopted valuation method is a common and widely used approach to estimate the expected credit loss for receivables. While the expected credit losses should be measured as probability weighted or expected loss amount, the method adopted considered both the expected probability of occurrence of loss event and the expected loss severity in the event of default based on historical data and market expectation.

採用的估值方法乃估計應收款項預期信貸虧損的常用及廣泛使用的方法。儘管預期信貸虧損應以概率加權或預期虧損金額計量，惟所採用方法乃基於歷史數據及市場預期同時考慮了發生損失事件的預期概率及違約情況下的預期虧損嚴重程度。

The significant changes in the value of the input would be certain loan receivables which were stage 1 for the year ended 31 December 2024 have been transferred to stage 2 for the year ended 31 December 2025 which constituted the impairment loss on loan receivables of approximately HK$18.9 million.

輸入值的重大變動為截至二零二四年十二月三十一日止年度第一階段的若干應收貸款於截至二零二五年十二月三十一日止年度轉至第二階段並構成應收貸款減值虧損約18,900,000港元。

Risk management policies

The Group has developed a credit policy and procedures manual for its money lending business. The credit policy and procedures manual specifies, among others, the loan application, credit approval and monitoring ongoing credit risk procedures. Prior to grant of a loan to a borrower, the Group carries out credit risk assessment on the borrower, taking into account, among other things, the background and character of the borrowers, shareholders' background, character, and management capability (if any), purpose of the loan, value of collateral and guarantee (if any), where applicable, relevant public searches and the financial strength of the borrower, shareholder and guarantor.

風險管理政策

本集團已就其放債業務制定信貸政策及程序手冊。信貸政策及程序手冊訂明(其中包括)貸款申請、信貸審批及監控持續信貸風險程序。向借款人授出貸款前,本集團會對借款人進行信貸風險評估,當中計及(其中包括)借款人之背景及品格、股東背景、品格及管理層能力(如有)、貸款目的、抵押品及擔保價值(如有)、(倘適用)相關公開檢索以及借款人、股東及擔保人之財務實力。

CAPITAL STRUCTURE

Authorised share capital

As at 31 December 2025, the authorised share capital of the Company was HK$600,000,000 divided into 100,000,000,000 shares of HK$0.006 each. The authorised share capital had no change during the year ended 31 December 2025.

股本架構

法定股本

於二零二五年十二月三十一日,本公司之法定股本為600,000,000港元,分拆為100,000,000,000股每股面值0.006港元之股份。法定股本於截至二零二五年十二月三十一日止年度並無變化。

Issued share capital

As at 31 December 2025, the issued share capital of the Company was HK$9,231,219 divided into 1,538,536,566 shares of HK$0.006 each. There was no movement for the number of shares in issue of the Company during the year ended 31 December 2025.

已發行股本

於二零二五年十二月三十一日,本公司之已發行股本為9,231,219港元,分拆為1,538,536,566股每股面值0.006港元之股份。於截至二零二五年十二月三十一日止年度,本公司之已發行股份數目並無變動。

EXCHANGE RATE

Most of sales in the current year were denominated in United States dollars, whilst the majority of the Group's expenses were denominated in United States dollars, Renminbi and Hong Kong dollars. Although the Group currently does not maintain any hedging policy to hedge against foreign exchange exposure that may arise from the above transactions, the management team continuously assesses the foreign currency exposure, with an aim to minimize the impact of foreign exchange fluctuation on the Group's business operations.

匯率

本年度內之大部分銷售均以美元列值,而本集團之開支大部分以美元、人民幣及港元列值。儘管本集團目前並無設有任何對沖政策以對沖上述交易可能產生之外匯風險,惟管理層團隊將會持續評估外匯風險,旨在將外匯波動對本集團業務營運之影響減至最低。

SIGNIFICANT INVESTMENTS

As at 31 December 2025, total market value for the financial assets at fair value through profit or loss ("**FVTPL**") of the Group was approximately HK$144.8 million (2024: approximately HK$80.9 million). The Board considers that the investments with market value accounting for more than 5% of the Group's total assets as at 31 December 2025 as significant investments.

For the year ended 31 December 2025, the Group recognised unrealised gain on financial assets at FVTPL of approximately HK$52.4 million (2024: unrealised loss of approximately HK$0.5 million). For the year ended 31 December 2025, the Group recognised realised gains on financial assets at FVTPL of approximately HK$6.8 million (2024: realised losses of approximately HK$8.9 million).

重要投資

於二零二五年十二月三十一日，本集團按公平值計入損益(「**按公平值計入損益**」)之金融資產的總市值約為144,800,000港元(二零二四年：約80,900,000港元)。董事會將市值佔本集團於二零二五年十二月三十一日總資產的5%以上的投資視為重大投資。

截至二零二五年十二月三十一日止年度，本集團確認按公平值計入損益之金融資產的未變現收益約52,400,000港元(二零二四年：未變現虧損約500,000港元)。截至二零二五年十二月三十一日止年度，本集團確認按公平值計入損益之金融資產的已變現收益約6,800,000港元(二零二四年：已變現虧損約8,900,000港元)。

Details of the financial assets at FVTPL, in terms of market value as at 31 December 2025 are as follows:

按於二零二五年十二月三十一日的市值計，按公平值計入損益之金融資產詳情如下：

Stock name 股份名稱		Stock code 股份代號	No. of shares 股份數目	Proportion to the total issued share capital for the stocks held 佔股票已發行股本總數之比例	Market value 市值 *(HK$'000)* *（千港元）*	Proportion to the total assets of the Group 佔本集團總資產之比例	Unrealised fair value (loss)/gain on the investments 投資的未變現公平值（虧損）／收益 *(HK$'000)* *（千港元）*	Dividends received 已收股息	Investment strategy 投資策略
BFB Health Limited (formerly known as SEEC Media Group Ltd)	BFB Health Limited (前稱財訊傳媒集團有限公司)	205	29,580,000	2.36%	19,818	7.61%	14,847	–	Passive消極
AMCO United Holding Limited	雋泰控股有限公司	630	38,808,000	4.01%	9,702	3.72%	5,045	–	Passive消極
Asia Strategy Digit Technology Holdings Limited	亞洲策略數字科技控股有限公司	1027	4,981,500	1.21%	19,677	7.55%	14,397	–	Passive消極
China Investment and Finance Group Ltd	中國投融資集團有限公司	1226	18,677,760	4.53%	14,008	5.38%	(3,273)	–	Passive消極
Go Up Education Technology Limited (formerly known as Wealth Glory Holdings Limited)	倍升教育科技有限公司（前稱富譽控股有限公司）	8269	16,981,250	1.91%	8,406	3.23%	7,047	–	Passive消極
Tai Kam Holdings Limited	泰錦控股有限公司	8321	10,942,000	4.53%	10,942	4.20%	7,467	–	Passive消極
Sub-total	小計				82,553	34.77%	45,530		
Other 24 listed equity securities *(Note 2)*	其他24種上市股本*(附註2)*				62,275	23.92%	6,878	–	Passive消極
Total	總計				144,828	55.61%	52,408		

Note:

1. Total assets as at 31 December 2025: HK$260,826,000.

2. As at 31 December 2025, other listed equity securities comprised 24 listed equity securities and none of them was more than 5% of the total assets of the Group. The companies of other listed equity securities are listed in Hong Kong in which they are principally engaged in steel business, the provision of financial services, movie & entertainment business, electronic technology, distribution, properties & construction and retail.

附註：

1. 於二零二五年十二月三十一日之總資產：260,826,000港元。

2. 於二零二五年十二月三十一日，其他上市股本證券包括24種上市股本證券及彼等概無超過本集團總資產的5%。其他上市股本證券的公司於香港上市，彼等主要從事鋼鐵業務、提供金融服務、電影及娛樂業務、電子技術、分銷、物業及建築以及零售。

BFB Health Limited (formerly known as SEEC Media Group Limited) is a company listed in Hong Kong in which it and its subsidiaries are engaged in the provision of advertising agency services, distribution of books and magazines, securities brokerage business, money lending business and e-commerce business in the People's Republic of China and in Hong Kong. The investment cost was approximately HK$7.5 million.

BFB Health Limited(前稱財訊傳媒集團有限公司)為一間於香港上市的公司,該公司及其附屬公司於中華人民共和國及香港從事提供廣告代理服務、書刊發行、證券經紀業務、放貸業務及電子商務業務。投資成本約為7,500,000港元。

China Investment and Finance Group Limited is a company listed in Hong Kong in which it and its subsidiaries are engaged in securities trading and investment holding. The investment cost was approximately HK$13.2 million.

中國投融資集團有限公司為一間於香港上市的公司,該公司及其附屬公司從事證券交易及投資控股。投資成本約為13,200,000港元。

Go Up Education Technology Limited (formerly known as Wealth Glory Holdings Limited) is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the trading of natural resources and commodities; development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products; investment in securities; and money lending business. The investment cost was approximately HK$5.9 million.

倍升教育科技有限公司(前稱富譽控股有限公司)為一間於香港上市的公司,該公司及其附屬公司主要從事自然資源及商品貿易;開發及推廣品牌,設計、製造及銷售時尚潮流商品及其他消費產品;投資證券;以及放貸業務。投資成本約為5,900,000港元。

AMCO United Holding Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the business of manufacturing medical devices. The investment cost was approximately HK$27.9 million.

雋泰控股有限公司為一間於香港上市之公司,該公司及其附屬公司主要從事製造醫療設備業務。投資成本約為27,900,000港元。

Tai Kam Holdings Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in construction business mainly site formation works and renovation works in Hong Kong. The investment cost was approximately HK$8.0 million.

泰錦控股有限公司為一間於香港上市之公司,該公司及其附屬公司主要在香港從事建築業務,主要為地盤平整工程及翻新工程。投資成本約為8,000,000港元。

Asia Strategy Digit Technology Holdings Limited is a company listed in Hong Kong in which it and its subsidiaries are principally engaged in the manufacture and sale of umbrellas and umbrella parts. The investment cost was approximately HK$1.7 million.

亞洲策略數字科技控股有限公司為一間於香港上市的公司,該公司及其附屬公司主要從事雨傘及雨傘零件的製造與銷售。投資成本約為1,700,000港元。

INVESTMENT POLICY AND OBJECTIVES

The primary purpose of these investments is to generate returns that enhance shareholder value and create capital gains through a diversified portfolio of listed equity securities to make use of our idle money. The investment portfolio of the Group mainly aimed at long-term value creation and comprised listed securities. Our permissible investments are mainly publicly traded listed stocks. Any potential or perceived conflict of interest posed by any investment or related party transactions which any investments that could be construed as benefiting board members, management, or related parties personally, without proper disclosure and independent approval. The Company would avoid illiquid private equity investments.

投資政策及目標

該等投資的主要目的是透過上市股本證券的多元化投資組合，運用閒置資金以產生回報，從而提升股東價值及創造資本收益。本集團的投資組合由上市證券組成，主要旨在長期創造價值。我們獲准進行的投資主要為公開交易的上市股票。對於任何投資或關連人士交易（包括任何可被理解為使董事會成員、管理層或關連人士在未有恰當披露及獨立批准下個人受益的投資）所產生的潛在或被視為存在的利益衝突。本公司將規避非流動性私募股權投資。

RISK MANAGEMENT AND CONTROL MEASURES

By actively managing our portfolio, the Board aims to generate incremental earnings that directly support and provide additional capital for future growth opportunities. In addition, the investment team, comprising two executive Directors, two financial officers and one company secretary, will also be responsible for the preparation of quarterly reports in relation to the performance of the investments and regular re-evaluations of counterparties and/or investment targets and the Directors will assess the performance progress of the investment portfolio quarterly.

風險管理及監控措施

透過積極管理投資組合，董事會旨在產生額外收益，以直接支持未來增長機遇並為其提供額外資金。此外，投資團隊（由兩名執行董事、兩名財務主任及一名公司秘書組成）亦將負責編製有關投資表現的季度報告，並定期重新評估交易對手及／或投資目標。董事將每季度評估投資組合的表現進度。

Liquidity risk is proactively managed by imposing a limit structure: the allocation to any single equity security is capped at 5% of interest for the investment. Avoiding illiquid private equity investments is crucial for effective liquidity management. Counterparty risk is minimized by executing all trades through a regulated broker with a track record of financial stability and reliability.

流動資金風險透過實施限額結構進行積極管理：分配至任何單一股本證券的投資金額上限為該項投資利息的5%。避免投資於非流動性私募股權，對有效的流動資金管理至關重要。透過受規管且擁有財務穩健及可靠往績記錄的經紀執行所有交易，將交易對手風險降至最低。

APPROVAL AND OVERSIGHT MECHANISMS FOR INVESTMENT DECISIONS

The Company's securities trading and financial investment activities are spearheaded by our executive Director, Mr. Tong Hei Ming Andrew ("Mr. Tong"), who has over 20 years of extensive investment experiences in the financial markets. He specialized in equity research with focus for the stocks listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), A-shares listed on Shenzhen Stock Exchange and Shanghai Stock Exchange and also those listed stocks in other APEC market. His expertise is pivotal in identifying, analyzing, and executing all investment opportunities. Supporting this effort is our internal team, which comprises two finance officers, each with over 10 years' experience in market research and fundamental analysis, particularly in equities.

In alignment with established corporate governance practices, all proposed strategies and significant transactions put forth by Mr. Tong undergo a comprehensive review and approval process supervised by our other executive Director, Mr. Zhu Yuqi ("Mr. Zhu"). Mr. Zhu has over 7 years' experience in investing in listed securities in Hong Kong. This dual oversight mechanism guarantees rigorous oversight, thorough risk assessment, and strategic alignment with the Company's objectives. Furthermore, our investment decisions are grounded in meticulous due diligence, adherence to predefined investment mandates outlining risk parameters and asset allocations, and regular reporting to the Board. This structured approach ensures that our activities are executed prudently and are in the best interests of the Company and its shareholders.

投資決策的審批及監督機制

本公司的證券交易及金融投資活動由執行董事唐熹明先生(「唐先生」)領導,彼於金融市場擁有逾20年豐富投資經驗。彼專注於股票研究,重點關注於香港聯合交易所有限公司(「聯交所」)上市的股票、於深圳證券交易所及上海證券交易所上市的A股,以及其他亞太經合組織市場的上市股票。彼的專業知識對於識別、分析及執行所有投資機會至關重要。我們的內部團隊為此項工作提供支持,該團隊包括兩名財務主任,各自於市場研究及基本面分析(尤其是股票方面)擁有逾10年經驗。

為配合既定的企業管治常規,由唐先生提出的所有建議策略及重大交易,均須經由另一位執行董事朱宇奇先生(「朱先生」)監督的全面審閱及審批流程。朱先生於投資香港上市證券方面擁有逾7年經驗。此雙重監督機制確保嚴謹的監督、全面的風險評估以及與本公司目標的策略一致性。此外,我們的投資決策基於審慎的盡職調查、遵守預先界定的投資授權(載列風險參數及資產配置),以及定期向董事會報告。此結構化方針確保我們的活動審慎進行,並符合本公司及其股東的最佳利益。

The governance of the Company's investment decisions is characterized by a multi-layered approval process led by our executive Directors, Mr. Tong and Mr. Zhu. This framework is designed to ensure strict compliance with the Listing Rules while aligning with our strategic goals. Investments (or a series of investments) with an amount below 5% of the market capitalization and/or total assets of the Group from time to time will be prepared by financial officers and reviewed by Mr. Tong. Any proposed investment exceeding such threshold must be reviewed by Mr. Tong and approved by the Board. The Board retains ultimate authority to approve all material investments, particularly those classified as notifiable transactions.

本公司投資決策的管治特徵為多層審批程序，由本公司執行董事唐先生及朱先生領導。該框架旨在確保嚴格遵守上市規則，同時配合本集團的戰略目標。金額低於本集團不時計算的市值及╱或總資產5%的投資（或一系列投資），將由財務人員擬備並經唐先生審閱。任何超過該門檻的擬議投資，須經唐先生審閱並獲董事會批准。董事會保留批准所有重大投資最終權力，尤其是被歸類為須予公佈交易的投資。

To further enhance our governance structure, we have established an internal compliance team led by a company secretary with over 10 years of experience in legal and corporate finance. This team is responsible for the preliminary screening of all proposed transactions involving the trading or subscription of listed securities. Its primary function is to conduct the necessary size tests to ascertain whether any applicable percentage ratio exceeds 5%, thereby potentially qualifying the transaction as notifiable.

為進一步加強管治架構，我們已設立內部合規團隊，由擁有逾10年法律及企業融資經驗的公司秘書領導。該團隊負責對所有涉及上市證券交易或認購的擬議交易進行初步篩選。其主要職能是進行必要的規模測試，以釐定任何適用百分比率是否超過5%，從而使該交易可能被認定為須予公佈交易。

In accordance with our governance procedures, should the compliance team identify a transaction where any percentage ratio exceeds 5%, it is required to promptly report its findings to the company secretary, providing all pertinent details. Execution of the transaction is contingent upon obtaining approval. The company secretary then undertakes a thorough review to ensure compliance with all relevant Listing Rules. If confirmed as a notifiable transaction, the proposal, along with all associated documentation, is formally escalated to the Board for final approval. This enhanced policy and procedure, which centralizes oversight and mandates pre-approval checks, has been fully implemented to mitigate any potential instances of non-compliance.

根據我們的管治程序，倘合規團隊識別出任何百分比率超過5%的交易，須立即向公司秘書報告其發現，並提供所有相關詳情。交易的執行須待獲得批准後方可進行。公司秘書其後會進行徹底審閱，以確保符合所有相關上市規則。倘獲確認屬須予公佈交易，該建議連同所有相關文件將正式提交董事會作最終批准。此項強化了集中監督及規定預先批准檢查的政策及程序，已全面實施，以減少任何潛在的不合規情況。

Looking to the future, the Directors anticipate that the performance of the Group's investments will experience volatility, influenced significantly by the broader economic landscape, equity market conditions, investor sentiment, and the operational performance of the investee companies. Consequently, the Group will continue to maintain a diversified investment portfolio across various industries to minimize potential financial risks. The Directors will also conduct ongoing assessments of the performance progress of the investment portfolio.

展望未來，董事預期本集團投資的表現將出現波動，主要受宏觀經濟環境、股票市場狀況、投資者情緒及被投資公司的經營表現所影響。因此，本集團將繼續維持跨不同行業的多元化投資組合，以盡量降低潛在財務風險。董事亦將持續評估投資組合的表現進度。

DIVIDEND POLICY

The Board will continue to review the Group's dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into consideration the Group's distributable profits generated during the year, the financial situation and liquidity of the Group, the investment needs and the retained profits that should be set aside for future development purposes. While sharing the profit with shareholders, the Company will also maintain sufficient reserves to meet its liabilities and to ensure the implementation of the Group's strategy for future development. The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Bye-laws.

股息政策

董事會將繼續不時檢討本集團的股息政策，惟無法保證任何特定期間會以任何特定金額派付股息。於決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團於年內產生的可分派利潤、本集團的財務狀況及流動性、投資需求，以及應預留作未來發展用途的保留溢利。在與股東分享溢利的同時，本公司亦將維持充足儲備以應付其負債，並確保本集團未來發展策略得以實施。股息的派付亦受限於適用法律及本公司公司細則的任何限制。

CAPITAL ALLOCATION STRATEGIES

We deploy balanced and flexible capital allocation strategies including allocation of funds for the purpose of maximizing long term growth and shareholder value as a whole. Strategies include optimum treasury management, prudent investment approach, investment in existing business, merger and acquisitions, dividend payout or share buybacks, etc.

資本配置策略

我們採用均衡且靈活的資本配置策略，包括分配資金以整體實現長期增長及股東價值最大化。策略包括最佳現金管理、審慎投資方針、對現有業務的投資、併購、股息派付或股份購回等。

SIGNIFICANT ACQUISITIONS OR DISPOSALS

During the year ended 31 December 2025, there were no material acquisitions or disposals of subsidiaries and associated companies.

重大收購或出售

於截至二零二五年十二月三十一日止年度，概無進行重大收購或出售附屬公司及聯營公司。

EMPLOYEES

As at 31 December 2025, the Group had 18 employees (31 December 2024: 12), including the executive Directors. The gender ratio of the Group's workforce (including senior management) was approximately 78% male to approximately 22% female. Excluding senior management, the Group had 8 male employees (67%) and 4 female employees (33%). The Group had 6 senior management, of which 6 were male (100%) and nil was female (0%). The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time.

The Group's emolument policies are formulated on the performance of employees with reference to the market condition. The Board may exercise its discretion to grant share options to the executive Directors and employees as an incentive to their contribution to the Group.

DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

僱員

於二零二五年十二月三十一日，本集團僱員人數為18人（二零二四年十二月三十一日：12人），包括執行董事。本集團員工（包括高級管理人員）的性別比例為男性約佔78%，女性約佔22%。不包括高級管理層，本集團共有8名男性員工（佔67%）及4名女性員工（佔33%）。本集團共有6名高級管理人員，其中6名為男性（佔100%），女性為零（0%）。本集團在招聘員工時將繼續不時考慮多元化因素，包括性別多元化。

本集團之酬金政策，乃參考市況後根據僱員之表現而制定。董事會可酌情授予執行董事及僱員購股權，作為彼等對本集團貢獻之獎勵。

股息

董事會建議不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）。

DIRECTORS

Executive Directors:

Mr. ZHU Yuqi
Mr. TONG Hei Ming Andrew

Independent Non-executive Directors:

Mr. MAN Yuan
Mr. MA Kin Ling
Ms. HUANG Zhi

COMPANY SECRETARY

Ms. WONG Sin Fai, Cynthia

AUDITORS

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

LEGAL ADVISORS

Hong Kong:
C&T Legal LLP

Bermuda:
Conyers Dill & Pearman

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
HSBC
China Construction Bank (Asia) Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事

執行董事：

朱宇奇先生
唐熹明先生

獨立非執行董事：

滿圓先生
馬健凌先生
黃治小姐

公司秘書

黃倩暉女士

核數師

長青(香港)會計師事務所有限公司
執業會計師

法律顧問

香港：
鄭鄧律師事務所

百慕達：
Conyers Dill & Pearman

主要往來銀行

星展銀行(香港)有限公司
滙豐銀行
中國建設銀行(亞洲)股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Corporate Information
公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2305, 23/F., The Center
99 Queen's Road Central,
Hong Kong

香港主要營業地點

香港
皇后大道中99號
中環中心23樓2305室

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street,
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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網址

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STOCK CODE

1063

股份代號

1063

DIRECTORS

Executive Directors

Mr. ZHU Yuqi ("Mr. Zhu"), aged 34, is an executive Director. Mr. Zhu is currently assistant to general manager of a company located in Shenzhen, the People's Republic of China (the "**PRC**").

Mr. TONG Hei Ming Andrew ("Mr. Tong"), aged 68, is an executive Director. He graduated from The London School of Economics and Political Science in 1979. Mr. Tong was a former committee member of the Asset Management Association of China and is currently a member of the Hong Kong Securities Association. Mr. Tong has extensive experience in securities, fund operations and asset management. During the past 40 years, he was employed as key positions in multiple large international banks and fund management companies, including but not limited to, Hong Kong and Japan branches of Citibank, Hong Kong and Australia branches of Lehman Brothers Holdings Inc., Japan branch of JP Morgan, Standard Chartered Bank, BNP Paribas Asset Management and UBP Asset Management Asia Ltd.

Independent Non-Executive Directors

Mr. MA Kin Ling ("Mr. Ma"), aged 43, is an independent non-executive Director. He obtained a Bachelor degree of Business Administration (Honours) in Accountancy and Law from City University of Hong Kong. Mr. Ma is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma is currently a Chief Financial Officer and Company Secretary of Ciprun Technology Holdings Company Limited (HK Stock Code: 1020) and an independent non-executive director of Wenye Group Holdings Limited (HK Stock Code: 1802). He was a Chief Financial Officer and company secretary of China Zenith Chemical Group Limited (HK Stock Code: 362), an independent non-executive director of Wisdom Wealth Resources Investment Holding Group Limited (formerly known as Hong Kong Finance Investment Holding Group Limited) (HK Stock Code: 7) during the period from 10 May 2019 to 11 July 2024, an independent non-executive director of Elife Holdings Limited (HK Stock Code: 223) during the period from 24 December 2024 to 11 March 2025 and an executive director of World Super Holdings Limited (HK Stock Code: 8612) during the period from 12 March 2025 to 30 June 2025.

董事

執行董事

朱宇奇先生(「**朱先生**」),34歲,任執行董事。朱先生現任一間中華人民共和國(「**中國**」)深圳市公司之總經理助理。

唐熹明先生(「**唐先生**」),68歲,任執行董事。彼於一九七九年畢業於倫敦政治經濟學院。唐先生為中國證券投資基金業協會前理事,現為香港證券業協會會員。唐先生於證券、基金運營及資產管理方面擁有豐富經驗。於過去四十年,彼曾於多間大型國際銀行及基金管理公司,包括但不限於花旗銀行香港及日本分行、Lehman Brothers Holdings Inc.香港及澳洲分公司、摩根大通日本分公司、渣打銀行、BNP Paribas Asset Management及瑞士聯合資產管理(亞洲)有限公司等擔任要職。

獨立非執行董事

馬健凌先生(「**馬先生**」),43歲,任獨立非執行董事。彼持有香港城市大學會計學及法律工商管理(榮譽)學士學位。彼為香港會計師公會會員。馬先生現任中細軟科技控股有限公司(香港股份代號:1020)的首席財務官兼公司秘書以及文業集團控股有限公司(香港股份代號:1802)的獨立非執行董事。彼於二零一九年五月十日至二零二四年七月十一日期間為中國天化工集團有限公司(香港股份代號:362)的首席財務官兼公司秘書及智富資源投資控股集團有限公司(前稱為香港金融投資控股集團有限公司)(香港股份代號:7)的獨立非執行董事,於二零二四年十二月二十四日至二零二五年三月十一日期間為易生活控股有限公司(香港股份代號:223)的獨立非執行董事,於二零二五年三月十二日至二零二五年六月三十日期間為維亮控股有限公司(香港股份代號:8612)的執行董事。

Details of Directors and Chief Executives
董事及主要行政人員簡歷

Mr. MAN Yuan ("Mr. Man"), aged 38, is an independent non-executive Director. He obtained a Bachelor degree in Marketing from the Inner Mongolia University of Science & Technology. Mr. Man was the general manager in an internet company located in Shenzhen, the PRC during 2013 to May 2015.

滿圓先生(「滿先生」),38歲,任獨立非執行董事。滿先生持有內蒙古科技大學的市場營銷學士學位。滿先生於二零一三年至二零一五年五月期間曾於一間位於中國深圳的互聯網公司擔任總經理。

Ms. HUANG Zhi ("Ms. Huang"), aged 38, is an independent non-executive Director. She graduated from Changsha University majoring in communication engineering. She has over 10 years of management and business development experience in communication and electronics industry. Prior to joining our Group, Ms. Huang had held senior management position in sizable company in the People's Republic of China and she was mainly responsible for strategic planning, business development and operational management.

黃治小姐(「黃小姐」),38歲,任獨立非執行董事。黃小姐畢業於長沙學院通訊工程專業。彼於通訊及電子行業擁有逾10年管理及業務開發經驗。於加入本集團前,黃小姐曾於中華人民共和國大公司擔任高級管理層職位,主要負責策略規劃、業務發展及營運管理。

The Board of the Company is pleased to present this Corporate Government Report together with annual financial statements for the year ended 31 December 2025.

本公司董事會欣然提呈本企業管治報告連同截至二零二五年十二月三十一日止年度之全年財務報表。

CORPORATE GOVERNANCE

The Company is committed to high standards of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency, independence and accountability to all Shareholders.

企業管治

本公司致力維持高水平之良好企業管治常規及程序。本公司之企業管治原則著重優秀之董事會、穩健之內部監控、透明度、獨立性及向全體股東問責。

During the year ended 31 December 2025, the Group had applied the principles as set out in the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the period from 1 January 2025 to 31 December 2025; and unless otherwise stated, which in the opinion of the Board, are not appropriate to follow.

於截至二零二五年十二月三十一日止年度，本集團於二零二五年一月一日至二零二五年十二月三十一日止期間內已應用聯交所證券上市規則(「**上市規則**」)附錄C1企業管治守則(「**企業管治守則**」)及企業管治報告所載的原則，惟另有說明董事會認為不宜遵守者除外。

The Company conducts periodic review on its corporate governance practices to ensure that the Company can meet the requirements of the CG Code on an on-going basis. The key corporate governance principles and practices of the Company are summarized as below:

本公司定期審閱其企業管治常規，確保本公司能夠持續符合企業管治守則之規定。本公司採納之主要企業管治原則及常規概述如下：

BOARD COMPOSITION AND PRACTICES

The Board is mandated with promoting the success of the Company by providing leadership and supervising control of the business of the Group.

董事會之組成及常規

董事會透過領導及監控本集團之業務，帶領本公司邁向成功。

BOARD COMPOSITION AND PRACTICES (continued)

As at the date of this report, the Company has the following members on the Board:

Executive Directors:

Mr. ZHU Yuqi
Mr. TONG Hei Ming Andrew

Independent non-executive Directors:

Mr. MAN Yuan
Mr. MA Kin Ling
Ms. HUANG Zhi

The biographical details of the Directors are set out on page 19 to 20 of this Annual Report. Under the Listing Rules, every listed issuer is required to have at least three independent non-executive directors, at least one of whom must have appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors has met the requirement of the Listing Rules and represented one-third of the total Board members.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to the requirement of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. Regular review will be made on the Board composition to ensure the Company has a balance of skills, expertise and experience appropriate for the requirements of the business of the Company.

董事會之組成及常規(續)

於本報告日期，本公司董事會之成員如下：

執行董事：

朱宇奇先生
唐熹明先生

獨立非執行董事：

滿圓先生
馬健凌先生
黃治小姐

董事之履歷詳情載於本年報第19至20頁。根據上市規則，每家上市發行人必須最少擁有三名獨立非執行董事，而其中至少一名須具備適當專業資格，或具備適當之會計或相關財務管理專長。獨立非執行董事之數目已符合上市規則之規定，佔董事會成員總數的三分之一。

各獨立非執行董事已根據上市規則之規定發出年度獨立性確認書。本公司認為全體獨立非執行董事已符合上市規則第3.13條所載之獨立性指引，具備指引條款所指之獨立性。本公司會定期檢討董事會組成，確保本公司具備對本公司業務而言適當所需技巧、專長及經驗。

BOARD COMPOSITION AND PRACTICES (continued)

Board Independence Evaluation

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles, the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2025, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

董事會之組成及常規(續)

董事會獨立性評估

本公司明白董事會獨立性對企業管治的重要性。尤其是,為確保董事會具備強大獨立性,以及確保董事會可獲得獨立的觀點和意見,有賴以下機制:1)於評估潛在候選人是否符合資格成為獨立董事時,提名委員會及董事會將考慮(其中包括)候選人是否能夠投入足夠時間履行其作為獨立董事的職責,以及候選人的背景及資格,以評估有關候選人是否能夠為董事會帶來獨立意見;及2)提名委員會獲授權每年參照上市規則所載的獨立性標準評估全體獨立非執行董事的獨立性,以確保彼等能持續行使獨立判斷。

全體董事可全面並及時地查詢本公司的所有資料,以及取得本公司公司秘書及高級管理層的意見及獲得其服務。董事一般可於作出要求後,在適當的情況下就其向本公司履行職責尋求獨立專業意見,相關費用由本公司支付。

同時,本公司已制定內部政策(包括但不限於公司細則、薪酬委員會、審核委員會與提名委員會的工作規則)以確保董事會可獲得獨立的觀點和意見。截至二零二五年十二月三十一日止年度,本公司已檢討上述機制的實施及有效性,認為上述機制能夠確保董事會獲得獨立的觀點和意見。

BOARD COMPOSITION AND PRACTICES (continued)

董事會之組成及常規(續)

Continuous Professional Development

持續專業發展

Pursuant to Code Provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

根據企業管治守則之守則條文第C.1.4條，全體董事均須進行持續專業發展，以增進並更新其知識及技能。有關規定旨在確保各董事在知情情況下為董事會作出切合需要的貢獻。

Up to the date of this report, all Directors have participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

Appointment and Re-election of Directors

委任及重選董事

The Company follows a formal and transparent procedure for the appointment of new Directors to the Board. The Board will consider on a regular basis whether necessary changes are needed in respect of the structure, size and composition of the Board and to identify suitably qualified candidates if there is such a need. In accordance with the existing Bye-laws of the Company (the "**Bye-laws**"), every newly appointed Director shall hold office till the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

本公司依照正規而透明之程序委任新董事加入董事會。董事會將定期考慮董事會之架構、規模及組成是否需要更改，然後於需要時物色適當之合資格人選。按照本公司之現行公司章程細則(「**公司細則**」)，每名新委任董事均須於本公司下一次股東大會上退任，其時合資格於會上膺選連任。

According to the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at least once every three years. For the avoidance of doubt, all Directors, including the Chairman of the Board, shall be subject to retirement by rotation.

根據公司細則，於本公司每屆股東週年大會上，三分之一當時在任之董事（或倘其人數為三之倍數，則最接近但不少於三分之一之數目）須至少每三年輪值退任一次。為免生疑問，全體董事（包括董事會主席）均須輪值退任。

NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE

During the year ended 31 December 2025, 4 board meetings were held. The attendance records of each Director at the Board meetings and the annual general meeting during the year ended 31 December 2025 was as follows:

董事會會議次數及董事出席率

於截至二零二五年十二月三十一日止年度，董事會舉行了四次會議。於截至二零二五年十二月三十一日止年度，各董事的董事會會議及股東週年大會的出席記錄如下：

		Attendance/ Number of meetings 出席率／會議次數	
Name of Directors	**董事姓名**	**Board meetings 董事會會議**	**Annual general meeting 股東週年大會**
Mr. ZHU Yuqi	朱宇奇先生	4/4	1/1
Mr. TONG Hei Ming Andrew	唐熹明先生	4/4	1/1
Mr. MAN Yuan	滿圓先生	4/4	1/1
Mr. MA Kin Ling	馬健凌先生	4/4	1/1
Ms. HUANG Zhi	黃治小姐	4/4	1/1

NUMBERS OF BOARD MEETINGS AND DIRECTORS' ATTENDANCE (continued)

Practices and Conduct of Board Meetings

The Board conducts meeting on a regular basis and on an adhoc basis. The Bye-laws allows Board meetings to be conducted by means of telephones or other communications equipment and any resolutions to be passed by way of written resolutions circulated to and signed by all Directors from time to time when necessary unless such as are temporarily unable to act through ill-health or disability.

At least 14 days' notice for regular Board meetings and reasonable notice for non-regular Board meetings are given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. The company secretary of the Company (the "**Company Secretary**") assists the chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are sent in full to all Directors at least 3 days before the date of the Board meeting.

After the meeting, draft minutes of the Board meeting are circulated to all Directors for their comment before execution and approval. All Board minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors. Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary.

CHAIRMAN AND CHIEF EXECUTIVE

The Board opines that it is not necessary to appoint a Chairman or Chief Executive and daily operation of the Group is delegated to executive Directors, department heads and various committees.

董事會會議次數及董事出席率（續）

董事會會議常規及召開方式

董事會定期及以特定基準舉行會議。公司細則准許董事會會議以電話或利用其他通訊設備進行，以及於必要時不時以經全體董事傳閱及簽署之書面決議案通過任何決議案，惟倘董事因健康欠佳或行動不便而暫時未能行事則作別論。

全體董事均就常規董事會會議及非常規董事會會議分別獲給予至少十四日之通知及合理的通知，以確保各董事皆有機會出席會議。本公司公司秘書（「**公司秘書**」）協助董事會主席編製會議議程，並確保所有適用規則及規例獲得遵守。議程及隨附之董事會文件在董事會會議之日期前至少三天送呈全體董事。

會後，董事會會議記錄之初稿於簽立批准前，先供所有董事傳閱並提出意見。所有董事會會議記錄均由公司秘書保存，倘有任何董事發出合理通知，則會供其於任何合理時段內查閱。每名董事均有權查閱董事會文件及相關資料，並可向公司秘書尋求意見並獲其提供服務。

主席及行政總裁

董事會認為毋須委任主席或行政總裁，而本集團之日常運作乃授權予執行董事、部門主管及不同委員會負責。

BOARD COMMITTEES

The Board has established the audit committee of the Company (the "**Audit Committee**"), the remuneration committee of the Company (the "**Remuneration Committee**") and the nomination committee of the Company (the "**Nomination Committee**") for overseeing particular aspect of the Company's affairs. All Board committees of the Company are established with clearly defined written terms of reference which set out the scope and authorities of the respective committee. The terms of reference are available to Shareholders for inspection on the Company's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

董事委員會

董事會已成立本公司審核委員會(「**審核委員會**」)、本公司薪酬委員會(「**薪酬委員會**」)及本公司提名委員會(「**提名委員會**」)以監督特定範疇之本公司事務。本公司成立各董事委員會時以書面具體列明各自之職責和職權範圍,釐清各董事委員會負責之範疇及獲得的授權。股東可於本公司網站查閱職權範圍。所有委員會之會議記錄及決議案均由公司秘書保存,並提供副本予全體董事會成員傳閱,而各委員會需向董事會匯報其決定及建議(倘適合)。

As at the date of this report, the members of the Audit Committee, Remuneration Committee and Nomination Committee are:

於本報告日期,審核委員會、薪酬委員會及提名委員會之成員包括:

Audit Committee

Mr. MA Kin Ling *(Chairman)*
Mr. MAN Yuan
Ms. HUANG Zhi

審核委員會

馬健凌先生*(主席)*
滿圓先生
黃治小姐

Remuneration Committee

Mr. MAN Yuan *(Chairman)*
Mr. MA Kin Ling

薪酬委員會

滿圓先生*(主席)*
馬健凌先生

Nomination Committee

Mr. MA Kin Ling *(Chairman)*
Mr. MAN Yuan

提名委員會

馬健凌先生*(主席)*
滿圓先生

BOARD COMMITTEES (continued)

Audit Committee

The Audit Committee provides an important link between the Board and the Company's auditors in matters coming within the scope of the audit of the Company. The Audit Committee was established in March 2000 with written terms of reference and is currently consists of three members, of whom all are independent non-executive Directors.

The Audit Committee is responsible for, among others, reviewing the appointment of auditors on an annual basis including a review of the audit scope and the audit fees; ensuring the objectivity and independence of the auditors, meeting with the auditors to discuss issues arising from the final audit and any matters the auditors suggest to discuss; reviewing the sufficiency and effectiveness of the risk management and the internal control; engaging a professional consultant as the Group's internal auditor to discharge the duties of the Group's internal control and risk management; reviewing the annual and interim report in accordance with the accounting policies and practices and relevant accounting standards, the Listing Rules and the legal requirements; and serving as a focal point for communication between other Directors and the auditors in respect of the duties relating to financial reporting.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy when necessary.

董事委員會(續)

審核委員會

審核委員會就有關本公司審核工作範圍內的事宜為董事會與本公司核數師之間提供重要聯繫。審核委員會於二零零零年三月成立並以書面方式訂明職權範圍,目前由全體三名獨立非執行董事組成。

審核委員會負責(其中包括)每年檢討核數師的委任,包括檢討審核範圍及核數費用;確保核數師保持客觀和獨立,與核數師會面商討年終審核時出現的事宜及核數師建議討論的任何事宜;檢討風險管理及內部控制是否充足有效;委聘專業顧問為本集團之內部核數師以履行本集團之內部監控及風險管理職務;根據會計政策及慣例及有關會計準則、上市規則及法律規定審閱年度及中期報告;及就有關財務匯報的職責擔當其他董事與核數師之間的溝通焦點。

審核委員會獲提供充裕資源以履行其職務,並可按本公司政策在有需要時尋求獨立專業意見。

BOARD COMMITTEES (continued)

Audit Committee (continued)

During the year ended 31 December 2025, 2 Audit Committee meetings were held and the attendance record of each committee member at the meetings was as follows:

董事委員會(續)

審核委員會(續)

於截至二零二五年十二月三十一日止年度,委員會舉行了兩次審核委員會會議及各委員會成員之會議出席記錄如下:

Name of Audit Committee members	審核委員會成員姓名	Attendance/ Number of meetings attended 出席率/出席會議次數
Mr. MA Kin Ling *(Chairman)*	馬健凌先生*(主席)*	2/2
Mr. MAN Yuan	滿圓先生	2/2
Ms. HUANG Zhi	黃治小姐	2/2

During the year ended 31 December 2025, the Audit Committee performed the work, among others, summarized below:

- Reviewing the financial reports and results announcement for the following financial period before submission to the Board for approval:
  - for the year ended 31 December 2024
  - for six months ended 30 June 2025
- Reviewing the auditors' independence and report recommending to the Board for the re-appointment of the external auditors at the forthcoming annual general meeting.

於截至二零二五年十二月三十一日止年度,審核委員會已履行之工作(其中包括)概述如下:

- 在提交予董事會審批前,審閱以下財政期間之財務報告及業績公佈:
  - 截至二零二四年十二月三十一日止年度
  - 截至二零二五年六月三十日止六個月
- 檢討核數師之獨立性及審閱其報告,並建議董事會於應屆股東週年大會上重新委聘外聘核數師。

The financial reports and the results announcement of the Company for the year ended 31 December 2025 have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

本公司截至二零二五年十二月三十一日止年度之財務報告及業績公佈已由審核委員會審閱及批准,而審核委員會認為有關業績之編製已遵守適用會計準則及規定並已作出充足披露。

BOARD COMMITTEES (continued)

Remuneration Committee

The Remuneration Committee was established for the purposes of, among others, ensuring there are formal and transparent procedures for setting policies on the remuneration for the Directors, determining, with delegated responsibility, the remuneration packages of individual executive Directors and senior management and reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. No Directors and executives can determine his/her own remuneration. The Remuneration Committee was established in March 2000 with written terms of reference and is currently consists of two members, of whom both are independent non-executive Directors, namely Mr. MAN Yuan (Chairman) and Mr. MA Kin Ling.

The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice when necessary.

During the year ended 31 December 2025, a Remuneration Committee meeting was held and the attendance record of each committee member at the meetings was as follows:

董事委員會(續)

薪酬委員會

薪酬委員會之成立宗旨是(其中包括)確保為制訂董事之薪酬政策而設有正規而具透明度之程序、根據轉授責任釐定個別執行董事及高級管理層的薪酬待遇並根據上市規則第17章審閱及╱或批准與股份計劃有關的事項。概無董事及行政人員可釐定本身的薪酬。薪酬委員會於二零零零年三月成立並以書面方式訂明職權範圍,目前由兩名獨立非執行董事滿圓先生(主席)及馬健凌先生組成。

薪酬委員會獲提供充裕資源以履行其職務,並可在有需要時尋求獨立專業意見。

於截至二零二五年十二月三十一日止年度,委員會舉行了一次薪酬委員會會議及各委員會成員之會議出席記錄如下:

Name of Remuneration Committee members	薪酬委員會成員姓名	Attendance/ Number of meetings attended 出席率╱出席會議次數
Mr. MAN Yuan	滿圓先生	1/1
Mr. MA Kin Ling	馬健凌先生	1/1

The Company has adopted a director remuneration policy, it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

本公司已採用董事薪酬政策,並列明指引本集團處理薪酬事宜的一般原則。本薪酬政策旨在提供公平的市場薪酬水準,以挽留及激勵本集團的優質董事、高級管理人員,並吸引經驗豐富的高素質人才監督本集團的業務及發展。

BOARD COMMITTEES (continued)

Nomination Committee

The Nomination Committee was established in 1 April 2012 with the written terms of reference in compliance with Code Provision B.3.1 of the CG Code. There are two members in the Nomination Committee comprising two independent non-executive Directors, namely Mr. MA Kin Ling (Chairman) and Mr. MAN Yuan. The principal responsibilities of the Nomination Committee are to, among others, make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

During the year ended 31 December 2025, a Nomination Committee meeting was held and the attendance record of each committee member at the meeting was as follows:

Name of Nomination Committee members	提名委員會成員姓名	Attendance/ Number of meetings attended 出席率／出席會議次數
Mr. MAN Yuan	滿圓先生	1/1
Mr. MA Kin Ling	馬健凌先生	1/1

The Company has adopted a board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointment will be considered against object criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事委員會(續)

提名委員會

提名委員會已於二零一二年四月一日成立,其書面職權範圍符合企業管治守則守則條文第B.3.1條。提名委員會兩名成員包括兩名獨立非執行董事馬健凌先生(主席)及滿圓先生。提名委員會之主要職責為(其中包括)就董事委任或重新委任以及董事繼任計劃向董事會作出推薦建議。

於截至二零二五年十二月三十一日止年度,委員會舉行了一次提名委員會會議及各委員會成員之會議出席記錄如下:

本公司已採納董事會成員多元化政策(「**董事會多元化政策**」),當中載列本公司取得持續平衡發展以及提升本公司表現素質之方法。

本公司透過考慮多項因素,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期,尋求達致董事會成員多元化。董事會所有委任均考慮客觀條件並充分顧及董事會成員多元化之裨益。甄選候選人將按如上述一系列多元化範疇為基準。最終將按候選人的長處及可為董事會提供的貢獻而作決定。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

Currently, the Board consists of five members who have accounting expertise, management and business development experience, or experience related to the industry where the Company operates, one of whom is a female Director. The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

As at the date of this report, the Board comprises five Directors. Three of the Directors are independent non-executive Directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterized by significant diversity, whether considered in terms of professional background, gender and skills.

董事委員會(續)

提名委員會(續)

目前,董事會有五名成員,彼等具有會計專業知識、管理及業務發展經驗或與本公司營運所在行業有關之經驗,當中有一名女性董事。提名委員會已審查董事會成員多元化政策,並認為董事會已具備多元化的性別、技能、知識及經驗組合。本公司將根據董事會多元化政策,通過提名委員會實施的以下措施,努力實現董事會的性別平衡。本公司將積極物色具備合適資格成為董事會成員的女性。長遠而言,為進一步確保董事會的性別多元化,本集團會把握機會增加董事會女性成員的比例,不時物色及甄選多名在不同領域擁有不同技能、經驗及知識的女性,並將此等具備成為董事會成員的素質的人士載入名單,提名委員會將定期對該份名單進行審查,以便為董事會開發潛在繼任者儲備,促進董事會的性別多元化。

於本報告日,本公司董事會由五名董事組成。其中三名董事為獨立非執行董事並獨立於管理層,並據此促進嚴格檢視及監控管理過程。董事會不論專業背景、性別及技能,均有豐富的多元性。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Company has adopted a nomination policy (the "**Nomination Policy**"). The nomination policy sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include but not limited to academic background, qualifications, relevant experiences in the industry, character and integrity of the proposed candidate. Suitable candidate can be nominated by any Director for the Nomination Committee's consideration. Nomination Committee should evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the Nomination Committee will then make appropriate recommendations to the Board for approval. All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board.

The Nomination Committee will review the Nomination Policy and the Board Diversity Policy on a regular basis and discuss any revision that may be required, and recommends any proposed changes to the Board for approval. During the year ended 31 December 2025, the Nomination Committee has assessed and reviewed the structure, size and composition of the Board, as well as the independence of the independent non-executive Directors. The Nomination Committee considers that an appropriate balance of diversity is maintained on the current Board, which comprises members of both gender and of different qualifications and experience. The Nomination Committee has discussed and reviewed the retirement and re-election of Directors and other relevant issues.

董事委員會(續)

提名委員會(續)

本公司已採納一項提名政策(「**提名政策**」)。該項提名政策載列評估建議董事候選人是否合適之甄選標準。有關標準包括但不限於學術背景、資格、相關行業經驗、建議候選人性格及誠信。合資格候選人可由任何董事提名,以供提名委員會考慮。提名委員會應根據提名政策所載之甄選標準評估候選人之個人資料,並就每名建議候選人進行充分的盡職審查。經全面評估後,提名委員會將向董事會作出適當推薦意見以供批准。所有董事委任最終都將根據優點,同時考慮到董事會成員多元化之裨益的可衡量目標。

提名委員會會定期審閱提名政策及董事會成員多元化政策並討論任何要求之修訂,並向董事會建議任何變動以供批准。於截至二零二五年十二月三十一日止年度內,提名委員會已評估及審閱董事會之架構、規模及組成,以及獨立非執行董事之獨立性。提名委員會認為當前董事會維持多元化之適當平衡,其包括兩種性別、不同資格及經驗之成員。提名委員會已討論及審閱董事之退任及重選以及其他相關事宜。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility in preparing the financial statements of the Group. In preparing the financial statements for the year ended 31 December 2025, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the applicable laws were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgment and estimates that are prudent and reasonable and have ensured the financial statements are prepared on the going concern basis. The reporting responsibilities of the Company's external auditors, McMillan Woods (Hong Kong) CPA Limited, are set out in the Independent Auditor's Report on pages 56 to 64.

Risk Management and Internal Control System

The Board maintains appropriate and effective risk management and internal control system. The internal control system is designed to provide reasonable assurance on the effectiveness and efficiency of operations, reliability of financial and management reporting, and compliance with applicable laws and regulations.

The Directors have an acknowledgement that it is responsible for the risk management and internal control systems and reviewing their effectiveness which cover all material controls including financial, operational and compliance controls. The Board has engaged external professional party to review the risk management and internal control systems which were included the effectiveness of the risk management and internal control, to resolve material internal control defects, the procedure and internal controls for the handling and dissemination of inside information and the purchasing and payment cycles and procedures of the business. The Board will review this on an ongoing basis to ensure an efficient system is in place.

問責及核數

財務匯報

董事確認彼等編製本集團綜合財務報表之責任。編製截至二零二五年十二月三十一日止年度之綜合財務報表時已採納香港公認之會計原則，並已遵守香港會計師公會頒佈之香港財務報告準則以及適用法律。董事相信彼等已挑選及貫徹應用適當之會計政策，以及作出審慎合理之判斷及估計，並已確保綜合財務報表按持續經營基準編製。本公司外聘核數師長青（香港）會計師事務所有限公司之匯報責任載於第56至64頁之獨立核數師報告。

風險管理及內部監控制度

董事會維持合適及有效之風險管理及內部監控系統。內部監控系統之設計，乃就有效率及有成效之運作、可信之財務及管理匯報以及符合適用之法例及規例，提供合理保證。

董事確認負責風險管理及內部監控系統並檢討其效果，有關工作涵蓋所有重大監控，包括財務、營運及合規監控。董事會已委聘外界專業機構對於包括風險管理和內部監控之效果、解決內部監控的主要缺點、處理及傳播內幕消息之程序及內部監控及業務之採購及付款週期及程序的風險管理及內部監控制度進行檢討。董事會將持續對此進行檢討，確保制度行之有效。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System (continued)

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safe guard the interests of the Shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavors to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems which are compatible with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – Integrated Framework 2013 principles. They are designed to manage rather than eliminate the risk of failures in order to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The management of the Company had confirmed to the Board and the Audit Committee that the Group's risk management and internal control systems were adequate and effective.

The Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.

2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.

3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

問責及核數(續)

風險管理及內部監控制度(續)

董事會負責確立、維持並檢討本集團風險管理及內部監控系統。董事會必須確保本公司確立並維持有效的風險管理及內部監控制度,以達成目標並保障股東權益及本公司資產。

董事會持續監督本集團內全面風險管理及內部監控制度,同時致力於識別風險與控制已識別風險的影響,並促進施行協調緩解風險措施。風險管理及內部監控制度合乎Committee of Sponsoring Organizations of the Treadway Commission (COSO) 一綜合架構二零一三原則,設計旨在管理而非消除因不能達成業務目標而引起的風險,制度亦針對重大錯誤陳述或損失提供僅為合理而非絕對的保證。本公司管理層已向董事會及審核委員會確認,本集團的風險管理及內部監控制度屬充足及有效。

本集團已制訂風險管理政策,闡述識別流程及影響業務的主要風險評估及管理。

1. 各部門負責每季度識別、評估並管理部門內的風險,制訂緩解計劃以管理已識別風險。

2. 管理層負責監督本集團的風險管理及內部監控活動、各部門的季度會議,以確保主要風險得到妥善管理,以及識別並記錄新出現的或變化中的風險。

3. 董事會負責檢討與批准本集團風險管理及內部監控制度的有效性及充分性。

ACCOUNTABILITY AND AUDIT (continued)

Risk Management and Internal Control System (continued)

The risk management framework, coupled with our internal controls, ensures the risk associated with our different business units are effectively controlled in line with the Group's risk appetite.

The Group does not have an internal audit department. However, the Group has conducted an annual review on whether it is necessary to set up an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

The Group engaged an external consultant, for internal control and risk management to conduct review on the internal control system and risk management of the Group during the year ended 31 December 2025. The review covers certain procedures on the sales of telephone and related products, and make recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequacies of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board concluded that the Group's risk management and internal control systems were in place and effective.

問責及核數(續)

風險管理及內部監控制度(續)

風險管理框架與內部控制,確保不同業務部門的風險合乎本集團的承受能力,得到有效監控。

本集團並無內部審計部門。然而,本集團已就是否需要設立內部審計部門進行年度審閱。鑑於本集團的公司及業務架構相對簡單,並不適合分散資源成立一個獨立的內部審計部門,董事會在審核委員會的協助下直接負責本集團的風險管理及內部監控系統並審閱其有效性。

截至二零二五年十二月三十一日止年度,本集團就內部監控及風險管理委聘外聘顧問為本集團檢討內部監控制度及風險管理。檢討範疇涵蓋電話及相關產品銷售的若干程序,並且就改進及加強內部監控制度提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

本集團的風險管理及內部監控制度為管理而非消除未能達成業務目標的風險而設,並僅可就重大錯誤陳述或損失提供合理但非絕對的保證。董事會負責維持資源的充足性、員工資格及經驗培訓計劃的充足以及會計預算及財務申報職能,且董事會相信,本集團已建立並有效實施風險管理及內部監控制度。

ACCOUNTABILITY AND AUDIT (continued)

問責及核數(續)

Risk Management and Internal Control System (continued)

風險管理及內部監控制度(續)

With respect to the monitoring and disclosure of insider information, the Group has adopted a policy on disclosure of insider information with the aim to ensure the insiders are abiding by the confidentiality requirement and are fulfilling the disclosure obligation of the inside information.

在監控和披露內幕消息方面,本集團實施披露內幕消息的政策,確保知情人遵守保密要求並履行內部消息披露的義務。

External Auditors' Remuneration

外聘核數師之酬金

During the year ended 31 December 2025, the remuneration paid and payable to the Company's external auditors, McMillan Woods (Hong Kong) CPA Limited were set out belows:

於截至二零二五年十二月三十一日止年度,已付及應付本公司外聘核數師長青(香港)會計師事務所有限公司之酬金載列如下:

Services rendered for the Group	**向本集團提供之服務**	**Fees paid/ payable to external auditors 已付／應付外聘核數師之費用** *HK$'000 千港元*
Audit services	審核服務	690

There was no non-audit service provided by McMillan Woods (Hong Kong) CPA Limited to the Company during the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度,長青(香港)會計師事務所有限公司並無向本公司提供非審核服務。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has established the whistleblowing policy which allows all employees and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. The Audit Committee has the overall responsibility for the whistleblowing policy but has delegated day-to-day responsibility for overseeing and implementing it to a designated officer. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time. In particular, the Group has established a code of conduct and stipulated in the compliance manual of the Company. Additionally, the Group has implemented an effective internal manual on inside information or price sensitive information and has provided separate channels for the reporting of any suspected business irregularities, fraud and corruption.

Please refer to the Environmental, Social and Governance Report for more details.

舉報政策及反貪腐敗政策

本公司已制定舉報政策，容許所有員工及獨立第三方（包括客戶、供應商及承包商）以匿名方式向董事會或審核委員會舉報財務彙報、內部監控或其他事宜中任何可能的不當行為、失職行為、瀆職及違規行為。本集團將謹慎處理舉報及投訴，並公平妥當地對待舉報人的問題。審核委員會對舉報政策負有總體責任，但將監督及執行該政策的日常責任委託予指定職員。任何被發現傷害或報復根據本政策提出問題的人士的，均將受到紀律處分。

本集團已採納反腐敗政策，對任何形式的貪污（包括賄賂及勒索、欺詐及洗黑錢）採取零容忍態度，並承諾以誠實、合乎道德及信譽的方式經營業務。本集團會適時修訂有關政策，並會不時提醒所有董事及僱員有關其規定。特別是，本集團已制定行為準則，並於本公司的合規手冊中作出規定。此外，本集團已就內幕消息或價格敏感資料實施有效的內部手冊，並為舉報任何可疑的業務違規、欺詐和貪污行為提供獨立渠道。

更多詳情請參閱《環境、社會及管治報告》。

COMPANY SECRETARY

Ms. WONG Sin Fai Cynthia ("**Ms. Wong**") is the Company Secretary. She is responsible to the Board for ensuring the board procedures are followed and that the Board is briefed on legislative, regulatory and corporate governance developments. She reports to the Board directly.

Up to the date of this report, Ms. Wong has undertaken not less than 15 hours of relevant professional training. She has been contacting with the Board directly in respect of company secretarial matters.

公司秘書

黃倩暉女士(「**黃女士**」)為公司秘書。彼負責就確認已遵循董事會程序且董事會已瞭解法例、規例及企業管理最新發展向董事會負責。彼直接向董事會匯報。

直至本報告日期,黃女士已接受不少於十五小時之相關專業培訓。彼已就公司秘書事宜直接與董事會聯絡。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transaction. Based on specific enquiry of all the Directors, the Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「**標準守則**」),作為本身有關董事進行證券交易之行為守則。根據對全體董事作出之特定查詢,董事於截至二零二五年十二月三十一日止年度已遵守標準守則所載之規定標準。

COMMUNICATION WITH SHAREHOLDERS

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 in such meetings.

At least twenty (21) clear days' notice for annual general meeting and at least fourteen (14) clear days' notice for all other general meetings are given to Shareholders before the meeting.

與股東之溝通

董事會致力與股東持續保持對話,尤其藉股東週年大會或其他股東大會與股東溝通並鼓勵股東出席會議。

本公司於股東週年大會前向股東發出最少二十一(21)個完整日的通知,就所有其他股東大會向股東發出最少十四(14)個完整日的通知。

COMMUNICATION WITH SHAREHOLDERS (continued)

Details of poll voting procedures will be explained during the proceedings of meetings and any questions from Shareholders regarding the voting by way of poll will be answered. Poll results will be posted on the website of the Stock Exchange at the date of the conclusion of the general meeting.

To promote communication, the Company maintains website at www.suncorptech.com.hk where extensive information and updates on the Company's business developments and operations, financial information and other information are posted. The Company has reviewed the implementation and effectiveness of the Shareholder's communication policy during the year ended 31 December 2025 and concluded that it is effective by the Shareholders attending the general meeting of the Company or sending enquiry to the Company.

DIVIDEND POLICY

The Company has adopted a policy on payment of dividends in January 2019 (the "**Dividend Policy**"). The Dividend Policy aims at enhancing transparency of the Company and facilitating the members and investors to make informed investment decisions relating to the Company.

Pursuant to the Dividend Policy, the Board may take into account of, among other matters, the following factors when considering the declaration of interim dividend and proposing the payment of final dividend for the approval of Shareholders:

(i) the Group's actual and expected financial performance;

(ii) the Group's expected working capital requirements, capital expenditure requirements and futures expansion plans;

(iii) retained earnings and distributable reserves of the Group;

與股東之溝通(續)

有關以股數投票方式進行表決的程序會於大會議事程序中詳細說明，股東有關以股數投票方式進行表決的提問會獲答覆。以股數投票方式進行表決的結果將於股東大會日結束當日在聯交所網站刊載。

為促進溝通，本公司設有網站www.suncorptech.com.hk，當中刊載有關本公司業務發展及營運的全面資料及最新消息、財務資料及其他資料。本公司已檢討股東溝通政策於截至二零二五年十二月三十一日止年度的實施情況及有效性，並得出結論認為該政策屬有效，體現於股東出席本公司股東大會或向本公司提出查詢。

股息政策

本公司於二零一九年一月採納一項股息派付政策(「**股息政策**」)。股息政策旨在提高公司透明度，並促進股東及投資者做出與本公司有關之知情投資決定。

根據股息政策，董事會考慮宣派中期股息及建議派付末期股息以供股東批准時，可能考慮(其中包括)以下因素：

(i) 本集團之實際及預期財務業績；

(ii) 本集團之預期營運資金需求、資本開支需求及未來擴展計劃；

(iii) 本集團之保留盈利及可分派儲備；

DIVIDEND POLICY (continued)

(iv) the Group's liquidity position;

(v) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(vi) statutory and regulatory restrictions; and

(vii) any other factors the Board may deem relevant.

股息政策(續)

(iv) 本集團之流動資金狀況;

(v) 整體經濟狀況及其他可能對本集團業務或財務業績及狀況產生影響之內在或外在因素;

(vi) 法定及監管限制;及

(vii) 董事會可能認為相關之任何其他因素。

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong. During the year ended 31 December 2025, there is no significant change in the Company's memorandum of association.

There was no change to the Bye-laws during the year ended 31 December 2025. The Bye-laws are available on the websites of the Company and the Stock Exchange.

投資者關係

本公司不斷促進與投資者之關係,並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。截至二零二五年十二月三十一日止年度,本公司之組織章程大綱概無任何重大變動。

截至二零二五年十二月三十一日止年度,公司細則並無變動。公司細則可於本公司及聯交所網站瀏覽。

SHAREHOLDERS' RIGHT

As one of the measures to safeguard shareholder's interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. All resolutions put forward at shareholders' meeting will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the SEHK website and the Company's website after the relevant shareholders' meeting.

股東權利

其中一項保障股東利益及權利之措施,乃於股東大會上就各項重大議題(包括推選個別董事)提呈獨立決議案以供股東考慮及表決。根據上市規則,於股東大會上提呈之所有決議案將以按股數投票方式進行表決,而投票表決結果將於相關股東大會結束後刊載於港交所網站及本公司網站。

PROCEDURES FOR SHAREHOLDERS TO CONVENE SPECIAL GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SPECIAL GENERAL MEETING

Special general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company or by such Shareholders who made the requisition (the "**Requisitionist(s)**") (as the case may be) pursuant to Article 58 of the Bye-Laws. Such requisition must state the object of business to be transacted at the meeting and must be signed by the Requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the Requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

Shareholders should follow the requirements and procedures as set out in such Bye-Laws for convening a special general meeting. Shareholders may put forward proposals at general meeting of the Company by sending the same to the Company at the principal office of the Company in Hong Kong.

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. Shareholders may send their enquiries or requests in respect of their rights to the Company's principal place of business in Hong Kong.

On behalf of the Board

ZHU Yuqi
Executive Director

24 March 2026

股東召開股東特別大會及在股東特別大會上提出建議之程序

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一之股東，或根據公司細則第58條提出呈請之股東（「**呈請人**」）（視情況而定）之呈請予以召開。有關呈請須列明大會上將處理之事務，由呈請人簽署，並交回本公司註冊辦事處或本公司香港主要營業地點。該大會應於遞呈該要求後兩(2)個月內舉行。若遞呈後二十一(21)日內，董事會未有開展召開該大會之程序，則呈請人可自發以同樣方式作出此舉，而呈請人因董事會之缺失而合理產生的所有開支應由本公司向呈請人作出償付。

股東須按照有關公司細則所載召開股東特別大會之規定及程序。股東可於本公司股東大會上提呈動議，有關動議須送交本公司之香港主要辦事處。

股東可將彼等向董事會提出之任何查詢以書面形式郵寄至本公司。股東可將有關其權利之查詢或要求郵寄至本公司之香港主要營業地點。

代表董事會

執行董事
朱宇奇

二零二六年三月二十四日

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

本公司董事會謹此提呈截至二零二五年十二月三十一日止年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and is also engaged in treasury functions. Its subsidiaries are principally engaged in the processing and trading of used computer-related components, sales of clothes and beauty products business. During the year ended 31 December 2025, the Group also engaged in providing money lending business; and securities brokerage and underwriting business.

主要業務

本公司乃一間投資控股公司，亦從事庫務職能。其附屬公司主要從事處理及買賣二手電腦相關組件及銷售服裝及美容產品業務。於截至二零二五年十二月三十一日止年度，本集團亦從事提供放債業務；以及證券經紀及包銷業務。

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 65 to 66 of this report. The Directors do not recommend the payment of a dividend for the year ended 31 December 2025.

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本報告第65至66頁之綜合損益及其他全面收益表。董事不建議就截至二零二五年十二月三十一日止年度派付股息。

BUSINESS REVIEW

During the year ended 31 December 2025, the Group had an increase of approximately 29.3% in revenue as compared to the corresponding figure for 2024. Information relating to the financial performance and fair review of the Group business is set out in the section of "Director's Statement" and the section of "Management Discussion and Analysis" of this annual report.

業務回顧

於截至二零二五年十二月三十一日止年度，本集團之收益較二零二四年相應數字增加約29.3%。有關本集團財務表現及對其業務作公平審視之資料，乃載於本年報「董事會報告」及「管理層討論及分析」各節。

BUSINESS REVIEW (continued)

On the corporate level, the Group complies with the requirements under the Companies Ordinance, Cap. 622 of the laws of Hong Kong, the Rules Governing the Listing of Securities on the Stock Exchange and the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong for, among other things, the disclosure of information and corporate governance, and the Group has adopted the Model Code (the "**Model Code**") for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules.

A discussion on the Group's prospects is provided in the Director's Statement on pages 2 to 3 of this annual report. Description of principal risks and uncertainties that the Group is facing is provided in the corporate governance report on pages 21 to 42 of this annual report while the financial risk management objectives and policies of the Group can be found in note 6 to the consolidated financial statements. In addition, discussions on the Group's compliance with relevant laws and regulations which have a significant impact on the Group, relationships with its key stakeholders and environmental policies are contained in the corporate governance report and environmental, social and governance report.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past financial years is set out on page 184 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the five largest customers in aggregate accounted for approximately 67.1% of the revenue of the Group and the largest customer accounted for approximately 31.9% of the revenue of the Group while the five largest suppliers in aggregate accounted for approximately 78.2% of the purchases of the Group and the largest supplier accounted for approximately 35.5% of the purchases of the Group.

業務回顧(續)

在企業層面,本集團已就(其中包括)資料披露及企業管治而遵守香港公司條例(香港法律第622章)、聯交所證券上市規則和證券及期貨條例(香港法律第571章)之規定,此外,本集團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之標準守則(「**標準守則**」)。

有關本集團前景之討論載於本年報第2至3頁之董事報告。有關本集團所面臨之主要風險及不明朗因素之描述載於本年報第21至42頁之企業管治報告,而本集團之金融風險管理目標及政策可於綜合財務報表附註6查閱。此外,有關本集團遵守對本集團有重大影響之相關法律法規之討論、與其主要持份者之關係及環境政策載於企業管治報告及環境、社會和管治報告。

財務概要

本集團過去財政年度之業績、資產及負債之概要載於本年報第184頁。

主要客戶及供應商

於截至二零二五年十二月三十一日止年度,五大客戶合計佔本集團收益約67.1%及最大客戶佔本集團收益約31.9%,而五大供應商合計佔本集團採購額約78.2%及最大供應商佔本集團採購額約35.5%。

MAJOR CUSTOMERS AND SUPPLIERS (continued)

At no time during the year ended 31 December 2025 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 an interest in any of the Group's largest customer or the largest supplier.

主要客戶及供應商(續)

董事、董事之聯繫人士(定義見上市規則)或據董事所知擁有本公司股本5%以上之本公司股東,概無於截至二零二五年十二月三十一日止年度任何時間擁有本集團最大客戶或最大供應商之任何權益。

PROPERTY, PLANT AND EQUIPMENT

There was no addition on property, plant and equipment during the year ended 31 December 2025. Details of movements during the year ended 31 December 2025 in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

於截至二零二五年十二月三十一日止年度並無添置物業、廠房及設備。截至二零二五年十二月三十一日止年度本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

SHARE CAPITAL

Details of movements during the year ended 31 December 2025 in the share capital of the Company are set out in note 33 to the consolidated financial statements.

股本

於截至二零二五年十二月三十一日止年度,本公司股本之變動詳情載於綜合財務報表附註33。

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were:

董事

於截至二零二五年十二月三十一日止年度及截至本報告日期止之董事名單如下:

Executive Directors:

Mr. ZHU Yuqi
Mr. TONG Hei Ming Andrew

執行董事:

朱宇奇先生
唐熹明先生

Independent Non-executive Directors:

Mr. MAN Yuan
Mr. MA Kin Ling
Ms. HUANG Zhi

獨立非執行董事:

滿圓先生
馬健凌先生
黃治小姐

DIRECTORS (continued)

In accordance with the Company's Bye-laws, Mr. Tong Hei Ming Andrew and Mr. Ma Kin Ling will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office for each of the Director is the period from the date of last re-election or last appointment up to his retirement by rotation in accordance with the Company's Bye laws.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事(續)

據本公司之公司細則,唐熹明先生及馬健凌先生將於即將舉行之股東週年大會上輪值告退,及彼符合資格並願意膺選連任。

各董事之任期由上一次膺選連任或上次委任當日起計,直至根據本公司之公司細則輪值告退為止。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事,概無與本集團訂立於一年內不作補償(法定補償除外)則不可終止之服務合約。

董事及主要行政人員之股份權益

於二零二五年十二月三十一日,概無本公司董事或主要行政人員在本公司及其相聯法團(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,擁有任何須記錄於根據證券及期貨條例第352條所存置之登記冊之權益或淡倉,或根據標準守則而另行通知本公司及聯交所之權益或淡倉。

SHARE OPTIONS

The Company adopted the 2021 Share Option Scheme (the "**2021 Share Option Scheme**") on 23 December 2021 at the special general meeting of the Company on 23 December 2021.

On 24 June 2025, a new share option scheme (the "**2021 Share Option Scheme**") was adopted and the 2021 Share Option Scheme was terminated by the shareholders at annual general meeting in order to conform with the new requirements under the Listing Rules.

At the annual general meeting of the Company held on 24 June 2025, the shareholders of the Company approved the adoption of the 2025 Share Option Scheme under which the Directors may grant options to eligible participants to subscribe for the Company's shares subject to the terms and conditions as stipulated therein. The following is a summary of the principal terms of the 2025 share option scheme adopted.

Purpose

The purpose of the 2025 Share Option Scheme is to recognise and acknowledge the contributions which the Eligible participants have made or may make to the Group.

Who may join

The Directors may at their absolute discretion grant options to (a) any full-time or part-time employee of any member of the Group; or (b) any director (including executive, non-executive or independent non-executive directors) of any member of the Group, to be determined absolutely by the Board.

Duration of the 2025 Share Option Scheme

The 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date it was adopted.

購股權

本公司於二零二一年十二月二十三日舉行的股東特別大會上採納二零二一年購股權計劃(「**二零二一年購股權計劃**」)。

於二零二五年六月二十四日,股東於股東週年大會上採納一項新購股權計劃(「**二零二五年購股權計劃**」),並終止二零二一年購股權計劃,以符合上市規則的新規定。

於二零二五年六月二十四日舉行之本公司股東週年大會上,本公司股東批准採納二零二五年購股權計劃,據此,董事可按其中所載條款及條件,向合資格參與者授出購股權以認購本公司股份。下文為所採納之二零二五年購股權計劃主要條款概要。

目的

二零二五年購股權計劃的目的在於肯定及認可合資格參與者經已或可能對本集團作出的貢獻。

可參與人士

董事可全權酌情向下列人士授出購股權(a)本集團任何成員公司的任何全職或兼職僱員;或(b)本集團任何成員公司的任何董事(包括執行董事、非執行董事或獨立非執行董事),惟須由董事會全權釐定。

二零二五年購股權計劃的期限

二零二五年購股權計劃自其獲採納之日起計為期10年期間有效及生效。

SHARE OPTIONS (continued)

Basis of determining the Subscription Price

The subscription price of the option shall be determined at the discretion of the Directors which shall not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheet of the Exchange on the offer date, which must be a business Day; (ii) the average of the closing prices of the shares as stated in the daily quotations sheets of the Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

Maximum entitlement of each eligible participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2025 Share Option Scheme (including both exercised and outstanding Options) in any twelve (12)-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue (excluding treasury Shares) for the time being (the "**Individual Limit**"). Any further grant of options exceeding the Individual Limit must be separately approved by Shareholders in general meeting with such eligible participant and his associates abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the eligible participant in question, the number and terms of the options to be granted (and options previously granted to such eligible participant) and such other information required under the Listing Rules.

購股權(續)

認購價之釐定基準

購股權之認購價將由董事酌情釐定，惟不得低於以下各項之較高者(i)於要約日期(必須為營業日)聯交所每日報價表所列股份收市價；(ii)緊接要約日期前五(5)個連續營業日聯交所每日報價表所列股份平均收市價；及(iii)要約日期股份面值。

各合資格參與者的最高配額

於任何十二(12)個月期間，根據二零二五年購股權計劃向各承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使時所發行及將予發行的股份最高數目，不得超過本公司當時已發行股份(不包括庫存股份)的1%(「**個別限額**」)(連同於該期間根據本公司任何其他購股權計劃授出的購股權(不包括根據股東於股東大會上給予的特定批准而授出的購股權)所涉及的股份數目合併計算時)。任何超過個別限額的進一步授出購股權，必須由股東於股東大會上另行批准，而有關合資格參與者及其聯繫人須放棄投票。本公司必須向股東寄發通函，披露有關合資格參與者的身份、將予授出的購股權(及過往向該合資格參與者授出的購股權)的數目及條款，以及上市規則規定的其他資料。

SHARE OPTIONS (continued)

Maximum number of Shares

The maximum number of Shares pursuant to which options may be granted under the 2025 Share Option Scheme shall not exceed 153,853,656 Shares, which represented 10% of the issued share capital of the Company (excluding treasury Shares) as at the adoption date and the date of this annual report. This limit may be refreshed at any time by obtaining approval from the Shareholders at general meeting of the Company provided that the new limit must not exceed 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the Shareholders' approval for the refreshment.

Option period

An option may be exercised in whole or in part in accordance with the terms of the 2025 Share Option Scheme, during a period notified or to be notified by the Board, provided that such period of time does not exceed 10 years commencing on the date on which the option is granted.

Payment on acceptance of the option

A nominal consideration of HK$1.00 is payable on or before the last day for acceptance of the option as set out in the offer document.

購股權(續)

最高股份數目

根據二零二五年購股權計劃可能授出購股權所涉及的股份最高數目不得超過153,853,656股股份,佔本公司於採納日期及本年報日期已發行股本(不包括庫存股份)的10%。該限額可隨時透過於本公司股東大會上取得股東批准而予以更新,惟新限額不得超過股東批准更新當日本公司已發行股份(不包括庫存股份)總數的10%。

購股權期限

購股權可根據二零二五年購股權計劃的條款,於董事會通知或將予通知的期間內,全數或部分行使,惟該期間不得超過自授出購股權日期起計10年。

接納購股權時應付款項

名義代價1.00港元須於要約文件所載接納購股權的最後日期或之前支付。

SHARE OPTIONS (continued)

Vesting Period

An option must be held by the grantee for at least twelve (12) months before the Option can be exercised. The Board (or the remuneration committee of the Company where it relates to grants of options to an eligible participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter vesting period to an eligible participant. Set out below is the exhaustive circumstances which may trigger a shorter vesting period:

(1) grants of "make-whole" option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;

(2) grants to an eligible participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(3) grants that are made in batches during a year for administrative and compliance reasons, which include options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;

(4) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of twelve (12) months;

購股權(續)

歸屬期

購股權須由承授人持有至少十二(12)個月,方可行使購股權。董事會(或就向屬本公司董事及╱或高級管理人員的合資格參與者授出購股權而言,則為本公司薪酬委員會)可酌情向合資格參與者授予較短的歸屬期。下文載列可能觸發較短歸屬期的全部情況:

(1) 向新入職者授出「補償性」購股權,以取代其離開前僱主時收回的購股權;

(2) 向因身故或殘疾或發生任何無法控制事件而終止僱傭關係的合資格參與者授出購股權;

(3) 因行政及合規原因而在年內分批授出的購股權,包括若非因該等行政或合規原因本應較早授出但須待其後批次方可授出的購股權。在此情況下,歸屬期或會縮短,以反映原應授出購股權的時間;

(4) 授出附有混合或加速歸屬時間表的購股權,例如購股權可於十二(12)個月期間內平均歸屬;

SHARE OPTIONS (continued)

Vesting Period (continued)

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

(6) grants of options with a total vesting and holding period of more than twelve (12) months such as where the options may vest by several batches with the first batch to vest within twelve (12) months of the grant date and the last batch to vest twelve (12) months after the grant date.

Transferability of Options

An option shall be personal to the grantee and shall not be assignable or transferable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any option. Any breach of the foregoing by the grantee shall entitle the Company to cancel any outstanding option or any part thereof granted to such grantee to the extent not already exercised without incurring any liability on the part of the Company.

Termination

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2025 Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the 2025 Share Option Scheme and options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2025 Share Option Scheme.

購股權(續)

歸屬期(續)

(5) 授出以表現為歸屬條件(而非以時間為歸屬標準)的購股權;或

(6) 授出歸屬及持有期合共超過十二(12)個月的購股權,例如購股權可分多批歸屬,第一批於授出日期起計十二(12)個月內歸屬,最後一批於授出日期起計十二(12)個月後歸屬。

購股權的可轉移性

購股權屬承授人個人所有,不得分配或轉讓,且承授人不得以任何方式出售、轉讓、押記、按揭、抵押任何購股權或就任何購股權設定任何利益予任何其他人士。承授人如有任何違反上述規定,本公司有權註銷授予該承授人的任何尚未行使購股權或其任何部分(以尚未行使者為限),而本公司毋須就此承擔任何責任。

終止

本公司可於股東大會上通過普通決議案隨時終止二零二五年購股權計劃的運作,而在此情況下,將不會進一步提呈購股權,但二零二五年購股權計劃的條文須在必需情況下維持十足效力及作用,以使此前授出的任何購股權得以行使,或按二零二五年購股權計劃的條文另行規定,而於該終止前授出的購股權須繼續有效及可根據二零二五年購股權計劃行使。

SHARE OPTIONS (continued)

As at 31 December 2025, the total number of securities available for issue under the 2025 Share Option Scheme was 153,853,656 shares, representing approximately 10% the total number of issued shares of the Company (excluding treasury shares).

(i) the number of options available for grant under the scheme mandate of the 2021 Share Option Scheme as at 1 January 2025 and 31 December 2025 were 149,293,656 Shares and 0 Shares, respectively;

(ii) the number of options available for grant under the scheme mandate of the 2025 Share Option Scheme as at 24 June 2025 and 31 December 2025 were 153,853,656 Shares and 153,853,656 Shares respectively; and

(iii) the number of shares that may be issued in respect of options and awards granted under the 2021 Share Option Scheme and the 2025 Share Option Scheme during the year ended 31 December 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the year ended 31 December 2025 was approximately nil.

Since the date of adoption of the 2025 Share Option Scheme and up to 31 December 2025, no share option was granted, exercised, outstanding, cancelled or lapsed under the 2025 Share Option Scheme.

Save as disclosed above, at no time during the year ended 31 December 2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權(續)

於二零二五年十二月三十一日,二零二五年購股權計劃項下可供發行之證券總數為153,853,656股,佔本公司已發行股份總數(不包括庫存股份)約10%。

(i) 於二零二五年一月一日及二零二五年十二月三十一日根據二零二一年購股權計劃之計劃授權可授出之購股權數目分別為149,293,656股及0股;

(ii) 截至二零二五年六月二十四日及二零二五年十二月三十一日,根據二零二五年購股權計劃之計劃授權可授出之購股權數目分別為153,853,656股股份及153,853,656股股份;及

(iii) 就截至二零二五年十二月三十一日止年度根據本公司二零二一年購股權計劃及二零二五年購股權計劃授出之購股權及獎勵可予發行之股份(不包括庫存股份)數目除以截至二零二五年十二月三十一日止年度已發行股份之加權平均數約為零。

自採納二零二五年購股權計劃之日起至二零二五年十二月三十一日,並無根據二零二五年購股權計劃授出、行使、未行使、註銷或失效的購股權。

除上文所披露者外,本公司或其任何附屬公司於截至二零二五年十二月三十一日止年度任何時間概無訂立任何安排,以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2025, the Directors were not aware of any persons or entities (other than the Directors and the chief executive of the Company) who/which had or were deemed or taken to have interests or short positions in the shares or underlying shares, which were required to be recorded in the register of substantial shareholders under section 336 of the SFO.

主要股東之股份權益

於二零二五年十二月三十一日，董事並不知悉任何人士或實體（本公司董事及主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第336條須於主要股東登記冊中記錄的權益或淡倉。

CONNECTED TRANSACTIONS

Worldwide Technology Limited, an indirect wholly-owned subsidiary of the Company, provided the cash advance to its director for facilitating the purchase of goods from suppliers. The director was regarded as a connected person of the Company. As at 31 December 2025, Worldwide Technology Limited had an amount due from its director up to approximately HK$3.4 million.

Details of the connected transaction was set out in the announcement of the Company dated 5 November 2021.

關連交易

本公司之間接全資附屬公司環球電子科技有限公司向其董事提供現金預付款，以便向供應商採購貨品。該董事被視為本公司之關連人士。於二零二五年十二月三十一日，環球電子科技有限公司應收其董事款項最多為約3,400,000港元。

關連交易之詳情載於本公司日期為二零二一年十一月五日之公佈。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

董事於重大合約之權益

於年終或截至二零二五年十二月三十一日止年度任何時間，本公司或其任何附屬公司概無訂立任何重大且董事直接或間接擁有重大權益之合約。

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company has no reserve available for distribution to shareholders as at 31 December 2025. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, a Company cannot declare or pay a dividend, or make a distribution out of contributed surplus, if: (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

本公司之可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派予股東之儲備。根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可作分派。惟在下列情況，本公司不可宣派或派付股息，或從繳入盈餘中作出分派，如：(a)本公司現已或將於分派後，無力償還到期債務；或(b)本公司資產之可變現價值會因此少於債務加上其已發行股本及股份溢價賬。

PRE-EMPTIVE RIGHTS

There are no provisions 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.

優先購買權

本公司之公司細則或百慕達法例並無對優先購買權作出任何限制，促使本公司須按比例向現有股東提呈發售新股份。

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事之委任

根據上市規則第3.13條，本公司已經收到各獨立非執行董事就其獨立性而發出之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

薪酬政策

本集團之僱員薪酬政策由薪酬委員會按僱員之表現、資格及能力而訂立。董事酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字釐定。

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

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

購買、出售或贖回本公司之上市證券

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

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2025.

公眾持股量之足夠性

於截至二零二五年十二月三十一日止整個年度，本公司皆維持足夠之公眾持股量。

EVENTS AFTER THE REPORTING YEAR

There were no significant events of the Group after the year ended 31 December 2025 and up to the date of this annual report.

報告年度後事項

於截至二零二五年十二月三十一日止年度之後及直至本年報日期，本集團並無重大事項。

AUDITOR

McMillan Woods (Hong Kong) CPA Limited have indicated their willingness to accept re-appointment as the auditors of the Company. A resolution for the re-appointment of McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company for the ensuing year will be proposed at the forthcoming AGM.

核數師

長青(香港)會計師事務所有限公司已表示願意接受續聘為本公司核數師。將於應屆股東週年大會提呈決議案，以續聘長青(香港)會計師事務所有限公司為本公司下年度之核數師。

On behalf of the Board
ZHU Yuqi
Executive Director

代表董事會
執行董事
朱宇奇

Hong Kong, 24 March 2026

香港，二零二六年三月二十四日

Independent Auditor's Report
獨立核數師報告

McMillanWoods
Professionalism at the forefront

長青

TO THE SHAREHOLDERS OF
SUNCORP TECHNOLOGIES LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of SunCorp Technologies Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 65 to 183, 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.

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

BASIS FOR OPINION

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

致新確科技有限公司股東

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「**我們**」)已審計列載於第65頁至第183頁的新確科技有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表之附註,包括重大會計政策資料。

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

意見的基礎

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

KEY AUDIT MATTERS

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

1. Allowance for expected credit losses ("**ECL**") of trade and other receivables.

2. Allowance for ECL of loan receivables.

關鍵審計事項

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

1. 應收貿易賬款及其他應收款項預期信貸虧損(「**預期信貸虧損**」)撥備。

2. 應收貸款之預期信貸虧損撥備。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Allowance for ECL of trade receivables and other receivables
應收貿易賬款及其他應收款項預期信貸虧損撥備

Refer to notes 6(c) and 23 to the consolidated financial statements.
請參閱綜合財務報表附註6(c)和23。

As at 31 December 2025, the Group had trade and other receivables of approximately HK$21,661,000 and HK$6,464,000, net of allowance for ECL of approximately HK$1,240,000 and HK$1,276,000 respectively.
於二零二五年十二月三十一日， 貴集團擁有應收貿易賬款及其他應收款項約21,661,000港元及6,464,000港元，扣除預期信貸虧損撥備分別約1,240,000港元及1,276,000港元。

Our procedures in relation to management's allowance for ECL assessment of the trade receivables included:
我們有關管理層對應收貿易賬款預期信貸虧損撥備評估之程序包括：

- Obtaining an understanding of, evaluating and validating the Group's credit policies and internal control on ECL assessment;
  了解、評估及驗證 貴集團的信貸政策及針對預期信貸虧損評估的內部控制；

- Selecting samples to assess the reasonableness of management judgement on whether the credit risk has increased significantly since initial recognition and whether credit impairment has occurred;
  選取樣本，以評估管理層對信貸風險自初始確認以來是否顯著增加及是否發生信貸減值的判斷的合理性；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Allowance for ECL of trade and other receivables (continued) ***應收貿易賬款及其他應收款項預期信貸虧損撥備（續）*** Management performed periodic assessment on the recoverability of the trade and other receivables and the sufficiency of provision for allowance for ECL based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of counterparty balances, external default data and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the allowance for ECL. 管理層根據不同客戶的信貸狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、預期時間及未償還結餘變現金額、外部違約數據及與相關客戶的持續交易關係等資料對應收貿易賬款及其他應收款項的可收回性及計提預期信貸虧損撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料，以估計預期信貸虧損撥備。 We focus on this area due to the allowance for ECL of trade and other receivables under the ECL model involved the use of significant management judgements and estimates. 我們關注此範疇乃由於預期信貸虧損模式下的應收貿易賬款及其他應收款項預期信貸虧損撥備涉及使用重大管理層判斷及估計。	• With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the historical default data and loss given default, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forwardlooking information and assessing whether there was an indication of management bias when recognising loss allowances; 在核數師專家的協助下，透過檢驗管理層為形成有關判斷所採用模型輸入數據以評估貴集團預期信貸虧損模式的合理性，包括測試過往違約數據及違約損失率的準確性、評估過往虧損率是否基於當前經濟狀況及前瞻性資料恰當調整，及評估是否有跡象顯示管理層於確認虧損撥備時出現偏頗； • Recalculating the amount of the ECL on trade and other receivables and assessing the appropriateness and adequacy of the ECL as at 31 December 2025; 重新計算應收貿易賬款及其他應收款項的預期信貸虧損金額，並評估於二零二五年十二月三十一日預期信貸虧損的恰當性及充足性； • Reviewing settlements after the financial year end relating to the trade and other receivables as at 31 December 2025; and 於財政年度末後審閱於二零二五年十二月三十一日應收貿易賬款及其他應收款項相關之結算情況；及 • Reviewing the appropriateness of the disclosures of credit risk and ECL made in the consolidated financial statements. 審閱綜合財務報表中有關信貸風險及預期信貸虧損之披露是否恰當。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Allowance for ECL of loan receivables
應收貸款之預期信貸虧損撥備

Refer to notes 6(c) and 25 to the consolidated financial statements.
參閱綜合財務報表附註6(c)及25。

As at 31 December 2025, the Group's loan receivables amounted to approximately HK$61,622,000, net of allowance for ECL of approximately HK$41,714,000.
於二零二五年十二月三十一日， 貴集團的應收貸款約為61,622,000港元，扣除預期信貸虧損撥備約41,714,000港元。

The allowance for ECL of loan receivables represents the management's best estimates at the end of the reporting period of ECL under Hong Kong Financial Reporting Standard 9: Financial Instruments ECL models.
計提應收貸款預期信貸虧損撥備指管理層根據香港財務報告準則第9號：金融工具預期信貸虧損模式，於報告期末對預期信貸虧損之最佳估計。

Our procedures in relation to management's assessment on provision for allowance for ECL of loan receivables included:
我們有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- Obtaining an understanding of and evaluating the Group's credit policies and the relevant internal controls;
- 了解及評估 貴集團的信貸政策及相關內部控制措施；

- Selecting samples to assess the reasonableness of management judgement on whether the credit risk has increased significantly since initial recognition and whether credit impairment has occurred;
- 選取樣本，以評估管理層對信貸風險自初始確認以來是否顯著增加及是否發生信貸減值的判斷的合理性；

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Allowance for ECL of loan receivables (continued) ***應收貸款之預期信貸虧損撥備(續)***	
The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models (for exposures assessed individually or collectively), such as the expected future cash flows and forward-looking macroeconomic factors. 預期信貸虧損的計量須應用重大判斷及具有更高的複雜性,其包括識別信貸質素顯著惡化的風險,以及預期信貸虧損模式中使用的假設(就單獨或共同評估的風險而言),例如預期未來現金流量及前瞻性宏觀經濟因素。	• Assessing the reasonableness of the Group's ECL models by examining the model input used by management to form such judgements, including testing the accuracy of the default data from external international credit rating agency, evaluating whether the default data are appropriately adjusted based on current economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances, assessing appropriateness of the categorisation of debtors, assessing relevance of macroeconomic variables with the forward-looking rate and how the change of these variables affect ECL; • 評估 貴集團預期信貸虧損模式合理性的方式為檢查管理層為達致相關判斷所採用之模式輸入數據(包括測試外部國際信用評級機構提供的違約數據的準確性)、評估是否按目前經濟狀況及前瞻性資料(包括每種經濟情景中所使用的經濟變量及假設以及其概率權重)來適當調整違約數據,以及評估管理層於確認虧損撥備時是否存在偏見、評估債務人分類的適當性、評估宏觀經濟變量與前瞻性利率的相關性以及該等變量的變化如何影響預期信貸虧損;
We focus on this area due to the significant amount of the loan receivables and the significant estimates and judgement involved in determining the ECL assessment on the loan receivables. 我們關注此方面乃由於應收貸款的重大金額以及釐定應收貸款的預期信貸虧損評估涉及重大估計及判斷。	• Reviewing settlements after the financial year end relating to the loan receivables as at 31 December 2025; and • 於財政年度末後審閱於二零二五年十二月三十一日應收貸款相關之結算情況;及 • Assessing the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure. • 評估就 貴集團信貸風險於綜合財務報表中所作披露。

OTHER INFORMATION

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

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

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

其他信息

董事須對其他信息負責。其他信息包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告（「**其他信息**」）。

我們對綜合財務報表的意見並不涵蓋其他信息，我們永不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。根據我們所做的工作，如果我們認為該其他資料存在重大錯誤陳述，則我們須報告該事實。我們於此方面並無報告。

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項及使用持續經營會計基礎有關的事項以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或終止業務，或別無其他實際的替代方案。

審核委員會協助董事履行彼等監督　貴集團之財務報告程序的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅根據百慕達一九八一年公司法第90條向　閣下（作為整體）報告，除此之外報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，如果合理預期他們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視為重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

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

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制,以設計適當的審計程序,但目的並非對 貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證,確定是否存在與事項或情況有關的重大不確定性,從而可能導致對 貴集團的持續經營能力產生重大疑慮。我們認為存在重大不確定性,則有必要在核數師報告中提請使用者注意綜合財務報表之相關披露。假若有關的披露不足,則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而,未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容,包括披露資料,以及綜合財務報表是否中肯反映交易及事項。

- 計劃和執行集團審計,以就 貴集團內實體或業務單元的財務信息獲取充足、適當的審計憑證,以對綜合財務報表形成意見提供基礎。我們負責指引監督及審閱為集團審計所進行審計工作。我們為審核意見承擔全部責任。

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

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

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

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

核數師就審核綜合財務報表承擔的責任(續)

除其他事項外,我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審核發現等,包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅所採取的措施或所採用的防範措施。

從與審核委員會溝通的事項中,我們確定哪些事項對本期間綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或於極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,則我們決定不應在報告中溝通該事項。

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Yeung Man Sun
Audit Engagement Director
Practising Certificate Number – P07606
24/F., Siu On Centre, 188 Lockhart Road,
Wanchai, Hong Kong

24 March 2026

長青(香港)會計師事務所有限公司
執業會計師

楊萬鋐
審核項目董事
執業證書編號:P07606
香港灣仔
駱克道188號兆安中心24樓

二零二六年三月二十四日

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

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Revenue	**收益**	*8*	**50,281**	38,876
Costs of sales	銷售成本		**(39,384)**	(27,638)
Gross profit	毛利		**10,897**	11,238
Other gains or losses, net	其他收益或虧損淨額	*9*	**182**	3
Distribution and selling expenses	分銷及銷售開支		**(5,768)**	(4,884)
Operating expenses	經營開支		**(15,692)**	(16,541)
Provision for expected credit losses ("**ECL**") on trade, other and loan receivables, net	應收貿易賬款、其他應收款項及應收貸款之預期信貸虧損(「**預期信貸虧損**」)撥備		**(18,318)**	(26,950)
Fair value gains/(losses) on financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)之金融資產之公平值收益／(虧損)			
– Unrealised	– 未變現		**52,408**	502
– Realised	– 已變現		**6,812**	(8,935)
Profit/(loss) from operation	**經營溢利／(虧損)**		**30,521**	(45,567)
Share of result of an associate	應佔聯營公司之業績		**–**	(34)
Finance costs	財務成本	*11*	**(317)**	(123)
Profit/(loss) before tax	**除税前溢利／(虧損)**		**30,204**	(45,724)
Income tax credit	所得税抵免	*12*	**–**	214
Profit/(loss) for the year	**本年度溢利／(虧損)**	*13*	**30,204**	(45,510)
Other comprehensive income	**其他全面收益**			
Item that may be reclassified subsequently to profit or loss:	*可能於其後重新分類至損益之項目：*			
Exchange differences reclassified to profit or loss on deregistration of a subsidiary	註銷一間附屬公司時重新分類至損益的匯兑差額		**–**	141
Profit/(loss) and total comprehensive income/ (expense) for the year	**本年度溢利／(虧損)及全面收益／(開支)總額**		**30,204**	(45,369)

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 HK$'000 千港元	2024 HK$'000 千港元
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利／(虧損)：			
Owners of the Company	本公司擁有人		**30,330**	(45,385)
Non-controlling interests	非控股權益		**(126)**	(125)
			30,204	(45,510)
Profit/(loss) and total comprehensive income/(expense) for the year attributable to:	下列人士應佔本年度溢利／(虧損)及全面收益／(開支)總額：			
Owners of the Company	本公司擁有人		**30,330**	(45,244)
Non-controlling interests	非控股權益		**(126)**	(125)
			30,204	(45,369)
Earnings/(loss) per share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股盈利／(虧損)(港仙)	*17*		
– Basic and diluted	－基本及攤薄		**1.97**	(2.95)

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*18*	**–**	–
Right-of-use assets	使用權資產	*19*	**–**	78
Investment in an associate	於一間聯營公司之投資	*20*	**–**	76
Deposits	按金	*21*	**205**	205
Deferred tax assets	遞延稅項資產	*32*	**–**	–
			205	359
Current assets	**流動資產**			
Inventories	存貨	*22*	**1,792**	5,474
Trade and other receivables	應收貿易賬款及其他應收款項	*23*	**30,210**	22,658
Amount due from a securities broker	應收一名證券經紀款項	*24*	**6,021**	442
Loan receivables	應收貸款	*25*	**61,622**	91,687
Financial assets at FVTPL	按公平值計入損益之金融資產	*26*	**144,828**	80,971
Cash and bank balances	現金及銀行結餘	*27*	**16,148**	29,877
			260,621	231,109
Current liabilities	**流動負債**			
Trade and other payables	應付貿易賬款及其他應付款項	*28*	**25,896**	30,409
Lease liabilities	租賃負債	*29*	**921**	957
Bank loan	銀行貸款	*30*	**–**	577
Bond payable	應付債券	*31*	**201**	–
			27,018	31,943
Net current assets	**流動資產淨額**		**233,603**	199,166
Total assets less current liabilities	**總資產減流動負債**		**233,808**	199,525
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	*29*	**699**	1,620
Bond payable	應付債券	*31*	**5,000**	–
			5,699	1,620
Net assets	**資產淨額**		**228,109**	197,905

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

		Note 附註	**2025** **HK$'000** **千港元**	2024 HK$'000 千港元
Equity	**權益**			
Share capital	股本	*33*	**9,231**	9,231
Reserves	儲備		**219,584**	189,254
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**228,815**	198,485
Non-controlling interest	非控股權益		**(706)**	(580)
Total equity	**總權益**		**228,109**	197,905

The consolidated financial statements on pages 65 to 183 were approved and authorised for issue by the Board of Directors on 24 March 2026 and were signed on its behalf by:

第65至183頁之綜合財務報表已於二零二六年三月二十四日獲董事會批准及授權刊印，並由下列董事代表簽署：

ZHU Yuqi
朱宇奇
Director
董事

Tong Hei Ming Andrew
唐熹明
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 owners of the Company 本公司擁有人應佔								
		Share Capital 股本	**Share premium 股份溢價**	**Other capital reserve 其他資本儲備**	**Contributed surplus 繳入盈餘**	**Translation reserve 換算儲備**	**Accumulated losses 累計虧損**	**Subtotal 小計**	**Non-controlling interest 非控股權益**	**Total 總計**
		HK$'000 千港元	HK$'000 千港元 *(note 35(b)(i))* *（附註35(b)(i)）*	HK$'000 千港元 *(note 35(b)(ii))* *（附註35(b)(ii)）*	HK$'000 千港元 *(note 35(b)(iii))* *（附註35(b)(iii)）*	HK$'000 千港元 *(note 35(b)(iv))* *（附註35(b)(iv)）*	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	9,231	129,910	14,945	441,253	(141)	(351,469)	243,729	(455)	243,274
Loss for the year	本年度虧損	–	–	–	–	–	(45,385)	(45,385)	(125)	(45,510)
Other comprehensive income	其他全面收益									
– Release upon deregistration of a subsidiary *(note 37(c))*	－註銷一間附屬公司時解除 *（附註37(c)）*	–	–	–	–	141	–	141	–	141
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	9,231	129,910	14,945	441,253	–	(396,854)	198,485	(580)	197,905
Profit/(loss) and total comprehensive income/(expense) for the year	本年度溢利／(虧損)及全面收益／(開支)總額	–	–	–	–	–	30,330	30,330	(126)	30,204
At 31 December 2025	於二零二五年十二月三十一日	9,231	129,910	14,945	441,253	–	(366,524)	228,815	(706)	228,109

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Operating activities	**經營業務**			
Profit/(loss) before tax	除税前溢利／(虧損)		**30,204**	(45,724)
Adjustments for:	經調整：			
Depreciation of right-of-use assets	使用權資產之折舊		**78**	380
Fair value (gains)/losses on financial assets at FVTPL:	按公平值計入損益之金融資產之公平值(收益)／虧損：			
– Unrealised	－未變現		**(52,408)**	(502)
– Realised	－已變現		**(6,812)**	8,935
Finance costs	財務成本		**317**	123
Bank interest income	銀行利息收入		**(18)**	(36)
Share of result of associate	應佔聯營公司之業績		**–**	34
Written back of other payables	其他應付款項撇銷		**–**	(71)
Loss on deregistration of a subsidiary	註銷一間附屬公司產生之虧損		**–**	135
Impairment of right-of-uses assets	使用權資產之減值		**–**	2,418
(Reversal of allowance)/allowance for inventories	存貨(撥備撥回)／撥備		**(773)**	773
Gain on disposal of an associate	出售一間聯營公司產生之收益		**(4)**	–
Provision/(reversal of provision) for ECL on:	預期信貸虧損撥備／(撥備撥回)：			
– trade receivables	－應收貿易賬款		**(3,322)**	3,375
– loan receivables	－應收貸款		**20,756**	23,421
– other receivables	－其他應收款項		**884**	154
Operating loss before working capital changes	未計營運資金變動前之經營虧損		**(11,098)**	(6,585)
Decrease/(increase) in inventories	存貨減少／(增加)		**4,455**	(1,987)
(Increase)/decrease in trade and other receivables	應收貿易賬款及其他應收款項(增加)／減少		**(5,114)**	7,684
Increase in loan receivables	應收貸款增加		**(2,043)**	(10,830)
Decrease/(increase) in bank balances – Segregated accounts	銀行結餘減少／(增加)－獨立賬戶		**11,595**	(8,257)
(Increase)/decrease in amount due from a securities broker	應收證券經紀款項(增加)／減少		**(5,579)**	2,952
Decrease in financial assets at FVTPL	按公平值計入損益之金融資產減少		**6,715**	52
(Decrease)/increase in trade and other payables	應付貿易賬款及其他應付款項(減少)／增加		**(4,513)**	11,950
Cash used in operations	經營動用之現金		**(5,582)**	(5,021)
Income tax refunded	已退所得税		**–**	237
Interest element of lease	租賃之利息部分		**(104)**	(64)
Interest paid	已付利息		**(12)**	(59)
Net cash used in operating activities	**經營業務動用之現金淨額**		**(5,698)**	(4,907)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Investing activities	**投資業務**			
Interest received	已收利息		**18**	36
Proceeds from disposal of an associate	出售一間聯營公司所得款項		**80**	–
Net cash from investing activities	投資活動所得現金淨額		**98**	36
Financing activities	**融資業務**			
Repayment of bank loan	償還銀行貸款	*37(a)*	**(577)**	(824)
Proceeds from issues of bond	發行債券所得款項	*37(a)*	**5,000**	–
Principal elements of lease payment paid	已付租賃付款本金部分	*37(a)*	**(957)**	(1,051)
Net cash from/(used in) financing activities	**融資業務所得／(所用)現金淨額**		**3,466**	(1,875)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		**(2,134)**	(6,746)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目		**14,775**	21,521
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**		**12,641**	14,775
Analysis of cash and cash equivalents	**現金及現金等值項目分析**			
Cash and bank balances	**現金及銀行結餘**			
– House accounts	**－自有賬戶**	*27*	**12,555**	14,760
– Cash on hand	**－手頭現金**	*27*	**86**	15
			12,641	14,775

1. GENERAL

SunCorp Technologies Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability under the Companies Act of Bermuda. The addresses of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Unit 2305, 23/F., The Center, 99 Queen's Road Central, Hong Kong, respectively. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The Group is principally engaged in processing and trading of used computer-related components, provision of securities brokerage, placing and underwriting services, money lending service and sales of clothes and beauty product.

1. 一般資料

新確科技有限公司(「**本公司**」)為根據百慕達公司法在百慕達註冊成立之受豁免有限公司。本公司之註冊辦事處及主要營業地點地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港皇后大道中99號中環中心23樓2305室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。本集團主要從事處理及買賣二手電腦相關組件、提供證券經紀、配售及包銷服務、放債服務及銷售服裝及美容產品。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed in the notes to the consolidated financial statements.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

2. 編製基準

本綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。該等綜合財務報表亦遵守聯交所證券上市規則的適用披露條文及香港公司條例(第622章)的披露要求。本集團採納的重大會計政策披露於綜合財務報表附註。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則,該等準則在本集團當前的會計期間首次生效或可供提早採用。附註3載列因初次應用與本集團有關之發展而產生於本綜合財務報表內反映當前及過往會計期間之會計政策變動資料。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

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

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability 香港會計準則第21號及香港財務報告準則第1號(修訂本)－缺乏可兌換性	1 January 2025 二零二五年一月一日

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

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已首次應用下列由香港會計師公會頒佈並於二零二五年一月一日或之後開始之年度期間強制生效之香港財務報告準則會計準則(修訂本)及詮釋以編製綜合財務報表:

於本年度應用新訂香港財務報告準則會計準則及其修訂本並無對本集團於本年度及過往年度之綜合財務狀況及表現及/或該等綜合財務報表所載之披露產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Company's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

截至該等綜合財務報表刊發日期,香港會計師公會已頒佈多項新訂準則以及準則及詮釋的修訂本,惟截至二零二五年十二月三十一日止年度該等準則及詮釋尚未生效,亦未獲本集團就截至二零二五年十二月三十一日止年度報告期間提前採納。本公司對該等新訂或經修訂香港財務報告準則會計準則及詮釋(與本集團最相關者)之影響評估載列如下:

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)– 金融工具分類及計量	二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
Amendment to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)– 涉及依賴自然條件的電力合約	二零二六年一月一日

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
香港會計準則第21號(修訂本)– 轉換為高通脹呈列貨幣	二零二七年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號 – 財務報表之呈列及披露	二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(修訂本)– 財務報表列報－借款人對於包含須應要求償還條款的定期貸款的分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA
香港財務報告準則第10號及香港會計準則第28號(修訂本)－投資者與其聯營公司或合資企業之間的資產出售或注資	待香港會計師公會釐定

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

除下文所述之新訂香港財務報告準則會計準則及其修訂本外，本公司董事預期，於可預見未來，應用所有其他新訂香港財務報告準則會計準則及其修訂本將不會對綜合財務報表產生重大影響。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 will replace HKAS 1 "Presentation of financial statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(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號將取代香港會計準則第1號「財務報表之呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。

新會計準則引入以下主要新規定：

- 實體須將所有收入及開支分類為損益表中的五個類別，即經營、投資、融資、已終止經營及所得稅類別。實體亦須呈列新定義的經營溢利小計。實體的淨溢利將保持不變。
- 管理層界定之業績指標(MPM)在財務報表的單一附註中披露。
- 就如何在財務報表中匯總信息提供強化指引。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements" (continued)

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted profit before interest, tax and depreciation) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表之呈列及披露」(續)

此外,所有實體在採用間接法呈列經營現金流量時,必須使用經營溢利小計作為現金流量表的起點。

本集團目前正在評估香港財務報告準則第18號對本集團損益表結構、現金流量表以及管理層界定之業績指標所需額外披露的影響。本集團亦在評估其對財務報表中信息匯總方式的影響。初步評估顯示以下主要影響:

- 本集團需要將若干收入及開支項目(例如,若干投資的利息收入及外匯收益/虧損)重新分類至新類別,即投資及融資類別。
- 本集團於業績公告及年報中披露若干管理層界定之業績指標(例如:經調整經營溢利及經調整利息、稅項及折舊前溢利)。根據香港財務報告準則第18號,此舉可能需要在財務報表附註中就管理層界定之業績指標作出額外披露。
- 現金流量表也將受到影響,因為經營溢利小計將成為間接法規定的起點。

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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 5.

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

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

4. 重大會計政策資料

該等綜合財務報表乃按歷史成本常規編製，惟於下文會計政策另有提及者除外。

編製符合香港財務報告準則的財務報表需要採用若干關鍵會計估計。管理層亦須在採用本集團會計政策的過程中作出判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表而言屬重大假設及估計的範疇，乃於附註5披露。

編製該等綜合財務報表所用的重大會計政策載列如下。除另有說明外，該等政策已一致應用於所呈報的所有年度。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司編製的截至十二月三十一日止的財務報表。附屬公司指本集團具有控制權的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體的權力而影響該等回報時，即對該實體具有控制權。當本集團擁有令其目前能夠指揮相關活動（即對實體回報造成重大影響的活動）的現有權利時，本集團即對該實體擁有權力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重大會計政策資料(續)

(a) 綜合賬目(續)

在評估控制權時,本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權。僅於持有人有實際能力行使潛在投票權時方會考慮該等權利。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

因出售一間附屬公司而導致失去控制權的收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽及任何累計外幣換算儲備兩者間的差額。

集團內公司間交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷,除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已作出必要調整,以確保與本集團所採納的政策貫徹一致。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss.

(b) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

4. 重大會計政策資料(續)

(a) 綜合賬目(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。於綜合損益表及綜合損益及其他全面收益表內,非控股權益呈列為年內溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收益各組成部份歸屬於本公司擁有人及非控股股東,即使此舉導致非控股權益出現虧絀結餘。

於本公司的財務狀況表中,於附屬公司的投資按成本減減值虧損列賬。

(b) 聯營公司

聯營公司指本集團擁有重大影響的實體。重大影響乃指參與實體財務及經營政策決策,惟對該等政策並無控制或共同控制的權力。評估本集團是否有重大影響時會考慮現時存續的可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。評估潛在投票權是否導致重大影響時,並不會考慮持有人行使或轉換該權利的意圖及財務能力。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Associates (continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in 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 acquisition is recognised in consolidated profit or loss.

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.

4. 重大會計政策資料(續)

(b) 聯營公司(續)

於聯營公司的投資採用權益法於綜合財務報表入賬，初步按成本確認。收購時聯營公司的可識別資產及負債按其於收購日期的公平值計量。倘投資成本超出本集團應佔聯營公司可識別資產及負債公平淨值，則差額將以商譽列賬，並列入投資之賬面值內。本集團應佔可識別資產及負債公平淨值超過收購成本的差額於綜合損益確認。

本集團評估是否存在於聯營公司之權益可能減值之客觀證據。當存在任何客觀證據時，則根據香港會計準則第36號對投資(包括商譽)之全部賬面金額作為單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者計算)與其賬面金額進行比較。任何已確認減值虧損並非分配至屬於該投資賬面金額之一部分之任何資產(包括商譽)。根據香港會計準則第36號確認之減值虧損之任何撥回以該投資其後所增加之可收回金額為限。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Associates (continued)

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses.

4. 重大會計政策資料(續)

(b) 聯營公司(續)

本集團應佔聯營公司收購後損益及其他全面收益於綜合損益及其他全面收益表確認。倘本集團應佔聯營公司虧損相等於或超過其於聯營公司之權益(包括任何長期權益,實質上,構成本集團投資聯營公司淨值一部分),則本集團不會額外確認虧損,除非本集團已產生責任或代聯營公司付款。倘聯營公司其後錄得溢利,則本集團僅於其應佔溢利相等於其未確認應佔虧損後,方會恢復確認其應佔溢利。

出售聯營公司導致失去重大影響之收益或虧損指(i)出售代價公平值加於聯營公司之任何保留投資之公平值及(ii)本集團應佔聯營公司全部賬面值(包括商譽)及任何相關累計外幣換算儲備兩者間之差額。如於聯營公司之投資成為於合營企業之投資,本集團繼續採用權益法且不會重新計量其保留權益。

對銷本集團與其聯營公司之間交易的未變現溢利將以本集團於聯營公司的權益為限。未變現虧損亦會予以對銷,除非該交易提供已轉讓資產出現減值的證據。聯營公司的會計政策在必要時會作出更改,以確保與本集團所採納之政策一致。

於本公司之財務狀況表內,於聯營公司之投資按成本減減值虧損列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

4. 重大會計政策資料(續)

(c) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體的財務報表所包括的項目，均以該實體營運的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表乃以本公司的功能及呈列貨幣港元(「**港元**」)呈列。

(ii) 於各實體財務報表的交易及結餘

於初步確認時，外幣交易均採用交易當日的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債均按各報告期末的匯率進行換算。因該換算政策而產生的收益及虧損於損益確認。

根據外幣歷史成本計量的非貨幣資產及負債按交易日的匯率換算。換算日為公司初始確認此類非貨幣性資產或負債的日期。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances in each entity's financial statements (continued)

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group's entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

– Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 重大會計政策資料(續)

(c) 外幣換算(續)

(ii) 於各實體財務報表的交易及結餘(續)

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時,該收益或虧損的任何匯兑部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益確認時,該收益或虧損的任何匯兑部分於損益確認。

(iii) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣,均按以下方式換算為本公司的呈列貨幣:

– 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算;

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation (continued)

– Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

– All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策資料(續)

(c) 外幣換算(續)

(iii) 綜合賬目的換算(續)

– 收支乃按期內平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內,在該情況下,收支按有關交易當日的匯率換算);及

– 所有因此而產生的匯兑差額均於其他全面收益確認並於外幣換算儲備內累計。

於綜合入賬時,因換算構成海外實體淨投資一部分的貨幣項目而產生的匯兑差額於其他全面收益確認及於外幣換算儲備內累計,當出售海外業務時,相關匯兑差額重新分類至綜合損益,作為出售收益或虧損的一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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 repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvement	Over the shorter of the term of the lease or 5 years
Furniture, fixtures and equipment	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策資料(續)

(d) 物業、廠房及設備

物業、廠房及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本乃納入資產賬面值或確認為個別資產(如適用),但只有在該項目有可能為本集團流入未來經濟利益,以及可以可靠地計量該項目的成本情況下才以此方式處理。所有其他檢修及維修乃於其所產生的期間於損益確認。

物業、廠房及設備乃以直線法在估計可使用年期內,按足以撇銷其成本的折舊率減去其殘值計算折舊。主要年率如下:

租賃物業裝修	按租賃年期或五年(以較短者為準)
傢俬、裝置及設備	20%

殘值、可使用年期及折舊方法會於各報告期末作出檢討並作出調整(如適用),而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備之收益或虧損乃有關資產的出售所得款項淨額與賬面值之差額,且於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases

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

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

4. 重大會計政策資料(續)

(e) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利,則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益,則表示控制權已轉讓。

本集團作為承租人

於租賃開始日期,本集團確認使用權資產及租賃負債,惟租賃期為12個月或更短的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時,本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時,租賃負債初步按租賃期內應付租賃付款的現值確認,並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借款利率貼現。初步確認後,租賃負債按攤銷成本計量,而利息開支則採用實際利率法計算。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量,因此於其產生的會計期間自損益扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

The Group as a lessee (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策資料(續)

(e) 租賃(續)

本集團作為承租人(續)

為釐定增量借款利率,本集團:

- 在可能情況下,以個別承租人最近獲得的第三方融資為出發點,並進行調整以反映自獲得第三方融資以來融資條件的變動,
- 使用累加法,首先就租賃的信貸風險(最近並無第三方融資)調整無風險利率,及
- 針對租賃作出特定調整,例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率(通過近期融資或市場數據),則集團實體將該利率作為釐定增量借款利率的起點。

於租賃資本化時確認的使用權資產初步按成本計量,包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款,以及產生的任何初步直接成本。在適用情況下,使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在地而產生的估計成本,該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

The Group as a lessee (continued)

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

Refundable rental deposits 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.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4. 重大會計政策資料(續)

(e) 租賃(續)

本集團作為承租人(續)

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權,則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則,使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬,並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款,並計入使用權資產成本。

當未來租賃付款因某一指數或比率變動而變更,或當本集團預期根據殘值擔保估計預期應付的金額有變,或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動,則會重新計量租賃負債。按此方式重新計量租賃負債時,使用權資產的賬面值將作相應調整,或倘使用權資產的賬面值已減至零,則於損益內列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

The Group as a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("**lease modification**") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification, and recognised the change in consideration as negative lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in, first out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 重大會計政策資料(續)

(e) 租賃(續)

本集團作為承租人(續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「**租賃修訂**」),且未作為單獨的租賃入賬時,則亦要對租賃負債進行重新計量。在此情況,租賃負債根據經修訂的租賃付款及租賃期限,使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因新冠病毒疾病(COVID-19)大流行而直接產生的任何租金減免,且其符合香港財務報告準則第16號第46B段所載的條件。在該等情況,本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法確認代價變動,猶如其並非租賃修訂,並在觸發減免事件或條件發生的期間,將代價變動確認為負租賃付款,列入損益。

(f) 存貨

存貨按成本及可變現淨值兩者之較低者入賬。成本按先進先出基準釐定。製成品及在製品之成本包括原料、直接勞工及所有生產經常開支以及(倘適用)分包開支之適當比例。已購存貨的成本經扣除回扣及折扣後釐定。可變現淨值按日常業務過程中之估計售價減去完成之估計成本及估計銷售所需成本估算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策資料(續)

(g) 確認及終止確認金融工具

金融資產及金融負債乃當本集團成為該工具合約條文的訂約方時,於綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值計入損益之金融資產及金融負債)直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值或於其中扣除(如適用)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

僅於資產現金流量之合約權利屆滿時,或將金融資產及所有權之絕大部分風險及回報轉讓予另一實體時,本集團方會終止確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報,並繼續控制已轉讓資產,則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報,則本集團繼續確認該金融資產並亦確認已收所得款項之有抵押借款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Recognition and derecognition of financial instruments (continued)

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

(h) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or fair FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 重大會計政策資料(續)

(g) 確認及終止確認金融工具(續)

本集團僅於其責任已獲解除、註銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價(包括已轉讓之任何非現金資產或所承擔負債)之差額於損益內確認。

(h) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。所有已確認之金融資產均按攤銷成本或公平值進行後續計量,視乎金融資產之分類而定。

債務投資

本集團持有之債務投資會歸入以下其中一個計量類別:

- 按攤銷成本,倘持有投資以用作收取合約現金流量,即純粹為獲得本金及利息付款。投資利息收入採用實際利率法計算。
- 按公平值計入損益,倘投資並不符合按攤銷成本或按公平值計入其他全面收益(可撥回)之方式計量。投資(包括利息)之公平值變動於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial assets (continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

(i) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

4. 重大會計政策資料(續)

(h) 金融資產(續)

股本投資

於股本證券之投資分類為按公平值計入損益列賬,除非該等股本投資並非以交易為目的持有且於初步確認投資時,本集團選擇指定投資為按公平值計入其他全面收益入賬(不可撥回),由此,隨後公平值之變動於其他全面收益內確認。該等選擇以工具為基礎作出,但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後,於其他全面收益內累計之金額仍將保留在公平值儲備(不可撥回)內直至完成投資出售。於出售時,於公平值儲備(不可撥回)內累計之金額轉入保留盈利,且不會透過損益撥回。於股本證券之投資之股息(無論是否歸類為按公平值計入損益或按公平值計入其他全面收益)於損益內確認為其他收入。

(i) 應收貿易賬款及其他應收款項

應收賬款於本集團擁有無條件收取代價的權利時確認。倘代價僅隨時間推移即可成為到期應付,則收取代價之權利為無條件。倘於本集團具備無條件收取代價權利前經已確認為收益,則有關金額呈列為合約資產。

應收賬款使用實際利率法按攤銷成本減信貸虧損撥備列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECL.

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重大會計政策資料(續)

(j) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、存於銀行及其他金融機構的活期存款以及可以隨時兑換成已知數額現金且無重大價值變動風險並於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言,須按要求償還且為本集團現金管理組成部分的銀行透支亦計入現金及現金等值項目之組成部分。現金及現金等值項目需接受預期信貸虧損評估。

(k) 金融負債及股本工具

金融負債及股本工具按所訂立的合約安排內容及香港財務報告準則會計準則中金融負債及股本工具的定義予以分類。股本工具為可證明於本集團經扣除所有負債後於資產中擁有剩餘權益的任何合約。就特定金融負債及股本工具採納的會計政策於下文載列。

(l) 借貸

借貸初步按公平值扣除所產生的交易成本確認,而其後則採用實際利率法按攤銷成本計量。

除非本集團於報告期末擁有權利延遲償還負債直至報告期後最少12個月,否則借貸應分類為流動負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Borrowings (continued)

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(m) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

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

(o) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策資料(續)

(l) 借貸(續)

將附帶契諾的貸款安排分類為流動或非流動時,會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期之分類。

(m) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認,而其後則採用實際利率法按攤銷成本計量,惟倘貼現影響並不重大,則以成本列賬。

(n) 股本工具

股本工具為可證明經扣除其所有負債後於實體資產擁有餘額權益之任何合約。本公司發行的股本工具乃按已收取的所得款項扣除直接發行成本入賬。

(o) 收益及其他收入

收益於產品或服務之控制權按本集團預期有權獲取之承諾代價金額(不包括代表第三方收取之金額)轉移至客戶時確認。收益不包括增值税或其他銷售税,並經扣除任何貿易折扣。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Revenue and other income (continued)

Revenue from the sale of products is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesale's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Commission income from securities dealing and brokerage services is recognised on trade date basis when the relevant sale or purchase of securities transactions is executed.

Commission income from placing and underwriting service is recognised in accordance with the terms of the underlying agreement or deal mandate when the relevant significant act has been completed.

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

4. 重大會計政策資料(續)

(o) 收益及其他收入(續)

銷售貨品之收益於貨品之控制權轉移至客戶,即貨品付運至批發商指定之目的地(交付)時確認。交付完成後,批發商可全權酌情決定分銷方式及貨品售價,並承擔轉售貨品之主要責任及貨品報廢及損失之風險。本集團於貨品交付至批發商時確認應收賬款,原因為收取代價之權利於該時間點變為無條件,僅須待時間推移則可收取付款。

證券交易及經紀服務的佣金收入於進行相關證券交易買賣時按貿易日期基準確認。

配售及包銷服務的佣金收入乃於有關重要行動完成時按照有關協議或交易授權之條款確認。

利息收入於應計時採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值之金融資產而言,資產賬面總值適用實際利率。就出現信貸減值之金融資產而言,資產之攤銷成本(即扣除虧損撥備之賬面總值)適用實際利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

4. 重大會計政策資料(續)

(p) 僱員福利

(i) 僱員休假權利

僱員應享年假及長期服務假於僱員可享有假期時確認。撥備乃就僱員直至報告期末止所提供服務可享有的年假及長期服務假的估計責任作出。

僱員可享有的病假及產假於休假時方予確認。

(ii) 退休金承擔

本集團向所有僱員均可參與的定額供款退休計劃作出供款。本集團及僱員對計劃的供款乃按僱員基本薪金的若干百分比計算。於損益內扣除的退休福利計劃費用乃指本集團應向基金作出的供款。

就長期服務金義務而言，本集團根據香港會計準則第19號第93(a)段將預期將抵銷之僱主強積金供款入賬列為向長期服務金義務作出的視作僱員供款並按淨額基準計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的應計福利的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

(q) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重大會計政策資料(續)

(p) 僱員福利(續)

(iii) 離職福利

離職福利於本集團無法撤回提供該等福利，以及於本集團確認重組成本及涉及支付離職福利的較早日期予以確認。

(q) 借貸成本

所有借貸成本於產生期間在損益確認。

(r) 政府補助

當有合理保證本集團將遵守政府補助的附帶條件及將獲得補助時，即確認政府補助。

與收入相關的政府補助將予以遞延，並將於配合擬補助的成本的期間內於損益內確認。

因已產生的開支或虧損或向本集團提供即時財務資助成為應收補償且並無日後相關成本的政府補助，乃於其成為應收款項的期間於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Taxation

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

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

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

4. 重大會計政策資料(續)

(s) 稅項

所得稅指即期稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利由於其他年度的應課稅或可扣稅收支項目以及毋須課稅或不可扣稅的項目，故有別於於損益內所確認的溢利。本集團就即期稅項之負債按於報告期末已實施或大致上已實施的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額而確認且遞延稅項資產一般僅在有可能應課稅溢利足以用作抵銷可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免時就所有可扣減暫時差額予以確認。倘暫時差額乃由商譽或初步確認(業務合併除外)不會影響應課稅溢利或會計溢利的交易的其他資產及負債時產生且於交易時並無產生相等的應課稅及可扣減暫時差額，則該項資產和負債不予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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

4. 重大會計政策資料(續)

(s) 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司投資所產生的應課稅暫時差額予以確認,惟本集團可控制撥回暫時差額的時間及暫時差額可能於可見將來不會撥回則作別論。

遞延稅項資產之賬面值需於各報告期間末作檢討,並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況作出相應扣減。

遞延稅項以該期間(當清還負債或變現資產時)預期適用稅率衡量,根據於報告期末已實施或大致實施的稅率計算。遞延稅項於損益中確認,惟在遞延稅項與於其他全面收益或直接在權益中確認的項目有關的情況下,遞延稅項亦會於其他全面收益或直接於權益中確認。

遞延稅項資產及負債計量反映本集團預期於報告期末收回資產或清償負債賬面值之方式的稅項影響。

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Taxation (continued)

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

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

(t) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit ("**CGU**").

4. 重大會計政策資料(續)

(s) 稅項(續)

就稅項扣減歸屬於租賃負債的租賃交易而言,本集團就使用權資產及租賃負債獨立應用香港會計準則第12號的規定。本集團在有可能應課稅溢利足以用作抵銷可扣稅暫時差額時確認租賃負債相關遞延稅項資產並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷,以及其與同一課稅機關徵收的所得稅有關,而本集團計劃以淨額基準處理其即期稅項資產及負債時,予以抵銷。

(t) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象,倘資產已減值,則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額按個別資產釐定,惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入,則可收回金額按資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位(「**現金產生單位**」)的使用價值與其公平值減出售成本兩者中的較高者計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of non-financial assets (continued)

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(u) Impairment of financial assets

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

4. 重大會計政策資料(續)

(t) 非金融資產減值(續)

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險之税前貼現率計算。

現金產生單位減值虧損按比例在現金產生單位資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益直至撥回減值。

(u) 金融資產減值

本集團就按攤銷成本計量的於債務工具之投資、應收貿易賬款及應收貸款的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來有關金融工具的信貸風險變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗採用撥備方陣估計,並就債務人獨有之因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向之評估(包括貨幣時間值(如適用))作出調整。

就所有其他金融工具而言,倘信貸風險自初步確認以來顯著增加,則本集團確認全期預期信貸虧損。然而,倘金融工具的信貸風險自初步確認以來並無顯著增加,則本集團按等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反,12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件所導致的部分全期預期信貸虧損。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Significant increase in credit risk

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

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

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

– significant deterioration in external market indicators of credit risk for a particular financial instrument;

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初步確認以來是否顯著增加時,本集團將於報告日期金融工具發生之違約風險與初步確認日期金融工具發生之違約風險進行比較。在進行該評估時,本集團會考慮合理且可靠的定量和定性資料,包括毋需付出不必要的成本或努力而可得的過往經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景(來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織)以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

特別是,在評估信貸風險自初步確認以來是否顯著增加時會考慮以下資料:

— 金融工具外部(如可取得)或內部信貸評級的實際或預期顯著惡化;

— 某一特定金融工具的外部市場信貸風險指標顯著惡化;

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

信貸風險顯著增加(續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化;
- 債務人經營業績的實際或預期顯著惡化;
- 同一債務人其他金融工具的信貸風險顯著增加;及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何,本集團認為,當合約付款逾期超過30日,則金融資產的信貸風險自初步確認以來已顯著增加,除非本集團有合理且可靠的資料顯示並非如此,則另作別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default,

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

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

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

信貸風險顯著增加(續)

儘管有上述規定,倘於報告日期金融工具被判定為具有較低信貸風險,則本集團會假設金融工具的信貸風險自初步確認以來並無顯著增加。在以下情況下,金融工具會被判定為具有較低信貸風險:

(i) 金融工具具有較低違約風險,

(ii) 債務人有很強的能力履行近期的合約現金流量義務,及

(iii) 經濟及業務狀況的長期不利變動有可能但未必會削弱借款人履行合約現金流量義務的能力。

本集團認為,若根據眾所周知的定義,資產的外部信貸評級為「投資級」,或若無外部評級,資產的內部信貸評級為「履約級」,則該金融資產具有較低信貸風險。履約級指交易對手具有強勁財務狀況且無逾期金額。

本集團定期監察用以識別信貸風險是否顯著增加之標準的有效性,並於適當時候作出修訂,從而確保該標準能夠於款項逾期前識別信貸風險的顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Definition of default

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

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

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

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

違約之定義

本集團認為,由於過往經驗表明符合以下任何一項標準的應收賬款一般無法收回,故就內部信貸風險管理而言,以下情況構成違約事件:

- 交易對手違反財務契諾;或
- 內部生成或從外部來源所得之資料顯示,債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何,倘金融資產逾期超過90日,本集團將視作已發生違約,除非本集團擁有合理且可靠之資料證明較寬鬆之違約標準更為適用,則當別論。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Credit-impaired financial assets

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

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

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

已信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時,即代表金融資產已信貸減值。信貸減值之證據包括涉及以下事件之可觀察數據:

- 發行人或交易對手陷入嚴重財困;
- 違反合約,例如違約或逾期事件;
- 交易對手的貸款人出於與交易對手財困相關的經濟或合約原因,而向交易對手授予貸款人原本不會考慮的優惠;
- 交易對手可能將面臨破產或進行其他財務重組;或
- 金融資產的活躍市場因財困而消失。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Write-off policy

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

Measurement and recognition of ECL

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

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

撇銷政策

當有資料顯示債務人陷入嚴重財困,且並無實際收回的可能之時(包括債務人已清盤或進入破產程序),本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行,在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時之損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於上述經前瞻性資料作出調整之歷史數據。就金融資產之違約風險而言,其指該資產於報告日期之賬面總值。

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率貼現)之間的差額估計。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Measurement and recognition of ECL (continued)

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

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

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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 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 is remote.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

預期信貸虧損之計量及確認(續)

倘本集團於上個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備,但於本報告日期釐定不再符合全期預期信貸虧損的條件,本集團於本報告日期按12個月預期信貸虧損的相同金額計量虧損撥備,惟使用簡化法之資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損,並透過虧損撥備賬項相應調整其賬面值。

(v) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任,而履行責任有可能導致經濟利益流出,並可準確估計責任金額的情況下,須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大,則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大,或責任金額無法可靠估計,則責任乃披露為或然負債,除非經濟利益流出之可能性極低則另作別論。可能出現之責任,即是否存在將取決於日後是否會發生一宗或多宗事件,除非經濟利益流出之可能性極低,否則這些負債亦披露為或然負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料(續)

(w) 報告期後事件

能提供有關本集團於報告期末狀況的額外資料的報告期後事件為調整事件,並會在綜合財務報表中反映。不屬調整事件的報告期後事件如為重要者,會在綜合財務報表附註中披露。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

5. 重要判斷及主要估計

應用附註4所述本集團之會計政策時,董事須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。估計及有關假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計之修訂僅影響修訂有關估計之期間,則於該期間確認;或倘該修訂影響本期間及未來期間,則於修訂期間及未來期間確認。

應用會計政策的重要判斷

於應用會計政策的過程中,本公司董事已作出以下對綜合財務報表所確認數額具最大影響的判斷(惟該等涉及估計的判斷除外,其將於下文處理)。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(a) Significant increase in credit risk

As explained in note 4(u), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(b) Principal versus agent

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

5. 重要判斷及主要估計(續)

(a) 信貸風險顯著增加

如附註4(u)所闡釋，預期信貸虧損就第1階段資產按等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且可靠的定量及定性前瞻性資料。

(b) 主要責任人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質為提供指定貨品或服務(即本集團為主要責任人)的履約責任，或安排由另一方(即本集團為代理人)提供該等貨品或服務。倘本集團於貨品或服務轉讓予客戶前控制指定貨品或服務，則本集團為主要責任人。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Principal versus agent (continued)

Revenue from processing and trading of used computer-related components and sales of clothes and beauty product are recognised at point in time, when control of the goods has transferred, being when the goods have been shipped to the wholesale's specific location (delivery).

The Group engages in the trading of used computer related components and sales of clothes and beauty product. The Group concluded that the Group acts as the principal in these transactions. The judgement is based on indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods within a specified timeframe. The Group also bears inventory risk and has the discretion to set prices. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration as specified in the contracts to which the Group expects to be entitled.

5. 重要判斷及主要估計(續)

(b) 主要責任人與代理人(續)

二手電腦相關組件之處理及貿易以及銷售服裝及美容產品的收益於貨品的控制權轉移(即當貨品運至批發指定地點(交付))時之時間點予以確認。

本集團從事二手電腦相關組件貿易以及服裝及美容產品銷售。本集團認為,本集團於該等交易中作為委託人。該判斷乃基於本集團主要負責履行承諾於規定時間範圍內提供貨物等指標。本集團亦擁有庫存風險及定價酌情權。當本集團履行義務時,本集團於合約所訂明本集團有權收取的代價總額中確認貿易收入。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

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

Impairment of trade and other receivables and loan receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and other receivables and loan receivables based on the credit risk of trade and other receivables and loan receivables. The amount of the impairment loss based on ECL model is 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, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2025, the carrying amounts of trade and other receivables and loan receivables were approximately HK$21,661,000 and HK$6,464,000 (2024: approximately HK$11,230,000 and HK$6,626,000) (net of allowance for doubtful debts of approximately HK$1,240,000 and HK$1,276,000 (2024: HK$4,562,000 and HK$392,000)) and HK$61,622,000 (2024: HK$91,687,000) (net of allowance for doubtful debts of approximately HK$41,714,000 (2024: HK$63,150,000)).

5. 重要判斷及主要估計(續)

估計不確定因素之主要來源

於報告期末對未來及其他估計不確定因素之主要來源的主要假設(對下個財政年度內的資產及負債的賬面值造成重大調整的重大風險)在下文討論。

應收貿易賬款及其他應收款項以及應收貸款減值

本集團管理層基於應收貿易賬款及其他應收款項以及應收貸款的信貸風險估計應收貿易賬款及其他應收款項以及應收貸款預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按初步確認時釐定的實際利率貼現)之間的差額計量。倘未來現金流量少於預期或因事實及情況變化反向下調,則可能產生重大減值虧損。

於二零二五年十二月三十一日,應收貿易賬款及其他應收款項以及應收貸款之賬面值約為21,661,000港元及6,464,000港元(二零二四年:約11,230,000港元及6,626,000港元)(扣除呆賬撥備約1,240,000港元及1,276,000港元(二零二四年:4,562,000港元及392,000港元))及61,622,000港元(二零二四年:91,687,000港元(扣除呆賬撥備約41,714,000港元(二零二四年:63,150,000港元))。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate 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.

(a) Foreign currency risk

The functional currency of the Group is denominated in HK$. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in United States dollars ("**US$**"), and Renminbi ("**RMB**"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The directors of the Company are of the opinion that the US$ is pegged against HK$ and the risk of movements in exchange rates between US$ and HK$ to be insignificant. Accordingly, no sensitivity analysis is performed on the movements in exchange rates between US$ and HK$.

No sensitivity analysis has been performed on the Group's financial assets and liabilities denominated in RMB as the directors of the Company are of opinion that they are not material to the Group.

6. 財務風險管理

本集團的經營活動令其承受多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃主要針對金融市場的不可預測性，旨在將對本集團財務表現的潛在不利影響減至最低。

(a) 外幣風險

本集團的功能貨幣以港元計值。由於本集團的若干業務交易、資產及負債以美元（「**美元**」）及人民幣（「**人民幣**」）計值，故需承受一定的外幣風險。本集團目前並無對外幣交易、資產及負債採取外幣對沖政策。本集團緊密監察其外幣風險，並將於需要時考慮對沖重大外幣風險。

本公司董事認為，美元與港元掛鈎，而美元與港元之間匯率變動的風險並不重大。因此，並未對美元與港元之間的匯率變動進行敏感度分析。

由於本公司董事認為本集團以人民幣計值的金融資產及負債對本集團而言並不重大，因此並未進行敏感度分析。

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities classified as financial assets at FVTPL (note 26). The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2024: 10% higher/lower):

- Profit before tax for the year ended 31 December 2025 would increase/decrease by HK$14,483,000 (2024: loss before tax decrease/increase by HK$8,097,000). This is mainly due to the changes in fair value of the financial assets at FVTPL; and

- accumulated losses for the year ended 31 December 2025 would decrease/increase by HK$14,483,000 (2024: decrease/increase by HK$8,097,000) as a result of the changes in fair value of the financial assets at FVTPL.

6. 財務風險管理(續)

(b) 價格風險

本集團主要透過其於分類為按公平值計入損益之金融資產(附註26)之股本證券之投資而面臨股本價格風險。管理層透過維持具不同風險及回報的投資組合管理有關風險。本集團的股本價格風險主要集中在聯交所所報的股本證券。

以下敏感度分析乃基於於報告期末面臨的股本價格風險釐定。

倘股本價格上升／下跌10%(二零二四年:上升／下跌10%):

- 截至二零二五年十二月三十一日止年度之除税前溢利將增加／減少14,483,000港元(二零二四年:除税前虧損減少／增加8,097,000港元)。此乃主要由於按公平值計入損益的金融資產的公平值變動;及

- 截至二零二五年十二月三十一日止年度之累計虧損將因按公平值計入損益的金融資產之公平值變動而減少／增加14,483,000港元(二零二四年:減少／增加8,097,000港元)。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables, amount due from a securities broker and loan receivables) and from its financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The credit risk on amount due from securities broker is limited because the counterparties are well-established securities broker firms in Hong Kong which are subject to compliance requirement under Securities and Futures (Client Money) Rules.

For financial assets whose impairment losses are measured using expected credit loss model, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their expected credit losses, as follows:

Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in stage 1.

Stage 2: If the credit risk has increased significantly since its initial recognition but not yet deemed to be credit-impaired, the financial instrument is included in stage 2.

Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in stage 3.

6. 財務風險管理(續)

(c) 信貸風險

信貸風險指交易對手將未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本集團之經營活動(主要為應收貿易賬款及其他應收款項、應收一名證券經紀款項及應收貸款)以及融資活動(包括於銀行及金融機構之存款)使其面臨信貸風險。本集團面臨之由現金及現金等值項目產生之信貸風險有限,乃由於交易對手為國際信貸評級機構指定信貸評級高之銀行及金融機構,因此本集團認為信貸風險較低。

應收證券經紀款項的信貸風險有限,因為交易對手均為香港知名證券經紀行,須遵守《證券及期貨(客戶款項)規則》的合規要求。

對於使用預期信貸虧損模型計量減值虧損的金融資產而言,本集團評估其信貸風險自初始確認後是否已顯著增加,並應用如下三階段減值模型計算其減值撥備並確認其預期信貸虧損:

第1階段:倘信貸風險自初始確認後並未顯著增加,則金融資產納入第1階段。

第2階段:倘信貸風險自初始確認後已顯著增加,但尚未將其視為已發生信貸減值,則金融工具納入第2階段。

第3階段:倘金融工具已發生信貸減值,則金融工具納入第3階段。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables

The Group has concentration of credit risk in certain individual customers. Approximately 92.6% and 90.1% of total trade receivables outstanding at 31 December 2025 and 2024 were due from top five trade receivables which exposed the Group to concentration of credit risk. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables arising from the business of dealing in securities are due within 2 trading days (2024: 2 trading days) after the trade date and secured by client's securities. Trade receivables arising from other business are due within 30 to 90 days (2024: 30 to 90 days) from the date of billing. Normally, the Group does not obtain collateral from customers other than the cash clients of securities brokerage business.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. To measure the ECLs, trade receivables are grouped on the basis of shared credit risk characteristics, such as industry and recognition of loss allowance on a timely basis.

6. 財務風險管理(續)

(c) 信貸風險(續)

應收貿易賬款

本集團於若干個別客戶存在集中信貸風險。於二零二五年及二零二四年十二月三十一日,尚未償還應收貿易賬款總額約92.6%及90.1%來自五大應收貿易賬款,令本集團面臨信貸集中風險。本集團尋求透過與信貸記錄良好的對手方交易,以盡量減低風險。

客戶信貸風險由各業務部門管理,並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力,並考慮客戶之特定資料,以及客戶經營所在經濟環境之資料。證券交易業務產生之應收貿易賬款於交易日期後兩個交易日(二零二四年:兩個交易日)內到期並以客戶證券作抵押。其他業務產生之應收貿易賬款自賬單日期起計30至90日(二零二四年:30至90日)內到期。於正常情況下,本集團並未向客戶(證券經紀業務的現金客戶除外)收取抵押品。

本集團按等同於全期預期信貸虧損之金額計量應收貿易賬款之虧損撥備,其乃使用撥備矩陣進行計算。為計量預期信貸虧損,應收貿易賬款已按共同信貸風險特徵(例如行業)基準進行分組並及時確認虧損撥備。

6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(c) Credit risk (continued)

(c) 信貸風險(續)

Trade receivables (continued)

應收貿易賬款(續)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables, as at 31 December 2025 and 2024:

下表載列有關於二零二五年及二零二四年十二月三十一日本集團面臨應收貿易賬款之信貸風險及預期信貸虧損之資料:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**			
Past due	**已逾期**			
Current	即期	**0.1%**	**10,091**	**(15)**
1 – 60 days	1至60日	**0.6%**	**6,788**	**(42)**
Over 60 days	60日以上	**19.6%**	**6,022**	**(1,183)**
Total	總計		**22,901**	**(1,240)**
As at 31 December 2024	**於二零二四年十二月三十一日**			
Past due	**已逾期**			
Current	即期	1.0%	1,290	(9)
1 – 60 days	1至60日	17.8%	1,049	(187)
Over 60 days	60日以上	32.5%	13,453	(4,366)
Total	總計		15,792	(4,562)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience. 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 trade receivables.

Movement in the loss allowance for trade receivables during the year is as follows:

6. 財務風險管理(續)

(c) 信貸風險(續)

應收貿易賬款(續)

預期虧損率乃基於實際虧損經驗得出。該等比率會作出調整以反映已收集歷史數據之期間之經濟狀況、當前狀況及本集團對應收貿易賬款預期年期之經濟狀況之觀點之差異。

年內,應收貿易賬款的虧損撥備變動如下:

		2025 HK$'000 千港元	2024 HK$'000 千港元
At 1 January	於一月一日	**4,562**	1,187
(Reversal of)/impairment losses recognised for the year	年內確認之(減值虧損撥回)/減值虧損	**(3,322)**	3,375
At 31 December	於十二月三十一日	**1,240**	4,562

Other receivables

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the provision for ECL by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

其他應收款項

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項,會就減值撥備作個別評估。本集團透過評估債務人之信貸風險特點、貼現率及收回之可能性以及考慮現行經濟狀況確認預期信貸虧損撥備。

6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(c) Credit risk (continued)

(c) 信貸風險(續)

Other receivables (continued)

其他應收款項(續)

Movement in the loss allowance for other receivables during the year is as follows:

年內,其他應收款項的虧損撥備變動如下:

		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	238	–	–	238
Provision for ECL	預期信貸虧損撥備	154	–	–	154
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	392	–	–	392
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(191)	191	–	–
(Reversal of)/provision for ECL	預期信貸虧損(撥回)／撥備	(143)	1,027	–	884
At 31 December 2025	於二零二五年十二月三十一日	58	1,218	–	1,276

		Stage 1 第1階段 HK$'000 千港元	**Stage 2 第2階段 HK$'000 千港元**	**Stage 3 第3階段 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
As at 31 December 2025	**於二零二五年十二月三十一日**				
Other receivables and deposits, gross	其他應收款項及按金總額	**7,740**	**–**	**–**	**7,740**
Less: Loss allowance	減:虧損撥備	**(1,276)**	**–**	**–**	**(1,276)**
Other receivables and deposits, net	其他應收款項及按金淨額	**6,464**	**–**	**–**	**6,464**
As at 31 December 2024	**於二零二四年十二月三十一日**				
Other receivables and deposits, gross	其他應收款項及按金總額	7,018	–	–	7,018
Less: Loss allowance	減:虧損撥備	(392)	–	–	(392)
Other receivables and deposits, net	其他應收款項及按金淨額	6,626	–	–	6,626

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loan receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount of the loan receivables. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the directors of the Company. The utilisation of credit limits is regularly monitored. Loan receivables are repayable in accordance with the terms of the loan agreements and all loan receivables are recoverable within 1 year.

In determining the ECL of the Group's loan receivables, the management assessed the expected losses individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

6. 財務風險管理(續)

(c) 信貸風險(續)

應收貸款

為盡量減低信貸風險,本集團管理層已委派一組人員負責釐定信貸限額、信貸批准及其他監督程式,以確保能採取跟進行動以討回應收貸款之可收回金額。此外,本集團於各報告期末審閱各個別應收貸款的可收回金額,確保為不可收回的金額計提足夠的減值虧損。

於提供標準的付款條款及條件之前,本集團會管理及分析其各新客戶及現有客戶之信貸風險。倘無獨立評級,本集團則根據客戶之財務狀況、過往經驗及其他因素評估客戶之信貸質素。個別風險限額乃根據本公司董事設定之限額而進行之內部或外部評級而釐定。信貸限額之使用情況受定期監察。應收貸款應根據貸款協議之條款還款及所有應收貸款均可於一年內收回。

於釐定本集團應收貸款的預期信貸虧損時,管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告日期對目前以及預測狀況方向的評估之估計,單獨評估預期虧損。

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loan receivables (continued)

The Group has concentration of credit risk in certain individual customers. As at 31 December 2025, the carrying amount of the largest loan receivables were approximately HK$7,126,000 (2024: HK$9,646,000) and was approximately 12% (2024: 11%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

6. 財務風險管理(續)

(c) 信貸風險(續)

應收貸款(續)

本集團因若干個別客戶面對信貸風險集中的情況。於二零二五年十二月三十一日，最大應收貸款賬面值為約7,126,000港元(二零二四年：9,646,000港元)及為本集團應收貸款總額之約12%(二零二四年：11%)。本集團透過與具有良好信貸歷史之交易對手進行合作以盡量降低其風險。

		2025		
		Expected loss rate 預期虧損率 %	**Gross carrying amount 賬面總值 HK$'000 千港元**	**Loss allowance 虧損撥備 HK$'000 千港元**
Loan receivables	應收貸款	**40.4%**	**103,336**	**(41,714)**

		2024		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Loan receivables	應收貸款	40.8%	154,837	(63,150)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Loan receivables (continued)

Movement in the loss allowance for loan receivables during the year is as follows:

6. 財務風險管理(續)

(c) 信貸風險(續)

應收貸款(續)

年內,應收貸款的虧損撥備變動如下:

		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,165	34,748	3,816	39,729
Transfer from stage 2 to stage 3	由第2階段轉撥至第3階段	–	(12,385)	12,385	–
Provision/(reversal of provision) for ECL	預期信貸虧損撥備／（撥備撥回）	2,710	(13,475)	34,186	23,421
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	3,875	8,888	50,387	63,150
Transfer from stage 1 to stage 2	由第1階段轉撥至第2階段	(3,694)	3,694	–	–
Transfer from stage 2 to stage 3	由第2階段轉撥至第3階段	–	(3,640)	3,640	–
Written-off	撇銷	–	–	(42,192)	(42,192)
Provision/(reversal of provision) for ECL	預期信貸虧損撥備／（撥備撥回）	(181)	18,872	2,065	20,756
At 31 December 2025	於二零二五年十二月三十一日	–	27,814	13,900	41,714

6. FINANCIAL RISK MANAGEMENT (continued)

6. 財務風險管理(續)

(c) Credit risk (continued)

(c) 信貸風險(續)

Loan receivables (continued)

應收貸款(續)

		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
Loan receivables, gross	應收貸款總額	**–**	**89,436**	**13,900**	**103,336**
Less: Loss allowance	減:虧損撥備	**–**	**(27,814)**	**(13,900)**	**(41,714)**
Loan receivables, net	應收貸款淨額	**–**	**61,622**	**–**	**61,622**
As at 31 December 2024	**於二零二四年十二月三十一日**				
Loan receivables, gross	應收貸款總額	73,817	30,633	50,387	154,837
Less: Loss allowance	減:虧損撥備	(3,875)	(8,888)	(50,387)	(63,150)
Loan receivables, net	應收貸款淨額	69,942	21,745	–	91,687

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and long term.

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

6. 財務風險管理(續)

(d) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及長期的流動資金需要。

於報告期末本集團非衍生金融負債之剩餘合約按合約未貼現現金流量(包括按合約利率計算之利息付款，或如按浮動利率計算，則以報告期末之現行利率計算之利息付款)的到期日及本集團可能須支付的最早日期詳述如下：

		On demand or less than 1 year 應要求或少於1年 HK$'000 千港元	Between 1 and 2 years 1至2年 HK$'000 千港元	Between 2 and 5 years 2至5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Total carrying amount 總賬面值 HK$'000 千港元
At 31 December 2025	**於二零二五年十二月三十一日**					
Trade and other payables	應付貿易賬款及其他應付款項	**25,696**	**–**	**–**	**25,696**	**25,896**
Lease liabilities	租賃負債	**979**	**712**	**–**	**1,691**	**1,620**
Bond payable	應付債券	**350**	**350**	**6,050**	**6,750**	**5,201**
		27,025	**1,062**	**6,050**	**34,137**	**32,717**
At 31 December 2024	**於二零二四年十二月三十一日**					
Trade and other payables	應付貿易賬款及其他應付款項	30,209	–	–	30,209	30,409
Lease liabilities	租賃負債	1,060	979	712	2,751	2,577
Bank loan	銀行貸款	589	–	–	589	577
		31,858	979	712	33,549	33,563

6. FINANCIAL RISK MANAGEMENT (continued)

(e) Interest rate risk

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances. It is the Group's policy to keep its borrowing at floating rate of interest so as to minimise the cash flow interest rate risk.

The Group's loan receivables, lease liabilities, bank loans and bond payable bear interests of fixed interest rates and therefore are subject to fair value interest rate risk.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of the reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

Sensitivity analysis on cash flow interest-rate risk has not been presented as the reasonably possible changes in market interest rate will not have significant impact on the Group's consolidated financial statements.

6. 財務風險管理(續)

(e) 利率風險

本集團的現金流量利率風險主要與浮動利率銀行結餘有關。本集團之政策為保持以浮動利率計息借貸,以將現金流量利率風險減至最低。

本集團之應收貸款、租賃負債、銀行貸款及應付債券乃按固定利率計息,因此須承受公平值利率風險。

除上述者外,本集團於報告期末並無其他重大計息資產及負債,其收入及經營現金流量大部分不受市場利率變化影響。

由於市場利率的合理可能變動將不會對本集團的綜合財務報表產生重大影響,故並未呈列現金流量利率風險的敏感度分析。

6. FINANCIAL RISK MANAGEMENT (continued)

(f) Categories of financial instruments at 31 December

6. 財務風險管理(續)

(f) 於十二月三十一日之金融工具類別

		2025 HK$'000 千港元	2024 HK$'000 千港元
Financial assets:	**金融資產:**		
Financial assets at FVTPL	按公平值計入損益之金融資產	**144,828**	80,971
Financial assets at amortised cost	按攤銷成本計量之金融資產	**111,916**	139,862
Financial liabilities:	**金融負債:**		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	**30,897**	30,786

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values as at 31 December 2025 and 2024.

(g) 公平值

綜合財務狀況表所呈列的本集團金融資產及金融負債的賬面值與其於二零二五年及二零二四年十二月三十一日之各自公平值相若。

7. FAIR VALUE MEASUREMENTS

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

7. 公平值計量

下表呈列本集團於報告期末按經常性基準計量的金融工具公平值，有關公平值於香港財務報告準則第13號公平值計量所界定之公平值三級架構中進行分類。公平值計量所歸類的層級乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

- 第一級估值：僅以第一級輸入數據計量公平值，即相同資產或負債於計量日期之活躍市場未經調整報價。
- 第二級估值：以第二級輸入數據計量公平值，即未能符合第一級規定之可觀察輸入數據，以及不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三級估值：以重大不可觀察輸入數據計量公平值。

本集團的政策為於事項發生或情況改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

7. FAIR VALUE MEASUREMENTS (continued)

Disclosures of level in fair value hierarchy at 31 December:

7. 公平值計量(續)

於十二月三十一日之公平值層級披露：

2025 二零二五年		Fair value measurements using: 公平值計量使用以下層級：			
Description 描述		**Level 1 第一級**	**Level 2 第二級**	**Level 3 第三級**	**Total 總計**
		HK$'000 千港元	**HK$'000 千港元**	**HK$'000 千港元**	**HK$'000 千港元**
Recurring fair value measurements:	**經常性公平值計量：**				
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Listed equity securities	－上市股本證券	**144,828**	**–**	**–**	**144,828**

2024 二零二四年		Fair value measurements using: 公平值計量使用以下層級：			
Description 描述		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Recurring fair value measurements:	**經常性公平值計量：**				
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益之金融資產				
– Listed equity securities	－上市股本證券	80,971	–	–	80,971

During the year ended 31 December 2025, there were no transfers in the fair value hierarchy between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil).

截至二零二五年十二月三十一日止年度，第一級與第二級的公平值層級之間概無相互轉入或轉出，亦無轉入第三級或自第三級轉出（二零二四年：無）。

8. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

8. 收益

收益明細

年內按主要產品或服務線劃分客戶合約收益明細如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	**香港財務報告準則第15號範圍內之客戶合約收益：**		
Disaggregated by major products or service lines	按主要產品或服務線劃分的明細		
– Processing and trading of used computer-related components, clothes and beauty product	－處理及買賣二手電腦相關組件、服裝及美容產品	**41,125**	26,921
– Commission from securities dealing and brokerage services	－證券買賣及經紀服務產生之佣金	**1,538**	69
		42,663	26,990
Revenue from other sources:	**其他收益來源：**		
Interest income from money lending services	放債服務產生之利息收入	**7,541**	11,831
Interest and related income from securities	證券產生之利息及相關收入	**77**	55
		7,618	11,886
Total revenue	總收益	**50,281**	38,876

8. REVENUE (continued)

Disaggregation of revenue (continued)

The Group derives revenue from the transfer of goods and services at a point in time in the following major product line and geographical regions:

8. 收益(續)

收益明細(續)

本集團於以下主要產品線及地域於某一時間點轉讓貨品及服務產生的收益:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Timing of revenue recognition:	**收益確認時間:**		
At a point in time	於某一時間點	**42,663**	26,990
Geographical market:	**地區市場:**		
People's Republic of China ("**PRC**") (including Hong Kong)	中華人民共和國(「**中國**」)(包括香港)	**24,113**	5,295
Indonesia	印度尼西亞	**8,521**	9,855
United States of America ("**USA**")	美利堅合眾國(「**美國**」)	**49**	380
Singapore	新加坡	**3,395**	4,755
United Arab Emirates ("**EAB**")	阿拉伯聯合酋長國(「**阿聯酋**」)	**4,427**	3,160
Sri Lanka	斯里蘭卡	**2,125**	2,592
Others	其他	**33**	953
		42,663	26,990

9. OTHER GAINS OR LOSSES, NET

9. 其他收益或虧損淨額

		2025 HK$'000 千港元	2024 HK$'000 千港元
Bank interest income	銀行利息收入	**18**	36
Sundry income	雜項收入	**11**	–
Government grant *(note)*	政府補助*（附註）*	**–**	37
Exchange difference, net	匯兑差異淨額	**(39)**	(6)
Retainer fee income	預繳費用收入	**48**	–
Consultancy fee income	諮詢費收入	**140**	–
Gain on disposal of an associate	出售一間聯營公司產生之收益	**4**	–
Loss on de-registration of subsidiary *(note 37(c))*	註銷一間附屬公司產生之虧損*（附註37(c)）*	**–**	(135)
Written back of other payables	撇銷其他應付款項	**–**	71
		182	3

note: The amount mainly represents the receipts from Government Funding Scheme-SME Export Marketing Fund provides by the Hong Kong government. The conditions of the government grant were fulfilled during the year ended 31 December 2024.

附註： 該筆款項乃主要指自香港政府提供的政府資助計劃－中小企業市場推廣基金收取之款項。政府補助之條件已於截至二零二四年十二月三十一日止年度達致。

10. SEGMENT INFORMATION

The executive directors of the Company are identified as the chief operating decision maker of the Group for the purpose of resources allocation and performance assessments.

The Group has three operating segments as follows:

(i) Processing and trading of used computer-related components, clothes and beauty product;

(ii) Money lending services; and

(iii) Provision of securities brokerage, placing and underwriting services.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profits or losses do not include realised and unrealised fair value gains and losses on financial assets at FVTPL and unallocated administrative expenses, finance costs and income tax expense. Segment assets do not include financial assets at FVTPL and other unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

As the Group plan to provide more reliable and relevant accounting information in financial reports, the chief operation decision maker of the Group adjust the statistical calibre of segment report. As such, the segments were combined as trading of used computer-related components, clothes and beauty product.

10. 分部資料

本公司執行董事被確定為本集團的主要經營決策者，以負責資源分配及績效評估。

本集團有以下三個經營分部：

(i) 處理及買賣二手電腦相關組件、服裝及美容產品；

(ii) 放債服務；及

(iii) 提供證券經紀、配售及包銷服務。

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於不同業務要求不同技術及市場策略，故單獨管理可呈報分部。經營分部的會計政策與本集團會計政策相同。分部溢利或虧損不包括按公平值計入損益之金融資產之已變現及未變現公平值收益及虧損及未分配行政開支、融資成本及所得稅開支。分部資產不包括按公平值計入損益之金融資產及其他未分配公司資產。分部負債不包括未分配公司負債。

由於本集團計劃於財務報告提供更加可靠及相關之會計資料，本集團之首席營運決策者調整分部報告之統計口徑。因此，該等分部獲合併為買賣二手電腦相關組件、服裝及美容產品。

10. SEGMENT INFORMATION (continued)

10. 分部資料(續)

Information about operating segment profit or loss, assets and liabilities

有關經營分部溢利或虧損、資產及負債之資料

		Trading of used computer-related components, clothes and beauty product 買賣二手電腦相關組件、服裝及美容產品 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Revenue	**收益**	**41,125**	**7,541**	**1,615**	**50,281**
Segment profit/(loss)	**分部溢利/(虧損)**	**2,538**	**(18,517)**	**(2,145)**	**(18,124)**
Fair value gain on financial assets at FVTPL:	按公平值計入損益之金融資產之公平值收益:				
– Unrealised	–未變現				52,408
– Realised	–已變現				6,812
Unallocated expenses	未分配開支				(10,899)
Unallocated income	未分配收入				208
Unallocated finance costs	未分配融資成本				(201)
Profit before tax	除稅前溢利				30,204
As at 31 December 2025	**於二零二五年十二月三十一日**				
Segment assets	分部資產	23,778	62,274	14,859	100,911
Unallocated assets	未分配資產				159,915
					260,826
Segment liabilities	分部負債	7,078	9,273	6,928	23,279
Unallocated liabilities	未分配負債				9,438
					32,717

10. SEGMENT INFORMATION (continued)

10. 分部資料(續)

Information about operating segment profit or loss, assets and liabilities (continued)

有關經營分部溢利或虧損、資產及負債之資料(續)

		Trading of used computer-related components, clothes and beauty product 買賣二手電腦相關組件、服裝及美容產品 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	Total 總計 HK$'000 千港元
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Revenue	**收益**	26,921	11,831	124	38,876
Segment loss	**分部虧損**	(5,892)	(18,309)	(3,334)	(27,535)
Fair value gain/(losses) on financial assets at FVTPL:	按公平值計入損益之金融資產之公平值收益/(虧損):				
– Unrealised	–未變現				502
– Realised	–已變現				(8,935)
Unallocated expenses	未分配開支				(9,726)
Unallocated income	未分配收入				4
Share of result of associate	應佔聯營公司之業績				(34)
Loss before tax	除稅前虧損				(45,724)
As at 31 December 2024	**於二零二四年十二月三十一日**				
Segment assets	分部資產	19,687	92,328	25,442	137,457
Unallocated assets	未分配資產				94,011
					231,468
Segment liabilities	分部負債	1,503	11,199	15,566	28,268
Unallocated liabilities	未分配負債				5,295
					33,563

10. SEGMENT INFORMATION (continued)

10. 分部資料(續)

Other segment information

其他分部資料

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Trading of used computer-related components, clothes and beauty product 買賣二手電腦相關組件、服裝及美容產品 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss:	*計量分部損益所包括的金額:*					
Bank interest income	銀行利息收入	(13)	–	–	(5)	(18)
Interest expense	利息開支	–	–	–	201	201
Depreciation of right-of-use assets	使用權資產之折舊	78	–	–	–	78
Other material non-cash items:	其他重大非現金項目:					
Reversal of allowance for inventories	存貨撥備撥回	(773)	–	–	–	(773)
Fair value gains on financial assets at FVTPL:	按公平值計入損益之金融資產之公平值收益:					
– Unrealised	–未變現	–	–	–	(6,812)	(6,812)
– Realised	–已變現	–	–	–	(52,408)	(52,408)
Provision/(reversal of provision) for ECL on:	預期信貸虧損撥備/(撥備撥回):					
– Loan receivables	–應收貸款	–	20,756	–	–	20,756
– Trade receivables	–應收貿易賬款	(3,322)	–	–	–	(3,322)
– Other receivables	–其他應收款項	(136)	61	–	959	884

10. SEGMENT INFORMATION (continued)

Other segment information (continued)

For the year ended 31 December 2024

10. 分部資料(續)

其他分部資料(續)

截至二零二四年十二月三十一日止年度

		Trading of used computer-related components, clothes and beauty product 買賣二手電腦相關組件、服裝及美容產品 HK$'000 千港元	Money lending 放債 HK$'000 千港元	Provision of brokerage, placing and underwriting services 提供經紀、配售及包銷服務 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Amounts included in the measure of segment profit or loss:	*計量分部損益所包括的金額:*					
Bank interest income	銀行利息收入	(31)	–	(1)	(4)	(36)
Written back of other payables	其他應付款項撇銷	(71)	–	–	–	(71)
Depreciation of right-of-use assets	使用權資產之折舊	78	302	–	–	380
Other material non-cash items:	其他重大非現金項目:					
Allowance for inventories	存貨拔備	773	–	–	–	773
Impairment of right-of-use assets	使用權資產之減值	–	2,418	–	–	2,418
Fair value losses on financial assets at FVTPL:	按公平值計入損益之金融資產之公平值虧損:					
– Unrealised	–未變現	–	–	–	(502)	(502)
– Realised	–已變現	–	–	–	8,935	8,935
Provision/(reversal of provision) for ECL on:	預期信貸虧損撥備/(撥備撥回):					
– Loan receivables	–應收貸款	–	23,421	–	–	23,421
– Trade receivables	–應收貿易賬款	3,375	–	–	–	3,375
– Other receivables	–其他應收款項	(17)	2	–	169	154

10. SEGMENT INFORMATION (continued)

Geographical information

All non-current assets of the Group as at December 2025 and 2024 are located in Hong Kong. While the geographical information of the Group's revenue from external customers by location of operations are detailed below:

10. 分部資料(續)

地區資料

於二零二五年及二零二四年十二月,本集團的所有非流動資產均位於香港,而本集團按經營位置劃分來自外界客戶之收益之地區資料詳述如下:

		Revenue from external customers 來自外界客戶之收益	
		2025	2024
		HK$'000	HK$'000
		千港元	千港元
PRC (including Hong Kong)	中國(包括香港)	**31,731**	17,181
Indonesia	印度尼西亞	**8,521**	9,855
USA	美國	**49**	380
Singapore	新加坡	**3,395**	4,755
EAB	阿聯酋	**4,427**	3,160
Sri Lanka	斯里蘭卡	**2,125**	2,592
Others	其他	**33**	953
		50,281	38,876

10. SEGMENT INFORMATION (continued)

Revenue from major customers

Revenues from customers of corresponding years contributing over 10% of the total revenue of the Group are as follows:

10. 分部資料(續)

來自主要客戶之收益

於相應年度佔本集團總收益逾10%之客戶收益如下:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Customer A *(note 1)*	客戶甲*(附註1)*	**16,037**	–
Customer B *(note 2)*	客戶乙*(附註2)*	**7,367**	7,672
Customer C *(note 2)*	客戶丙*(附註2)*	**–**	4,540

note 1: Revenue from sales of clothes and beauty product segment.

附註1: 來自銷售服裝及美容產品分部之收益。

note 2: Revenue from processing and trading of used computer-related components segment.

附註2: 來自二手電腦相關組件處理及貿易分部之收益。

11. FINANCE COSTS

11. 財務成本

		2025 HK$'000 千港元	2024 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**104**	64
Interest on bank loan	銀行貸款之利息	**12**	59
Interest on bond payable	應付債券之利息	**201**	–
		317	123

12. INCOME TAX CREDIT

12. 所得稅抵免

		2025 HK$'000 千港元	2024 HK$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅		
Over-provision in prior years	過往年度超額撥備	–	(237)
Deferred tax *(note 32)*	遞延稅項*(附註32)*	–	23
		–	(214)

For the years ended 31 December 2025 and 2024, Hong Kong Profits Tax has not been provided in the consolidated financial statements as the Group's Hong Kong subsidiaries either did not have assessable profit or had sufficient tax losses brought forward to offset against current year's assessable profits.

截至二零二五年及二零二四年十二月三十一日止年度，香港利得稅並未於綜合財務報表內撥備，原因為本集團香港附屬公司並未產生應課稅溢利或錄得充裕的稅項虧損結轉抵銷本年度應課稅溢利。

For the years ended 31 December 2025 and 2024, under the two-tiered profits tax regime, profits tax rate for the first HK$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

截至二零二五年及二零二四年十二月三十一日止年度，根據利得稅兩級制，於香港成立的合資格企業首2,000,000港元之應課稅溢利之利得稅率將調低至8.25%，而超過該金額之溢利將按稅率16.5%課稅。

12. INCOME TAX CREDIT (continued)

The reconciliation between the income tax credit and profit/(loss) before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅抵免(續)

所得稅抵免與除稅前溢利／(虧損)乘以香港利得稅稅率之乘積之對賬如下：

		2025 **HK$'000** **千港元**	2024 HK$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	**30,204**	(45,724)
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅率16.5%（二零二四年：16.5%）計算之稅項	**4,984**	(7,545)
Tax effect of expenses not deductible for tax purpose	在稅務上不能扣減之支出之稅務影響	**733**	2,091
Tax effect of income not taxable for tax purpose	在稅務上不需評稅之收入之稅務影響	**(9,774)**	(89)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	**8,158**	1,020
Tax effect of temporary difference not recognised	未確認之暫時差額之稅務影響	**(4,101)**	4,870
Tax effect of utilisation of tax losses not previously recognised	動用以往未確認之稅項虧損之稅務影響	**–**	(324)
Over-provision in prior years	過往年度超額撥備	**–**	(237)
Income tax credit	所得稅抵免	**–**	(214)

13. PROFIT/(LOSS) FOR THE YEAR

The Group's profit/(loss) for the year is stated after charging/(crediting) the following:

13. 本年度溢利／(虧損)

本集團本年度溢利／(虧損)乃於扣除／(計入)以下各項後達致：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Auditors' remuneration	核數師酬金		
Audit services	核數服務	**690**	690
Cost of goods sold and services recognised as an expense	確認為支出之已售貨品及服務成本	**39,384**	27,638
Depreciation of right-of-use assets	使用權資產之折舊	**78**	380
(Reversal of allowance)/allowance for inventories (included in costs of sales) *(note)*	存貨(撥備撥回)／撥備(計入銷售成本)*(附註)*	**(773)**	773
(Reversal of provision)/provision for ECL on:	預期信貸虧損(撥備撥回)／撥備：		
– Trade receivables	－應收貿易賬款	**(3,322)**	3,375
– Other receivables	－其他應收款項	**884**	154
– Loan receivables	－應收貸款	**20,756**	23,421
Gain on disposal of an associate	出售一間聯營公司產生之收益	**(4)**	–
Loss on deregistration of a subsidiary	註銷一間附屬公司產生之虧損	**–**	135
Impairment of right-of-use assets (included in operating expenses)	使用權資產之減值(計入經營開支)	**–**	2,418
Exchange difference, net	匯兑虧損淨額	**39**	6

Note: During the year ended 31 December 2025, reversal of allowance of slow moving inventories of approximately HK$773,000 (2024: allowance of slow moving inventories of HK$773,000) have been charged to the consolidated statement of profit or loss.

附註： 截至二零二五年十二月三十一日止年度，滯銷存貨撥備撥回約773,000港元(二零二四年：滯銷存貨撥備773,000港元)已於綜合損益表內扣除。

14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		2025 HK$'000 千港元	2024 HK$'000 千港元
Employee benefits expense (including directors' emoluments):	僱員福利開支（包括董事酬金）：		
Salaries, bonuses and allowances	薪金、花紅及津貼	**5,926**	5,742
Retirement benefit scheme contributions *(note)*	退休福利計劃供款*（附註）*	**191**	173
		6,117	5,915

Note:

The Group operates a mandatory provident fund scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries subject to a monthly maximum amount of HK$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

附註：

本集團根據香港強制性公積金計劃條例為所有香港合資格僱員安排參與強制性公積金計劃（「**強積金計劃**」）。本集團對強積金計劃之供款乃根據薪金之5%計算（每位員工每月之最高金額不超過1,500港元），而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團於強積金計劃項下並無被沒收供款及本集團可利用供款減少現有的供款水平。於二零二五年及二零二四年十二月三十一日，強積金計劃項下亦無可供本集團用於減少未來年度應付供款的被沒收供款。

14. EMPLOYEE BENEFITS EXPENSE (continued)

Five highest paid individuals

The five highest paid individuals in the Group during the year included zero (2024: zero) director whose emoluments are reflected in the analysis presented in note 15. The emoluments of the remaining five (2024: five) individuals are set out below:

14. 僱員福利開支(續)

五名最高薪酬人士

本集團於年內的五名最高薪酬人士包括零名(二零二四年:零名)董事,其薪酬載於附註15呈列的分析內。餘下五名(二零二四年:五名)之薪酬載列如下:

		2025 **HK$'000** **千港元**	2024 HK$'000 千港元
Basic salaries, bonus and allowances	基本薪金、花紅及津貼	**3,004**	3,082
Bonus	花紅	**67**	94
Retirement benefit scheme contributions	退休福利計劃供款	**84**	86
		3,155	3,262

		2025 **No. of employees** **僱員人數**	2024 No. of employees 僱員人數
Their emoluments were within the following bands:	彼等之酬金屬於以下範疇:		
Nil to HK$1,000,000	零至1,000,000港元	**4**	4
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	1
		5	5

During 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.

截至二零二五年及二零二四年十二月三十一日止年度,本集團並無向任何五名最高薪人士支付酬金,作為其加入或於加入本集團時的獎勵,或作為離任賠償。

15. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

For the year ended 31 December 2025

15. 董事福利及權益

(a) 董事酬金

截至二零二五年十二月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total emoluments 總酬金 HK$'000 千港元
Executive directors	*執行董事*				
Mr. ZHU Yuqi	朱宇奇先生	–	180	9	189
Mr. TONG Hei Ming Andrew	唐熹明先生	–	240	–	240
Independent non-executive directors	*獨立非執行董事*				
Ms. HUANG Zhi	黃治小姐	120	–	–	120
Mr. MAN Yuan	滿圓先生	120	–	–	120
Mr. MA Kin Ling	馬健凌先生	180	–	–	180
		420	420	9	849

15. BENEFITS AND INTERESTS OF DIRECTORS (continued)

15. 董事福利及權益(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits 薪金及其他福利 HK$'000 千港元	Contributions to retirement benefits scheme 退休福利計劃供款 HK$'000 千港元	Total emoluments 總酬金 HK$'000 千港元
Executive directors	*執行董事*				
Mr. ZHU Yuqi	朱宇奇先生	–	180	16	196
Mr. TONG Hei Ming Andrew	唐熹明先生	–	240	–	240
Independent non-executive directors	*獨立非執行董事*				
Ms. HUANG Zhi	黃治小姐	120	–	–	120
Mr. MAN Yuan	滿圓先生	120	–	–	120
Mr. MA Kin Ling	馬健凌先生	180	–	–	180
		420	420	16	856

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024. No emoluments were paid by the Group to any of the directors or the chief executive of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二五年及二零二四年十二月三十一日止年度，並無董事或最高行政人員放棄或同意放棄任何薪酬的安排。本集團並無向任何董事或本公司最高行政人員支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任賠償。

15. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 40, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. 董事福利及權益(續)

(b) 董事於交易、安排或合約之重大權益

除附註40所披露者外，於本年終或於本年度任何時間，本公司或其任何附屬公司概無訂立任何與本集團業務有關而本公司董事及董事之關連人士於其中直接或間接擁有重大權益之重大交易、安排及合約。

16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

16. 股息

截至二零二五年十二月三十一日止年度並無派付或建議派付股息，自報告期間結束以來亦無建議派發任何股息(二零二四年：無)。

17. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

17. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃根據以下數據計算：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Profit/(loss)	**溢利／(虧損)**		
Profit/(loss) for the year attributable to owners of the Company for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之本公司擁有人應佔年內溢利／(虧損)	**30,330**	(45,385)

		2025 '000 千股	2024 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／(虧損)之普通股加權平均數	**1,538,537**	1,538,537

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 December 2025 and 2024 as the Group had no potential ordinary shares in issue.

截至二零二五年及二零二四年十二月三十一日止年度，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同，因為本集團並無已發行之潛在普通股。

18. PROPERTY, PLANT AND EQUIPMENT 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 HK$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK$'000 千港元	Total 總額 HK$'000 千港元
Cost	**成本**			
At 1 January 2024	於二零二四年一月一日	2,314	430	2,744
Written-off	撇銷	–	(8)	(8)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	2,314	422	2,736
Accumulated depreciation and impairment	**累計折舊及減值**			
At 1 January 2024	於二零二四年一月一日	2,314	430	2,744
Written-off	撇銷	–	(8)	(8)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	2,314	422	2,736
Carrying amount At 31 December 2025	**賬面值 於二零二五年十二月三十一日**	–	–	–
At 31 December 2024	於二零二四年十二月三十一日	–	–	–

19. RIGHT OF-USE ASSETS

19. 使用權資產

		Leased properties 租賃物業 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	–
Additions	添置	2,876
Depreciation	折舊	(380)
Impairment	減值	(2,418)
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	78
Depreciation	折舊	(78)
At 31 December 2025	於二零二五年十二月三十一日	–

Lease liabilities of approximately HK$1,620,000 (2024: HK$2,577,000) are recognised with related right-of-use assets of HK$Nil (2024: HK$78,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二五年十二月三十一日，約1,620,000港元（二零二四年：2,577,000港元）的租賃負債與相關使用權資產零港元（二零二四年：78,000港元）獲確認。除出租人持有租賃資產的擔保權益外，租賃協議並無施加任何契約。租賃資產不得作為借款的擔保。

		2025 HK$'000 千港元	2024 HK$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產之折舊開支	**78**	380
Interest on lease liabilities (included in finance costs)	租賃負債的利息（計入財務成本）	**104**	64
Impairment of right-of-use assets	使用權資產之減值	**–**	2,418

Details of total cash outflow for leases is set out in note 37(b).

有關租賃總現金流出之詳情載於附註37(b)。

19. RIGHT OF-USE ASSETS (continued)

For both years, the Group leases an office and warehouse for its operations. Lease contracts are entered into for fixed term of 2 years (2024: 2 years), but may have extension and termination 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.

As at 31 December 2024, due to the continuous loss of the money lending business, the management of the Group concluded there was impairment indication for the money lending business and the Group's related right-of-use assets was allocated to the money lending business's cash-generating unit (the "**Money Lending CGU**") for the purpose of impairment assessment. The recoverable amount of the Money Lending CGU has been determined based on a value-in-use calculation which uses cashflow projection based on financial budgets approved by the directors of the Company, covering a five-year period with pre-tax discount rate. Cash flows beyond that five-year period have been extrapolated using the estimated growth rate stated below.

Key assumptions used in the calculation are as follows:

19. 使用權資產(續)

於兩個年度內,本集團為其業務租賃辦公室及倉庫。租賃合約的固定期限為2年(二零二四年:2年),惟可有權延期及終止(誠如下文所述)。租賃條款乃按個別基準磋商,並包含各種不同的條款及條件。於釐定租期及評估不可取消期間的時長時,本集團應用合約的定義並確定合約可執行的期限。

於二零二四年十二月三十一日,由於放債業務持續虧損,本集團管理層認為放債業務出現減值跡象,為進行減值評估,本集團的相關使用權資產已分配至放債業務的現金產生單位(「**放債現金產生單位**」)。放債現金產生單位的可收回金額乃根據使用價值計算法釐定,該計算法採用基於經本公司董事批准的五年期財務預算的現金流量預測,並按税前貼現率計算得出。超過五年期間之現金流量乃使用下文所載的估計增長率推斷。

計算時所採用的主要假設如下:

		2024
Net loss margin (in average 5 years)	淨虧損率(平均5年)	(0.58%)
Long term growth rate	長期增長率	2.5%
Discount rate	貼現率	10%

19. RIGHT OF-USE ASSETS (continued)

The above key assumptions were used in the value-in-use calculation of the Money Lending CGU as at 31 December 2024. The following describes each key assumption on which the management has based its cash flow projections to undertake impairment testing:

Net profit margin – Management determined net profit margin based on past performance and its expectation regarding market development.

Long-term growth rate – The long-term growth rate does not exceed the long-term average growth rate for the industry and the country in which the Money Lending CGU currently operates.

Discount rate – The discount rate used is pre-tax and reflects specific risks relating to the Money Lending CGU.

Based on the above assessment, the management of the Group have assessed the recoverable amount of the Money Lending CGU amounting to approximately HK$Nil which was lower than its carrying value as at 31 December 2024. Accordingly, an impairment loss of approximately HK$Nil (2024: HK$2,418,000) was recognised in the Group's consolidated statement of profit or loss during the year ended 31 December 2025 in respect of right-of-use assets on the basis of the Money Lending CGU's past performance, management expectations for the market development and volatility in financial markets including potential disruptions of the money lending business.

19. 使用權資產(續)

於二零二四年十二月三十一日,在計算放債現金產生單位之使用價值時已使用上述主要假設。以下為管理層預測現金流量以進行減值測試所依據之各項主要假設:

淨利潤率－管理層按過往表現及其對市場發展之預期釐定淨利潤率。

長期增長率－長期增長率並無超過放債現金產生單位目前經營所在行業及國家的長期平均增長率。

貼現率－所使用的貼現率為稅前貼現率並反映與放債現金產生單位相關的特定風險。

基於上述評估,本集團管理層已評估放債現金產生單位的可收回金額為約零港元,該金額低於其於二零二四年十二月三十一日的賬面值。因此,鑒於放債現金產生單位的過往業績、管理層對金融市場的市場發展及波動的預期(包括放債業務中斷的可能性),本集團已於本集團截至二零二五年十二月三十一日止年度的綜合損益表就使用權資產確認減值虧損約零港元(二零二四年:2,418,000港元)。

20. INVESTMENT IN AN ASSOCIATE

20. 於一間聯營公司之投資

		2025 HK$'000 千港元	2024 HK$'000 千港元
Unlisted equity investment:	非上市股本投資：		
Share of net asset	應佔資產淨值	–	76

Name of entity	Incorporation	Registered capital	Percentage of equity attributable to the Group 本集團應佔權益百分比	Principal activities
實體名稱	註冊成立	註冊資本		主要活動
Blue Pool Ventures Limited (note)	Samoa	1,000 ordinary shares of US$1 each	–% (2024: 25%)	Investment holding
藍塘創投有限公司（附註）	薩摩亞	1,000股每股面值1美元的普通股	–%（二零二四年：25%）	投資控股

Note:

On 28 February 2025, the Group and an independent third party entered into a sale and purchase agreement, in which the Group agreed to disposed of 25% equity interest in Blue Pool Ventures Limited, to the independent third at HK$80,000 consideration.

附註：

於二零二五年二月二十八日，本集團與一名獨立第三方訂立買賣協議，據此，本集團同意以代價80,000港元向該獨立第三方出售藍塘創投有限公司25%的股權。

The following table shows, the Group's share of the amounts of the immaterial associate that are accounted for using the equity method.

下表載列本集團分佔使用權益法入賬之不重大聯營公司之款項。

		2025 HK$'000 千港元	2024 HK$'000 千港元
At 31 December:	**於十二月三十一日：**		
Carrying amount of interest	權益賬面值	–	76
Year ended 31 December:	**截至十二月三十一日止年度：**		
Share of loss	應佔虧損	–	(34)

21. DEPOSITS

21. 按金

		2025 HK$'000 千港元	2024 HK$'000 千港元
Deposits with the Stock Exchange	聯交所按金		
– Compensation fund	－補償基金	**50**	50
– Fidelity fund	－互保基金	**50**	50
– Stamp duty deposit	－印花稅按金	**5**	5
Contribution of guarantee fund paid to Hong Kong Securities Clearing Company Limited ("**HKSCC**")	已付香港中央結算有限公司(「**香港結算**」)擔保基金供款	**50**	50
Admission fee paid to HKSCC	已付香港結算參與費	**50**	50
		205	205

22. INVENTORIES

22. 存貨

		2025 HK$'000 千港元	2024 HK$'000 千港元
Merchandises *(note)*	商品*(附註)*	**1,792**	6,247
Less: Allowance for impairment loss	減：減值虧損撥備	**–**	(773)
		1,792	5,474

Note: Merchandises mainly includes clothes, beauty products and used computer-related components.

附註： 商品主要包括服裝、美容產品及二手電腦相關組件。

During the year ended 31 December 2025, reversal of allowance of slow moving inventories of approximately HK$773,000 (2024: allowance of slow moving inventories of HK$773,000) have been charged to the consolidated statement of profit or loss.

截至二零二五年十二月三十一日止年度，滯銷存貨撥備撥回約773,000港元(二零二四年：滯銷存貨撥備773,000港元)已於綜合損益表內扣除。

The allowance of slow-moving inventories was caused by suspension of sales of clothes during the year ended 31 December 2024.

滯銷存貨撥備乃由於截至二零二四年十二月三十一日止年度內暫停銷售服裝所致。

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易賬款及其他應收款項

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Trade receivables arising from the ordinary course of business of dealing in securities transactions:	證券交易買賣業務之日常業務過程產生的應收貿易賬款：			
– Cash clients	– 現金客戶	(a)	**3,390**	394
– Clearing house receivables	– 結算所應收款項	(b)	**300**	–
			3,690	394
Trade receivables arising from other ordinary course of business, other than business of dealing in securities transactions	其他日常業務過程產生的應收貿易賬款（證券交易買賣業務除外）		**19,211**	15,398
Less: Allowance for ECL	減：預期信貸虧損撥備		**(1,240)**	(4,562)
		(c)	**17,971**	10,836
Sub-total of trade receivables	應收貿易賬款小計		**21,661**	11,230
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(d)	**9,825**	11,820
Less: Allowance for ECL	減：預期信貸虧損撥備		**(1,276)**	(392)
			8,549	11,428
Total trade and other receivables	應收貿易賬款及其他應收款項總額		**30,210**	22,658

23. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables arising from the business of dealing in securities

The Group seeks to maintain tight control over its outstanding trade receivables and has procedures and policies to assess its clients' credit quality and defines credit limits for each client. All client acceptances and credit limit are approved by designated approvers according to the clients' credit worthiness.

The normal settlement terms of trade receivables from clients and clearing house arising from the ordinary course of business of securities brokerage services are 2 trading days (2024: 2 trading days) after the trade date.

The ageing analysis of trade receivables arising from the ordinary course of business of dealing in securities transactions, based on trading date, and net of allowance, is as follows:

		2025 HK$'000 千港元	2024 HK$'000 千港元
0-30 days	0至30日	**3,332**	4
31-60 days	31至60日	**–**	3
61-90 days	61至90日	**1**	4
Over 90 days	90日以上	**57**	383
		3,390	394

Trade receivables due from cash clients are secured by clients' securities, which are publicly traded equity securities listed in Hong Kong. The fair values of the securities as at 31 December 2025 were approximately HK$227,191,000 (2024: were approximately HK$36,677,000). As at 31 December 2025 and 2024, all balances were secured by sufficient collateral on an individual basis.

23. 應收貿易賬款及其他應收款項(續)

(a) 證券買賣業務產生之應收貿易賬款

本集團力求嚴格控制其未收回之應收貿易賬款,並設有程序及政策評估其客戶的信貸質素以及界定各客戶的信貸限額。接納客戶的一切事宜及信貸限額均由指定審批人員根據客戶的信譽審批。

於證券經紀服務之日常業務過程中產生的應收客戶及結算所貿易賬款的正常結算期為交易日期後兩個交易日(二零二四年:兩個交易日)。

證券交易買賣業務之日常業務過程產生之應收貿易賬款(扣除撥備後)根據交易日期呈列之賬齡分析如下:

應收現金客戶的應收貿易賬款以客戶的證券(於香港公開買賣之上市股本證券)作抵押。證券於二零二五年十二月三十一日的公平值約為227,191,000港元(二零二四年:約36,677,000港元)。於二零二五年及二零二四年十二月三十一日,所有結餘均按個別基準由充足抵押品作抵押。

23. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables arising from the business of dealing in securities (continued)

In addition, the Group has a policy for determining the allowance for impairment of trade receivables without sufficient collateral based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness, collateral and the past collection history of each client.

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date the credit was initially granted up to the reporting date and the fair values of the collateral held.

The carrying amount of the Group's trade receivables arising from the business of dealing in securities are denominated in HK$.

23. 應收貿易賬款及其他應收款項(續)

(a) 證券買賣業務產生之應收貿易賬款(續)

此外,本集團設有政策,根據對可收回性的評估與賬目的賬齡分析及管理層的判斷(包括每名客戶的信譽、抵押品及過往收款記錄)釐定未提供充足抵押品的應收貿易賬款減值撥備。

於釐定應收貿易賬款之可收回性時,本集團考慮應收貿易賬款自初始授出信貸日期起直至報告日期止信貸質素及所持抵押品之公平值之任何變動。

本集團源自證券買賣業務之應收貿易賬款的賬面值以港元計值。

23. TRADE AND OTHER RECEIVABLES (continued)

(b) Clearing house receivables

The ageing analysis of clearing house receivables at the end of each reporting period, based on due date and before credit loss allowance, is as follows:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Clearing house receivables Current	結算所應收款項 即期	300	–

As at 31 December 2025, included in receivables from clearing houses was a net receivable from HKSCC of approximately HK$300,000 (2024: HK$Nil), with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 38 to the consolidated financial statements.

23. 應收貿易賬款及其他應收款項(續)

(b) 結算所應收款項

以下為於各報告期末根據到期日且未計及信貸虧損撥備的結算所應收款項之賬齡分析：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Clearing house receivables Current	結算所應收款項 即期	300	–

於二零二五年十二月三十一日，結算所應收款項包含來自香港結算的應收款項淨額約300,000港元(二零二四年：零港元)，並擁有依法可強制執行的權利，可將相應的應收款項與應付結餘相互抵銷。有關抵銷該等結餘的詳情載於綜合財務報表附註38。

23. TRADE AND OTHER RECEIVABLES (continued)

(c) Trade receivables arising from other businesses

The Group allows a credit period from 30 to 90 days (2024: 30 to 90 days) to its customers. The ageing analysis of trade receivables arising from other course of business other than business of dealing in securities transactions, based on invoice date, and net of allowance, is as follows:

23. 應收貿易賬款及其他應收款項(續)

(c) 其他業務產生之應收貿易賬款

本集團授予其客戶30至90日(二零二四年:30至90日)之信貸期。除證券交易買賣業務外,自其他業務過程產生之應收貿易賬款(扣除撥備後)根據發票日期呈列之賬齡分析如下:

		2025 **HK$'000** **千港元**	2024 HK$'000 千港元
0 – 30 days	0至30日	**6,381**	532
31 – 60 days	31至60日	**463**	750
61 – 90 days	61至90日	**3,142**	3
Over 90 days	90日以上	**7,985**	9,551
		17,971	10,836

23. TRADE AND OTHER RECEIVABLES (continued)

(c) Trade receivables arising from other businesses (continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers are reviewed twice a year.

Details of impairment assessment of trade receivables for the years ended 31 December 2025 and 2024 are set out in note 6(c) to the consolidated financial statements.

The carrying amount of the Group's trade receivables arising from other business are denominated in US$.

(d) Deposit and other receivables

Amount due from a subsidiary's director of approximately HK$3,366,000 (net of allowance of HK$Nil) (2024: HK$3,010,000 (net of allowance of HK$166,000)) was included in the deposits and other receivables. The amount due is unsecured, interest-free and repayable on demand.

24. AMOUNT DUE FROM A SECURITIES BROKER

Amount due from a securities broker represents deposits placed with securities broker for the trading of listed investments, which is unsecured, bearing interest at 0% to 0.01% (2024: 0% to 0.01%) per annum and repayable on demand. No ageing analysis is disclosed in respect of amounts due from securities brokers of approximately HK$6,021,000 (2024: HK$442,000). In the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the Group's business nature.

23. 應收貿易賬款及其他應收款項(續)

(c) 其他業務產生之應收貿易賬款(續)

本集團於接納任何新客戶前會先評估準客戶之信貸質素並且界定該客戶之信貸限額。客戶獲得的信貸限額每年檢討兩次。

於截至二零二五年及二零二四年十二月三十一日止年度應收貿易賬款的減值評估詳情載於綜合財務報表附註6(c)。

本集團源自其他業務之應收貿易賬款的賬面值以美元計值。

(d) 按金及其他應收款項

應收一間附屬公司之董事之款項約3,366,000港元(扣除撥備零港元)(二零二四年:3,010,000港元(扣除撥備166,000港元))已計入按金及其他應收款項。應收金額為無抵押、免息及須應要求償還。

24. 應收證券經紀款項

應收證券經紀款項是為交易上市投資而存放在證券經紀的存款,其為無抵押,按0%至0.01%(二零二四年:0%至0.01%)的年利率計算利息,並須按要求償還。並無就應收證券經紀款項約6,021,000港元(二零二四年:442,000港元)披露賬齡分析。本公司董事認為,有鑑於本集團的業務性質,賬齡分析並無額外價值。

25. LOAN RECEIVABLES

The ageing analysis of loan receivables based on the remaining contractual maturity date:

25. 應收貸款

應收貸款的賬齡分析按剩餘合約到期日呈列：

		2025 HK$'000 千港元	2024 HK$'000 千港元
0 – 90 days	0至90日	–	20,234
91 – 180 days	91至180日	29,061	35,176
181 – 365 days	181至365日	74,275	99,427
		103,336	154,837
Less: Allowance for ECL	減：預期信貸虧損撥備	(41,714)	(63,150)
		61,622	91,687

The Group's loan receivables arose from the money lending business.

本集團之應收貸款來自放債業務。

The loan receivables are repayable in accordance with the terms of the loan agreements and all loan receivables are recoverable within 1 year (2024: 1 year).

應收貸款已根據貸款協議之條款償還，且所有應收貸款可於一年內收回（二零二四年：一年）。

The Group's loan receivables contain clauses which reserved the right at sole discretion to demand immediate repayment at any time irrespective of whether the borrowers have complied with the covenants and met the scheduled repayment obligations.

本集團應收貸款載有保留全權決定於任何時間要求即時還款的權利的條款，不論借款人是否已遵守契諾及履行預定的還款責任。

As at 31 December 2025, the Group's loan receivables are denominated in HK$ and carried at fixed effective interest rate ranging from 8% to 10% (2024: 8% to 10%) per annum and with the terms of 1 year (2024: 1 year).

於二零二五年十二月三十一日，本集團的應收貸款以港元計值，按固定實際年利率介乎8%至10%（二零二四年：8%至10%）計息，期限為一年（二零二四年：一年）。

26. FINANCIAL ASSETS AT FVTPL

26. 按公平值計入損益之金融資產

		2025 HK$'000 千港元	2024 HK$'000 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券，按公平值	**144,828**	80,971

The equity securities listed in Hong Kong are held for trading purpose and are measured at FVTPL in accordance with HKFRS 9. The investments in listed equity securities that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of listed securities are based on current bid prices.

於香港上市之股本證券乃為交易目的而持有並根據香港財務報告準則第9號按公平值計入損益計量。為本集團提供機遇透過股息收入及公平值收益獲得回報的上市股本證券投資。該等投資並無固定到期日或票息率。上市證券的公平值乃基於目前的買入價釐定。

27. CASH AND BANK BALANCES

27. 現金及銀行結餘

		2025 HK$'000 千港元	2024 HK$'000 千港元
Bank balances	銀行結餘		
– Segregated accounts for dealing with clients' money *(note)*	－處理客戶資金之獨立賬戶*（附註）*	**3,507**	15,102
– House accounts	－自有賬戶	**12,555**	14,760
Cash on hand	手頭現金	**86**	15
		16,148	29,877

Note: The Group maintains segregated accounts with authorised financial institution to hold client money in the ordinary course of business.

附註： 本集團於認可金融機構設有獨立賬戶，以於日常業務過程中持有客戶資金。

27. CASH AND BANK BALANCES (continued)

27. 現金及銀行結餘(續)

		2025 HK$'000 千港元	2024 HK$'000 千港元
Represented by:	為：		
– Client accounts *(note)*	－客戶賬戶*(附註)*	**3,507**	15,102
– House accounts	－自有賬戶	**12,641**	14,775
		16,148	29,877

note:

As at 31 December 2025, include in bank balance – client accounts of approximately HK$3,507,000 (2024: HK$15,102,000) was money deposited by clients in the course of business of dealing in securities. The Group has recognised the corresponding amount in trade payables (note 28). The Group currently does not have a legally enforceable right to offset these payables with deposit placed and use the clients' monies to settle its own obligations.

附註：

於二零二五年十二月三十一日，計入銀行結餘－客戶賬戶約3,507,000港元(二零二四年：15,102,000港元)為客戶於證券交易業務過程中存入的資金。本集團已於應付貿易賬款中確認相關款項(附註28)。本集團現時尚無法律可執行的權利，可以透過存入按金抵銷該等應付賬款及使用客戶的款項履行其義務。

At the end of the reporting period, the cash and bank balances of the Group are denominated in the following currencies:

於報告期末，本集團之現金及銀行結餘按下列貨幣計值：

		2025 HK$'000 千港元	2024 HK$'000 千港元
RMB	人民幣	**36**	35
US$	美元	**343**	2,501
HK$	港元	**15,769**	27,341
		16,148	29,877

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣兑換為外幣乃須遵守中國外匯管制條例及結匯、售匯及付匯管理規定。然而，本集團獲允許通過獲授權從事外匯業務的銀行將人民幣兑換為其他貨幣。

28. TRADE AND OTHER PAYABLES

28. 應付貿易賬款及其他應付款項

		Note 附註	2025 HK$'000 千港元	2024 HK$'000 千港元
Trade payables arising from the ordinary course of business of dealing in securities transactions:	於證券交易買賣業務之日常業務過程中產生的應付貿易賬款：			
– Cash clients	－現金客戶		**5,683**	15,039
– Due to clearing house	－結算所應收款項		**787**	–
		(a)	**6,470**	15,039
Trade payables from purchase of goods arising from other ordinary course of business, other than business of dealing in securities transactions	於其他日常業務（證券交易買賣業務除外）過程中購買貨品產生的應付貿易賬款	*(b)*	**6,178**	18
Other payables and accrued expenses	其他應付款項及應計開支		**13,048**	15,152
Provision for reinstatement cost	復原成本撥備		**200**	200
			25,896	30,409

(a) Trade payables arising from the business of dealing in securities

The trade payables balances arising from the ordinary course of business of securities brokerage services are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No ageing analysis is disclosed as, in the opinion of the directors of the Company, an ageing analysis does not give additional value in view of the nature of this business.

As at 31 December 2025, included in amounts payable to clearing houses was a net payable to HKSCC of approximately HK$787,000 (2024: HK$Nil) with a legally enforceable right to set off the corresponding receivable and payable balances. Details of the offsetting of these balances are set out in note 38 to the consolidated financial statements.

(a) 證券買賣業務產生的應付貿易賬款

證券經紀服務日常業務過程中產生的應付貿易賬款結餘一般於交易日期後兩個交易日內結算，惟代客戶於獨立銀行賬戶持有之資金須按需償還。由於本公司董事認為，鑑於該業務性質，賬齡分析並無額外價值，故並無披露賬齡分析。

於二零二五年十二月三十一日，應付結算所款項包含應付香港結算款項淨額約787,000港元（二零二四年：零港元），並擁有依法可強制執行的權利，可將相應的應收款項與應付結餘相互抵銷。有關抵銷該等結餘的詳情載於綜合財務報表附註38。

28. TRADE AND OTHER PAYABLES (continued)

(a) Trade payables arising from the business of dealing in securities (continued)

The carrying amount of the Group's trade payables arising from the business of dealing in securities are denominated in HK$.

(b) Trade payables arising from other businesses

The ageing analysis of trade payables, based on the invoice date, is as follows:

		2025 HK$'000 千港元	2024 HK$'000 千港元
0 – 30 days	0至30日	**1,632**	–
31 – 60 days	31至60日	**–**	–
61 – 90 days	61至90日	**1,233**	–
Over 90 days	90日以上	**3,313**	18
		6,178	18

The credit period on purchase of goods ranges from 30 to 60 days (2024: 30 to 60 days).

The carrying amount of the Group's trade payable arising from other business are denominated in US$.

28. 應付貿易賬款及其他應付款項(續)

(a) 證券買賣業務產生的應付貿易賬款(續)

本集團源自證券買賣業務之應付貿易賬款的賬面值以港元計值。

(b) 其他業務所產生的應付貿易賬款

按發票日期之應付貿易賬款之賬齡分析呈列如下:

購買貨品信貸期介乎30至60日(二零二四年:30至60日)。

本集團源自其他業務之應付貿易賬款的賬面值以美元計值。

29. LEASE LIABILITIES

29. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2025	2024	**2025**	2024
		HK$'000	HK$'000	**HK$'000**	HK$'000
		千港元	千港元	**千港元**	千港元
Within one year	一年內	**979**	1,060	**921**	957
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	**712**	1,691	**699**	1,620
		1,691	2,751	**1,620**	2,577
Less: Future finance charges	減：遠期財務費用	**(71)**	(174)	**N/A不適用**	N/A不適用
Present value of lease obligations	租賃責任現值	**1,620**	2,577	**1620**	2,577
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算的金額（於流動負債項下呈列）			**(921)**	(957)
Amount due for settlement after 12 months	於12個月後到期結算的金額			**699**	1,620

All lease liabilities are denominated in HK$.

所有租賃負債均以港元計值。

The incremental borrowing rates applied to lease liabilities is 5% (2024: 5%).

適用於租賃負債的增量借款利率為5%（二零二四年：5%）。

30. BANK LOAN

30. 銀行貸款

		2025 HK$'000 千港元	2024 HK$'000 千港元
Secured bank loan	有抵押銀行貸款	–	577
Scheduled payment terms of bank loan contain a repayment on demand clause (shown under current liabilities): Within one year	銀行貸款之計劃還款條款內包含須應要求還款之條款（列入流動負債）：一年內	–	577

The carrying amounts of the Group's borrowings are denominated in HK$.

本集團借貸的賬面值以港元計值。

The average interest rate at 31 December 2025 was Nil (2024: 6.07%).

於二零二五年十二月三十一日的平均利率為零（二零二四年：6.07%）。

As at 31 December 2024 the Group's bank loan was guaranteed by (i) Mr. Ma Pun Fai, a director of a subsidiary of the Company and (ii) the HKMC Insurance Limited of HK$3,420,000.

於二零二四年十二月三十一日，本集團之銀行貸款乃由(i)本公司一間附屬公司之一名董事馬彬輝先生及(ii)香港按證保險有限公司之3,420,000港元擔保。

The Group's bank borrowings contain clauses which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

本集團銀行借款有附帶條款，不論本集團是否已遵守契諾及是否已履行預定的還款責任，該附帶條款給予銀行全權酌情隨時要求本集團即時還款的權利。

30. BANK LOAN (continued)

The banking facilities of Group are subject to the fulfilment of covenants related to meeting the scheduled repayment obligations, as is common in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn-down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 December 2025 and 2024, none of the covenants related to drawn-down facilities had been breached.

The Group regularly monitors its compliance with loan covenants. Its repayments up to date are in accordance with the scheduled repayments of the term loans. The Group does not consider that the banks will probably exercise their discretions to demand repayments so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 6(d) to the consolidated financial statements.

30. 銀行貸款(續)

本集團的銀行融資須遵守與履行預定還款義務有關的契諾,此舉在與金融機構的借貸安排中屬常見。倘本集團違反契諾,已提取的融資將被要求償還。本集團定期監測其遵守此等契諾的情況。於二零二五年及二零二四年十二月三十一日,與提取融資相關的契諾均未被違反。

本集團定期監察其是否已遵守貸款契諾。其截至目前的還款乃按定期貸款的還款時間表進行。本集團認為只要本集團繼續符合該等規定,則銀行不大可能行使其要求還款的酌情權。有關本集團流動資金風險管理的進一步詳情載於綜合財務報表附註6(d)。

31. BOND PAYABLE

The movement of the bond payable is as follows:

31. 應付債券

應付債券的變動如下:

		2025	2024
		HK$'000	HK$'000
		千港元	千港元
At beginning of year	於年初	**–**	–
Issuance of bond	發行債券	**5,000**	–
Interest charge for the year	年內已收取利息	**201**	–
At the end of year	於年末	**5,201**	–
Less: Amount due for settlement within 12 months shown under current liabilities	減:於12個月內到期結算的金額(於流動負債項下呈列)	**(201)**	–
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的金額(於非流動負債項下呈列)	**5,000**	–

31. BOND PAYABLE (continued)

On 30 May 2025, the Group issued an unlisted bond of an aggregate principal amount of HK$5,000,000 bearing an interest rate of 7% per annum, payable annually, unsecured and will be repayable on the expiry day of the sixty months of the date of issuing. The effective interest rate applied to corporate bonds is 12%.

The Group's undiscounted cash flow of outstanding bond were repayable as follows:

31. 應付債券(續)

於二零二五年五月三十日,本集團發行一筆未上市債券,本金總額為5,000,000港元,按年利率為7%計息,屬無抵押性質,並將於發行日期起計第六十個月屆滿當日償還。適用於公司債券的實際利率為12%。

本集團未償還債券之未貼現現金流量還款期如下:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Within one year	一年內	350	–
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	6,400	–
		6,750	–

32. DEFERRED TAX ASSETS

The following are the deferred tax assets recognised by the Group.

32. 遞延稅項資產

以下為本集團確認的遞延稅項資產。

		Provision of ECL 預期信貸虧損撥備 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	23
Charge to profit or loss for the year *(note 12)*	年內於損益扣除*(附註12)*	(23)
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	–

32. DEFERRED TAX ASSETS (continued)

Deferred tax assets have not been recognised in respect of the deductible temporary differences of approximately HK$46,094,000 (2024: HK$70,948,000) as it is not considered probable that taxable profits will be available against which the deductible temporary differences can be utilised.

At the end of the reporting period, the Group has unused tax losses of approximately HK$298,626,000 (2024: HK$249,182,000) that are available for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses due to unpredictability of future profit streams.

32. 遞延稅項資產(續)

由於認為不可能有應課稅溢利以動用可扣稅暫時差額,因此尚未就可扣稅暫時差額約46,094,000港元(二零二四年:70,948,000港元)確認遞延稅項資產。

於報告期末,本集團有可供抵銷日後應課稅溢利的未使用稅項虧損約298,626,000港元(二零二四年:249,182,000港元)。由於日後溢利流的不可預見性,並無就該等虧損確認遞延稅項資產。

33. SHARE CAPITAL

33. 股本

		2025		2024	
		Number of ordinary shares **普通股數目** **'000** **千股**	**Amount** **金額** **HK$'000** **千港元**	Number of ordinary shares 普通股數目 '000 千股	Amount 金額 HK$'000 千港元
At 1 January and 31 December, ordinary share of HK$0.006	於一月一日及十二月三十一日,0.006港元之普通股	**100,000,000**	**600,000**	100,000,000	600,000
Issued and fully paid: At 1 January and 31 December, ordinary share of HK$0.006	**已發行及繳足:** 於一月一日及十二月三十一日,0.006港元之普通股	**1,538,537**	**9,231**	1,538,537	9,231

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團於管理資本的目標為保障本集團持續經營的能力及通過優化債務及權益結餘使股東回報最大化。

33. SHARE CAPITAL (continued)

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; (ii) to meet financial covenants attached to the interest-bearing borrowings; and (iii) minimum capital and liquid capital requirements by the Securities and Futures Commission of Hong Kong.

During the years ended 31 December 2025 and 2024, the Group complied with the above liquid capital requirements.

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the years ended 31 December 2025 and 2024.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the years ended 31 December 2025 and 2024.

33. 股本(續)

本集團時常通過考慮資本成本及每類別股本的相關風險審閱資本架構。本集團通過派付股息、發行新股份及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務的方式去平衡整體資本結構。

外部對本集團施加之資本要求為:(i)為維持於聯交所的上市地位,其須擁有的公眾持股量為不少於股份的25%;(ii)滿足計息借貸隨附的財務契諾;及(iii)香港證券及期貨事務監察委員會規定的最低資本及流動資金要求。

截至二零二五年及二零二四年十二月三十一日止年度,本集團已遵守上述流動資金要求。

本集團每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告,報告顯示本集團於截至二零二五年及二零二四年十二月三十一日止年度內一直符合25%之上限規定。

倘違反財務契諾,銀行將可立即收回借貸。於截至二零二五年及二零二四年十二月三十一日止年度,本集團並無違反任何計息借貸之財務契諾。

34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

34. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2025 HK$'000 千港元	2024 HK$'000 千港元
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**169**	169
Current assets	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	**3,464**	5,578
Amounts due from subsidiaries	應收附屬公司款項	**152,922**	85,252
Bank balances	銀行結餘	**3,597**	769
		159,983	91,599
Current liabilities	**流動負債**		
Accrued expenses and other payables	應計開支及其他應付款項	**4,011**	5,068
Amounts due to subsidiaries	應付附屬公司款項	**28,936**	27,664
Bond payable	應付債券	**201**	–
		33,148	32,732
Net current assets	**流動資產淨額**	**126,835**	58,867
Total assets less current liabilities	**總資產減流動負債**	**127,004**	–
Non-current liabilities	**非流動負債**		
Bond payable	應付債券	**5,000**	–
Net assets	**資產淨額**	**122,004**	59,036
Capital and reserves	**股本及儲備**		
Share capital	股本	**9,231**	9,231
Reserves	儲備	**112,773**	49,805
Total equity	**總權益**	**122,004**	59,036

The financial statements were approved and authorised for issue by the Board of Directors on 24 March 2026 and were signed on its behalf by:

財務報表已於二零二六年三月二十四日獲董事會批准及授權刊印，並由下列董事代表簽署：

ZHU Yuqi
朱宇奇
Director
董事

Tong Hei Ming Andrew
唐熹明
Director
董事

34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

34. 本公司之財務狀況表及儲備變動(續)

(b) Reserve movement in the Company

(b) 本公司之儲備變動

		Share Premium 股份溢價 *(note 35(b)(i))* *(附註35(b)(i))* HK$'000 千港元	Contributed surplus 繳入盈餘 *(note 35(b)(iii))* *(附註35(b)(iii))* HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	129,910	522,104	(592,737)	59,277
Loss and total comprehensive income for the year	本年度虧損及全面收益總額	–	–	(9,472)	(9,472)
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	129,910	522,104	(602,209)	49,805
Profit and total comprehensive income for the year	本年度虧損及全面收益總額	–	–	62,968	62,968
At 31 December 2025	於二零二五年十二月三十一日	129,910	522,104	(539,241)	112,773

35. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

35. 儲備

(a) 本集團

本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares. Pursuant to the Companies Law of the Bermuda, funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價乃指因按高於每股面值之價格發行股份且已扣除資本化發行及股份發行成本而產生之溢價。根據百慕達公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日，本公司將償清在一般業務過程中到期之債務。

35. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(ii) Other capital reserve

Other capital reserve represents the difference between the nominal value of the share capital and the share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal value of the share capital issued as consideration for the acquisition.

(iii) Contributed surplus

Contributed surplus represents the difference between the nominal value of the share capital issued by the Group and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the reorganisation.

(iv) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

35. 儲備(續)

(b) 儲備之性質及目的(續)

(ii) 其他資本儲備

其他資本儲備乃指於本集團收購附屬公司之日附屬公司之股本及股份溢價面值與作為收購之代價而發行的股本面值之差額。

(iii) 繳入盈餘

繳入盈餘乃指本集團已發行股本面值與根據重組透過交換股份收購的附屬公司資產淨值的差額。

(iv) 換算儲備

換算儲備包括所有因換算海外業務財務報表產生的外匯差額。該儲備根據綜合財務報表附註4(b)所載的會計政策處置。

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries of the Company at the end of the reporting period are set out below.

36. 本公司主要附屬公司之詳情

本公司主要附屬公司於報告期末之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation and operations 註冊成立及經營地點	Class of shares held 所持股份類別	Issued share capital 已發行股本	Proportion ownership interest held by the Company 本公司持有之擁有權權益比例 2025	2024	Principal activities 主要業務
Directly held:直接持有:						
China Guoxin SunCorp Financial Holdings Limited 中國國信新確金融控股有限公司	British Virgin Island ("**BVI**") 英屬處女群島(「**英屬處女群島**」)	Ordinary 普通股	US$100 100美元	**70%**	70%	Investment holding 投資控股
WELL SMOOTH LIMITED	BVI 英屬處女群島	Ordinary 普通股	US$10,000 10,000美元	**100%**	100%	Investment holding 投資控股
Indirectly held: 間接持有:						
Worldwide Technology (Hong Kong) Limited 環球電子科技(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	**100%**	100%	Processing and trading of used computer-related components 二手電腦相關組件處理及貿易
CASHCOW FINANCE (HK) LIMITED 中投信貸(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000,000 10,000,000港元	**100%**	100%	Money lending business 放債業務
Suncorp Securities Limited 新確證券有限公司	Hong Kong 香港	Ordinary 普通股	HK$76,000,000 76,000,000港元	**100%**	100%	Provision of securities brokerage, placing and underwriting services 提供證券經紀、配售及包銷服務
BILLION MAX INTERNATIONAL LIMITED 聯標國際有限公司	Hong Kong 香港	Ordinary 普通股	HK$100 100港元	**100%**	100%	Sales of clothes and beauty products 銷售服裝及美容產品

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the years end 31 December 2025 and 2024, or at any time during the years end 31 December 2025 and 2024.

36. 本公司主要附屬公司之詳情(續)

本公司董事認為,上表所列本集團之附屬公司對本集團之業績或資產產生主要影響。依本公司董事之意見,列出其他附屬公司之細節將流於冗長。

於截至二零二五年及二零二四年十二月三十一日止年度末或截至二零二五年及二零二四年十二月三十一日止年度內任何時間,各附屬公司均無發行任何債務證券。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

37. 綜合現金流量表附註

(a) 融資活動產生之負債對賬

下表詳述本集團來自融資活動的負債變動,包括現金及非現金變動。融資活動所產生的負債乃為現金流量已於,或未來現金流量將於本集團綜合現金流量表內分類自融資活動產生之負債。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

37. 綜合現金流量表附註(續)

(a) Reconciliation of liabilities arising from financing activities (continued)

(a) 融資活動產生之負債對賬(續)

		Bank loan 銀行貸款 (note 30) (附註30) HK$'000 千港元	Lease liabilities 租賃負債 (note 29) (附註29) HK$'000 千港元	Bond payable 應付債券 (note 31) (附註31) HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	577	2,577	–	3,154
Interest charged	已收取利息	12	104	201	317
Interest paid	已付利息	(12)	(104)	–	(116)
Financing cash flows	融資現金流量	(577)	(957)	–	(1,534)
Proceeds from issue of bond	發行債券所得款項	–	–	5,000	5,000
At 31 December 2025	於二零二五年十二月三十一日	–	1,620	5,201	6,821
At 1 January 2024	於二零二四年一月一日	1,401	752	–	2,153
Interest charged	已收取利息	59	64	–	123
Interest paid	已付利息	(59)	(64)	–	(123)
Financing cash flows	融資現金流量	(824)	(1,051)	–	(1,875)
Additions to lease liabilities (note 37(d)(ii))	添置租賃負債 (附註37(d)(ii))	–	2,876	–	2,876
At 31 December 2024	於二零二四年十二月三十一日	577	2,577	–	3,154

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

37. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for lease comprise the following:

(b) 租賃之現金流出總額

計入綜合現金流量表內有關租賃的金額包括以下各項:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Within operating cash flows	屬於經營現金流量	**104**	64
Within financing cash flows	屬於融資現金流量	**957**	1,051
		1,061	1,115

These amounts relate to the following:

該等金額與以下各項有關:

		2025 HK$'000 千港元	2024 HK$'000 千港元
Lease rental paid	已付租賃租金	**1,061**	1,115

(c) Deregistration of a subsidiary

On 10 May 2024, a wholly-owned subsidiary, Beijing Fengyi Technology Co., Ltd. ("Beijing Fengyi"), was deregistered.

(c) 註銷一間附屬公司

於二零二四年五月十日,全資附屬公司Beijing Fengyi Technology Co., Ltd.(「Beijing Fengyi」)已被註銷。

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

37. 綜合現金流量表附註(續)

(c) Deregistration of a subsidiary (continued)

Net assets at the date of deregistration were as follows:

(c) 註銷一間附屬公司(續)

於註銷日期之資產淨值如下:

		HK$'000 千港元
Deposits	按金	**62**
Other payable	其他應付款項	**(68)**
Net liabilities of Beijing Fengyi	Beijing Fengyi的負債淨值	**(6)**
Release of foreign currency translation reserve	解除外幣換算儲備	**141**
Loss on deregistration of a subsidiary	註銷一間附屬公司產生之虧損	**135**

(d) Major non-cash transaction

(i) During the year ended 31 December 2025, loan and interest receivables of approximately HK$11,352,000 (2024: HK$11,186,000) is settled by listed securities of approximately HK$11,352,000 (2024: HK$11,186,000) which represent the market price of the settlement date.

(ii) During the year ended 31 December 2025, addition to right-of-use assets of approximately HK$Nil (2024: HK$2,876,000) was financed by lease liabilities of HK$Nil (2024: HK$2,876,000).

(d) 主要非現金交易

(i) 於截至二零二五年十二月三十一日止年度,應收貸款及利息約11,352,000港元(二零二四年:11,186,000港元)乃以上市證券約11,352,000港元(二零二四年:11,186,000港元)(即結算日期之市價)結付。

(ii) 截至二零二五年十二月三十一日止年度,添置使用權資產約零港元(二零二四年:2,876,000港元)乃由租賃負債零港元(二零二四年:2,876,000港元)提供資金。

38. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group currently has a legally enforceable right to set off the Continuous Net Settlement ("CNS") money obligations receivable and payable with HKSCC; and the Group intends to settle on a net basis as accounts receivable from or accounts payable to HKSCC. For the net amount of CNS money obligations receivable or payable with HKSCC and the Guarantee Fund placed with HKSCC, they do not meet the criteria for offsetting in the financial statements and the Group does not intend to settle the balances on a net basis.

38. 金融資產與金融負債的抵銷

本集團目前與香港結算之間就持續淨額交收(「持續淨額交收」)的應收及應付現金債務,擁有可合法強制執行的抵銷權利;而本集團亦擬按淨額基準進行交收,作為應收或應付香港結算的賬款。就與香港結算進行持續淨額交收的應收或應付現金債務淨額,以及存放於香港結算的保證基金而言,該等款項並不符合在財務報表中進行抵銷的條件,且本集團亦不擬按淨額基準交清有關結餘。

				Related amounts not offset in the statement of financial position 未在財務狀況表中抵銷的相關金額		
	Gross amount of recognised financial assets 已確認金融資產總額 HK$'000 千港元	Gross amount of recognised financial liabilities offset in the statement of financial position 於財務狀況表中抵銷的已確認金融負債總額 HK$'000 千港元	Net amount of financial assets presented in the statement of financial position 於財務狀況表中列賬的金融資產淨額 HK$'000 千港元	Cash collateral received 已收現金抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**					
Account receivable due from a clearing house	應收結算所賬款	**2,182**	**(1,882)**	**300**	**–**	**300**

38. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

38. 金融資產與金融負債的抵銷(續)

					Related amounts not offset in the statement of financial position 未在財務狀況表中抵銷的相關金額	
		Gross amount of recognised financial liabilities 已確認金融負債總額 HK$'000 千港元	Gross amount of recognised financial assets offset in the statement of financial position 於財務狀況表中抵銷的已確認金融資產總額 HK$'000 千港元	Net amount of financial liabilities presented in the statement of financial position 於財務狀況表中列賬的金融負債淨額 HK$'000 千港元	Cash collateral received 已收現金抵押品 HK$'000 千港元	Net amount 淨額 HK$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日					
Account payable due to a clearing house	應付結算所賬款	2,669	(1,882)	787	–	787

39. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities at the end of the reporting period.

39. 或然負債

於報告期末，本集團並無重大或然負債。

40. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

Compensation of key management personnel

Key management personnel are the directors of the Company. The remuneration of key management personnel during the year was as follows:

40. 關連人士交易

除綜合財務報表其他部分所披露之關連人士交易及結餘外，本集團年內與關連人士的交易如下：

管理要員之薪酬

管理要員是指本公司董事。管理要員於年內之薪酬如下：

		2025 HK$'000 千港元	2024 HK$'000 千港元
Short-term benefits	短期福利	849	856

41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 March 2026.

41. 批准綜合財務報表

董事會已於二零二六年三月二十四日批准及授權發佈綜合財務報表。

Financial Summary
財務概要

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

RESULTS 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021	2022	2023	2024	**2025**
		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**
Revenue	收益	199,967	128,035	66,288	38,876	**50,281**
Profit/(loss) for the year	本年度溢利／(虧損)	(58,840)	(57,354)	40,065	(45,510)	**30,204**
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(58,753)	(56,992)	40,070	(45,385)	**30,330**

ASSETS AND LIABILITIES 資產及負債

		As at 31 December 於十二月三十一日				
		2021	2022	2023	2024	**2025**
		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**
Total assets	總資產	328,982	282,174	264,025	231,468	**260,826**
Total liabilities	總負債	(71,974)	(78,965)	(20,751)	(33,563)	**(32,717)**
Net assets	淨資產	257,008	203,209	243,274	197,905	**228,109**
Equity attributable to owners of the Company	本公司擁有人應佔權益	257,008	203,209	243,274	197,905	**228,109**

Suncorp

新確科技有限公司

SUNCORP TECHNOLOGIES LIMITED