

# Sino Splendid Holdings Limited 中國華泰瑞銀控股有限公司

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

GEM Stock 股份代號 : 8006

## 2025 年 報 ANNUAL REPORT



## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

**Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this annual report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.**

**This annual report, for which the directors (the “Directors”) of Sino Splendid Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.**

### 香港聯合交易所有限公司（「聯交所」）GEM之特色

**GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供上市之市場。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

**由於GEM上市之公司一般為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受更大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。**

**香港交易及結算所有限公司及香港聯合交易所有限公司對本年報之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。**

**本年報包括之資料乃遵照香港聯合交易所有限公司《GEM證券上市規則》（「GEM上市規則」）之規定而提供有關中國華泰瑞銀控股有限公司（「本公司」）之資料。本公司之各董事（「董事」）願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所知及所信，本年報所載之資料在各重大方面均屬準確完整且無誤導或欺詐成份，及本年報並無遺漏其他事實致使本年報所載任何陳述或本年報產生誤導。**

# CONTENTS

## 目錄

|  |     |
|--|-----|
| Corporate Information<br>公司資料  | 3   |
| Financial Highlights<br>財務摘要   | 5   |
| Director's Statement<br>董事報告書  | 7   |
| Management Discussion and Analysis<br>管理層討論及分析   | 8   |
| Biographical Details of Directors and Senior Management<br>董事及高級管理層履歷                      | 16  |
| Directors' Report<br>董事會報告   | 18  |
| Environmental, Social and Governance Report<br>環境、社會及管治報告                                  | 28  |
| Corporate Governance Report<br>企業管治報告  | 63  |
| Independent Auditor's Report<br>獨立核數師報告  | 75  |
| Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 | 81  |
| Consolidated Statement of Financial Position<br>綜合財務狀況表                                    | 82  |
| Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     | 83  |
| Consolidated Statement of Cash Flows<br>綜合現金流量表  | 84  |
| Notes to the Consolidated Financial Statements<br>綜合財務報表附註                                 | 85  |
| Financial Summary<br>財務概要  | 164 |



## BOARD OF DIRECTORS

### Executive Directors

Wang Tao  
Yu Tat Chi

### Independent Non-executive Directors

Yeung Man Sun  
Lee Yim Wah  
Chow Yee Ting

## AUDIT COMMITTEE

Yeung Man Sun (*Committee Chairman*)  
Lee Yim Wah  
Chow Yee Ting

## REMUNERATION COMMITTEE

Yeung Man Sun (*Committee Chairman*)  
Lee Yim Wah  
Chow Yee Ting

## NOMINATION COMMITTEE

Yeung Man Sun (*Committee Chairman*)  
Lee Yim Wah  
Chow Yee Ting

## AUTHORISED REPRESENTATIVES

Yu Tat Chi  
Wang Tao

## COMPANY SECRETARY

Yu Tat Chi

## COMPLIANCE OFFICER

Wang Tao

## 董事會

### 執行董事

王濤  
余達志

### 獨立非執行董事

楊萬鈺  
李艷華  
周綺婷

## 審核委員會

楊萬鈺 (*委員會主席*)  
李艷華  
周綺婷

## 薪酬委員會

楊萬鈺 (*委員會主席*)  
李艷華  
周綺婷

## 提名委員會

楊萬鈺 (*委員會主席*)  
李艷華  
周綺婷

## 授權代表

余達志  
王濤

## 公司秘書

余達志

## 監察主任

王濤

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 506, 5/F,  
New World Tower 1, 18 Queen's Road Central,  
Central, Hong Kong

### REGISTERED OFFICE

P.O. Box 309 Ugland House,  
South Church Street,  
George Town, Grand Cayman KY1-1104,  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai,  
Hong Kong

### AUDITOR

Wilson & Partners CPA Limited  
Certified Public Accountants  
Suite 609, 6/F,  
China Insurance Group Building,  
141 Des Voeux Central,  
Central, Hong Kong

### PRINCIPAL BANKERS

CMB Wing Lung Bank  
45 Des Voeux Road Central,  
Central, Hong Kong

### STOCK CODE

8006

### WEBSITE

[www.sinosplendid.com](http://www.sinosplendid.com)

### 香港主要營業地點

香港中環  
皇后大道中18號新世界大廈1期  
5樓506室

### 註冊辦事處

P.O. Box 309 Ugland House,  
South Church Street,  
George Town, Grand Cayman KY1-1104,  
Cayman Islands

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall,  
Cricket Square, Grand Cayman,  
KY1-1102, Cayman Islands

### 股份過戶登記香港分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### 核數師

國誠會計師事務所有限公司  
執業會計師  
香港中環  
德輔道中141號  
中保集團大廈  
6樓609室

### 主要往來銀行

招商永隆銀行  
香港中環  
德輔道中45號

### 股票代號

8006

### 網址

[www.sinosplendid.com](http://www.sinosplendid.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of the Company and its subsidiaries (collectively, the "Group") for the years indicated:

### 財務及經營業績摘要

下表載列本公司及其附屬公司（統稱「本集團」）於所示年度的若干財務資料：

#### Operating results (HK\$'000)

#### 經營業績（千港元）

|                   |      | 2025<br>二零二五年 | 2024<br>二零二四年 |
|-------------------|------|---------------|---------------|
| Revenue           | 營業額  | 40,152        | 29,431        |
| Loss for the year | 年內虧損 | 9,808         | 24,195        |

#### Financial position (HK\$'000)

#### 財務狀況（千港元）

|  |            | 2025<br>二零二五年 | 2024<br>二零二四年 |
|--|------------|---------------|---------------|
| Equity attributable to owners of the Company | 本公司持有人應佔權益 | 34,854        | 24,788        |
| Total assets                                 | 總資產        | 76,496        | 65,961        |
| Net assets                                   | 淨資產        | 34,854        | 24,788        |

#### Financial statistics

#### 財務數據

|  |                         | 2025<br>二零二五年 | 2024<br>二零二四年 |
|--|-------------------------|---------------|---------------|
| Current ratio <sup>1</sup>                     | 流動比率 <sup>1</sup>       | 1.71          | 1.48          |
| Total debts to total assets ratio <sup>2</sup> | 總債務對比總資產比率 <sup>2</sup> | 0.54          | 0.62          |
| Return on total assets (%) <sup>3</sup>        | 總資產回報(%) <sup>3</sup>   | (12.82%)      | (36.68%)      |
| Return on sales (%) <sup>4</sup>               | 銷售回報率(%) <sup>4</sup>   | (24.43%)      | (82.21%)      |
| Loss per share – basic <sup>5</sup>            | 每股虧損 – 基本 <sup>5</sup>  | (4.81)        | (13.92)       |
| Net assets value per share <sup>6</sup>        | 每股資產淨值 <sup>6</sup>     | 0.17          | 0.14          |

# FINANCIAL HIGHLIGHTS

## 財務摘要

### Notes:

1. Current ratio is calculated by dividing current assets by current liabilities.
2. Total debts to total assets ratio is calculated by dividing the total indebtedness by total assets.
3. Return on total assets is calculated by dividing the profit for the year by total assets.
4. Return on sales is calculated by dividing the profit for the year by revenue.
5. Earnings per share is calculated by dividing the profit attributable to owners of the Company for the year by weighted average number of ordinary shares in issue during the year.
6. Net assets value per share is calculated by dividing the net assets by weighted average number of ordinary shares in issue during the year. Net assets represent total assets less total liabilities.

### 附註：

1. 流動比率乃按流動資產除以流動負債計算。
2. 總債務對比總資產比率乃按總債務除以總資產計算。
3. 總資產回報乃按年內溢利除以總資產計算。
4. 銷售回報率乃按年內溢利除以營業額計算。
5. 每股盈利乃按本公司持有人應佔年內溢利除以年內已發行普通股之加權平均數計算。
6. 每股資產淨值乃按淨資產除以年內已發行普通股之加權平均數計算。資產淨值指總資產減總負債。

# DIRECTOR'S STATEMENT

## 董事報告書

On behalf of the board (the "Board") of directors of the Company, I hereby present the Group's results for 2025 to our shareholders.

Our performance for the year of 2025 turns good, with revenue generated is keep on track with our budgeted figures. The reason mainly attributable to (i) the improvement of the financial performance of the financial magazine and other media services business including but not limited to the effective cost control such as the implementation of information technology and artificial intelligence functions in the business, and (ii) the turnaround from loss to gain in the fair value change of held for trading investments.

For the medium to long term outlook, as the demand of Mainland China and Hong Kong for the financial magazine and other media service is still growing continually, the Board expects that the growth of the Group's sales in the medium to long term will remain stable.

Finally, on behalf of the Board, I would like to extend sincere gratitude to all shareholders, customers, suppliers and business partners for their continuing support, and also to members of the Board, the management, and employees who have been dedicating to the development of the Group, for their invaluable contributions.

**Mr. Yu Tat Chi**  
*Executive Director*

Hong Kong, 31 March 2026

本人謹此代表本公司董事會（「董事會」）向股東呈報本集團二零二五年的業績。

本集團二零二五年的表現好轉，營收與預算數字持平，主要原因是(i)財經雜誌及其他媒體服務業務的財務表現改善，包括但不限於在業務中實施信息技術及人工智能功能等有效的成本控制，及(ii)持作買賣投資的公允值變動實現扭虧為盈。

就中長期而言，由於中國內地及香港對財經雜誌及其他媒體服務的需求仍持續增長，董事會預期本集團的銷售額於中長期將保持穩定增長。

最後，本人謹代表董事會就全體股東、客戶、供應商及業務夥伴的長期支持向彼等表達衷心謝意，亦謹此衷心感謝致力於為本集團的發展做出寶貴貢獻的董事會成員、管理層及僱員。

*執行董事*  
**余達志先生**

香港，二零二六年三月三十一日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For the year ended 31 December 2025, the Group are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication (“Travel Media Business”); (ii) provision of contents and advertising services in multiple well known financial magazines distributed in The People’s Republic of China (“PRC”) and provision of advertising services through the internet and others media channels (“Financial Magazine And Other Media Business”); (iii) investment in securities (“Securities Investment”); (iv) money lending (“Money Lending Business”); and (v) virtual reality business (“Virtual Reality Business”).

The Group’s total revenue increased by HK\$10.8 million or 36.7%, from HK\$29.4 million last year to HK\$40.2 million for the year ended 31 December 2025 primarily due to the revenue increase from Financial Magazine and Other Media Business.

Gross profit of the Group was HK\$15.4 million for the year ended 31 December 2025, representing of an increase of HK\$10.0 million or 185.2% as compared with HK\$5.4 million in 2024. Gross profit margin for the year reached approximately 38.5% (2024: 18.3%), representing an increase of 20.2% over the last year. The increase was mainly attributable to the effective cost control such as the implementation of information technology and artificial intelligence functions in the business.

The Group recorded other losses amount of HK\$2.1 million, during the year, this was mainly comprises of the loss on deregistration of a subsidiary.

The impairment approach in HKFRS 9 is based on expectations as opposed to incurred losses under the predecessor accounting standard. This means it is not necessary for a loss event to occur before credit losses are recognised. Instead, a loss allowance is recognised for expected credit losses and is remeasured at each reporting date for changes in those expected credit losses. HKFRS 9 is purposefully designed to be forward looking and reflect expectations of future credit events impacting loans and receivables on the statement of financial position. It is important when determining what ‘forward looking’ information should be used as it must reflect the forward-looking information that existed at the reporting date.

### 業績

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)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；(ii)向多家於中華人民共和國（「中國」）發行之知名財經雜誌提供內容及廣告宣傳服務以及透過互聯網及其他媒體渠道提供廣告服務（「財經雜誌及其他媒體業務」）；(iii)證券投資（「證券投資」）；(iv)放債（「放債業務」）；及(v)虛擬現實業務（「虛擬現實業務」）。

本集團截至二零二五年十二月三十一日止年度之總營業額由去年的29,400,000港元增加10,800,000港元或36.7%至40,200,000港元，乃主要由於財經雜誌及其他媒體業務營業額增加所致。

截至二零二五年十二月三十一日止年度，本集團之毛利為15,400,000港元，較二零二四年的5,400,000港元增加10,000,000港元或185.2%。本年度之毛利率約為38.5%（二零二四年：18.3%），較去年增加20.2%。有關增加乃主要由於在業務中實施信息技術及人工智能功能等有效的成本控制。

於本年度，本集團錄得其他虧損2,100,000港元，主要包括一間附屬公司註銷登記之虧損。

香港財務報告準則第9號的減值方法乃基於預期，而非如先前會計準則基於實際產生之虧損。這意味著發生虧損事件不是確認信貸虧損的前置條件。相反，虧損撥備就預期信貸虧損確認，並於各報告日期就該等預期信貸虧損的變動予以重新計量。香港財務報告準則第9號乃特為前瞻性而設計，並反映對影響財務狀況表的貸款及應收款項的未來信貸事件的預期。該設計於釐定應採用何種「前瞻性」資料時至關重要，因為其必須反映於報告日期存在的前瞻性資料。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

At the reporting date, the management expected all entities to experience conditions often associated with a general economic downturn, including, but not limited to, financial market volatility and erosion, deteriorating credit, liquidity concerns, further increases in government intervention, increasing unemployment, broad declines in consumer discretionary spending, increasing inventory levels, reductions in production because of decreased demand, layoffs and other restructuring activities. Contingent on the continuation of these circumstances a potential broader economic downturn could result with a prolonged negative impact on the Group's financial results.

In determining the recoverability of the trade receivables, the management had from time to time during the financial period, communicated with the debtors about their financial condition.

Based on the Group's understanding from the foregoing communication and the results of its review on their respective financial information and after taking into account their repayment history and certain forward-looking factors specific to each of them, the Group recorded the impairment losses under expected credit loss model, net of approximately HK\$12.6 million (2024: HK\$20.4 million). The Group made provision for impairment losses on accounts receivable when the borrowers with overdue payments. The Directors considered that the amount of the impairment losses was fair and reasonable.

The selling and distribution costs increased by HK\$1.8 million to HK\$2.7 million during the year (2024: HK\$0.9 million), representing an increase of 200.0% against the year of 2024. The increase was mainly due to the increase in marketing expenses. The administrative expenses decreased by approximately HK\$0.4 million to approximately HK\$7.8 million during the year (2024: HK\$8.2 million), representing a decrease of 4.9% against the year of 2024. Such decrease was mainly due to the decrease in other expenses.

As a result, the loss attributable to owners of the Company was HK\$9.8 million for the year ended 31 December 2025 as compared with a loss of HK\$24.2 million in 2024.

於報告日期，管理層預期所有實體將面臨與整體經濟衰退相關的狀況，包括但不限於金融市場波動及衰退、信貸惡化、流動資金問題、政府干預進一步增加、失業率上升、消費者可支配支出普遍下降、存貨水平上升、需求減少導致生產收縮、裁員及其他重組活動。倘該等情況持續，潛在的更廣泛的經濟衰退可能會對本集團的財務業績造成長期負面影響。

於釐定貿易應收款項的可收回性時，管理層於本財政期間不時與債務人就其財務狀況進行溝通。

基於本集團對上述溝通的了解及其對彼等各自財務資料的審閱結果，並經考慮彼等各自的還款記錄及若干特定前瞻性因素，本集團於預期信貸虧損模式項下錄得減值虧損淨額約12,600,000港元（二零二四年：20,400,000港元）。本集團於借款人之付款逾期時就應收賬款減值虧損作出撥備。董事認為相關減值虧損金額屬公平合理。

於本年度，銷售及分銷成本增加1,800,000港元至2,700,000港元（二零二四年：900,000港元），較二零二四年增加200.0%。該增加乃主要由於營銷開支增加所致。行政開支於年內減少約400,000港元至約7,800,000港元（二零二四年：8,200,000港元），較二零二四年減少4.9%。該減少乃主要由於其他開支減少所致。

因此，截至二零二五年十二月三十一日止年度，本公司擁有人應佔虧損為9,800,000港元，而二零二四年虧損為24,200,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Industry Review

In 2025, Our performance turns good, with revenue generated is keep on track with our budgeted figures. The primary reason for this is the improvement of the financial performance of the financial magazine and other media services business including but not limited to the effective cost control such as the implementation of information technology and artificial intelligence functions in the business. As a result, our gross profit margin showed a improve of increasing to compare with the previous year of 2024, Significantly, our overall bottom line has improved due to the improvement of the financial performance of the financial magazine and other media services business and the turnaround from loss to gain in the fair value change of held for trading investments. We will reinforce our processes and explore industry best practices to mitigate risks, which will be crucial as we try our effort to seek other channel to enhance our finance magazine market in other eastern Asia countries for the year of 2026.

#### Travel Media Business

For the year ended 31 December 2025, the Travel Media Business recorded a revenue of HK\$1.0 million, increased by 100.0% or HK\$0.5 million as compared with that of HK\$0.5 million in 2024. This amount represented 2.4% of the Group's total revenue for the year under review.

The business recorded a segment loss of HK\$0.04 million this year, representing a decrease of HK\$0.09 million with that a segment loss of HK\$0.13 million in last year.

#### Financial Magazine And Other Media Business

During the year, the Group engaged in provision of contents and advertising services through travel and financial magazine, internet and other media channels. The Group timely grasped the opportunity in advertising on digital platform and other media channels.

Revenue from this business was HK\$37.3 million, which contributed 92.8% of the Group's total revenue for the year under review. Segmental losses of this business during the year amounted to HK\$1.5 million. The performance of this segment turns good from segment loss of HK\$17.4 million to HK\$1.5 million.

#### Securities Investment

As at 31 December 2025, total market value for the held for trading investments of the Group was approximately HK\$17.0 million and recorded fair value gain of approximately HK\$1.1 million. During the current year, the Group realised on financial assets at fair value through profit or loss was Nil (2024: Nil).

#### 業務回顧

##### 行業回顧

二零二五年，本集團的表現好轉，營收與預算數字持平，主要原因是財經雜誌及其他媒體服務業務的財務表現改善，包括但不限於在業務中實施信息技術及人工智能功能等有效的成本控制。因此，與二零二四年相比，我們的毛利率呈上升改善趨勢。尤其重要的是，由於財經雜誌及其他媒體服務業務的財務表現改善，以及持作買賣投資的公允值變動實現扭虧為盈，我們的整體淨利潤得以提升。由於我們將於二零二六年盡力開拓其他渠道以改善於其他東亞國家的財經雜誌市場，我們將加強過程管理並探索最佳行業慣例以降低風險，這對我們而言至關重要。

##### 旅遊媒體業務

截至二零二五年十二月三十一日止年度，旅遊媒體業務錄得營業額1,000,000港元，較二零二四年之500,000港元增加100.0%或500,000港元。該金額佔本集團於回顧年度總營業額之2.4%。

於本年度，該業務錄得分部虧損40,000港元，較去年之分部虧損130,000港元減少90,000港元。

##### 財經雜誌及其他媒體業務

年內，本集團透過旅遊及財經雜誌、互聯網及其他媒體渠道提供內容及廣告服務。本集團已及時把握數字平台及其他媒體渠道的廣告商機。

該業務之營業額為37,300,000港元，佔本集團於回顧年度總收益之92.8%。該業務於年內之分部虧損為1,500,000港元。該分部的業績由虧損17,400,000港元改善至虧損1,500,000港元。

##### 證券投資

於二零二五年十二月三十一日，本集團持作買賣投資之總市值約為17,000,000港元，並錄得公允值收益約1,100,000港元。於本年度，本集團並無變現按公允值計入損益之金融資產（二零二四年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MONEY LENDING BUSINESS

During the year, the Group conducts its money lending business in a wholly own subsidiary, Nation Wealth Limited (“Nation Wealth”). The Group’s clientele primarily consists of niche customers including corporations and individuals. Most of the clients were acquired through business referrals and introductions from the Company’s directors, senior management, business partners or clients. Besides in compliance with all rules and regulations imposed under the MLO, the Group has also formulated internal money lending policy to guide the money lending operations. The loan terms would be arrived at after considering a combination of factors including prevalent market interest rates, the financial strength of the borrower, the collaterals offered as past credit history of the borrower with the Group and adjusted, if necessary, by arms-length negotiations with the borrower.

Revenue from this business was HK\$0.9 million, which accounted for 2.2% of the Group’s total revenue for the year. A total principal amount and accrued interest of approximately HK\$8.9 million remain outstanding. The Group retained an independent professional valuer to conduct impairment assessment on the outstanding loans in view of the deteriorated financial status of certain borrowers during the year. The Group will closely monitor to the status of the receivables, keep updated the status of the borrower and take relevant actions including but not limited to communicate to the borrowers and take reference to their explanation for the failure of repayment, their updated financial status, their steps to correct their problems and new schedule for repayment etc.

#### Business Model

In respect of the money lending business, the Group targeted on variety of customers including individuals and corporations by providing secured or unsecured loans. The source of customers is mainly past customers or referrals by third parties. Loans are mainly of unsecured loans by three individuals which had a good standing on their background and income proof and they were referred by the past customers with good standing on the loan and interest repayment. The source of funds for the money lending business is funded by the internal resources of the Group.

### 放債業務

本集團於年內透過一間全資附屬公司 Nation Wealth Limited (「Nation Wealth」) 開展放債業務。本集團的客戶群主要由少量企業及個人客戶組成。大部分客戶透過本公司董事、高級管理層、業務夥伴或客戶的業務轉介及引薦獲得。除遵守放債人條例項下的所有規則及規例外，本集團亦已制定內部放債政策用於指導放債業務。貸款條款乃經考慮多項因素後釐定，包括現行市場利率、借款人的財務實力、所提供的抵押品、借款人過往在本集團的信貸記錄，並在必要時通過與借款人的公平磋商進行調整。

來自該業務的營業額為900,000港元，佔本集團年內總營業額的2.2%。仍未償還貸款的本金總額及應計利息約8,900,000港元。鑑於年內若干借款人的財務狀況惡化，本集團聘請獨立專業估值師對未償還貸款進行減值評估。本集團將密切監察應收款項的狀況，持續關注借款人的最新狀況並採取相關行動，包括但不限於與借款人溝通並參考彼等對未能還款的解釋、彼等的最新財務狀況、糾正問題的步驟及新的還款時間表等。

#### 業務模式

就放債業務而言，本集團面向不同客戶（包括個人及公司）提供有抵押或無抵押貸款。客戶來源主要為過往的客戶或第三方轉介。貸款主要為向三名個人提供的無抵押貸款，該等個人具有良好的背景及收入證明，且彼等由過往客戶（在還款及支付利息方面具有良好信譽）轉介。放債業務之資金由本集團內部資源撥付。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major Terms of Loans Granted

As at 31 December 2025, loan receivables in Nation Wealth with the aggregate gross principal amount approximately of HK\$10,500,000 and HK\$Nil interest receivables (2024: gross principal amount of HK\$11,000,000 and HK\$Nil interest receivables) were due from three (2024: three) independent third parties. The interest rates of the loan receivables range from 8% to 10% per annum (2024: 8% to 10% per annum.) on the principals from HK\$3,500,000 (2024: from HK\$3,500,000 to HK\$4,000,000). Three (2024: three) of the loan receivables are unsecured, of which the largest loan receivables of approximately HK\$3,500,000.

### Loan Impairments

The loan impairment was recognised due to the expected credit losses. In 2025, the economic downturn will be continued due to the continuation of the epidemic and the outbreak of new wave of epidemic in the first quarter of 2024 which may affect the repayment ability of the borrower, thus affecting the Group's expectation to each of the borrowers on their ability to repay their debts. Therefore, when estimating the default rate of loan receivables, the Group considered that the default rate of each borrowers increased in 2024. Besides, the Group based on the borrowers' current financial status by communicating with the borrowers, referring to their past and current repayment records, loan terms, and the value of the collaterals, and will make further additional independent adjustments, to calculate the loan impairment for the year.

### Internal Controls

The Group manages credit risk through review and credit approval and post-transaction monitoring processes which are performed by management. Before the loans were granted, an independent credit risk assessment has been performed. The independent credit risk assessment including but not limited to the background check, income or asset proof of individual customers and financial reports of corporate customers and the verification of the authenticity of the information provided, to ensure the recovery ability of the loan.

The Company has adopted the procedures on monitoring loan repayment and recovery which involve (a) the borrowers is required to report on the financial or business performance periodically; (b) it is required to report to the Company for any material defaulted loans immediately upon occurrence; In respect of delinquent loans, the standard demand letters will be issued. If no satisfactory response is received, formal legal demand letters will be issued. Thereafter formal legal proceedings may be issued where appropriate.

### 授出貸款的主要條款

於二零二五年十二月三十一日，Nation Wealth 本金總額合共約10,500,000港元之應收貸款及零港元之應收利息（二零二四年：本金總額11,000,000港元，應收利息零港元）為應收三名（二零二四年：三名）獨立第三方之款項。本金額3,500,000港元（二零二四年：3,500,000港元至4,000,000港元）之應收貸款的年利率介乎8%至10%（二零二四年：年利率介乎8%至10%）。三筆（二零二四年：三筆）應收貸款為無抵押，最大一筆應收貸款約為3,500,000港元。

### 貸款減值

由於預期信貸虧損，已確認貸款減值。於二零二五年，由於疫情的持續及二零二四年第一季度爆發新一波疫情，經濟持續下滑，借款人的還款能力可能受到影響，從而影響本集團對各借款人償還債務能力的預期。因此，於估計應收貸款的違約率時，本集團認為各借款人的違約率於二零二四年有所上升。此外，本集團通過與借款人溝通了解借款人當前的財務狀況，參考彼等的過往及當前還款記錄、貸款期限及抵押品的價值，並進一步作出額外獨立調整，從而計算出年內的貸款減值。

### 內部監控

本集團透過由管理層進行審查及信貸審批以及交易後監控程序管理信貸風險。於授出貸款前已進行獨立信貸風險評估，包括但不限於個人客戶的背景調查、收入或資產證明及公司客戶的財務報告，以及核實所提供資料的真實性，確保貸款能夠收回。

本公司已採納監察貸款還款及收回之程序，當中涉及 (a) 借款人須定期匯報財務或業務表現；(b) 於發生任何重大拖欠貸款後須立即向本公司報告；對於拖欠貸款，將發出標準催款函。倘並無收到令人滿意的回覆，將發出正式法律催款函。其後，可在適當情況下提起正式法律程序。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VIRTUAL REALITY BUSINESS

Revenue from this business was Nil for the year, which accounted for Nil of the Group's total revenue for the year.

Aolin Jingi Kongjian (Shenzhen) Jishu Co., Ltd., a wholly-owned subsidiary of the Company, has been deregistered in 8 February 2025.

### SIGNIFICANT INVESTMENTS

Save as disclosed in this annual report, there were no investment exceed 5% on total assets of the Group for the year ended 31 December 2025.

### PROSPECT

The Group will continue to devote necessary resources to further increase its market share if feasible. Leveraging on the Group's solid experience accumulated over the years, the Group will continue to commit to its core business. The Group will also consider to invest and develop its financial magazine and other media service in a proactive manner in order to broaden its revenue base. We are optimistic on the growth of the market in Mainland China and Hong Kong as well as we are confident in their economic development and its strength as a financial centres, as evidenced by the positive GDP recorded over the past years.

The Directors endeavor to seek more business opportunities in the financial industry as well as other industries to diversify the Group's existing business stream to enhance the long-term benefits of the Company and the shareholders as a whole.

### 虛擬現實業務

該業務於本年度之營業額為零，佔本集團於本年度總營業額0%。

奧林競技空間(深圳)技術有限公司已於二零二五年二月八日註銷登記。

### 重大投資

除本年報所披露者外，截至二零二五年十二月三十一日止年度，本集團並無投資超過其資產總值之5%。

### 前景

本集團將繼續投放必要的資源，於可行情況下進一步提高市場份額。憑藉本集團多年來累積的豐富經驗，本集團將繼續致力於核心業務發展。同時，本集團亦會積極考慮投資及拓展其財經雜誌及其他媒體服務，以擴闊收入基礎。鑑於過去數年中國內地及香港的生產總值均錄得增長，我們對兩地市場的發展抱持樂觀態度，並對兩地的經濟發展及香港作為金融中心的實力充滿信心。

董事致力在金融業及其他行業物色更多商機，使本集團現有業務收入來源多元化，從而提升本公司及股東的整體長遠利益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

The Group generally financed its operations with its internally generated cash flows. The Group's total equity was HK\$34.9 million as at 31 December 2025, representing an increase of approximately HK\$10.1 million as compared with that of HK\$24.8 million as at 31 December 2024. Total assets amounted to HK\$76.5 million as at 31 December 2025 (2024: HK\$66.0 million), of which HK\$14.0 million (2024: HK\$6.9 million) as bank balances and cash, financial assets at fair value through profit or loss, held for trading was HK\$17.0 million (2024: HK\$11.6 million).

#### Capital structure

As of 31 December 2025, the Group's consolidated net assets was HK\$34.9 million, representing an increase of approximately HK\$10.1 million as compared with that of HK\$24.8 million in 2024.

As at 31 December 2025, the Company has 368,852,325 shares of HK\$0.04 each in issue. The value of share capital was approximately HK\$14.8 million as at 31 December 2025 (31 December 2024: approximately HK\$5.9 million).

### FUND RAISING ACTIVITIES

On 25 June 2025, the Company proposed to conduct the Rights Issue on the basis of three (3) Rights Shares for every two (2) Shares held on the Record Date at the Subscription Price of HK\$0.08 per Rights Share, to raise gross proceeds of approximately HK\$17.7 million before expenses. Details please refer to the Company's announcement dated 25 June 2025, 25 August 2025, 12 September 2025, 25 September 2025 and 16 October 2025.

#### Charges on the Group's assets

There was no charges on the Group's assets as at 31 December 2025 and 2024.

#### Borrowings

The Group has borrowings amounted to HK\$0.2 million as at 31 December 2025 (2024: Nil).

The gearing ratio (net debts divided by shareholders' equity) was 0.01 as at 31 December 2025 (2024: Nil).

### 財務回顧

#### 流動資金及財務資源

本集團一般以內部產生之現金流量為經營業務提供資金。於二零二五年十二月三十一日，本集團之總權益為34,900,000港元，較二零二四年十二月三十一日之24,800,000港元增加約10,100,000港元。於二零二五年十二月三十一日之總資產為76,500,000港元（二零二四年：66,000,000港元），其中包括銀行結餘及現金14,000,000港元（二零二四年：6,900,000港元），持作買賣按公允值計入損益之金融資產17,000,000港元（二零二四年：11,600,000港元）。

#### 資本架構

截至二零二五年十二月三十一日，本集團之綜合淨資產為34,900,000港元，較二零二四年之24,800,000港元增加約10,100,000港元。

於二零二五年十二月三十一日，本公司已發行368,852,325股每股面值0.04港元之股份。於二零二五年十二月三十一日，股本價值約為14,800,000港元（二零二四年十二月三十一日：約5,900,000港元）。

### 籌資活動

於二零二五年六月二十五日，本公司建議按於記錄日期每持有兩(2)股股份獲發三(3)股供股股份之基準，以每股供股股份0.08港元之認購價進行供股，以籌集所得款項總額約17,700,000港元（扣除開支前）。詳情請參閱本公司日期為二零二五年六月二十五日、二零二五年八月二十五日、二零二五年九月十二日、二零二五年九月二十五日及二零二五年十月十六日之公告。

#### 本集團的資產抵押

於二零二五年及二零二四年十二月三十一日，本集團並無任何資產抵押。

#### 借款

於二零二五年十二月三十一日，本集團的借款為200,000港元（二零二四年：零）。

於二零二五年十二月三十一日，資產負債比率（債務淨額除以股東權益）為0.01（二零二四年：零）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exposure to fluctuations in exchange rates and any related hedges

The majority of the Group's assets and liabilities and business transactions were denominated in Renminbi, United State Dollars and Hong Kong dollars. During the years ended 31 December 2025 and 2024, the Group had not entered into any hedging arrangements. However, the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

### Contingent liabilities

The Group had no material contingent liability as at 31 December 2025 and 2024.

### Employee information

As at 31 December 2025, the Group had 20 (2024: 22) employees. The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. The Group has introduced share option scheme to recognize the contributions of the employees to the growth of the Group. The scheme has been or will be amended from time to time to take into account changes in market conditions and the GEM Listing Rules. Remuneration packages of employees include salaries, insurance, medical cover, mandatory provident fund, discretionary bonuses and share option (if any).

### 匯率波動風險及任何有關對沖活動

本集團大部分資產及負債以及業務交易乃以人民幣、美元及港元計值。於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需求，並於有需要時安排對沖措施。

### 或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無重大或然負債。

### 僱員資料

於二零二五年十二月三十一日，本集團僱用20名（二零二四年：22名）僱員。本集團僱員薪酬大致上按彼等之表現及經驗，並參考目前行內慣例而定。本集團已推出購股權計劃，以表揚僱員對本集團發展所作出之貢獻。該計劃已經或將會因應市場情況變化及GEM上市規則而不時作出修訂。僱員薪酬待遇包括薪金、保險、醫療保障、強制性公積金、酌情花紅及購股權（如有）。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTOR

#### Wang Tao (“Mr. Wang”)

Mr. Wang, aged 68, was graduated from the Hebei University with a bachelor’s degree of Engineering in 1982. He has accumulated more than 20 years of experience in investment and construction management. Mr. Wang was the deputy general managers of a private real estate development company located in Beijing since 2004. Mr. Wang was appointed as an Executive Director of the Company on 29 September 2015.

#### Yu Tat Chi (“Mr. Yu”)

Mr. Yu, aged 61, holds a Bachelor of Commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu is also a founding member of The Hong Kong Independent Non-Executive Director Association. Mr. Yu has many years of experience in accounting, corporate finance and asset management. He had held senior management positions in listed companies in Hong Kong. Mr. Yu is currently an independent non-executive director of Golden Resources Development International Limited (a company listed on the Stock Exchange, stock code: 677); Applied Development Holdings Limited (a company listed on the Stock Exchange, stock code: 519); China Netcom Technology Holdings Limited (a company listed on the Stock Exchange, stock code: 8071); Lerado Financial Group Company Limited (a company listed on the Stock Exchange, stock code: 1225); Harbour Digital Asset Capital Limited (a company listed on the Stock Exchange, stock code: 913) and WT Group Holdings Limited (a company listed on the Stock Exchange, stock code: 8422) respectively. Mr. Yu has been an independent non-executive director of EVOIC Intelligent Technology Company Limited (a company listed on the Stock Exchange, stock code: 2308 and was delisted from the Stock Exchange on 28 October 2022) from May 2016 to May 2021. Mr. Yu was an independent non-executive director of Novautek Technologies Group Limited (formerly known as: Applied Development Holdings Limited) (listed on the Stock Exchange, stock code: 519) from September 2016 to December 2024.

With effect from 1 February 2024, Mr. Yu was promoted as an executive Director. Mr Yu is also the Company Secretary and the Authorized Representative of the Company since 19 November 2021.

### 執行董事

#### 王濤(「王先生」)

王先生，68歲，於一九八二年畢業於河北大學，獲得工程學士學位。彼於投資及建築工程管理方面擁有逾20年經驗。王先生自二零零四年起於北京一家私人房地產開發公司擔任副總經理。王先生於二零一五年九月二十九日獲委任為本公司執行董事。

#### 余達志(「余先生」)

余先生，61歲，持有澳洲新南威爾士大學商科學士學位。彼為澳洲會計師公會資深會員及香港會計師公會會員。余先生亦為香港獨立非執行董事協會創會會員。余先生於會計、企業融資及資產管理方面擁有多年經驗。彼曾於多家香港上市公司擔任高管。余先生現時擔任金源發展國際實業有限公司(聯交所上市公司，股份代號：677)、實力建業集團有限公司(聯交所上市公司，股份代號：519)、中彩網通控股有限公司(聯交所上市公司，股份代號：8071)、隆成金融集團有限公司(聯交所上市公司，股份代號：1225)、港灣數字產業資本有限公司(聯交所上市公司，股份代號：913)及WT集團控股有限公司(聯交所上市公司，股份代號：8422)之獨立非執行董事。余先生於二零一六年五月至二零二一年五月期間曾擔任研祥智能科技股份有限公司(當時為聯交所上市公司，股份代號：2308，於二零二二年十月二十八日自聯交所退市)之獨立非執行董事。余先生自二零一六年九月至二零二四年十二月擔任諾科達科技集團有限公司(曾名為：實力建業集團有限公司)(聯交所上市，股份代號：519)的獨立非執行董事。

自二零二四年二月一日起，余先生晉升為執行董事。余先生自二零二一年十一月十九日以來一直擔任本公司之公司秘書及授權代表。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Lee Yim Wah (“Ms. Lee”)

Ms. Lee, aged 53, she has over 20 years of experience in the trading industry and has rich knowledge in sales and marketing. Ms. Lee was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 31 March 2016.

#### Chow Yee Ting (“Ms. Chow”)

Ms. Chow, aged 33, has over 4 years of experience in the media, editorial and content management, and public relations industries. Ms. Chow holds a directorship in a Hong Kong media advertising company. She serves as senior management and oversee the day-to-day operations. She is also responsible for monitoring business performance and contents of the business.

Ms. Chow was appointed as Independent Non-Executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 18 July 2023.

#### Yeung Man Sun (Former name: Yeung Hiu Chong and Yeung Yiu Chong) (“Mr. Yeung”)

Mr. Yeung, aged 45, he is currently a senior management of a Hong Kong listed company and runs his own certified public accountant’s firm. He has 20 years of experience in auditing, taxation, financial management and advisory services field for an international accounting firm, several corporations and other listed companies. Mr. Yeung holds a Bachelor’s Degree of Business Administration (Honours) in Accountancy from City University of Hong Kong and a Master’s Degree in Corporate Governance from The Hong Kong Polytechnic University. He is an associate member of The Hong Kong Institute of Certified Public Accountants, The Chartered Governance Institute and The Hong Kong Chartered Governance Institute as well as a member of the Society of Registered Financial Planners. He is also an independent non-executive director of Emperor Entertainment Hotel Limited (Stock Code: 296). He has been an independent non-executive director of Simplicity Holding Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8367) from August 2021 to October 2023. He has been an independent non-executive director of My Heart Bodibra Group Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8297), from February 2018 to December 2018.

Mr. Yeung was appointed as an independent non-executive Director and a Chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 1 February 2024.

### 獨立非執行董事

#### 李艷華 (「李女士」)

李女士，53歲，彼於貿易行業擁有逾20年經驗，並於銷售及營銷方面擁有豐富知識。李女士於二零一六年三月三十一日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

#### 周綺婷 (「周女士」)

周女士，33歲，於媒體、編輯及內容管理以及公共關係行業擁有逾4年經驗。周女士於一家香港媒體廣告公司擔任董事職務。彼為高級管理人員，負責監督日常營運。彼亦負責監察業務表現及業務內容。

周女士於二零二三年七月十八日獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。

#### 楊万鋹 (曾用名：楊曉莊、楊曜臧) (「楊先生」)

楊先生，45歲，現時為一家香港上市公司之高級管理人員，並經營自有註冊會計師事務所。彼於審核、稅務、財務管理及諮詢服務領域具有20年經驗，曾於一家國際會計師事務所、多家公司和其他上市公司任職。楊先生持有香港城市大學工商管理(榮譽)會計學士學位及香港理工大學公司管治碩士學位。彼為香港會計師公會會員、特許公司治理公會及香港公司治理公會之會員及註冊財務策劃師協會成員。彼現時亦擔任英皇娛樂酒店有限公司(股份代號：296)之獨立非執行董事。彼於二零二一年八月至二零二三年十月擔任倩碧控股有限公司(聯交所GEM上市公司，股份代號：8367)之獨立非執行董事，於二零一八年二月至二零一八年十二月擔任心心芭迪貝伊集團有限公司(聯交所GEM上市公司，股份代號：8297)之獨立非執行董事。

楊先生於二零二四年二月一日獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自之主席。

# DIRECTORS' REPORT

## 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in travel media operations with provision of advertising services through the internet and travel magazines, event organizing services and magazine publication; provision of contents and advertising services in multiple well-known financial magazine distributed in the PRC and provision of advertising services through the internet and others media channels; investment in securities and money lending. Details of the principal activities of the principal subsidiaries are set out in note 32 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in "Director's Statement" and "Management Discussion and Analysis" of this annual report.

### Environmental Policies

The Group is committed to reducing its carbon footprint and consumption of natural resources in all possible aspects of business operations. Our environmental strategy is to achieve a balance between the quality and efficiency of our services and the minimization of greenhouse gas emissions and environmental degradation. Accordingly, the Group has taken a proactive approach to effect internal and external communications by means of telephone, emails and conferences or such other communication means which are efficient yet environmentally friendly. Also, the Group are able to minimize physical travelling and printing.

### Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with legal and regulatory requirements and the risk of non-compliance with such requirements. The Company is not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the year ended 31 December 2025.

董事會欣然呈列其報告及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財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事旅遊媒體業務，包括透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌；向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務以及透過互聯網及其他媒體渠道提供廣告宣傳服務；證券投資及放債。主要附屬公司之主要業務詳情載於綜合財務報表附註32。

本集團於本年度按經營分部劃分之表現分析載於綜合財務報表附註6。

### 業務回顧

本集團截至二零二五年十二月三十一日止年度之業務回顧載於本年報「董事報告書」及「管理層討論及分析」。

### 環境政策

本集團在業務營運的每個可行範疇均致力減少碳足跡和天然資源的消耗。我們的環境策略是在提供優質高效服務與致力減低溫室氣體排放及損害環境之間取得平衡。因此，本集團已採取積極主動的做法，以電話、電子郵件及會議或其他高效環保的通訊方式進行內部和對外通訊。此外，本集團能夠盡量減少差旅及印刷。

### 遵守相關法律及規例

本集團深知遵守相關法律及規例之重要性以及不遵守該等規定之風險。本公司並不知悉在任何重大方面未能遵守該等法律及規例而可能對本集團截至二零二五年十二月三十一日止年度之業務及營運造成重大影響的情況。

### Relationship with Employees

The employees of the Group are one of the most important assets and the stakeholders of the Group and their contribution and support are of values at all times. The Group regularly reviews compensation and benefit policies accordingly to industry benchmark as well as the individual performance of employees. Other fringe benefits, mandatory provident fund and share options (if any) are provided to retain loyal employees aiming at forming a professional staff and management team that can bring the Group to a higher level of success.

### Relationships with Customers and Suppliers

The Directors believe that maintaining a good relationship with customers is one of the critical reasons for the Group's success. Our business model is to maintain and build up on our strong relationship with our client base. Our mission is to provide the finest services to our customers and the Group is constantly looking ways to improve customer relation through enhanced services. Also, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

## RESULTS AND DIVIDEND

The results of the Group for the year are set out in "Consolidated Statement of Profit or Loss and Other Comprehensive Income" of this annual report.

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

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in "Financial Summary" of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements. As at 31 December 2025, the Company has 368,852,325 shares of HK\$0.04 each in issue. The value of share capital was approximately HK\$14,754,093 as at 31 December 2025 (31 December 2024: approximately HK\$5,902,000).

Details of movements during the year in the share options are set out in note 27 to the consolidated financial statements and "SHARE – BASED PAYMENT TRANSACTION" section contained in this directors' report.

### 與僱員的關係

本集團僱員是本集團最重要的資產和持份者之一，本集團一直珍視彼等的貢獻和支持。本集團根據行業基準及僱員個人表現定期檢討薪酬及福利政策。本集團亦提供其他附帶福利、強制性公積金及購股權（如有）以挽留忠誠僱員，務求構建專業的員工及管理團隊，推動本集團再創佳績。

### 與客戶及供應商的關係

董事相信，與客戶保持融洽關係一直是本集團取得佳績的關鍵因素之一。我們的業務模式是與客戶群保持並加強彼此間的緊密關係。我們的使命是為客戶提供最出色的服務，且本集團不斷尋找方法，通過提升服務水平而增進客戶關係。此外，本集團與供應商一直保持良好關係，以確保其於可預見未來繼續支持本集團。

### 業績及股息

本集團於本年度之業績載於本年報「綜合損益及其他全面收益表」。

董事不建議派付截至二零二五年十二月三十一日止年度的末期股息。

### 五年財務概要

本集團於過去五個財政年度之業績、資產及負債概要載於本年報「財務概要」。

### 物業、機器及設備

本集團於本年度之物業、機器及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司股本於年內之變動詳情載於綜合財務報表附註25。於二零二五年十二月三十一日，本公司已發行368,852,325股每股面值0.04港元之股份。於二零二五年十二月三十一日，股本價值約為14,754,093港元（二零二四年十二月三十一日：約5,902,000港元）。

購股權於年內之變動詳情載於綜合財務報表附註27及本董事會報告內「以股份為基礎之付款交易」一節。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's by-law, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in "Consolidated Statement of Changes in Equity" and in note 26 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 December 2025, the distributable reserves of the Company amounted to Nil (2024: Nil).

### DIVIDEND POLICY

The Company has adopted a dividend policy pursuant to which the Company may declare and distribute dividends to the shareholders of the Company.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's operations, earnings, financial condition, cash requirements and availability, capital expenditure and future development requirements and other factors it may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The dividend policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

### 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 had purchased, sold or redeemed any of the Company's listed securities.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "SHARE – BASED PAYMENT TRANSACTION" in this directors' report and note 27 to the consolidated financial statements, no equity-linked agreements were entered into by the Company for the year ended 31 December 2025 or subsisted at the end of the year.

### 優先認購權

本公司之公司細則或開曼群島法例並無優先認購權之條文，規定本公司須按比例向現有股東發售新股。

### 儲備

本集團及本公司於本年度之儲備變動詳情分別載於「綜合權益變動表」及綜合財務報表附註26。

### 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之儲備（二零二四年：無）。

### 股息政策

本公司已採納股息政策，據此，本公司可向本公司股東宣派及派發股息。

是否建議派付股息由董事會全權酌情決定，而任何末期股息之宣派須待股東批准後方可作實。在提議派發任何股息時，董事會亦應考慮（其中包括）本集團的業務、盈利、財務狀況、現金需求及可用量、資本支出及未來發展需要，以及其當時可能認為相關的其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

我們將會不時檢討股息政策及概不保證將會於任何既定期間建議或宣派股息。

### 購買、出售或贖回本公司之上市證券

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

### 股票掛鈎協議

除董事會報告「以股份為基礎之付款交易」一節及綜合財務報表附註27所披露者外，本公司於截至二零二五年十二月三十一日止年度或於年末並無訂立股票掛鈎協議。

### DONATIONS

Charitable and other donations made by the Group during the year was Nil (2024: Nil).

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales attributable to the Group's largest customer accounted for 8% of the Group's total sales and aggregate sales attributable to the five largest customers of the Group accounted for 40% of the Group's total sales.

For the year ended 31 December 2025, purchases attributable to the Group's largest supplier accounted for 42% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for 99% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, nor their close associates, nor any shareholder owning more than 5% of the Company's issued share capital had any interests in any of the five largest customers or suppliers.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in note 31 to the consolidated financial statements, the Group had no transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware of any transactions requiring disclosure of connected transactions or continuing connected transactions in accordance with the GEM Listing Rules.

### DIRECTORS

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

#### Executive Directors

Wang Tao  
Yu Tat Chi

#### Independent Non-executive Directors

Lee Yim Wah  
Chow Yee Ting  
Yeung Man Sun

### 捐款

本集團於本年度作出的慈善及其他捐款為零(二零二四年:零)。

### 主要客戶及供應商

截至二零二五年十二月三十一日止年度, 對本集團最大客戶之銷售額佔本集團之銷售總額8%及對本集團五大客戶之銷售額合共佔本集團之銷售總額40%。

截至二零二五年十二月三十一日止年度, 對本集團最大供應商之購貨額佔本集團之購貨總額42%及對本集團五大供應商之購貨額合共佔本集團之購貨總額99%。

據董事所知, 董事或彼等之緊密聯繫人士或股東(擁有本公司已發行股本5%以上權益)於任何五大客戶或供應商中概無擁有任何權益。

### 關連方交易及關連交易

年內, 除綜合財務報表附註31所披露者外, 本集團概無與其關連方進行任何交易。

董事已對本集團於本年度的關連方交易進行審閱, 並未發現任何根據GEM上市規則須作關連交易或持續關連交易披露的交易。

### 董事

於本年度及截至本報告日期止, 董事為:

#### 執行董事

王濤  
余達志

#### 獨立非執行董事

李艷華  
周綺婷  
楊万鈺

# DIRECTORS' REPORT

## 董事會報告

In accordance with article 85 of the articles of association of the Company (the "Articles"), Mr. Yu Tat Chi, Mr. Yeung Man Sun and Ms. Chow Yee Ting shall retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years.

### EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements respectively.

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are reviewed and recommended by the remuneration committee of the Company with reference to Directors' duties, responsibilities, performance and the results of the Group.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in "Biographical Details of Directors and Senior Management" of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors (the "INED(s)") an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all the INEDs are independent.

### DIRECTORS' SERVICE CONTRACTS

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

根據本公司組織章程細則（「細則」）第85條，余達志先生、楊萬鈺先生及周綺婷女士將於應屆股東週年大會上退任，並符合資格及願意膺選連任。

### 非執行董事

所有非執行董事之任期均為兩年。

### 董事及五名最高薪酬人士之酬金

本集團董事及五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註12及13。

董事袍金須於股東大會上取得股東批准。其他酬金乃由本公司之薪酬委員會參照董事職務、職責、表現及本集團之業績進行檢討及提供建議。

### 董事及高級管理層履歷

董事及高級管理層履歷載於本年報「董事及高級管理層履歷」。

### 確認獨立性

本公司已收到各獨立非執行董事（「獨立非執行董事」）根據GEM上市規則第5.09條就其獨立性發出之年度確認，而本公司認為所有獨立非執行董事均屬獨立。

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無訂立本公司或其任何附屬公司不作出賠償（法定賠償除外）不可於一年內終止之服務合約。

### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's bye-law and subject to the relevant provisions therein, the Directors, company secretary and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur by execution of their duties in their respective offices or otherwise in relation thereto.

### COMPETING INTERESTS

During the year ended 31 December 2025, the Board is not aware of any business or interest of each director and the respective close associates (as defined under the GEM Listing Rules) of each that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

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

No transaction, arrangement or contract of significance in which a Director or a connected entity of that Director had a material interest, whether directly or indirectly, subsisting during or at the end of the year.

### ARRANGEMENTS FOR DIRECTORS TO ACQUIRE SHARES

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

### 獲准許的彌償條文

根據本公司細則及受相關細則條文所規限，董事、公司秘書及其他高級行政人員將就各自之職務執行其職責時可能招致或與此相關之所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利中獲得彌償並獲確保免就此受任何損害。

### 競爭權益

於截至二零二五年十二月三十一日止年度，董事會並不知悉任何董事及彼等各自之緊密聯繫人士（定義見GEM上市規則）於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益及有關人士與或可能與本集團擁有任何其他權利衝突。

### 董事於重大交易、安排或合約中之權益

概無於年內或於年末仍然存續，且本公司董事或董事關連實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

### 董事購入股份的安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (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 required standard of dealings by Directors of the Company as set out in rules 5.46 to 5.67 of the GEM Listing Rules as follow:

#### Long position/short position in shares of the Company

| Name                | Capacity                  | Long position/<br>short position |
|---------------------|---------------------------|----------------------------------|
| 姓名                  | 身份                        | 好倉／淡倉                            |
| Mr Wang Tao<br>王濤先生 | Beneficial owner<br>實益擁有人 | Long Position<br>好倉              |

Note:

- The relevant percentage is calculated by reference to the Shares in issue on 31 December 2025, i.e. 368,852,325 shares.

Save as disclosed above, as at 31 December 2025, none of the Directors of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the GEM Listing Rules relating to the required standard of dealings by the directors to be notified to the Company and the Stock Exchange.

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置之登記冊的權益及淡倉，或擁有根據GEM上市規則第5.46至5.67條所載本公司董事進行買賣所規定標準須知會本公司及聯交所的權益及淡倉如下：

#### 於本公司股份之好倉／淡倉

| Equity derivatives<br>(share options) | Percentage of<br>issued share<br>capital<br>(Note 1) |
|---------------------------------------|--|
| 股本衍生工具<br>(購股權)                       | 佔已發行股本<br>百分比<br>(附註1)                               |
| 962,500                               | 0.26   |

附註：

- 相關百分比乃參考於二零二五年十二月三十一日之已發行股份（即368,852,325股股份）計算。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何其他權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或記錄於根據證券及期貨條例第352條須予存置之登記冊的權益及淡倉，或根據GEM上市規則有關董事進行買賣的規定標準須知會本公司及聯交所的任何其他權益或淡倉。

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, those persons (other than Directors and chief executive of the Company) who had interests and short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long position in ordinary shares of the Company

| Name                               | Number of shares | Number of underlying shares | Percentage of issued share capital |
|------------------------------------|------------------|-----------------------------|------------------------------------|
| 姓名                                 | 股份數目             | 相關股份數目                      | 佔已發行股本百分比                          |
| Niu Chengjun (Note 1)<br>牛成俊 (附註1) | 22,336,184       | -                           | 6.06%                              |

*Note:* (1) The relevant percentage is calculated by reference to the shares in issue on 31 December 2025, i.e. 368,852,325 shares.

Save as disclosed above, as at 31 December 2025, no person (other than Directors and chief executive of the Company) had notified the Company any interests or short positions in shares or underlying shares of the Company which was recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2013 Share Option Scheme") on 31 December 2013, which was approved by the shareholders at the extraordinary general meeting of the Company held on the same date.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

The 2013 Share Option Scheme was expired on 31 December 2023.

There is no outstanding share options for the both Executive Director and employees as at 1 January 2025 and 31 December 2025.

### 主要股東於本公司股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊的權益及淡倉的人士（本公司董事及最高行政人員除外）如下：

#### 於本公司普通股之好倉

| Name                               | Number of underlying shares | Percentage of issued share capital |
|------------------------------------|-----------------------------|------------------------------------|
| 姓名                                 | 相關股份數目                      | 佔已發行股本百分比                          |
| Niu Chengjun (Note 1)<br>牛成俊 (附註1) | -                           | 6.06%                              |

*附註：* (1) 相關百分比乃參考於二零二五年十二月三十一日之已發行股份（即368,852,325股股份）計算。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無獲悉有任何人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益或淡倉。

### 購股權計劃

本公司於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），於同日舉行之本公司股東特別大會獲股東批准。

二零一三年購股權計劃旨在使本集團可向合資格人士授出購股權，作為彼等對本集團發展作出貢獻的鼓勵或回報，並可更靈活地向合資格人士提供獎勵、酬金、補償及／或福利。

二零一三年購股權計劃已於二零二三年十二月三十一日屆滿。

於二零二五年一月一日及二零二五年十二月三十一日，執行董事及僱員概無尚未行使購股權。

# DIRECTORS' REPORT

## 董事會報告

Since the 2013 Share Option Scheme was expired on 31 December 2023, no share options available for grant under this Share Option Scheme as at 31 December 2024 and 2025.

As at 31 December 2025, the Company has not adopted New Share Option Scheme.

### 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 reviewed and recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### PENSION SCHEME

Details of the pension scheme of the Group and the employer's pension costs charged to the consolidated statement of profit or loss and other comprehensive income for the year are set out in notes 30 to the consolidated financial statements, respectively.

### MANAGEMENT CONTRACTS

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

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Details of company secretary and compliance officer of the Company is set out in "Biographical Details of Directors and Senior Management" of this annual report.

### CORPORATE GOVERNANCE PRACTICE

Details of the Company's corporate governance practices are set out in "Corporate Governance Report" of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float (i.e. at least 25% of the issued shares were held by the public) as required by the GEM Listing Rules during the year and up to the date of this report.

由於二零一三年購股權計劃已於二零二三年十二月三十一日屆滿，故截至二零二四年及二零二五年十二月三十一日概無根據該購股權計劃可供授出的購股權。

截至二零二五年十二月三十一日，本公司尚未採納新的購股權計劃。

### 酬金政策

薪酬委員會根據優勢、資歷及能力設立本集團僱員之酬金政策。

薪酬委員會經計及本公司經營業績、個人表現及可比較的市場數據審閱及建議董事酬金。

### 退休金計劃

本集團之退休計金計劃及於本年度綜合損益及其他全面收益表扣除之僱主繳付之退休金成本之詳情分別載於綜合財務報表附註30。

### 管理合約

於本財政年度概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 公司秘書及監察主任

本公司公司秘書及監察主任詳情載於本年報「董事及高級管理層履歷」。

### 企業管治常規

本公司之企業管治常規詳情載於本年報「企業管治報告」。

### 足夠公眾持股量

根據本公司的公開可得資料及據董事所知，於本年度及直至本報告日期，本公司一直維持GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾人士持有）。

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 December 2025.

### ANNUAL GENERAL MEETING

Notice of annual general meeting of the Company will be published on the website of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at [www.sinosplendid.com](http://www.sinosplendid.com), as well as despatched to shareholders of the Company in due course.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2025 were audited by Wilson & Partners CPA Limited ("Wilson & Partners").

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Wilson & Partners as the auditor of the Company.

On behalf of the Board

**Sino Splendid Holdings Limited**  
**Yu Tat Chi**  
*Executive Director*

Hong Kong, 31 March 2026

### 審核委員會

本公司審核委員會已審閱本集團所採納之會計原則及慣例以及截至二零二五年十二月三十一日止年度之綜合財務報表。

### 股東週年大會

本公司股東週年大會通告將於香港聯合交易所有限公司（「聯交所」）網站 [www.hkex.com.hk](http://www.hkex.com.hk) 及本公司網站 [www.sinosplendid.com](http://www.sinosplendid.com) 刊載，並於適當時候寄發予本公司股東。

### 核數師

國誠會計師事務所有限公司（「國誠」）已審核截至二零二五年十二月三十一日止年度的綜合財務報表。

本公司將於應屆股東週年大會上提呈有關續聘國誠為本公司核數師之決議案。

代表董事會

**中國華泰瑞銀控股有限公司**  
**執行董事**  
**余達志**

香港，二零二六年三月三十一日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

Sino Splendid Holdings Limited (the “**Company**” or “**Sino Splendid**”) and its subsidiaries (collectively referred to as the “**Group**”, “**we**”, “**us**” or “**our**”) aim to be the most influential and leading media publisher and event and exhibition organizer in regard to its company vision. The Group is committed to achieving the business goals and the success, while simultaneously integrating and adopting environmentally friendly measures; providing a safe and decent working environment for our employees and achieving sustainable values for our stakeholders and communities.

For the year ended 31 December 2025, the Group is principally engaged in the following areas, including:

1. Travel media operations with provision of advertising services through the internet and travel magazines, event organizing services, and magazine publication (“**Travel Media Business**”);
2. Provision of contents and advertising services in multiple well-known financial magazines distributed in The People’s Republic of China (“**PRC**”) (“**Financial Magazine and Other Media Business**”);
3. Investment in securities (“**Securities Investment**”);
4. Money lending (“**Money Lending Business**”); and
5. Virtual reality business (“**Virtual Reality Business**”).

### ESG GOVERNANCE

The Group recognizes the importance of sustainable development. Sustainability is crucial for the Group’s growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to the environment, employment, operation practices, and the community. The Group always attaches great importance to environmental, social and governance (“**ESG**”) issues and has the following responsibilities:

- review and monitor ESG-related issues on a regular basis;
- collect and compile data on ESG-related issues;
- analyse and report on the legal and moral compliance of the ESG-related issues; and
- consult and jointly work with independent professionals and consultants to overcome ESG challenges, if required.

### 關於本集團

中國華泰瑞銀控股有限公司（「**本公司**」或「**華泰瑞銀**」）及其附屬公司（統稱「**本集團**」、「**我們**」或「**我們的**」）的公司願景是成為最具影響力的領先媒體出版商及活動與展會組織者。本集團致力於在整合及採取環境友好措施的同時，達成其業務目標並取得成功，為僱員提供安全及良好的工作環境，並為持份者及社區創造可持續價值。

截至二零二五年十二月三十一日止年度，本集團主要從事以下幾個方面的業務，包括：

1. 透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「**旅遊媒體業務**」）；
2. 向多家於中華人民共和國（「**中國**」）發行之知名財經雜誌提供內容及廣告宣傳服務（「**財經雜誌及其他媒體業務**」）；
3. 證券投資（「**證券投資**」）；
4. 放債（「**放債業務**」）；及
5. 虛擬現實業務（「**虛擬現實業務**」）。

### ESG 管治

本集團深知可持續發展的重要性。可持續發展對本集團維持增長以取得卓越業務表現及加強長期競爭力而言至關重要。本集團已設立並實施多項政策以管理及監控與環境、僱傭、營運慣例及社區相關的風險。本集團一直高度重視環境、社會及管治（「**ESG**」）事宜，並承擔以下責任：

- 定期審閱及監督 ESG 相關事宜；
- 收集及編製 ESG 相關事宜的資料；
- 分析及報告 ESG 相關事宜的法律及道德合規性；及
- 於需要時諮詢獨立專業人士及顧問，並與彼等合作應對 ESG 方面的挑戰。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The key message of the Group's sustainability mission is to reinforce the positive correlation between risk management and governance, followed by product innovation and management innovation. The Board (the "Board" of Directors and the "Directors") has overall responsibility for the ESG management of the Group and oversees the Group's ESG strategy and its various versions. The Board leads and provides direction to ESG management by instituting ESG policies and initiatives, supervising their implementation and monitoring ESG performance. ESG mindset should be inherently integrated into the daily operations and business decision-making. In particular, Board pays close attention to the risks brought about by environmental and climate change, which are critical to the media business. With proper risk management, the Group is poised to capture various opportunities brought by environmental change and to make respective policy adjustments accordingly.

In order to have better management of ESG-related issues, the Board delegated the management to set up an ESG working group for the daily operation of the ESG strategy. The ESG working group comprises representatives from various departments and has been established to plan and coordinate ESG initiatives within the Company. This working group helps to support the day-to-day execution of our ESG strategy and is supervised by members of the senior management.

The Group recognises that ESG policies and practices may change over time in order to cope with the changes in its business operations, organizational structures, technology development, statutory requirements and the business and social environment. Hence, the Group is committed to providing adequate resources to monitor the changes and enhance our ESG capabilities to cope with such changes on an ongoing basis. In addition, the Group acknowledges its moral obligation to maintain a high ethical standard by maintaining transparency in conducting business. The Group is adamant that it will continue to be law-abiding and be in compliance with the rules and regulations to achieve its goal of sustainable development in the environment, society and employees.

### Stakeholder Engagement

The Group continues to engage the key stakeholders, such as Board members, managers, employees, regulators, external experts, and suppliers, through daily interactions and working closely with them to discuss and review areas of attention via various communication channels.

本集團可持續發展使命的核心是加強風險管理與管治之間的正面關聯，其次是產品創新及管理創新。董事（「董事」）會（「董事會」）對本集團的ESG管理負有整體責任並監察本集團的ESG策略及其不同版本。董事會透過制定ESG政策及措施、監督其實施及監察ESG表現，領導及指導ESG管理。ESG理念應融入日常營運及業務決策中。尤其是，董事會密切關注環境及氣候變化帶來的風險，該等風險對媒體業務至關重要。憑藉妥善的風險管理，本集團已作好充足準備，把握環境變化帶來的各種機遇，並作出相應的政策調整。

為更好地管理ESG相關事宜，董事會授權管理層成立ESG工作小組，負責ESG策略的日常運作。ESG工作小組由各部門代表組成，旨在規劃及協調本公司的ESG工作。該工作小組協助支持ESG策略的日常執行，並受高級管理人員監督。

本集團深知，為應對業務營運、組織架構、技術發展、法定要求及業務和社會環境方面的變動，ESG政策及慣例可隨著時間發生變化。因此，本集團致力提供充足的資源用於監控有關變動及增強我們在ESG方面的能力，以持續應對有關變動。此外，本集團知悉其在開展業務過程中通過保持透明度而維持高度道德標準的責任。為實現環境、社會及僱員可持續發展的目標，本集團將堅定不移繼續遵守法律及相關規則及法規。

### 持份者參與

本集團透過與主要持份者（如董事會成員、經理、僱員、監管機構、外部專家及供應商）日常互動及緊密合作持續聽取彼等之意見，並透過各種溝通渠道討論及檢討關注領域。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Materiality Assessment

Identifying the material ESG issues that matter the most to the Group is a prerequisite for setting the framework for the ESG Report and formulation of ESG management strategies. As such, the Group regularly conducts internal materiality assessments to determine the sustainability issues that matter the most to the Group, which will become the main focus of our sustainability strategy and facilitate the implementation of relevant initiatives.

Through the materiality assessment, the Group has identified the key ESG topics that are “relevant” and “important” to our business. Based on the result of the materiality assessment, the issues listed below are of high priority to the Group:

### 重要性評估

識別對本集團而言最為重要的ESG議題是制定ESG報告框架及制定ESG管理策略的前提。因此，本集團定期進行內部重要性評估，以確定對本集團最重要的可持續發展議題，將之作為我們可持續發展策略的主要重點，並促進相關舉措的實施。

透過重要性評估，本集團已識別對我們的業務而言屬「相關」及「重要」的關鍵ESG議題。根據重要性評估的結果，以下為本集團優先考慮的事項：

#### Aspects

層面

#### Social Aspect

社會層面

Employment

僱傭

Health and Safety

健康與安全

Development and Training

發展及培訓

Labour Standards

勞工準則

Supply Chain Management

供應鏈管理

Product Responsibility

產品責任

Anti-corruption

反貪污

Community Investment

社區投資

#### Material ESG Issues

重要ESG議題

Employee welfare, Inclusion and equal opportunities, Talent attraction and retention

僱員福利、包容與平等機會、吸引及挽留人才

Occupational health and safety

職業健康與安全

Development and Training

發展及培訓

Prevention of child and forced labour

防止童工及強制勞工

Supply chain management, Labour standards in supply chain

供應鏈管理、供應鏈勞工準則

Economic value generated, Protection of intellectual property rights, Customer satisfaction, Protection of customer privacy

產生的經濟價值、保護知識產權、客戶滿意度、保護客戶私隱

Corporate governance, Anti-corruption

企業管治、反貪污

Community investment

社區投資

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Scope and Boundary

This Environmental, Social and Governance Report (the “**ESG Report**”) provides a detailed disclosure of the sustainability performance, policies, and strategies of the Group, in particular, TTG Global Limited and TTIG Asia Media Pte Limited’s operations in Hong Kong (collectively, the “**Hong Kong operation**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

We apply the concept of materiality in the planning and developing process of the ESG Report. Unless otherwise indicated, the scope of the ESG Report covers the Company and all its subsidiaries.

#### Reporting Principles

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). According to the guideline, the following principles are underpinned:

1. **Materiality:** ESG issues that have major impacts on investors and other stakeholders must be set out in this ESG Report.
2. **Quantitative:** If the key performance indicators (KPIs) have been established, they must be measurable and applicable to valid comparisons under appropriate conditions. They must also be able to describe the purpose and impacts of quantitative information.
3. **Balance:** This ESG Report must provide an unbiased picture of the ESG performances of the Group. It should avoid selecting, omitting, or presentation formats that may inappropriately influence a decision or judgment by the readers.
4. **Consistency:** This ESG Report should use consistent and statistical methodologies to allow meaningful comparisons of related data over time. Any changes to the methods used must be specified in the ESG Report.

#### Confirmation

The information documented in this ESG Report is sourced and collected by the Group from official documents, statistical data, management, and operation information in accordance with relevant internal policies. The Group has established internal control systems and a formal review process to ensure that any information presented in this ESG Report is as accurate and reliable as possible. In case of any discrepancy between the English and Chinese versions, the English version shall prevail.

### 關於本報告

#### 範圍及邊界

本環境、社會及管治報告（「**ESG 報告**」）詳細披露本集團（尤其是環球旅業媒體有限公司及TTIG Asia Media Pte Limited於香港之營運（統稱「**香港營運**」）於截至二零二五年十二月三十一日止年度（「**報告期間**」）之可持續發展表現、政策及策略。

我們於規劃及編製ESG報告過程中運用重要性概念。除另有指明外，ESG報告的範圍涵蓋本公司及其所有附屬公司。

#### 報告原則

本ESG報告根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2所載環境、社會及管治報告指引（「**ESG 報告指引**」）編製。根據該指引，本報告遵循以下原則：

1. **重要性：**當ESG事宜會對投資者及其他持份者產生重要影響時，本ESG報告須作出匯報。
2. **量化：**如有訂立關鍵績效指標，該等指標須可予以計量並於適當情況下作出有效對比。所訂立的指標亦必須能夠描述量化資料的目的及影響。
3. **平衡：**本ESG報告須不偏不倚地呈報本集團在ESG方面的表現，以及避免可能不恰當地誤導讀者決策或判斷的選擇、遺漏或呈報格式。
4. **一致性：**本ESG報告使用一致的統計方法，使相關數據日後可作有意義的比較。若所使用方法有任何變更，亦須在ESG報告中說明。

#### 確認

本ESG報告載述的資料來自本集團根據相關內部政策收集的官方文件、統計數據、管理和營運資料。本集團已制訂內部監控制度及正式審核程序，以確保於本ESG報告呈列的任何資料均盡可能準確可靠。倘中英文版本有任何不一致之處，概以英文版本為準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Feedback

The Group discloses the latest business and ESG-related information regularly to investors and the public. We also welcome investors and shareholders to share their views with the Board of the Company by fax at +852 2237 7227 or via email at info@sinosplendid.com.

### ENVIRONMENTAL ASPECTS

As a responsible enterprise, the Group makes every endeavour to take effective environmental protection measures to minimize the environmental impacts caused by the business operation. The Group strictly complies with the relevant environmental laws and regulations in Hong Kong and Singapore, such as Air Pollution Control Ordinance, Waste Disposal Ordinance, Environmental Impact Assessment Ordinance, Water Pollution Control Ordinance, and Noise Control Ordinance. During the Reporting Period, no non-compliance with any environmental protection laws and regulations that had a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes has been identified.

### Use of Resources

Given the Group's business nature, the Group and its daily operations have little negative impacts on the natural environment. The Group only consumes the following resources in insignificant amounts:

- electricity consumption to carry out its activities;
- freshwater supplies for general offices and maintaining staff's daily hygiene;
- fuel consumption used for business travel;
- packaging materials in the form of paper and paper bags; and
- paper for printing and files.

We also promote the efficient use of resources under the 3R ("Reduce, Reuse and Recycle") approach in our Environmental Policies and Guidelines.

### 反饋

本集團會定期向投資者及公眾披露最新業務及 ESG 相關資料。我們亦歡迎投資者及股東透過傳真 (+852 2237 7227) 或電郵 (info@sinosplendid.com) 與本公司董事會分享其意見。

### 環境層面

作為一家負責任的企業，本集團盡一切努力採取有效的環保措施，盡量減少業務營運對環境造成的影響。本集團嚴格遵守香港及新加坡的相關環境法律法規，如《空氣污染管制條例》、《廢物處置條例》、《環境影響評估條例》、《水污染管制條例》及《噪音管制條例》。於報告期間，並無發現任何違反有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生且對本集團有重大影響的環境法律法規的情況。

### 資源使用

鑒於本集團的業務性質，本集團及其日常營運對自然環境的負面影響甚微。本集團僅消耗少量以下資源：

- 開展業務所耗用電力；
- 一般辦公室及員工日常衛生清潔用水；
- 商務旅行耗用的燃料；
- 紙質包裝材料及紙袋；及
- 印刷及文檔用紙。

我們亦根據環境政策及指引中的3R（「減少使用、重複利用及循環再用」）法提升資源使用效益。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Use

The Group drives to reduce the energy use of both office operations and events activities. As an environmentally friendly measure, we have installed energy-saving equipment and devices where feasible. During the Reporting Period, the total energy consumption was 119 gigajoule ("GJ"); and the energy intensity was 5.8 GJ per million HKD revenue.

Although energy use is not one of the material ESG topics, the Group will continue to monitor the energy consumption and improve efficiency in all operations. Last year, the Group achieved a reduction in energy consumption by around 18% compared to 2023. The Group aims to further reduce it in 2026 or maintain the consumption level achieved in 2025.

### 能源使用

本集團致力減少辦公室營運及展會活動的能源使用。作為一項環保措施，我們已在可行情況下安裝節能設備及裝置。於報告期間，能源消耗總量為119吉焦（「吉焦」）；能源密度為每百萬港元收益5.8吉焦。

雖然能源使用並非本集團的重大ESG議題之一，但本集團將繼續監察業務營運各方面的能源消耗及提高能源效益。去年，本集團的能耗較二零二三年減少約18%。本集團旨在進一步降低二零二六年的能耗水平或維持二零二五年的能耗水平。

### Direct and/or indirect energy consumption by type

| 按類型劃分的直接及／或間接能源消耗                      | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位                |
|--|---------------|---------------|---------------------------|
| Direct energy consumption<br>直接能源消耗量   | -             | -             | GJ<br>吉焦                  |
| Indirect energy consumption<br>間接能源消耗量 | 119.00        | 146.02        | GJ<br>吉焦                  |
| Total energy consumption<br>能源總耗量      | 119.00        | 146.02        | GJ<br>吉焦                  |
| Intensity (by revenue)<br>密度（按收益計）     | 5.80          | 4.96          | GJ/HKD million<br>吉焦／百萬港元 |

### Water Use

Owing to the business and operation nature, the Group only consumes freshwater for general office and daily uses, and all its supplies are from the city's central water supply network. There was no water sourcing issue during the Reporting Period. Although the total volume of water consumption is insignificant, the Group implemented policies and guidelines encouraging our employees to adopt good practices for water-saving as freshwater is one of the most valuable natural resources on the planet today. During the Reporting Period, the total water consumption was 10 cubic meters ("m<sup>3</sup>"); and the water intensity was 0.4 m<sup>3</sup> per million HKD revenue.

Last year, the Group achieved a reduction in water consumption by around 88% compared to 2023. The Group aims to further reduce it in 2026 or maintain the consumption level achieved in 2025.

### 水資源使用

因業務及營運性質使然，本集團僅消耗作一般辦公及日常用途的淡水，而所有用水均來自城市的中央供水系統。於報告期間，本集團於求取適用水源方面並無任何問題。儘管總用水量極低，但本集團仍實行政策及指引，鼓勵僱員養成節約用水的良好習慣，因為淡水是如今地球上最寶貴的天然資源之一。於報告期間，總耗水量為10立方米（「立方米」）；用水密度為每百萬港元收益0.4立方米。

去年，本集團的用水量較二零二三年減少約88%。本集團旨在進一步降低二零二六年的用水量或維持二零二五年的用水量。

### Water consumption in total and intensity

| 總用水量及用水密度                          | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位                              |
|------------------------------------|---------------|---------------|---|
| Total water consumption<br>總用水量    | 10            | 30            | m <sup>3</sup><br>立方米                   |
| Intensity (by revenue)<br>密度（按收益計） | 0.40          | 1.02          | m <sup>3</sup> /HKD million<br>立方米／百萬港元 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions

#### Air Emissions

In the Group's operations, there are no industrial or commercial processes with direct fuel combustion which cause air pollution locally.

#### Greenhouse Gas Emissions

The main sources of the Group's greenhouse gas ("GHG") emissions include direct emissions from the combustion of fuels in vehicles ("Scope 1"), indirect emissions of purchased electricity ("Scope 2"), and other indirect emissions ("Scope 3"), respectively. In the Reporting Period, the total GHG emissions were 19.35 tonnes of CO<sub>2</sub>-equivalent. The scope 3 emissions included the greenhouse gases emitted from the paper waste disposed at landfills, business air travel and water and sewage processing. For details, please refer to the table below.

| Greenhouse gas emissions<br>溫室氣體排放量        | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位  |
|--|---------------|---------------|---|
| Scope 1 emissions<br>範圍1排放量                | -             | -             | Tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                          |
| Scope 2 emissions<br>範圍2排放量                | 18.69         | 26.77         | Tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                          |
| Scope 3 emissions<br>範圍3排放量                | 0.66          | 0.73          | Tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                          |
| Total greenhouse gas emissions<br>溫室氣體排放總量 | 19.35         | 27.50         | Tonnes CO <sub>2</sub> -e<br>噸二氧化碳當量                          |
| Intensity (by revenue)<br>密度 (按收益計)        | 0.97          | 0.93          | Tonnes CO <sub>2</sub> -e/<br>HKD million<br>噸二氧化碳當量/<br>百萬港元 |

As GHG emissions are the key cause of climate change, the Group shall continue to monitor the carbon footprint of our operations and identify possible areas for mitigating our impact on the environment. Last year, the Group achieved a reduction of total GHG emissions by around 20% compared to 2023. The Group aims to further reduce it in 2026 or maintain the level achieved in 2025.

#### Waste Generation

The Group's operations and activities do not generate any hazardous waste; whereas an insignificant amount of non-hazardous waste such as living and office wastes are produced from the offices. In the Reporting Period, an insignificant amount of non-hazardous waste was produced, and the waste has been sent to landfills. We shall continue to keep track of the amount of waste produced from our operations. No reduction targets have been set for waste generation due to its insignificant amount.

### 排放物

#### 空氣污染物排放

在本集團的營運中，並無會對當地造成空氣污染的直接使用燃料的工業或商業環節。

#### 溫室氣體排放量

集團溫室氣體排放的主要來源包括車輛燃料燃燒產生的直接排放(「範圍1」)、購用電力的間接排放(「範圍2」)及其他間接排放(「範圍3」)。於報告期間，溫室氣體排放總量為19.35噸二氧化碳當量。範圍3排放包括棄置於堆填區的廢紙、差旅乘坐飛機以及水及污水處理所排放的溫室氣體。詳情請參閱下表。

由於溫室氣體排放是造成氣候變化的主要原因，本集團將繼續監察我們業務營運的碳足跡，並識別可能有助於減輕我們對環境影響的領域。去年，本集團的溫室氣體總排放量較二零二三年減少約20%。本集團旨在進一步降低二零二六年的溫室氣體總排放量或維持二零二五年的溫室氣體總排放量。

#### 廢棄物產生量

本集團的業務營運及活動並無產生任何有害廢棄物；而辦公室日常營運中則產生少量無害廢棄物，如生活及辦公室廢棄物。於報告期間，本集團產生少量無害廢棄物，且廢棄物已送往堆填區。我們將繼續追蹤業務營運所產生的廢物量。由於廢棄物產生量極小，故並無就廢棄物產生設定減廢目標。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### The Environment and Natural Resources

As a corporate citizen, the Group understands and respects that we have a responsibility to the environment. The Environmental Policies and Guidelines are implemented with an aim to minimise the impact on the environment and natural resources. Due to the business nature, the impacts of the activities on the environment and natural resources are not material for disclosure.

### CLIMATE-RELATED DISCLOSURES

In accordance with the enhanced climate-related disclosure requirements under Part D of the Environmental, Social and Governance Reporting Code effective from 1 January 2025, the Group presents the following disclosures structured around the four key pillars: Governance, Strategy, Risk Management, and Metrics and Targets.

#### Governance

##### *Board Oversight*

The Board has overall responsibility for the Group's climate-related risks and opportunities. The Board exercises oversight of climate-related matters through the following mechanisms:

- The Board reviews and approves the Group's climate-related policies, strategies and targets on an annual basis;
- The Board receives regular updates from senior management on climate-related risks, opportunities and performance through quarterly management reports;
- The Board ensures that appropriate resources and expertise are allocated to address climate-related matters;
- Climate-related considerations are integrated into the Board's review of business strategy, major capital expenditures, and risk management processes; and
- The Board monitors progress against climate-related targets and reviews the effectiveness of mitigation and adaptation measures.

### 環境及天然資源

作為企業公民，本集團理解並承擔我們對環境的責任。我們實施環境政策及指引，務求盡量減少我們對環境及天然資源的影響。因業務性質使然，我們的經營活動對環境及天然資源的影響並不屬重大事項，故並無作出披露。

### 氣候相關披露

根據《環境、社會及管治報告指引》D部分所載且自二零二五年一月一日起生效的強化氣候相關披露要求，本集團現根據四大核心支柱（即治理、策略、風險管理及指標與目標）呈列以下披露內容。

#### 管治

##### *董事會監督*

董事會對本集團氣候相關風險及機遇負有整體責任。董事會透過以下機制對氣候相關事宜進行監督：

- 董事會每年檢討並批准本集團氣候相關政策、策略及目標；
- 董事會透過季度管理報告，定期接收高級管理層就氣候相關風險、機遇及表現的最新資料；
- 董事會確保分配適當的資源及專業知識以處理氣候相關事項；
- 將氣候相關考慮因素納入董事會對業務策略、重大資本開支及風險管理流程的檢討中；及
- 董事會監察氣候相關目標的進度，並檢討減緩及適應措施的成效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Management's Role

The ESG working group, supervised by senior management, is responsible for the day-to-day management of climate-related issues. The working group's responsibilities include:

- Identifying, assessing and monitoring climate-related risks and opportunities;
- Developing and implementing climate-related strategies, policies and action plans;
- Coordinating climate-related data collection and reporting across different departments;
- Monitoring the implementation of climate-related initiatives and reporting progress to the Board; and
- Engaging with stakeholders on climate-related matters.

### Strategy

#### *Climate-Related Risks and Opportunities*

The Group has identified the following climate-related risks and opportunities that may impact its business operations:

#### Physical Risks

- **Acute physical risks:** Increased frequency and severity of extreme weather events such as typhoons, heavy rainfall and flooding could disrupt the Group's office operations, event organizing activities, and magazine distribution networks. Such disruptions may result in business interruption, damage to assets, and reduced revenue from cancelled events.
- **Chronic physical risks:** Rising temperatures and sea levels may affect the long-term viability of office locations and event venues, particularly in coastal areas. Changes in weather patterns could also impact travel patterns and tourism demand, affecting the Travel Media Business.

### 管理層的角色

由高級管理層監督的ESG工作小組負責氣候相關事宜的日常管理。該工作小組的職責包括：

- 識別、評估及監察氣候相關風險及機遇；
- 制定及實施氣候相關策略、政策及行動計劃；
- 協調不同部門之間的氣候相關數據收集及報告工作；
- 監察氣候相關舉措的實施情況，並向董事會匯報進度；及
- 就氣候相關事宜與持份者進行溝通。

### 策略

#### *氣候相關風險及機遇*

本集團已識別以下可能影響其業務營運的氣候相關風險及機遇：

#### 物理風險

- **急性物理風險：**極端天氣事件（如颱風、暴雨及水災）的頻率及嚴重程度增加，可能中斷本集團的辦公室營運、活動舉辦工作及雜誌發行網絡。此類中斷可能導致業務受阻、資產受損，以及因活動取消而引致的收入減少。
- **慢性物理風險：**氣溫上升及海平面升高可能影響辦公室地點及活動場地的長期可行性，尤其是在沿海地區。天氣模式的變化亦可能影響旅遊模式及旅遊需求，進而影響旅遊媒體業務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Transition Risks

- **Policy and regulatory risks:** Introduction of carbon pricing mechanisms, energy efficiency standards, and enhanced climate disclosure requirements may increase compliance costs and operational expenses. Failure to meet evolving regulatory requirements could result in penalties or reputational damage.
- **Market risks:** Shifts in consumer preferences towards sustainable products and services may affect advertising revenues if the Group fails to align its offerings with market expectations. Changes in investor sentiment regarding climate risks may also impact the Group's access to capital and cost of funding.
- **Technology risks:** The transition to low-carbon technologies may require investments in new equipment, digital platforms and operational processes. Failure to adopt relevant technologies could result in competitive disadvantage.
- **Reputational risks:** Stakeholder concerns about the Group's climate performance could affect brand value, customer loyalty and ability to attract talent.

### Climate-Related Opportunities

- **Resource efficiency:** Implementation of energy-saving measures and digital transformation can reduce operational costs and improve efficiency.
- **Products and services:** Growing demand for environmental and sustainability content presents opportunities to develop new magazine topics, events and advertising services focused on green business, sustainable tourism and ESG investments.
- **Markets:** Expansion into emerging markets for sustainable finance media and virtual/hybrid events that reduce carbon footprint while reaching broader audiences.
- **Resilience:** Investment in climate adaptation measures can enhance business continuity and operational resilience.

### 轉型風險

- **政策與法規風險:** 碳定價機制、能源效益標準及加強氣候披露要求的引入，可能增加合規成本及營運開支。若未能滿足不斷演變的監管要求，可能導致罰款或聲譽受損。
- **市場風險:** 消費者偏好轉向可持續產品及服務，若本集團未能將其產品與市場期望對齊，可能影響廣告收入。投資者對氣候風險情緒的變化，亦可能影響本集團的資金獲取渠道及融資成本。
- **技術風險:** 向低碳技術轉型可能需要在新設備、數字平台及營運流程方面進行投資。若未能採用相關技術，可能導致競爭劣勢。
- **聲譽風險:** 持份者對本集團氣候表現的關注，可能影響品牌價值、客戶忠誠度及吸引人才的能力。

### 氣候相關機遇

- **資源效益:** 實施節能措施及數字轉型，可降低營運成本並提升效率。
- **產品與服務:** 對環境及可持續發展內容的需求不斷增長，為開發聚焦綠色業務、可持續旅遊及ESG投資的全新雜誌主題、活動及廣告服務帶來機遇。
- **市場:** 拓展至可持續金融媒體的新興市場，以及發展虛擬／混合模式活動，既能減少碳足跡，亦能觸及更廣泛的受眾。
- **韌性:** 投資於氣候適應措施，可增強業務持續性及營運韌性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Impact on Business Strategy

The Group's climate-related considerations have been integrated into business strategy as follows:

- **Digital transformation:** Accelerating the shift from print to digital media platforms to reduce paper consumption, printing emissions and distribution costs while improving accessibility and reducing environmental footprint.
- **Virtual and hybrid events:** Developing capabilities to organize virtual and hybrid events and exhibitions that reduce travel-related emissions while maintaining engagement and revenue generation.
- **Content development:** Expanding coverage of sustainability, green finance and ESG topics in financial magazines to meet growing market demand and position the Group as a thought leader in sustainable business practices.
- **Operational efficiency:** Continuing to implement energy-saving measures, promote paperless office practices, and optimize resource use across all business operations.
- **Supplier engagement:** Incorporating climate-related criteria into supplier selection and evaluation processes to promote low-carbon supply chain practices.

### Financial Impact

Given the Group's business nature as a media publisher and event organizer with office-based operations, the direct financial impact of climate-related risks and opportunities is not expected to be material in the short to medium term. However, the Group recognizes the following potential financial implications:

- Increased operational costs from energy price increases and carbon pricing mechanisms (estimated impact: low to moderate);
- Potential revenue opportunities from expanded sustainability-focused content and services (estimated impact: moderate);
- Capital expenditure requirements for technology upgrades and energy-efficient equipment (estimated impact: low); and
- Cost savings from resource efficiency improvements and digital transformation (estimated impact: moderate).

The Group will continue to monitor the evolving climate landscape and assess the financial implications on an ongoing basis.

### 對業務策略的影響

本集團對氣候相關因素的考慮已納入業務策略，具體如下：

- **數字轉型：**加速從印刷媒體轉向數字媒體平台，以減少紙張消耗、印刷排放及發行成本，同時提升可及性並降低環境足跡。
- **虛擬及混合模式活動：**發展舉辦虛擬及混合模式活動及展覽的能力，以減少與出行相關的排放，同時維持參與度及收入來源。
- **內容發展：**在財經雜誌中擴大可持續發展、綠色金融及ESG議題的報道範圍，以滿足日益增長的市場需求，並將本集團定位為可持續商業實踐的思想領袖。
- **營運效率：**持續實施節能措施，推廣無紙化辦公室實踐，並在所有業務營運中優化資源使用。
- **供應商參與：**將氣候相關標準納入供應商選擇及評估流程，以推廣低碳供應鏈實踐。

### 財務影響

鑑於本集團作為以辦公室營運為基礎的媒體出版商及活動組織者的業務性質，氣候相關風險及機遇在短期至中期內預期不會帶來重大的直接財務影響。然而，本集團深知以下潛在的財務影響：

- 能源價格上升及碳定價機制引致營運成本增加（預計影響：低至中等）；
- 擴展以可持續發展為重點的內容及服務所帶來的潛在收入機遇（預計影響：中等）；
- 技術升級及節能設備的資本開支需求（預計影響：低）；及
- 資源效益提升及數字轉型帶來的成本節省（預計影響：中等）。

本集團將持續監察氣候環境的演變，並持續評估相關的財務影響。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate Resilience

The Group has considered climate-related scenarios to assess the resilience of its business strategy. Based on the assessment:

- Under a higher physical risk scenario (global temperature increase of 3-4°C), the Group's operations may face increased disruption from extreme weather events. However, the Group's diversified business model across different geographical regions and the growing shift to digital platforms provide resilience against localized physical impacts.
- Under a transition scenario aligned with limiting global warming to 1.5-2°C, the Group may face increased compliance costs and market changes. However, the opportunities from growing demand for sustainability content and services, combined with the Group's planned digital transformation, position the business well to adapt to a low-carbon economy.
- The Group's business model demonstrates resilience to climate change due to its asset-light nature, limited reliance on carbon-intensive operations, and ability to adapt content and service offerings to market changes.

Areas of significant uncertainty in the climate resilience assessment include the pace of policy changes, evolution of consumer preferences, and the magnitude of extreme weather events.

### Risk Management

#### *Processes for Identifying and Assessing Climate-Related Risks*

The Group has established processes to identify and assess climate-related risks as part of its integrated risk management framework:

- **Identification:** The ESG working group conducts annual assessments to identify climate-related risks and opportunities, considering industry trends, regulatory developments, stakeholder concerns and scientific projections.
- **Assessment:** Identified risks are evaluated based on their potential likelihood and magnitude of impact on the Group's operations, financial performance and reputation. The assessment considers both short-term (0-3 years) and medium to long-term (3-10 years) time horizons.

### 氣候韌性

本集團已考慮與氣候相關的情境，以評估其業務策略的韌性。根據評估：

- 在較高的物理風險情境下（全球氣溫上升3-4°C），本集團的營運可能面臨來自極端天氣事件的增加干擾。然而，本集團在不同地理區域的多元化業務模式，以及日益轉向數字平台的趨勢，能提供對局部物理影響的韌性。
- 在與將全球暖化限制在1.5-2°C相符的轉型情境下，本集團可能面臨增加的合規成本與市場變化。然而，隨著對可持續發展內容及服務需求的增長，再加上本集團計劃中的數字轉型，能使業務良好地適應低碳經濟。
- 本集團的業務模式展現出對氣候變化的韌性，原因在於其資產輕量化、對碳密集型營運的依賴有限，以及能將內容及服務隨市場變化調整。

氣候韌性評估中的重大不確定因素包括政策變化的速度、消費者偏好的演變，以及極端天氣事件的強度。

### 風險管理

#### *氣候相關風險的識別與評估流程*

本集團已建立流程，以識別和評估氣候相關風險，作為其整合風險管理框架的一部分：

- **識別：**ESG工作小組每年進行評估，以識別氣候相關風險與機會，考量產業趨勢、法規發展、持份者關注及科學預測。
- **評估：**對識別出的風險進行評估，依其對本集團營運、財務績效及聲譽的潛在可能性與影響程度來判定。評估同時考慮短期（0-3年）及中長期（3-10年）時程。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- **Prioritization:** Climate-related risks are prioritized based on their assessed likelihood and impact, and are integrated into the Group's overall risk register for management attention.
- **Integration:** Climate-related risks are considered alongside other business risks in strategic planning, capital allocation and operational decision-making processes.
- **排序:** 根據評估的可能性與影響，對氣候相關風險進行優先排序，並納入本集團整體風險登記表中，以便管理層關注。
- **整合:** 在策略規劃、資本配置及營運決策過程中，將氣候相關風險與其他業務風險一併考量。

### Processes for Managing Climate-Related Risks

The Group manages climate-related risks through the following approaches:

- **Mitigation measures:** Implementing energy-saving initiatives, promoting paperless operations, and transitioning to digital platforms to reduce the Group's carbon footprint and exposure to transition risks.
- **Adaptation measures:** Developing business continuity plans to address potential disruptions from extreme weather events, diversifying geographical operations, and building flexibility into event planning.
- **Monitoring and review:** The ESG working group monitors the implementation of risk management measures and reports progress to senior management and the Board on a regular basis.
- **Stakeholder engagement:** Maintaining dialogue with key stakeholders including employees, suppliers, customers and regulators to stay informed of emerging climate-related concerns and expectations.
- **減緩措施:** 推行節能措施、推廣無紙化作業、並轉向數字平台，以降低本集團碳足跡及對轉型風險的曝險。
- **適應措施:** 制定營運持續計劃以應對極端天氣事件可能造成的干擾，分散地理區域營運，並在活動規劃中建立彈性。
- **監測與審查:** ESG工作小組監測風險管理措施的執行狀況，並定期向高級管理層及董事會報告進展。
- **持份者參與:** 與包括員工、供應商、客戶及監管機構在內的主要持份者保持對話，掌握新興氣候相關關注及期望。

### Integration into Overall Risk Management

Climate-related risks are integrated into the Group's overall risk management processes. The ESG working group coordinates with other risk management functions to ensure climate considerations are incorporated into:

- Enterprise risk assessment and reporting;
- Business planning and strategy development;
- Operational procedures and controls; and
- Investment and capital allocation decisions.
- **整合至整體風險管理**  
氣候相關風險已納入本集團整體風險管理流程。ESG工作小組與其他風險管理部門協調，確保在以下方面納入氣候因素考量：
- 企業風險評估與報告；
- 業務規劃與策略制定；
- 營運程序與控制措施；及
- 投資與資本配置決策。

The Board reviews the integrated risk register, including climate-related risks, on a regular basis and provides direction on risk management priorities and resource allocation.

### 氣候相關風險管理流程

本集團透過以下方法管理氣候相關風險：

- **減緩措施:** 推行節能措施、推廣無紙化作業、並轉向數字平台，以降低本集團碳足跡及對轉型風險的曝險。
- **適應措施:** 制定營運持續計劃以應對極端天氣事件可能造成的干擾，分散地理區域營運，並在活動規劃中建立彈性。
- **監測與審查:** ESG工作小組監測風險管理措施的執行狀況，並定期向高級管理層及董事會報告進展。
- **持份者參與:** 與包括員工、供應商、客戶及監管機構在內的主要持份者保持對話，掌握新興氣候相關關注及期望。

### 整合至整體風險管理

氣候相關風險已納入本集團整體風險管理流程。ESG工作小組與其他風險管理部門協調，確保在以下方面納入氣候因素考量：

- 企業風險評估與報告；
- 業務規劃與策略制定；
- 營運程序與控制措施；及
- 投資與資本配置決策。

董事會定期審查整合後的風險登記表（包括氣候相關風險），並對風險管理優先事項及資源分配提供指導。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Metrics and Targets

#### *Climate-Related Metrics*

The Group tracks the following metrics to monitor its climate-related performance:

#### Greenhouse Gas Emissions

As disclosed in the Emissions section above, the Group monitors its Scope 1, Scope 2 and Scope 3 greenhouse gas emissions on an annual basis. The greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

- Scope 1 emissions: Direct emissions from fuel combustion in vehicles (currently nil or immaterial)
- Scope 2 emissions: Indirect emissions from purchased electricity
- Scope 3 emissions: Other indirect emissions including paper waste disposal, business air travel, and water and sewage processing

#### Energy Consumption

The Group tracks total energy consumption and energy intensity (per million HKD revenue) as disclosed in the Energy Use section above.

#### Water Consumption

The Group monitors total water consumption and water intensity (per million HKD revenue) as disclosed in the Water Use section above.

#### Other Relevant Metrics

- Percentage of digital versus print media content
- Number of virtual and hybrid events versus in-person events
- Employee training hours on environmental and climate-related topics

### 指標與目標

#### 氣候相關指標

本集團追蹤以下指標，以監測其氣候相關績效：

#### 溫室氣體排放

如前述「排放量」部分所披露，本集團每年監測其範圍1、範圍2及範圍3的溫室氣體排放量。溫室氣體排放依據《溫室氣體盤查與報告標準（2004）》計算。

- 範圍1排放：車輛燃料燃燒產生的直接排放（目前為零或微不足道）
- 範圍2排放：購買電力所產生的間接排放
- 範圍3排放：其他間接排放，包括紙張廢棄物處理、商務航空差旅，以及水務及污水處理

#### 能源消耗

本集團追蹤總能源消耗及能源密度（每百萬港元收益），如前述「能源使用」部分所披露。

#### 耗水

本集團監測總耗水量及水密度（每百萬港元收益），如前述「用水量」部分所披露。

#### 其他相關指標

- 數字媒體與印刷媒體內容的比例
- 虛擬及混合型活動與實體活動的數量
- 員工在環境及氣候相關議題的培訓時數

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Climate-Related Targets

The Group has established the following targets to manage its climate-related impacts:

#### Greenhouse Gas Emissions Target

The Group targets to maintain or reduce total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) during 2026 compared to 2025 levels, while supporting business growth. This target reflects the Group's commitment to decoupling emissions from business activities through efficiency improvements and operational optimization.

#### Energy Consumption Target

The Group aims to maintain or reduce total energy consumption during 2026 compared to 2025 levels through continued implementation of energy-saving measures and promotion of efficient use of electricity and equipment.

#### Water Consumption Target

The Group targets to maintain or reduce total water consumption during 2026 compared to 2025 levels by promoting water conservation practices among employees.

#### Target Methodology

The targets are set based on:

- Historical performance trends;
- Assessment of feasible reduction opportunities given the Group's business nature;
- Consideration of business growth projections; and
- Alignment with the Group's commitment to sustainable operations.

The targets have not been validated by a third party at this stage. The Group will review the need for external validation as its climate strategy matures.

### 氣候相關目標

本集團已設定以下目標以管理其與氣候相關的影響：

#### 溫室氣體排放目標

本集團目標與二零二五年相比，在二零二六年維持或減少總溫室氣體排放量（範圍1、範圍2及範圍3），同時支持業務成長。該目標反映本集團透過效率提升及營運優化，致力於實現業務活動與排放脫鈎的承諾。

#### 能源消耗目標

本集團旨在透過持續實施節能措施及推廣電力與設備的高效使用，使二零二六年的能源消耗總量維持在二零二五年水平或更低。

#### 耗水量目標

本集團旨在透過向員工推廣節約用水措施，使二零二六年的總耗水量維持在二零二五年水平或更低。

#### 目標制定方法

目標的設定依據如下：

- 過往表現趨勢；
- 基於本集團業務性質，評估可行的減排空間；
- 業務增長預測的考量；及
- 與本集團對可持續營運承諾的一致性。

該等目標目前尚未經第三方驗證。本集團將隨著氣候策略日趨成熟，檢討進行外部驗證的必要性。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Monitoring and Review

The ESG working group is responsible for monitoring progress towards these targets through quarterly data collection and analysis. Progress is reported to senior management and the Board on a regular basis. The targets are reviewed annually and may be revised based on:

- Changes in business operations or organizational structure;
- Availability of new technologies or practices;
- Evolving regulatory requirements or stakeholder expectations; and
- Assessment of actual performance against targets.

### Performance Against Targets

As disclosed in the relevant sections above, the Group achieved reductions in energy consumption (approximately 18%), water consumption (approximately 88%), and total GHG emissions (approximately 20%) in 2024 compared to 2023. The Group will continue to build on this positive performance and work towards achieving the targets set for 2026.

The progress towards targets and any revisions will be disclosed in subsequent ESG reports to ensure transparency and accountability.

### Internal Carbon Price

The Group has not established an internal carbon price at this stage. As the Group's climate strategy evolves and carbon pricing mechanisms become more prevalent in the operating jurisdictions, the Group will consider the implementation of internal carbon pricing to inform investment decisions and drive emissions reduction initiatives.

## SOCIAL ASPECTS

### Employment and Labour Practices

The management of the Group believes that employees are the most valuable asset and an indispensable part of our business. Through the Human Resources Department, the Group has adopted a fair and equitable policies and practices, to provide and safe and pleasant working environment for all employees, regardless of age, gender, family status, sexual orientation, ethnicity, creed, and religion, or other characteristics.

The Group also recognizes the importance and necessity of continuing training for the growth and development of its employees. Therefore, the Group strives to provide training opportunities and support in various ways.

### 監測與審閱

ESG工作小組負責通過每季度的數據收集與分析，監測這些目標的進展情況。進展情況定期向高級管理層及董事會報告。相關目標每年進行審閱，並可能基於以下因素進行修訂：

- 業務運營或組織架構的變動；
- 新技術或新實踐的應用可行性；
- 監管要求或持份者期望的變化；及
- 實際表現與目標的對比評估。

### 目標達成情況

如前述相關章節所披露，本集團二零二四年的能源消耗（下降約18%）、耗水量（下降約88%）及溫室氣體總排放量（下降約20%）均較二零二三年實現降幅。本集團將在此良好表現的基礎上持續努力，力爭實現二零二六年設定的目標。

為確保透明度與問責性，目標的達成進度及任何修訂將在後續的ESG報告中予以披露。

### 內部碳定價

本集團現階段尚未設定內部碳定價。隨著本集團氣候策略的持續發展，以及碳定價機制在運營所在司法權區日益普及，本集團將考慮實施內部碳定價，以為投資決策提供參考，並推動減排舉措的落實。

## 社會方面

### 僱傭及勞工常規

本集團管理層相信，僱員是本集團最寶貴的資產，亦是本集團業務經營必不可少的一部分。本集團已透過人力資源部門採納公正平等的政策及慣例，不分年齡、性別、家庭狀況、性取向、種族、信仰及宗教或其他特徵，致力為全體僱員提供安全愉快的工作環境。

本集團亦明白持續培訓對僱員成長及發展的重要性及必要性。因此，本集團積極通過各種方式為僱員提供培訓機會及支援。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employment

We strictly comply with the relevant employment and labour laws and regulations in our key operating locations (including Hong Kong, Singapore, the PRC and Taiwan) in recruitment, dismissal, promotion and remuneration. The legitimate rights and interests of employees are protected in accordance with laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations in respect of employment and labour practices, such as Employment Ordinance of Hong Kong, Employment Act of Singapore, Labour Law and Labour Contract Law of the PRC.

Policies on employees' rights and benefits, including public holidays, annual paid leaves, sick leaves and maternity leaves, have been constructed and executed per the Labour Law and Labour Contract Law of Hong Kong and Singapore, and Salary Payment Regulations of the operating regions. Employees in Hong Kong and Singapore have been provided with Mandatory Provident Fund (MPF) and Central Provident Fund (CPF).

The Group formulates its own reward system with reference to market salary trends. The contribution of individual employees to the Group is also a major consideration in salary adjustment. Overall, there are three types of salary adjustment: regular salary adjustment, seniority salary adjustment, and post-based salary adjustment. There was no change in its recruitment procedure during this Reporting Period. No major changes have been made to the appraisal, promotion, reward and penalty system. All employees are liable for promotion based on their competence and suitability for specific positions. When there is a vacancy, priority is given to internal employees.

Equal opportunity is provided to all employees in terms of promotion, appraisal, training, development and other aspects. Employees are not discriminated against or deprived of opportunities based on gender, nationality, ethnic background, religion, political affiliation, age, marital status, and physical disability.

The Group mainly recruits local workers with suitable skills. In line with the continuously growing business scale, the Group also actively acquires talents from different countries or background to join our team, which includes Singaporean, Chinese, and Hong Kong workers. As at the end of the Reporting Period, the Group had an aggregate of 20 employees.

### 僱傭

在招聘、解僱、晉升及薪酬方面，我們嚴格遵守主要營運地區（包括香港、新加坡、中國及台灣）的相關僱傭及勞工法規。僱員的合法權益依法受到保護。於報告期間，本集團並無發現任何嚴重違反有關僱傭及勞工常規的法律法規的情況，例如香港《僱傭條例》、新加坡《僱傭法》、中國《勞動法》及《勞動合同法》。

本集團已根據香港及新加坡的《勞工法》及《勞動合同法》以及經營所在地區的《工資支付規定》制定及執行有關僱員權利及福利的政策，包括公眾假期、帶薪年假、病假及產假。本集團分別為香港及新加坡僱員繳付強積金及中央公積金供款。

本集團參考市場薪酬趨勢制定自身的薪酬制度。僱員個人對本集團的貢獻亦為薪金調整的主要考慮因素。整體而言，薪資調整分為三類：定期薪資調整、工齡薪資調整及崗位薪資調整。於本報告期間，招聘程序並無變動。考核、晉升、獎懲制度亦無重大變動。僱員的晉升均根據個人能力及對特定職位的適合性作出。當出現職位空缺時，優先考慮內部僱員。

所有僱員在晉升、考核、培訓、發展及其他方面享有平等機會。僱員不會因性別、國籍、種族背景、宗教、政治背景、年齡、婚姻狀況或殘疾而受到歧視或被剝奪機會。

本集團主要招聘具備合適技能的本地工人。隨著業務規模不斷擴大，本集團亦積極吸納不同國家或背景的人才加入我們的團隊，包括新加坡、中國及香港的工人。於報告期末，本集團共有20名僱員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following figures are based on the total number of employees at the end of the Reporting Period as on 31 December 2025.

以下數字基於報告期末(二零二五年十二月三十一日)的僱員總數。

| <b>Total workforce</b>        |                       | <b>2025</b>  | <b>2024</b>  | <b>Unit</b> |
|-------------------------------|-----------------------|--------------|--------------|-------------|
| <b>僱員總數</b>                   |                       | <b>二零二五年</b> | <b>二零二四年</b> | <b>單位</b>   |
| Total number of employees     |                       | <b>20</b>    | 22           | Employee    |
| 僱員總人數                         |                       |              |              | 名僱員         |
| <b>By Gender</b>              | <b>Male</b>           | <b>11</b>    | 13           | Employee    |
| 按性別劃分                         | 男性                    |              |              | 名僱員         |
|                               | <b>Female</b>         | <b>9</b>     | 9            | Employee    |
|                               | 女性                    |              |              | 名僱員         |
| <b>By employment type</b>     | <b>Full-time</b>      | <b>11</b>    | 13           | Employee    |
| 按僱傭類型劃分                       | 全職                    |              |              | 名僱員         |
|                               | <b>Part-time</b>      | <b>9</b>     | 9            | Employee    |
|                               | 兼職                    |              |              | 名僱員         |
| <b>By age group</b>           | <b>≤ 30</b>           | <b>3</b>     | 3            | Employee    |
| 按年齡組別劃分                       | 30歲或以下                |              |              | 名僱員         |
|                               | <b>31-50</b>          | <b>15</b>    | 17           | Employee    |
|                               | 31-50歲                |              |              | 名僱員         |
|                               | <b>&gt; 50</b>        | <b>2</b>     | 2            | Employee    |
|                               | 50歲以上                 |              |              | 名僱員         |
| <b>By employment category</b> | <b>Managerial</b>     | <b>7</b>     | 7            | Employee    |
| 按僱員類別劃分                       | 管理層                   |              |              | 名僱員         |
|                               | <b>Senior</b>         | <b>5</b>     | 5            | Employee    |
|                               | 高級                    |              |              | 名僱員         |
|                               | <b>Middle</b>         | <b>6</b>     | 8            | Employee    |
|                               | 中級                    |              |              | 名僱員         |
|                               | <b>Junior</b>         | <b>2</b>     | 2            | Employee    |
|                               | 初級                    |              |              | 名僱員         |
| <b>By function</b>            | <b>Executive</b>      | <b>5</b>     | 6            | Employee    |
| 按職能劃分                         | 經營管理                  |              |              | 名僱員         |
|                               | <b>Technical</b>      | <b>3</b>     | 3            | Employee    |
|                               | 技術                    |              |              | 名僱員         |
|                               | <b>Administrative</b> | <b>8</b>     | 9            | Employee    |
|                               | 行政                    |              |              | 名僱員         |
|                               | <b>Production</b>     | <b>4</b>     | 4            | Employee    |
|                               | 生產                    |              |              | 名僱員         |
| <b>By geographical region</b> | <b>Hong Kong</b>      | <b>6</b>     | 6            | Employee    |
| 按地區劃分                         | 香港                    |              |              | 名僱員         |
|                               | <b>China</b>          | <b>7</b>     | 9            | Employee    |
|                               | 中國                    |              |              | 名僱員         |
|                               | <b>Taiwan</b>         | <b>7</b>     | 7            | Employee    |
|                               | 台灣                    |              |              | 名僱員         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| <b>Employee turnover rate</b> |                   | <b>2025</b>  | <b>2024</b>  | <b>Unit</b> |
|-------------------------------|-------------------|--------------|--------------|-------------|
| <b>僱員流失率</b>                  |                   | <b>二零二五年</b> | <b>二零二四年</b> | <b>單位</b>   |
| Total employee turnover rate  |                   | <b>10</b>    | 49           | %           |
| 總體僱員流失率                       |                   |              |              | %           |
| <b>By Gender</b>              | <b>Male</b>       | <b>8</b>     | 64           | %           |
| 按性別劃分                         | 男性                |              |              |             |
|                               | <b>Female</b>     | <b>11</b>    | 33           | %           |
|                               | 女性                |              |              |             |
| <b>By employment type</b>     | <b>Full-time</b>  | <b>17</b>    | 54           | %           |
| 按僱傭類型劃分                       | 全職                |              |              |             |
|                               | <b>Part-time</b>  | <b>0</b>     | 33           | %           |
|                               | 兼職                |              |              |             |
| <b>By age group</b>           | <b>≤ 30</b>       | <b>0</b>     | 14           | %           |
| 按年齡組別劃分                       | 30歲或以下            |              |              |             |
|                               | <b>31-50</b>      | <b>13</b>    | 77           | %           |
|                               | 31-50歲            |              |              |             |
|                               | <b>&gt; 50</b>    | <b>0</b>     | 9            | %           |
|                               | 50歲以上             |              |              |             |
| <b>By employment category</b> | <b>Managerial</b> | <b>0</b>     | 0            | %           |
| 按僱員類別劃分                       | 管理層               |              |              |             |
|                               | <b>Senior</b>     | <b>0</b>     | 20           | %           |
|                               | 高級                |              |              |             |
|                               | <b>Middle</b>     | <b>29</b>    | 40           | %           |
|                               | 中級                |              |              |             |
|                               | <b>Junior</b>     | <b>0</b>     | 40           | %           |
|                               | 初級                |              |              |             |
| <b>By geographical region</b> | <b>Singapore</b>  | <b>0</b>     | 200          | %           |
| 按地區劃分                         | 新加坡               |              |              |             |
|                               | <b>Hong Kong</b>  | <b>0</b>     | 29           | %           |
|                               | 香港                |              |              |             |
|                               | <b>China</b>      | <b>25</b>    | 67           | %           |
|                               | 中國                |              |              |             |
|                               | <b>Taiwan</b>     | <b>0</b>     | 0            | %           |
|                               | 台灣                |              |              |             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The Group attaches great importance and care to its employees' health and safety in the workplace and strictly complies with relevant laws and regulations, which include but not limited to the Occupational Safety and Health Ordinance. The Group has equipped workplaces with a complete set of required safety equipment and facilities. All supervisors and site managers are constantly reminded to ensure that the workplace is safe by taking all reasonable measures to place employee safety as the top priority. It is the Group's belief that all employees have a duty to look after their safety. The integration of these principles is the key approach of the Group on the health and safety of employees.

In Singapore, the Ministry of Manpower performs regular checks on office safety; occupational health, and safety measures, such as the use of ladders for retrieving files from high cabinets. During the Reporting Period, the Group did not have material non-compliance with the laws and regulations in relation to occupational health and safety in Hong Kong and Singapore to prevent occupational health and safety risks and protect the occupational safety of employees. There were no hazardous activities involved in the Group's operations. During the past three years, including the Reporting Period, the Group had no reported work-related fatalities.

### 健康及安全

本集團非常重視及關注僱員在工作場所的健康及安全，並嚴格遵守《職業安全及健康條例》等有關法律法規。本集團為工作場所配備一整套必要的安全設備及設施。不斷提醒所有的主管及現場管理人員，採取一切合理措施將僱員的安全放在首位，確保工作場所的安全。本集團認為，所有僱員都有責任照顧其自身安全。這些原則構成了本集團保障僱員健康及安全的主要方針。

在新加坡，人力部定期檢查辦公室安全；職業健康及安全措施，例如使用梯子從較高的文件櫃存取檔案。於報告期間，本集團並無嚴重違反香港及新加坡有關職業安全及健康的法律法規，積極預防職業健康及安全風險，保障僱員的職業安全。本集團的營運並無涉及任何危險活動。於過去三年（包括報告期間），本集團並無報告因工亡事故。

### Health and Safety 健康及安全

|  | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位 |
|--|---------------|---------------|------------|
| Number of work-related fatalities<br>因工作關係而死亡的人數 | 0             | 0             | No.<br>名   |
| Rate of work-related fatalities<br>因工作關係而死亡的人數比率 | 0%            | 0%            | %<br>%     |
| Lost days due to work injury<br>因工傷損失工作日數        | 0             | 0             | No.<br>名   |

### Development and Training

During the Reporting Period, the Group sponsored and organised training sessions totalling approximately 17 hours, attended by 10 staff members (representing 50% of our employees).

The Group continuously offers and sponsors training to staff at all levels and of both genders to enhance their skills and professional knowledge, which benefits the employees as well as ultimately the Group. We will continue to explore and support such a practice in the future.

### 培訓及發展

於報告期內，本集團贊助及舉辦合共約17小時的培訓課程，共有約10僱員參與（佔僱員總數的50%）。

本集團持續為各級別男女僱員提供培訓並資助僱員參加培訓，藉以提高彼等的技能及專業知識，最終將令僱員及本集團受益。我們日後將繼續探索及支持此項慣例。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| <b>Percentage of trained employees</b> |                | <b>2025</b> | <b>2024</b> | <b>Unit</b> |
|--|----------------|-------------|-------------|-------------|
| 受訓僱員百分比                                |                | 二零二五年       | 二零二四年       | 單位          |
| Percentage of total employees trained  |                | <b>50</b>   | 27          | %           |
| 總受訓僱員百分比                               |                |             |             |             |
| By Gender                              | Male           | <b>45</b>   | 33          | %           |
|  | 按性別劃分          |             |             |             |
|  | Female         | <b>56</b>   | 20          | %           |
|  | 女性             |             |             |             |
| By employee category                   | Managerial     | <b>71</b>   | 33          | %           |
|  | 按僱員類別劃分        |             |             |             |
|  | Senior         | <b>40</b>   | 21          | %           |
|  | 高級             |             |             |             |
|  | Middle         | <b>33</b>   | 21          | %           |
|  | 中級             |             |             |             |
|  | Junior         | <b>50</b>   | 14          | %           |
|  | 初級             |             |             |             |
| By Function                            | Executive      | <b>100</b>  | 33          | %           |
|  | 按職能劃分          |             |             |             |
|  | 經營管理           |             |             |             |
|  | Technical      | <b>33</b>   | 0           | %           |
|  | 技術             |             |             |             |
|  | Administrative | <b>13</b>   | 22          | %           |
|  | 行政             |             |             |             |
|  | Production     | <b>75</b>   | 50          | %           |
|  | 生產             |             |             |             |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Average training hours completed

完成受訓的平均時數

|                                     |                | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位    |
|-------------------------------------|----------------|---------------|---------------|---------------|
| Average training hours per employee |                | 0.9           | 0.9           | Hour/employee |
| 每名員工的平均培訓時數                         |                |               |               | 小時/僱員         |
| By Gender                           | Male           | 1.1           | 1.2           | Hour/employee |
| 按性別劃分                               | 男性             |               |               | 小時/僱員         |
|                                     | Female         | 1.3           | 0.6           | Hour/employee |
|                                     | 女性             |               |               | 小時/僱員         |
| By employee category                | Managerial     | 2.0           | 1.0           | Hour/employee |
| 按僱員類別劃分                             | 管理層            |               |               | 小時/僱員         |
|                                     | Senior         | 1.0           | 0.4           | Hour/employee |
|                                     | 高級             |               |               | 小時/僱員         |
|                                     | Middle         | 1.5           | 0.3           | Hour/employee |
|                                     | 中級             |               |               | 小時/僱員         |
|                                     | Junior         | 2.0           | 0.0           | Hour/employee |
|                                     | 初級             |               |               | 小時/僱員         |
| By function                         | Executive      | 1.6           | 1.7           | Hour/employee |
| 按職能劃分                               | 經營管理           |               |               | 小時/僱員         |
|                                     | Technical      | 2.0           | 0.0           | Hour/employee |
|                                     | 技術             |               |               | 小時/僱員         |
|                                     | Administrative | 2.0           | 0.7           | Hour/employee |
|                                     | 行政             |               |               | 小時/僱員         |
|                                     | Production     | 1.7           | 1.0           | Hour/employee |
|                                     | 生產             |               |               | 小時/僱員         |

### Labour Standards

The Group monitors the recruitment process closely in order to ensure compliance with relevant rules and regulations. The Group forbids any child and forced labour and strictly complies with the Labour Laws of Hong Kong, Employment Act of Singapore, and other applicable laws and regulations. The Group strives to provide the required labour protection, safety and health conditions to ensure employees' safety during their services.

We prohibit child and forced labour in any of our operations including the production process. We have established a strict protocol for hiring, of which we screen candidates in accordance with the minimum age of their respective work locations. As the minimum hiring age is 18 in Singapore, hired employees must sign an employment letter to agree on the terms and conditions.

### 勞工準則

本集團密切監察招聘流程，以確保遵守相關規章制度，並嚴禁童工及強迫勞工。本集團嚴格遵守香港勞工法例、新加坡《僱傭法》及其他適用的法律法規。本集團致力提供所需的勞工保障、安全及健康條件，以確保僱員在服務期間的安全。

我們嚴禁在任何運營（包括生產過程）中使用童工及強迫勞工。我們制定嚴格的僱傭流程，據此，我們根據相關地區的最低工作年齡篩選應聘者。由於新加坡的最低僱傭年齡為18歲，因此受僱僱員必須簽署僱傭函，以協定條款及條件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also paid wages and salaries, benefits and compensations on schedule. During the Reporting Period, there have been no cases of prosecution against the Group due to violation of any relevant labour laws and regulations including but not limited to the prevention of child and forced labour.

The Group exercises due care in dealing with its significant number of suppliers and buyers. The Group needs to ensure its product and service quality as well as observe its obligations on fairness, equity and transparency on business and operational practices.

### Supply Chain Management

The Group has formulated a Purchase Policy on the principle that the purchases are not only for fulfilling the business needs but also integrate social responsibility into purchasing decisions. All of the suppliers will undergo the following reviewing processes:

- Quotation comparison and review of supplier's offering in relation to procurement needs as well as track record;
- Outlining of expectations and requirements with documentation in a formal contract/agreement;
- Confirmation of vendor through mutual acknowledgment of the agreement;
- Feedback-loop process during the duration of service between users and the vendor;
- Internal review of vendor satisfaction; and
- Sharing of internal review with vendor for the discussion of next steps (either continue the contract with the vendor, confirmation of vendor subject to select deliverables or termination of the vendor).

本集團亦按期支付工資和薪金、福利及補償。於報告期間，概無發生由於違反任何相關勞工法例及法規（包括但不限於防止童工及強迫勞工方面的法例）而針對本集團的起訴案件。

本集團審慎處理與眾多供應商及買家間的關係。本集團須確保其產品及服務質素，同時，本集團須履行其責任，保持業務及經營慣例的公平、公正及透明。

### 供應鏈管理

本集團已制定採購政策，原則是採購不僅要以滿足業務需求為目的，還應於作出採購決策時綜合考慮社會責任因素。我們將對所有供應商進行下列審查程序：

- 對供應商的報價進行比較，並根據採購需求和往績記錄檢討供應商所供應的產品；
- 於正式合約／協議中概述我們的期望及要求；
- 透過雙方對協議的認可確認供應商；
- 於服務期間保持用戶與供應商之間的持續反饋溝通；
- 內部檢討對供應商的滿意度；及
- 就內部檢討結果與供應商進行溝通，討論後續步驟（繼續與供應商履行合約、與供應商確認挑選所交付的產品或終止與供應商合作）。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Apart from assessing its suppliers on quality, cost, service and delivery time, the Group also assesses whether potential suppliers of goods and services have demonstrated that they also commit to environmental and social responsibilities. The environmental and social risk assessment for suppliers would be conducted in a periodical basis based on the news announcement, ongoing quality or work delivered. The Group's concerns in selecting our suppliers include their environmental and social awareness, such as their policies on the use of recycled or natural materials and forbidding child and forced labour employment.

In addition, cost-saving and efficiency in logistics management and goods travel are the Group's guiding criteria affecting our decisions. The Group has continued to adopt a decentralized procurement approach at the operational level which is required to follow the above policy and guiding criteria as strictly as possible. Subsidiaries are given full autonomy in sourcing suppliers based on their local business needs. The Group strives to procure sustainable materials from local suppliers whenever possible as a part of its efforts to promote a low-carbon operation.

The Group also continues to source our supplies from local suppliers to support local economic development and ensure the effectiveness of supply. According to the GRI G4 Sustainability Reporting Guidelines, a local supplier is defined as an organization that provides a product or service to the reporting entity and that is based in the same geographical market as the reporting entity (that is, no translational payments to the supplier are made). During the Reporting Period, the Group had a total of 4 suppliers.

除就質素、成本、服務及交付時間對供應商進行評估外，本集團亦會評估貨品及服務的潛在供應商是否表明其亦積極承擔環境及社會責任。我們定期根據新聞公告、一慣的質量表現及所交付的工作等方面對供應商進行環境及社會風險評估。於選擇供應商時，本集團亦會關注供應商的環境及社會意識，例如有關使用循環或天然材料、禁止僱用童工及強迫勞工等方面的政策。

此外，物流管理及貨品運輸的成本節約及效率是影響本集團決定的指導標準。本集團繼續在經營層面採用分散式採購方法，即必須盡可能嚴格遵守上述政策及指導標準。全權授權附屬公司根據其當地業務需求採購物資。本集團盡可能向當地供應商採購可持續使用的材料，以此作為提倡低碳經營舉措的一部分。

本集團繼續向當地供應商採購貨品，以支持當地經濟發展及確保供應有效性。根據《全球報告倡議組織G4可持續發展報告指南》，當地供應商被定義為向報告實體提供產品或服務的組織，其總部設在與報告實體相同的地理市場（即不向供應商作出跨國支付）。於報告期間，本集團合共有4名供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Number of suppliers by geographical region 按地區劃分的供應商數目

|                                    |                 | 2025<br>二零二五年 | 2024<br>二零二四年 | Unit<br>單位       |
|------------------------------------|-----------------|---------------|---------------|------------------|
| Total number of suppliers<br>供應商總數 |                 | 4             | 3             | Supplier<br>名供應商 |
| By geographical region<br>按地區劃分    | Hong Kong<br>香港 | 3<br>4        | 2<br>3        | Supplier<br>名供應商 |
|                                    | China<br>中國     | 1<br>4        | 1<br>3        | Supplier<br>名供應商 |

With the Group's belief in the value and benefits of building trust with the suppliers, we continue to practice a transparent tendering system for its procurement with the purpose to eliminate malpractice and bribery incidents in accordance with the local laws and regulations.

### Product and Service Quality

The Group is deeply aware of the importance of product quality of its saleable products and services. The Group has established direct and after-sales services to ensure that service users and product buyers are satisfied with the products and services. If there are any disputes, procedures and systems are in place to timely address any dissatisfaction reported or discovered. During the Reporting Period, the Group did not have any record of compensating or refunding any sales based on the quality of our products and services.

### Complaint Management

Handling customer complaints is an important part of any business. It is essential to have a process in place to ensure that customers are satisfied with the service they receive. This involves explaining why the customer's complaint was not addressed and what steps can be taken to prevent similar issues from occurring in the future. Additionally, the Group also offers from non-monetary service recovery efforts as a form of compensation before direct refund. In some cases, it may be necessary to provide a refund if the customer's complaint cannot be resolved through other means.

### Protection of Customer Privacy

The Group's business operation has generated large volumes of private and confidential information on buyers and suppliers. We are both morally and legally bound to treat the information and data carefully and have committed to abiding by the requirements of the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws, regulations and requirements. The data of our customers and suppliers are kept under a secure system by our senior management, and employees have been warned not to access or use this information without approval.

本集團認為與供應商建立信任有莫大的價值及裨益，我們繼續根據當地法律實行透明的採購招標程序，以消除不當行為及賄賂事件。

### 產品及服務質素

本集團深明其所銷售產品及服務質素的重要性。本集團已制定售後服務的報告制度，確保服務用戶及產品買家對產品及服務感到滿意。倘發生任何糾紛，本集團將遵照既定程序及制度及時解決所報告或發現的任何不滿。於報告期間，本集團並無發生任何因所售產品及服務的質素而作出補償或退款的情況。

### 投訴管理

處理客戶投訴是任何企業的一項重要工作。必須設立適當的程序以確保客戶對接受的服务感到滿意。這涉及解釋為何客戶的投訴沒有得到解決，以及可採取什麼步驟以防止日後發生類似問題。此外，本集團亦提供其他非貨幣性的服務補救措施，作為直接退款前的一種補償形式。在某些情況下，倘客戶的投訴無法通過其他方式解決，則可能需要提供退款。

### 保護客戶私隱

本集團在業務經營中產生大量有關買家及供應商的私密資料。我們在道德層面及法律層面均會審慎處理該等資料及數據，並致力遵守香港《個人資料(私隱)條例》之規定以及其他相關法律、法規及要求。客戶及供應商的數據均由我們的高級管理層根據安全系統進行保管，並警告僱員未經批准不得查閱或使用該等數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group also established “Privacy Policy” aiming to protecting the privacy and personal information and periodic review of the policy will be conducted by our corporate IT team. The Group will not rent, sell or share the personal information of the clients. The Group did not experience any private information leakage during the Reporting Period.

### *Intellectual Property Rights*

The Group recognizes the importance of intellectual property rights. The Group duly pays writers and designers who allow the Group to print and use their intellectual property in its media publications and international trade events and exhibitions. The Group was not subject to any litigation for any infringement of intellectual property rights for the Reporting Period.

### **Anti-Corruption**

The Group is committed to achieving and maintaining openness, uprightness and accountability of its employees and all employees are expected to uphold ethical, personal and professional conduct standards. We have established a set of stringent policies and code of conduct to emphasise values of integrity, fairness, transparency and accountability to stand against corruption and fraud. Our Employees’ Handbook shall stand that all directors, officers and employees of the Group shall observe and be in compliance with high standards of ethical behaviour. In addition, the Group’s strong stance against corruption and fraud is communicated to all employees so as to ensure they are fully aware.

All employees must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with the expense policy and specifically record the reason for the expenditure. Employees may not accept any gift or hospitality from our business partners. If it is not appropriate to decline the offer of a gift, the gift may be accepted, provided it is then declared to the Director and donated to charity.

Whistle-blowing mechanisms can be triggered by revenues through email when suspicious of any signs of bribery, extortion, fraud and money laundering issues. Staff are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with Director or the Company Secretary. Information of the whistle-blower will be confidential. Once discovered and confirmed, the related incident or person will be punished according to the severity of the incident or his/her employment will be terminated.

本集團亦制定「私隱政策」以保護私隱及個人資料，公司IT團隊定期檢討該政策。本集團絕不會出租、出售或分享客戶的個人資料。於報告期間內，本集團概無發生私隱資料洩露事件。

### *知識產權*

本集團深明知識產權的重要性。對於允許本集團在媒體出版物及國際貿易活動及展會中印刷及使用其知識產權的作家及設計師，本集團會支付適當報酬。於報告期間，本集團並無牽涉任何侵犯知識產權的任何訴訟。

### **反貪污**

本集團致力塑造及維持僱員崇尚坦誠、正直及勇於當責的環境，且要求所有僱員遵守道德、個人及專業操守準則。我們已制定一套嚴格的政策及操守準則，強調誠信、公平、透明及問責的價值觀，反對腐敗及欺詐。我們的僱員手冊規定，本集團的全體董事、高級行政人員及僱員均應遵守高標準的道德行為。此外，本集團堅決抵制腐敗及欺詐，並將這一宗旨傳達至全體僱員，確保其得到充分認識。

所有僱員須確保所有就第三方產生的招待費、禮品或開支申請的費用報銷均根據我們的費用政策提交，並清楚記錄支出原因。僱員不得接受業務夥伴的任何禮物或款待。如不適宜拒絕饋贈，可接受饋贈，惟其後必須向董事申報並捐贈予慈善機構。

當懷疑有賄賂、敲詐勒索、欺詐及洗黑錢問題的任何跡象時，僱員可以通過電子郵件進行舉報。本集團鼓勵員工在可行情況下盡早向董事或公司秘書提出對任何問題或疑似不當行為的關注。舉報人的資料將保密。一經發現及確認，本集團將根據事件的嚴重程度對相關事件或人員進行處罰或將其解僱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To strengthen the anti-corruption practice and enhance its employees' awareness on conflicts of interest and integrity issues, internal training and relevant materials relating to anti-money laundering and anti-corruption will be provided to directors.

The Group was in strict compliance with the Prevention of Bribery Ordinance and no legal case regarding corrupt practices was brought against the Group or its employees during the Reporting Period. The Group did not violate any laws and regulations that had a significant impact on the Group relating to corruption, bribery, extortion, fraud and money laundering.

### Community Investment

The Group is committed to improving our communities and the lives of stakeholders in our communities. The Group encourages and supports our staff to take part in volunteer services such as regularly assisting those in need or poverty and arranging outdoor activities for disadvantaged groups. Internally, the Group focuses on providing more job opportunities to new employees, and improving employees' working environment and skills by investing in facilities and training.

The Group also strives to provide employment opportunities for the disadvantaged, retired and disabled who have completed retraining courses, and give priority to suppliers who hire disabled persons.

為加強反貪污工作及提高僱員對利益衝突及誠信問題的意識，本集團將向董事提供涉及反洗錢及反貪污的內部培訓及相關資料。

本集團嚴格遵守《防止賄賂條例》，於報告期間，本集團及其僱員並無牽涉任何貪污訴訟案件。本集團並無違反任何有關防止貪污、賄賂、勒索、欺詐及洗黑錢且對本集團有重大影響的法律法規。

### 社區投資

本集團致力於改善社區及社區持份者的生活。本集團鼓勵及支持僱員參與義工服務，例如定期為有需要或貧困的人士提供援助，以及為弱勢群體安排戶外活動。內部方面，本集團注重為新僱員提供更多的工作機會，並透過投資設施及培訓改善僱員工作環境及提升僱員技能。

本集團亦積極向已完成再培訓課程的弱勢人士、退休人員及殘疾人提供就業機會，並優先考慮僱用殘疾人的供應商。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### HKEX ESG CODE CONTENT INDEX

香港交易所《環境、社會及管治報告守則》內容索引

| KPIs<br>關鍵績效<br>指標          | Disclosure<br>Requirements<br>披露規定 | Description<br>描述   | Sections<br>章節             |
|-----------------------------|------------------------------------|---|----------------------------|
| <b>A. Environmental</b>     |                                    |   |                            |
| <b>A. 環境</b>                |                                    |   |                            |
| <b>Governance Structure</b> |                                    |   |                            |
| <b>管治架構</b>                 |                                    |   |                            |
| 1                           | Governance Structure<br>管治架構       | Disclosure of the board's oversight of ESG issues; Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).<br>披露董事會對ESG事宜的監管；董事會的ESG管理方針及策略，包括評估、優次排列及管理重要的ESG相關事宜（包括對發行人業務的風險）的過程。                                   | ESG Governance<br>ESG管治    |
|                             | Governance Structure<br>管治架構       | How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.<br>董事會如何按ESG相關目標檢討進度，並解釋它們如何與發行人業務有關連。   | ESG Governance<br>ESG管治    |
|                             | Reporting Principles<br>匯報原則       | Description of, or an explanation on, the application of the following Reporting Principles (Materiality, Quantitative, Consistency) in the preparation of the ESG report.<br>描述或解釋在編備ESG報告時如何應用下列匯報原則（重要性、量化、一致性）。   | About This Report<br>關於本報告 |
|                             | Reporting Boundary<br>匯報範圍         | A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.<br>解釋ESG報告的匯報範圍，及描述挑選哪些實體或業務納入ESG報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。 | About This Report<br>關於本報告 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                       | Disclosure<br>Requirements<br>披露規定 | Description<br>描述  | Sections<br>章節             |
|--|------------------------------------|--|----------------------------|
| <b>Aspect A1: Emissions</b><br>層面 A1：排放物 |                                    |  |                            |
| A1                                       | General<br>Disclosure<br>一般披露      | Policies on air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Compliance with relevant laws and regulations that have a significant impact on the issuer.<br>有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的政策。遵守對發行人有重大影響的相關法律及規例。 | Emissions<br>排放物           |
| A1.1                                     |                                    | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。   | Emissions<br>排放物           |
| A1.2                                     |                                    | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.<br>直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。  | Emissions<br>排放物           |
| A1.3                                     |                                    | Total hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生有害廢棄物總量（以噸計算）及（如適用）密度。   | Waste Generation<br>廢棄物產生量 |
| A1.4                                     |                                    | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生無害廢棄物總量（以噸計算）及（如適用）密度。   | Waste Generation<br>廢棄物產生量 |
| A1.5                                     |                                    | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。   | Emissions<br>排放物           |
| A1.6                                     |                                    | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.<br>描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。   | Waste Generation<br>廢棄物產生量 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                                      | Disclosure<br>Requirements<br>披露規定 | Description<br>描述  | Sections<br>章節                                  |
|---|------------------------------------|--|---|
| <b>Aspect A2: Use of Resources</b>                      |                                    |  |   |
| 層面 A2 : 資源使用  |                                    |  |   |
| A2  | General<br>Disclosure<br>一般披露      | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源 (包括能源、水及其他原材料) 的政策。   | Use of Resources<br>資源使用                        |
| A2.1  |                                    | Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.<br>按類型劃分的直接及/或間接能源總耗量 (以千個千瓦時計算) 及密度。   | Energy Use<br>能源使用                              |
| A2.2  |                                    | Water consumption in total and intensity.<br>總耗水量及密度。  | Water Use<br>水資源使用                              |
| A2.3  |                                    | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。   | Energy Use<br>能源使用                              |
| A2.4  |                                    | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.<br>描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Water Use<br>水資源使用                              |
| A2.5  |                                    | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。                                     | Not applicable<br>不適用                           |
| <b>Aspect A3: The Environment and Natural Resources</b> |                                    |  |   |
| 層面 A3 : 環境及天然資源   |                                    |  |   |
| A3  | General<br>Disclosure<br>一般披露      | Policies on minimising the issuer's significant impacts on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。   | Environment and<br>Natural Resources<br>環境及天然資源 |
| A3.1  |                                    | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。                             | Environment and<br>Natural Resources<br>環境及天然資源 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標   | Disclosure<br>Requirements<br>披露規定 | Description<br>描述  | Sections<br>章節  |
|--|------------------------------------|--|---|
| <b>Aspect A4: Climate Change</b>   |                                    |  |   |
| <b>層面 A4 : 氣候變化</b>  |                                    |  |   |
| A4   | General<br>Disclosure<br>一般披露      | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。             | Climate-Related<br>Disclosures<br>氣候相關披露                                    |
| A4.1   |                                    | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.<br>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | Climate-Related<br>Disclosures<br>氣候相關披露                                    |
| <b>Part D: Climate-Related Disclosures (Effective from 1 January 2025)</b> |                                    |  |   |
| <b>D 部分：氣候相關披露（自二零二五年一月一日起生效）</b>  |                                    |  |   |
|  | Governance<br>管治                   | Disclosure of board oversight and management's role in climate-related matters<br>披露董事會監管及管理層於氣候相關事宜的角色  | Climate-Related<br>Disclosures –<br>Governance<br>氣候相關披露－管治                 |
|  | Strategy<br>策略                     | Disclosure of climate-related risks and opportunities, impact on business strategy, financial impact and climate resilience<br>披露氣候相關風險和機遇，對業務策略、財務影響及氣候韌性的影響                                | Climate-Related<br>Disclosures – Strategy<br>氣候相關披露－策略                      |
|  | Risk Management<br>風險管理            | Disclosure of processes for identifying, assessing and managing climate-related risks<br>披露識別、評估及管理氣候相關風險的流程   | Climate-Related<br>Disclosures – Risk<br>Management<br>氣候相關披露－風險<br>管理      |
|  | Metrics and<br>Targets<br>指標及目標    | Disclosure of climate-related metrics including GHG emissions (Scope 1, 2 and 3) and climate-related targets<br>披露氣候相關指標，包括溫室氣體排放量（範圍1、2及3）  | Climate-Related<br>Disclosures – Metrics<br>and Targets<br>氣候相關披露－指標<br>及目標 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                         | Disclosure<br>Requirements<br>披露規定 | Description<br>描述   | Sections<br>章節                    |
|--|------------------------------------|---|-----------------------------------|
| <b>B. Social</b>                           |                                    |   |                                   |
| <b>B. 社會</b>                               |                                    |   |                                   |
| <b>Aspect B1: Employment</b>               |                                    |   |                                   |
| <b>層面 B1 : 僱傭</b>                          |                                    |   |                                   |
| B1   | General<br>Disclosure<br>一般披露      | Policies and compliance with relevant laws and regulations relating to compensation and dismissal, recruitment, promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.<br>政策及遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例。 | Employment<br>僱傭                  |
| B1.1                                       |                                    | Total workforce by gender, employment type, age group and geographical region.<br>按性別、僱傭類型、年齡組別及地區劃分的僱員總數。  | Employment<br>僱傭                  |
| B1.2                                       |                                    | Employee turnover rate by gender, age group and geographical region.<br>按性別、年齡組別及地區劃分的僱員流失比率。   | Employment<br>僱傭                  |
| <b>Aspect B2: Health and Safety</b>        |                                    |   |                                   |
| <b>層面 B2 : 健康與安全</b>                       |                                    |   |                                   |
| B2   | General<br>Disclosure<br>一般披露      | Policies and compliance with relevant laws and regulations.<br>政策及遵守相關法律及規例。  | Health and Safety<br>健康與安全        |
| B2.1                                       |                                    | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.<br>過去三年（包括匯報年度）每年因工亡故的人數及比率。  | Health and Safety<br>健康與安全        |
| B2.2                                       |                                    | Lost days due to work injury.<br>因工傷損失工作日數。   | Health and Safety<br>健康與安全        |
| B2.3                                       |                                    | Description of occupational health and safety measures adopted, and how they are implemented and monitored.<br>描述所採納的職業健康與安全措施，以及相關執行及監察方法。   | Health and Safety<br>健康與安全        |
| <b>Aspect B3: Development and Training</b> |                                    |   |                                   |
| <b>層面 B3 : 發展及培訓</b>                       |                                    |   |                                   |
| B3   | General<br>Disclosure<br>一般披露      | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。  | Development and Training<br>發展及培訓 |
| B3.1                                       |                                    | The percentage of employees trained by gender and employee category.<br>按性別及僱員類別劃分的受訓僱員百分比。   | Development and Training<br>發展及培訓 |
| B3.2                                       |                                    | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。   | Development and Training<br>發展及培訓 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                        | Disclosure<br>Requirements<br>披露規定 | Description<br>描述   | Sections<br>章節                      |
|---|------------------------------------|---|-------------------------------------|
| <b>Aspect B4: Labour Standards</b>        |                                    |   |                                     |
| <b>層面 B4 : 勞工準則</b>                       |                                    |   |                                     |
| B4  | General<br>Disclosure<br>一般披露      | Policies and compliance with relevant laws and regulations.<br>政策及遵守相關法律及規例。  | Labour Standards<br>勞工準則            |
| B4.1                                      |                                    | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。  | Labour Standards<br>勞工準則            |
| B4.2                                      |                                    | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。  | Labour Standards<br>勞工準則            |
| <b>Aspect B5: Supply Chain Management</b> |                                    |   |                                     |
| <b>層面 B5 : 供應鏈管理</b>                      |                                    |   |                                     |
| B5  | General<br>Disclosure<br>一般披露      | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。  | Supply Chain<br>Management<br>供應鏈管理 |
| B5.1                                      |                                    | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。   | Supply Chain<br>Management<br>供應鏈管理 |
| B5.2                                      |                                    | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supply Chain<br>Management<br>供應鏈管理 |
| B5.3                                      |                                    | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。                           | Supply Chain<br>Management<br>供應鏈管理 |
| B5.4                                      |                                    | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。         | Supply Chain<br>Management<br>供應鏈管理 |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                       | Disclosure<br>Requirements<br>披露規定 | Description<br>描述   | Sections<br>章節                 |
|--|------------------------------------|---|--------------------------------|
| <b>Aspect B6: Product Responsibility</b> |                                    |   |                                |
| <b>層面 B6 : 產品責任</b>                      |                                    |   |                                |
| B6                                       | General<br>Disclosure<br>一般披露      | Policies and compliance with relevant laws and regulations.<br>政策及遵守相關法律及規例。  | Product Responsibility<br>產品責任 |
| B6.1                                     |                                    | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。  | Not applicable<br>不適用          |
| B6.2                                     |                                    | Number of products and service related complaints received and how they are dealt with.<br>接獲關於產品及服務的投訴數目以及應對方法。  | Product Responsibility<br>產品責任 |
| B6.3                                     |                                    | Description of practices relating to observing and protecting intellectual property rights.<br>描述與維護及保障知識產權有關的慣例。   | Product Responsibility<br>產品責任 |
| B6.4                                     |                                    | Description of quality assurance process and recall procedures.<br>描述質量檢定過程及產品回收程序。   | Product Responsibility<br>產品責任 |
| B6.5                                     |                                    | Description of consumer data protection and privacy policies, and how they are implemented and monitored.<br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。  | Product Responsibility<br>產品責任 |
| <b>Aspect B7: Anti-corruption</b>        |                                    |   |                                |
| <b>層面 B7 : 反貪污</b>                       |                                    |   |                                |
| B7                                       | General<br>Disclosure<br>一般披露      | Policies and compliance with relevant laws and regulations.<br>政策及遵守相關法律及規例。  | Anti-corruption<br>反貪污         |
| B7.1                                     |                                    | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.<br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | Anti-corruption<br>反貪污         |
| B7.2                                     |                                    | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.<br>描述防範措施及舉報程序，以及相關執行及監察方法。  | Anti-corruption<br>反貪污         |
| B7.3                                     |                                    | Description of anti-corruption training provided to directors and staff.<br>描述向董事及員工提供的反貪污培訓。   | Anti-corruption<br>反貪污         |

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

| KPIs<br>關鍵績效<br>指標                     | Disclosure<br>Requirements<br>披露規定 | Description<br>描述   | Sections<br>章節               |
|--|------------------------------------|---|------------------------------|
| <b>Aspect B8: Community Investment</b> |                                    |   |                              |
| <b>層面 B8：社區投資</b>                      |                                    |   |                              |
| B8                                     | General<br>Disclosure<br>一般披露      | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Community Investment<br>社區投資 |
| B8.1                                   |                                    | Focus areas of contribution.<br>專注貢獻範疇。   | Community Investment<br>社區投資 |
| B8.2                                   |                                    | Resources contributed to the focus area.<br>在專注範疇所動用資源。   | Community Investment<br>社區投資 |

### CORPORATE GOVERNANCE PRACTICES

The Board is always committed to maintaining high standard of corporate governance. The Company throughout the year 2025 has fully complied with the applicable code provisions in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

### CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board’s role to foster a corporate culture with the following core principles and to ensure that the Company’s vision, values and business strategies are aligned to it.

#### 1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group’s employee handbook (including therein the Group’s code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

#### 2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group’s mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company’s strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

### 企業管治常規

董事會一直致力在企業管治方面達致卓越水平。本公司於二零二五年期間已全面遵守GEM上市規則附錄15所載企業管治守則及企業管治報告（「企管守則」）之適用守則條文之規定。

### 文化及價值觀

對本集團而言，健康的企業文化對實現其願景及策略至關重要。董事會的角色為培養具有以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

#### 1. 誠信及行為守則

本集團致力在所有活動及營運中維持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的方式行事，而所需標準及規範已明確載列於所有新員工的培訓材料中，並已納入本集團的員工手冊（當中包含本集團的行為守則）、反貪污政策及舉報政策等各項政策內。本集團不時進行培訓，以強化必需的職業道德及誠信標準。

#### 2. 承擔

本集團的文化是致力於員工發展、工作場所安全與健康、多元化及可持續發展，身處這種文氛圍，相信員工會對本集團的使命有一種投入感及情感參與，從而為本集團打造強大而高效的員工隊伍奠定了基調，藉以吸引、培養及保留最優秀的人才，創造出最優質的作品。此外，本公司的業務發展及管理策略是在充分考慮環境、社會及管治方面的同時，實現長期、穩定及可持續的增長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings in securities (the "Required Standard of Dealings") as set out in rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company, all the Directors confirmed that they complied with or they were not aware of any non-compliance with the Required Standard of Dealings for the year ended 31 December 2025.

### BOARD OF DIRECTORS

#### Board composition

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section "DIRECTORS" in the "Directors' Report" of this annual report.

The Board currently consists of five members, including two Executive Directors and three Independent Non-executive Directors. The Board currently has two female Directors which achieved the gender diversity in Board level. At least one of our Independent Non-executive Directors has the professional and accounting qualifications as required by the Listing Rules.

Throughout the year 2025, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in "Biographical Details of Directors and Senior Management" of this annual report.

### 董事之證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關證券買賣之規定準則（「交易必守準則」）為其自身規管董事進行證券交易之操守守則。於本公司作出具體查詢後，全體董事已確認彼等於截至二零二五年十二月三十一日止年度內一直遵守或並不知悉有任何不遵守交易必守準則之情況。

### 董事會

#### 董事會之組成

董事會共同負責監督本集團業務事務之管理，旨在提升股東價值。

有關董事會之組成，請參閱本年報「董事會報告」的「董事」一節。

董事會現時由五名成員組成，包括兩名執行董事及三名獨立非執行董事。董事會目前有兩名女性董事，實現了董事會層面的性別多元化。至少一名獨立非執行董事具備上市規則規定的專業及會計資格。

於整個二零二五年，本集團一直遵守GEM上市規則第5.05(1)及(2)條以及5.05A條。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立性書面確認並認為彼等屬獨立。

董事會成員間並無關係（包括財務、業務、家族或其他重大關係）。董事之履歷載於本年報「董事及高級管理層履歷」。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board responsibilities and delegation

The overall management of the Company's businesses is vested in the Board, which assumes the responsibility for leadership and control of the Company and determines the overall strategies and decides on significant financial and operational issues. Types of decisions reserved for the Board are those affecting the Group's overall strategic and financial policies, material contracts and major investments.

The day-to-day management, administration and operation of the Company are delegated to the management which is responsible for the execution of the strategies and policies adopted by the Board.

### Attendance at Board and general meetings

The Board held 5 meetings during the financial year ended 31 December 2025 to consider, among other things, reviewing and approving the quarterly, half-yearly, annual results and payment of dividend (if any) of the Group.

The attendance record of each Director at Board and general meetings in 2025 is set out below:

### 董事會職責及授權

本公司的業務由董事會整體管理，董事會負責領導及控制本公司以及就重大財務及經營事宜制定整體策略及決策。留待董事會作出的決策類型為影響本集團整體策略及財務政策、重大合約及主要投資的決策。

本公司的日常管理、行政及經營委託予管理層，管理層負責執行董事會採納的策略及政策。

### 董事會會議及股東大會出席情況

截至二零二五年十二月三十一日止財政年度，董事會已舉行五次會議，以考慮（其中包括）審閱及批准本集團之季度、半年度、年度業績及派付股息（如有）。

下列為各董事於二零二五年出席董事會會議及股東大會的出席記錄：

|  |     | Board meeting<br>attendance/<br>Number of<br>Meetings<br>董事會會議<br>出席次數/<br>會議次數 | General meeting<br>attendance/<br>Number of<br>Meetings<br>股東大會<br>出席次數/<br>會議次數 |
|--|-----|---|--|
| <b>Directors</b>                           |     |   |  |
| <b>董事</b>                                  |     |   |  |
| <b>Executive Directors</b>                 |     | <b>執行董事</b>   |  |
| Wang Tao                                   | 王濤  | 6/7   | 1/2  |
| Yu Yat Chi                                 | 余達志 | 7/7   | 2/2  |
| <b>Independent Non-executive Directors</b> |     | <b>獨立非執行董事</b>  |  |
| Lee Yim Wah                                | 李艷華 | 6/7   | 1/2  |
| Chow Yee Ting                              | 周綺婷 | 6/7   | 1/2  |
| Yeung Man Sun                              | 楊萬鈺 | 6/7   | 1/2  |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' continuous training and development

Directors' training is an ongoing process. During the year, Directors are provided with updates on the Company's performance, position and prospects regularly to enable the Board as a whole and each Director to discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development (the "CPD") to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the year, all Directors had participated in the CPD by reading materials and/or attending training courses, seminars or workshops organized by professional bodies on corporate governance or updates on laws, rules and regulations relating to the roles, functions and duties of a Director.

The individual record of each Director who received training for the year is summarized as follows:

| Directors                                  | Course/Seminar/<br>Workshop<br>organized by<br>Professional<br>Bodies | Reading materials |
|--|---|-------------------|
| 董事   | 由專業機構組織的<br>課程/研討會/<br>討論會  | 閱讀材料              |
| <b>Executive Directors</b>                 | <b>執行董事</b>   |                   |
| Wang Tao                                   | 王濤  | ✓                 |
| Yu Yat Chi                                 | 余達志   | ✓                 |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b>  |                   |
| Lee Yim Wah                                | 李艷華   | ✓                 |
| Chow Yee Ting                              | 周綺婷   | ✓                 |
| Yeung Man Sun                              | 楊萬鈺   | ✓                 |

### CHAIRMAN AND CHIEF EXECUTIVE

The roles of the Chairman and the Chief Executive Officer are segregated. The primary role of the Chairman is to provide leadership for the Board and to ensure that it works effectively in discharging its responsibilities. The Chief Executive Officer is responsible for the day-to-day management of the Group's business. The Group is still seeking replacement for the above two position.

### 董事之持續培訓及發展

董事培訓屬持續過程。年內，董事定期獲提供本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職責。此外，本公司鼓勵所有董事參與持續專業發展（「持續專業發展」），以發展並更新其知識及技能，確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

年內，全體董事透過閱讀有關企業管治或有關董事角色、職能及職責的法律、規則及法規最新資訊的材料及／或參加由專業機構組織的培訓課程、研討會或討論會參與持續專業發展。

於本年度接受培訓的各董事的個人記錄概述如下：

| Course/Seminar/<br>Workshop<br>organized by<br>Professional<br>Bodies | Reading materials |
|---|-------------------|
| 由專業機構組織的<br>課程/研討會/<br>討論會  | 閱讀材料              |
| <b>Executive Directors</b>  | <b>執行董事</b>       |
| Wang Tao  | 王濤                |
| Yu Yat Chi  | 余達志               |
| <b>Independent Non-executive Directors</b>                            | <b>獨立非執行董事</b>    |
| Lee Yim Wah   | 李艷華               |
| Chow Yee Ting   | 周綺婷               |
| Yeung Man Sun   | 楊萬鈺               |

### 主席及最高行政人員

主席與行政總裁的職責有所區分。主席的主要職責為領導董事會，確保其有效運作及履行職責。行政總裁負責本集團業務的日常管理。本集團仍在物色上述兩項職務之替任人選。

### NON-EXECUTIVE DIRECTORS

All non-executive Directors are appointed for a term of 2 years and are subject to rotational retirement and re-election in accordance with the articles of association of the Company.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. All Independent Non-executive Directors possess appropriate academic, professional qualifications or related financial management experience. None of the Independent Non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

In order to ensure that independent views and input of the Independent Non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors related to the Independent Non-executive Directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
  - time commitment and attention to the Company's affairs;
  - firm commitment to their independent roles and to the Board;
  - declaration of conflict of interest in their roles as Independent Non-executive Directors;
  - no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
  - the Chairman meets with the Independent Non-executive Directors regularly without the presence of the executive Directors
- 履行其職責所必需的品格、誠信、專業知識、經驗及穩定性；
  - 投入的時間及對本公司事務的關注；
  - 對其獨立角色及董事會的堅定承諾；
  - 申報彼等作為獨立非執行董事這一角色的利益衝突；
  - 不參與本公司日常管理，亦無任何關係或情況會影響其行使獨立判斷；及
  - 主席在執行董事避席的情況下定期與獨立非執行董事會面。

The Company has received from each Independent Non-executive director an annual confirmation of his independence, and the Company considers them to be independent in accordance with the criteria set out in Rule 5.09 of the GEM Listing Rules.

### 非執行董事

所有非執行董事之任期均為兩年且須根據本公司之組織章程細則輪值告退及膺選連任。

### 獨立非執行董事

獨立非執行董事在董事會中發揮重要作用，因為彼等為本集團的策略、表現及監控提供不偏不倚的意見，並確保慮及全體股東的利益。全體獨立非執行董事均具備適當的學術、專業資格或相關財務管理經驗。概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職務或於本公司任何股份中擁有權益。

為確保獨立非執行董事能夠向董事會提供獨立的意見及建議，提名委員會及董事會每年就所有與獨立非執行董事有關的相關因素對董事進行獨立性評估，包括以下各項：

本公司已收到各獨立非執行董事有關其獨立性之年度確認書，而本公司認為，根據GEM上市規則第5.09條所載標準，彼等均屬獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees to discharge the Board functions. The respective roles, responsibilities and activities of each of the Board committees are set out below:

#### Audit Committee

The primary duties of the audit committee are to ensure (i) the reliability and integrity of the financial reporting of the Group; (ii) that effective risk management and internal control systems are functioning within the Group; and (iii) an appropriate relationship is maintained with the external auditor. The terms of reference of the audit committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

| Directors<br>董事                                       |                      | Attendance/<br>Number of Meetings<br>出席次數/會議次數 |
|---|----------------------|--|
| <b>Independent Non-executive Directors</b><br>獨立非執行董事 |                      |  |
| Yeung Man Sun ( <i>Committee Chairman</i> )           | 楊萬鏞 ( <i>委員會主席</i> ) | 3/3  |
| Lee Yim Wah   | 李艷華                  | 3/3  |
| Chow Yee Ting   | 周綺婷                  | 3/3  |

During the year, the audit committee reviewed the remuneration and terms of engagement of the external auditor, reviewed the annual results for 2024, and half-yearly results for 2025 and reviewed the risk management and internal control systems.

#### Nomination Committee

The primary duties of the nomination committee are to (i) determine the policy, procedures and criteria for the nomination of directors, (ii) review the structure, size, composition and diversity of the Board, (iii) identify individuals suitably qualified to become board members, (iv) assess the independence of INEDs, (v) make recommendations to the Board on the appointment or re-appointment of directors and (vi) monitor the implementation of the board diversity policy. The terms of reference of the nomination committee are available on the Company's website.

#### 董事委員會

董事會已設立三個委員會以執行董事會職能。各董事委員會之各自角色、職責及活動列載如下：

#### 審核委員會

審核委員會之主要職責為確保(i)本集團財務申報之可靠性及完整性；(ii)本集團內運作有效的風險管理及內部監控系統；及(iii)與外聘核數師維持適當關係。審核委員會之職權範圍於本公司網頁登載。

審核委員會組成情況及各委員會成員於本年度出席會議情況如下：

年內，審核委員會已檢討外聘核數師的薪酬及聘用條款，已審閱二零二四年的年度業績、二零二五年的半年度業績，並已檢討風險管理及內部監控系統。

#### 提名委員會

提名委員會之主要職責為(i)釐定董事提名的政策、程序及標準；(ii)檢討董事會的架構、規模、組成及多元化；(iii)物色合資格成為董事會成員的人士；(iv)評估獨立非執行董事的獨立性；(v)就董事的委任或重新委任向董事會提出建議；及(vi)監督董事會多元化政策的實施。提名委員會之職權範圍於本公司網頁登載。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The committee composition and the attendance record of each of the committee members during the year is as follows:

提名委員會組成情況及各委員會成員於本年度出席會議情況如下：

| Directors                                   |             | Attendance/<br>Number of Meetings |
|---|-------------|-----------------------------------|
| 董事  |             | 出席次數/會議次數                         |
| <b>Independent Non-executive Directors</b>  |             |                                   |
| <b>獨立非執行董事</b>                              |             |                                   |
| Yeung Man Sun ( <i>Committee Chairman</i> ) | 楊萬鈞 (委員會主席) | 2/2                               |
| Lee Yim Wah                                 | 李艷華         | 2/2                               |
| Chow Yee Ting                               | 周綺婷         | 2/2                               |

During the year, the nomination committee reviewed the structure, size, composition and diversity of the Board, assessed the independence of all INEDs and reviewed the retirement of Directors by rotation and the re-election of the retiring Directors.

年內，提名委員會已檢討董事會架構、規模、組成及多元化情況，評估全體獨立非執行董事的獨立性及檢討董事輪值退任及退任董事重選事宜。

### **Nomination Policy**

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

### **提名政策**

提名委員會將以下列標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力執行職責的能力。提名委員會的建議將提交董事會以供作出決定。

### **Procedure for Nomination of Directors**

When there is a vacancy in the Board, the nomination committee evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy. The nomination committee will then identify suitable candidates and convene a nomination committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship.

### **提名董事程序**

當董事會出現空缺時，提名委員會將評估董事會所需技能、知識及經驗，並識別空缺是否存在任何特殊要求。隨後，提名委員會將識別合適人選並召開提名委員會會議，以就提名董事進行討論及投票，並向董事會建議擔任董事的人選。

### **Criteria for Nomination of Directors**

The nomination committee will consider candidates who possess the particular skills, experience and expertise that will best complement the Board effectiveness at that time. In considering the overall balance of the Board's composition, the nomination committee will give due consideration to the board diversity policy of the Company.

### **提名董事的標準**

提名委員會將考慮具備能夠最佳輔助促進董事會效率的特定技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會成員多元化政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of diversity of Board members. It endeavors to ensure that the Board had a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background and professional experience. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board. The Company will also take into account factors based on its own business model and specific needs from time to time.

The nomination committee reviewed the board diversity policy and achievement of objectives and effectiveness of the board diversity policy, and recommended the Board that the existing Board was appropriately structured and no change was required.

### Remuneration Committee

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive directors and senior management to the remuneration committee. The terms of reference were last updated on 31 January 2023 and maintain on both website of the Company and the Stock Exchange. The committee is responsible for formulating and recommending remuneration policy to the Board and reviewing and making recommendations on compensation-related issues. The terms of reference of the remuneration committee are available on the Company's website.

The committee composition and the attendance record of each of the committee members during the year is as follows:

| Directors<br>董事                            |                | Attendance/<br>Number of Meetings<br>出席次數/會議次數 |
|--|----------------|--|
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b> |  |
| Yeung Man Sun (Committee Chairman)         | 楊萬振 (委員會主席)    | 2/2  |
| Lee Yim Wah                                | 李艷華            | 2/2  |
| Chow Yee Ting                              | 周綺婷            | 2/2  |

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信董事會成員多元化之裨益。其致力確保董事會於技能、經驗及多樣化觀點與角度方面具備符合本集團業務規定之平衡發展。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化角度，包括但不限於性別、年齡、文化及教育背景以及專業經驗。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。本公司亦將考慮基於其自身業務模式及不時的特別需求的多種因素。

提名委員會已檢討董事會多元化政策及董事會多元化政策的目標實現及成效，並已向董事會建議現有董事會結構合理且無需變更。

### 薪酬委員會

本公司採納了授權薪酬委員會釐定個別執行董事及高級管理層之薪酬待遇之模式。職權範圍最近一次更新日期為二零二三年一月三十一日，可於本公司及聯交所網站上查閱。薪酬委員會負責制訂及向董事會建議薪酬政策，以及檢討及建議有關薪酬之事宜。薪酬委員會之職權範圍於本公司網頁登載。

薪酬委員會組成情況及各委員會成員於本年度出席會議情況如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the remuneration committee reviewed the Group's policy and structure for the remuneration of Directors and senior management, assessed performance of executive Directors, reviewed and recommended to the Board the remuneration packages of Directors and senior management and ensured that no Director or any of his associates is involved in deciding his own remuneration.

The remuneration committee also reviewed the proposals for the grant of the share options under the Company's share option scheme with recommendations to the Board for approval. For the proposals for the grant of the share options to director and managers which gives incentives for their contribution to the growth of the Group while the grant can maximize their benefits at the same time and to provide the Group with a more flexible means instead of paying cash to reward, remunerate, compensate and/or provide benefits to them.

### Remuneration of Senior Management

The remuneration of the senior management whose particulars are contained in "Biographical details of Directors and Senior Management" of this annual report for the year ended 31 December 2025 by band is set out below:

#### Remuneration band (in HK\$)

酬金範圍 (以港元計值)

Nil to 1,000,000

零至1,000,000

#### Number of individual

人數

6

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

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

年內，薪酬委員會已檢討本集團董事及高級管理層薪酬的政策及架構，評估各執行董事的表現、檢討並向董事會建議董事及高級管理層的薪酬待遇及確保董事或其任何聯繫人士均無參與決定其自身薪酬。

薪酬委員會亦已審閱根據本公司購股權計劃授出購股權的建議，並建議董事會批准。向董事及管理人員授出購股權的建議既可激勵董事及管理人員對本集團的發展作出貢獻，同時可讓彼等實現利益最大化，還可為本集團提供更靈活的方式代替支付現金進行獎勵、支付酬金、補償及／或向彼等提供福利。

### 高級管理層酬金

截至二零二五年十二月三十一日止年度的高級管理層之酬金詳情載於本年報「董事及高級管理層履歷」，其酬金範圍載列如下：

### 企業管治職能

董事會須履行之企業管治職責包括：

- 制定及審閱本公司之企業管治政策及常規並向董事會提出建議；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法定及監管規定方面之政策及慣例；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- 審閱本公司遵守企管守則之情況及於企業管治報告作出之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS AND AUDITOR'S REMUNERATION

The Board acknowledges its responsibility for preparing the financial statements of the Company.

The statement of the external auditor about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" of this annual report.

During the year, the remuneration paid to the external auditor for audit service is HK\$441,000.

### COMPANY SECRETARY

Mr Yu Tat Chi, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2025.

### SHAREHOLDERS' RIGHTS

#### Procedures to convene an extraordinary general meeting and put forward proposals at general meeting

Pursuant to article 59 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for directing enquires to the Board

Shareholders may send their written enquiries to the Company, for the attention of company secretary, by mail to Unit 506, 5/F., New World Tower 1, 18 Queen's Road Central, Central, Hong Kong.

### MEMORANDUM AND ARTICLES OF ASSOCIATION

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers.

### 有關財務報表之責任及核數師酬金

董事會知悉其有責任編製本公司財務報表。

外聘核數師就彼等對財務報表之匯報責任所作出之聲明載於本年報「獨立核數師報告」。

年內，就核數服務已付外聘核數師之酬金為441,000港元。

### 公司秘書

余達志先生於二零二五年接受不少於15小時之相關專業培訓，以更新其技能及知識。

### 股東權利

#### 召開股東特別大會並於股東大會上提出議案之程序

根據細則第59條，於作出要求當日持有不少於具有本公司股東大會表決權的本公司繳足股本十分之一的任何一名或多名股東在任何時候均有權透過向本公司董事會或公司秘書提出書面要求，以要求董事會就有關要求所指明的任何事項召開股東特別大會；及該會議須於提交有關要求後兩個月內舉行。倘於提交要求起計21日內，董事會未有著手正式召開該會議，則請求人可自行以相同方式繼續召開，而請求人因董事會未召開會議而產生的一切合理開支，須由本公司償付予請求人。

#### 將查詢送達董事會之程序

股東可透過郵寄（香港中環皇后大道中18號新世界大廈1期5樓506室）方式經公司秘書向本公司提出書面查詢。

### 組織章程大綱及細則

根據聯交所於二零二一年十一月刊發的《有關海外發行人上市制度的諮詢總結》，GEM上市規則已作出修訂（自二零二二年一月一日起生效），當中規定（其中包括）上市發行人須採納一套統一的14項「核心標準」，以保障發行人的股東。

As such, on 15 May 2023, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

The proposed amendments and the proposed adoption of the second amended and restated memorandum and articles of association was approved by way of special resolution at the extraordinary general meeting of the Company held on 15 May 2023. For details, please refer to the Company's announcements dated 5 May 2023 and 15 June 2023 and Company's circular dated 5 May 2023.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems and reviewing their effectiveness. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group maintains an effective internal control and risk management system. The Company has engaged an independent consultant performed the internal audit reviews for the Group. The Independent consultant has recommended an internal audit plan to the management of the Company and the Board, and assisted the Company to review the internal control system on certain selected processes for the year ended 31 December 2025. The management of the Company agreed on the findings and adopted the recommendations accordingly.

The Board reviews the risk management and internal controls annually and has through the Audit Committee and with the assistance of the management, independent consultant and external auditors, conducted a review of, and is satisfied with the effectiveness and adequacy of the risk management and internal control systems for the year ended 31 December 2025 as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

No internal audit team has been set up during the year since it is not cost effective in view of the small and simple size and structure of the Group. However, the Board will continue to review the need for one annually.

因此，於二零二三年五月十五日，董事會建議修訂組織章程大綱及細則，藉以（其中包括）(i)使組織章程大綱及細則與GEM上市規則所作的修訂及適用的開曼群島法例一致；及(ii)對組織章程大綱及細則作出若干其他細微修訂。

建議修訂及建議採納經第二次修訂及重列之組織章程大綱及細則已於二零二三年五月十五日舉行之本公司股東特別大會上以特別決議案通過。詳情請參閱本公司日期為二零二三年五月五日及二零二三年六月十五日之公告及本公司日期為二零二三年五月五日之通函。

### 風險管理及內部監控

董事會負責評估及確定本公司實現其策略目標時願意承擔的風險性質及範圍，確保本集團建立及維持妥當有效的風險管理及內部監控系統並檢討其有效性。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大失實陳述或損失提供合理而非絕對之保證。

本集團已實施一套有效之內部監控及風險管理制度。本公司已委聘獨立顧問，對本集團進行內部審核檢討。獨立顧問已向本公司管理層及董事會建議一份內部審核計劃，並協助本公司檢討於截至二零二五年十二月三十一日止年度若干選定程序之內部監控制度。本公司管理層認同有關調查結果，並相應地採納建議。

董事會每年檢討風險管理及內部監控，已透過審核委員會與管理層，在獨立顧問及外部核數師的協助下對於截至二零二五年十二月三十一日止年度的風險管理及內部監控系統的有效及充足程度，以及本公司會計及財務匯報職能的資源、員工資歷及經驗，培訓課程以及預算的充足程度作出檢討並表示滿意。

由於本集團的規模較小且架構簡單，設立內部審核團隊並不符合成本效益，故於本年度並無設立內部審核團隊。然而，董事會將繼續每年檢討設立內部審核團隊的必要性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group adopted a risk management framework which comprises the following processes:

- Identify significant risk in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

The Group formulated the policies and procedures of risk management and internal control as follows:

- The Group established an organisational structure with clear operating and reporting procedures, lines of responsibility and delegated authority;
- Each operating subsidiary maintains internal controls and procedures appropriate to its structure;
- Relevant executive Directors and senior management have been delegated with specific accountability for monitoring the performance of designated business operating units; and
- A systematic review of the financial and business processes in order to provide management the adequacy and effectiveness of internal controls. Where weaknesses are identified in the system of internal controls, management will evaluate and take necessary measures to ensure that improvements are implemented.

The Board and the Audit committee reviewed the risk management and internal control systems adopted by the Group for the year ended 31 December 2025 and considered that they were effective and adequate.

### Dissemination of inside information

The Group has management control to ensure that any material information which comes to the knowledge of any officers should be promptly identified, assessed and forwarded to the Board (if appropriate).

本集團採納風險管理框架，當中包括以下流程：

- 識別本集團經營環境之重大風險，評估該等風險對本集團業務之影響；
- 制定必要之措施，以管理該等風險；及
- 監控及檢討該等措施是否有效。

本集團制定之風險管理及內部監控政策及程序如下：

- 本集團已設立具備清晰經營及申報程序以及責任及授權明確之組織架構；
- 各經營附屬公司實施切合其架構之內部監控及程序；
- 相關之執行董事及高級管理層已獲授權，對監察經營單位指定業務之表現負有明確之責任；及
- 對財務及業務流程進行系統性之檢討以管理內部監控充分有效性。若發現內部監控制度存在缺陷，管理層將進行評估並實施必要之措施，確保作出改善。

董事會及審核委員會已檢討本集團截至二零二五年十二月三十一日止年度所採納之風險管理及內部監控制度，並認為其為有效及充足。

### 發佈內幕消息

本集團設有管理監控措施以確保任何主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）董事會。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Wilson & Partners CPA Limited**  
Suite 1503, 15/F  
Grand Millennium Plaza  
181 Queen's Road Central  
Sheung Wan, Hong Kong  
Tel: 電話: +852 2117 3613 Fax: 傳真: +852 2117 3568 www.wp-cpa.com

國誠會計師事務所有限公司  
香港上環  
皇后大道中181號  
新紀元廣場  
15樓1503室

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SINO SPLENDID HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of Sino Splendid Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 163, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We 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.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### 獨立核數師報告

致中國華泰瑞銀控股有限公司股東  
(於開曼群島註冊成立的有限公司)

#### 意見

我們已審核載於第81至163頁的中國華泰瑞銀控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此等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以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料及其他解釋性資料。

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公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及其於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》的披露規定妥為編製。

#### 意見基準

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》」)進行審計。我們於該等準則項下的責任乃於本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈、適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「《守則》」),我們獨立於 貴集團。我們亦已履行《守則》中的其他專業道德責任。我們認為我們所獲得的審計憑證屬充足及適當,可為我們的意見提供基準。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對當前期間綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具我們的意見時進行處理的,且我們不會對該等事項提供單獨的意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key Audit Matter 關鍵審計事項

#### Impairment assessment of accounts receivable, loan receivables and other receivables 應收賬款、應收貸款及其他應收款項之減值評估

We identified the impairment assessment of accounts receivable, loan receivables and other receivables as a key audit matter due to the involvement of significant management judgements in evaluating the expected credit losses ("ECL") of the Group's accounts receivable, loan receivables and other receivables.

我們將應收賬款、應收貸款及其他應收款項的減值評估列為關鍵審計事項，此因為於評估 貴集團應收賬款、應收貸款及其他應收款項的預期信貸虧損（「預期信貸虧損」）過程中需要管理層作出重大判斷。

As at 31 December 2025, the Group's net accounts receivable, loan receivables and other receivables amounted to HK\$31,427,000, HK\$8,880,000 and HK\$Nil, respectively. The management of the Group estimates the amount of ECL of the accounts receivable by using collective basis through groupings of various accounts receivable base on ageing analysis, for loan receivables and other receivables, and the management makes periodic individual assessment to estimate the amount of ECL allowance based on historical credit loss experience and settlement records, after considering external and internal credit ratings of the accounts receivable, loan receivables and other receivables and their repayment history and/or past due status and forward-looking information that is reasonable and supportable available without undue costs or effort.

於二零二五年十二月三十一日，貴集團應收賬款、應收貸款及其他應收款項之淨額分別為31,427,000港元、8,880,000港元及零港元。貴集團管理層經考慮應收賬款、應收貸款及其他應收款項的外部及內部信貸評級、還款記錄及／或逾期情況，以及在無需付出過多成本或精力的情況下可獲得的合理且有理據的前瞻性資料後，基於應收貸款及其他應收款項的賬齡分析對不同應收賬款進行分組，使用集體基準估計應收賬款的預期信貸虧損金額，管理層根據過往信貸虧損經驗及結算記錄，定期逐項評估預期信貸虧損撥備金額。

The Group's management engaged an independent qualified professional valuer to assist them to determine the ECL of the accounts receivable, loan receivables and other receivables.

貴集團管理層委聘獨立合資格專業估值師協助彼等釐定應收賬款、應收貸款及其他應收款項之預期信貸虧損。

As disclosed in Note 30 to the consolidated financial statements, the Group recognised an allowance for ECL amounted to HK\$84,941,000, HK\$3,523,000 and HK\$1,654,000 of accounts receivable, loan receivables and other receivables as at 31 December 2025, respectively.

誠如綜合財務報表附註30所披露，於二零二五年十二月三十一日，貴集團就應收賬款、應收貸款及其他應收款項分別確認84,941,000港元、3,523,000港元及1,654,000港元的預期信貸虧損撥備。

### 關鍵審計事項（續）

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

Our procedures in relation to impairment assessment of accounts receivable, loan receivables and other receivables included:

對於應收賬款、應收貸款及其他應收款項之減值評估，我們履行的程序包括：

- Obtaining an understanding of the key controls on how the management estimates the ECL allowance for accounts receivable, loan receivables and other receivables;
- 了解有關管理層如何估計應收賬款、應收貸款及其他應收款項之預期信貸虧損撥備的主要控制措施；
- Assessing the reasonableness in determining i) estimated loss rate applied for the accounts receivable, loan receivables and other receivables, and ii) forward-looking information, with reference to financial information of debtors (if available), default rates and recovery rates published by a credit rating agency, historical default rates and settlement records of debtors, and current economic conditions;
- 參考債務人的財務資料（如有）、信貸評級機構公佈的違約率及回收率、債務人過往違約率及結算記錄以及當前經濟狀況，評估釐定 i) 用於應收賬款、應收貸款及其他應收款項之估計損失率以及 ii) 前瞻性資料是否合理；
- Testing the integrity of information used by management to develop the grouping in collective basis and to estimate the ECL allowance of individual debtors, including accounts receivable, loan receivables and other receivables ageing analysis as at 31 December 2025, on a sample basis, by comparing individual items in the analysis with the relevant services agreements, invoices and other supporting documents;
- 以抽樣方式測試管理層制定按集體基準的分類所用資料（包括於二零二五年十二月三十一日的應收賬款、應收貸款及其他應收款項的賬齡分析）的完整性並估計個別債務人的預期信貸虧損撥備，方法為將分析中的個別項目與相關服務協議、發票及其他證明文件比較；
- Evaluating the competence, capabilities and objectivity of the independent qualified professional valuer and obtaining an understanding of their scope of work and terms of engagement; and
- 評估獨立合資格專業估值師的資格、能力及客觀性，並了解其工作範圍及委聘條款；及
- Challenging the valuation technique and reasonableness of the significant inputs used by the management and the valuer in the valuations based on information obtained from the independent sources.
- 根據從獨立來源獲得的資料，質疑管理層及估值師於估值時使用的估值技術及重大輸入數據的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

### 其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載的資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們有關綜合財務報表的意見並不涵蓋其他資料，我們亦並不就此發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或存在重大錯誤陳述。倘若我們基於已執行的工作認為其他資料存在重大錯誤陳述，我們須報告此一事實。我們就此並無報告事項。

### 董事及負責管治之人士就綜合財務報表須承擔的責任

貴公司董事須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》的披露規定編製作出真實公允反映的綜合財務報表，並負責其認為就確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的有關內部控制。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）及採用以持續經營為基礎的會計法，除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案。

負責管治之人士有責任監督貴集團的財務報告流程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否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，並根據委聘的協定條款僅向閣下（作為整體）出具載有我們意見的核數師報告，除此以外，我們的報告不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據《香港審計準則》進行審計的工作之一，是運用專業判斷，在整個審計過程中抱持職業懷疑態度。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該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 規劃及執行集團審計，以就集團中實體或業務單位的財務資料獲取充分及適當的審計證據，作為對集團財務報表發表意見的基礎。我們負責指導、監督及審查為集團審計目的而執行的審計工作。我們僅對我們的審計意見承擔責任。

我們與負責管治之人士溝通（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別的內部控制的任何重大缺陷。

我們亦向負責管治之人士提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動或已採納的防範措施（倘適用）。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

The engagement director on the audit resulting in this independent auditor's report is Kwok, Wilson Chi Shing.

**Wilson & Partners CPA Limited**  
*Certified Public Accountants*  
**Kwok, Wilson Chi Shing**  
Practising Certificate Number: P01952  
Hong Kong  
31 March 2026

### 核數師就審計綜合財務報表須承擔的責任(續)

從與負責企業管治之人士溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目董事為郭志成。

**國誠會計師事務所有限公司**  
*執業會計師*  
**郭志成**  
執業證書編號：P01952  
香港  
二零二六年三月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

|   |                           | Year ended 31 December<br>截至十二月三十一日止年度 |                     |
|---|---------------------------|--|---------------------|
|   |                           | 2025<br>二零二五年                          | 2024<br>二零二四年       |
|   |                           | HK\$'000<br>千港元                        | HK\$'000<br>千港元     |
|   | Notes<br>附註               |  |                     |
| Revenue   | 營業額                       | 5                                      |                     |
| Contract with customers   | 客戶合約                      | 38,200                                 | 29,500              |
| Interest under effective interest method  | 按實際利率法計算之利息               | 883                                    | 880                 |
| Net investment gain (loss)  | 投資收益(虧損)淨額                | 1,069                                  | (949)               |
| <b>Total revenue</b>  | <b>總營業額</b>               | <b>40,152</b>                          | <b>29,431</b>       |
| Cost of sales   | 銷售成本                      | (24,713)                               | (24,053)            |
| Gross profit  | 毛利                        | 15,439                                 | 5,378               |
| Other gain and loss   | 其他收益及虧損                   | (2,056)                                | -                   |
| Impairment loss under expected credit loss model, net of reversal                             | 預期信貸虧損模式下減值虧損(扣除撥回)       | (12,647)                               | (20,401)            |
| Selling and distribution expenses   | 銷售及分銷開支                   | (2,690)                                | (942)               |
| Administrative expenses   | 行政開支                      | (7,837)                                | (8,230)             |
| Finance costs   | 融資成本                      | (17)                                   | -                   |
| Loss for the year attributable to equity holders of the Company                               | 本公司權益持有人應佔年內虧損            | (9,808)                                | (24,195)            |
| <b>Other comprehensive income (expense):</b>  | <b>其他全面收益(開支):</b>        |  |                     |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                         | <b>其後可能重新分類至損益之項目:</b>    |  |                     |
| Exchange differences arising on translation of foreign operations                             | 換算海外業務產生之匯兌差額             | 78                                     | (2,601)             |
| Reclassification of cumulative translation reserve upon deregistration of a subsidiary        | 註銷一間附屬公司後累計匯兌儲備的重新分類      | 2,346                                  | -                   |
| Other comprehensive income (expense) for the year   | 年內其他全面收益(開支)              | 2,424                                  | (2,601)             |
| <b>Total comprehensive expense for the year attributable to equity holders of the Company</b> | <b>本公司權益持有人應佔年內全面開支總額</b> | <b>(7,384)</b>                         | <b>(26,796)</b>     |
|   |                           |  | (Restated)<br>(經重列) |
| Loss per share (HK cents)   | 每股虧損(港仙)                  | 15                                     |                     |
| - Basic and diluted   | - 基本及攤薄                   | (4.81)                                 | (13.92)             |

# 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

|   |                            | Notes<br>附註 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Non-current Assets</b>   | <b>非流動資產</b>               |             |                                  |                                  |
| Property, plant and equipment   | 物業、機器及設備                   | 16          | 18                               | 23                               |
| Goodwill  | 商譽                         | 17          | 5,161                            | 5,161                            |
|   |                            |             | <b>5,179</b>                     | 5,184                            |
| <b>Current Assets</b>   | <b>流動資產</b>                |             |                                  |                                  |
| Loan receivables  | 應收貸款                       | 18          | 8,880                            | 9,531                            |
| Accounts and other receivables  | 應收賬款及其他應收款項                | 19          | 31,427                           | 32,727                           |
| Financial assets at fair value<br>through profit or loss              | 按公允值計入損益之<br>金融資產          | 20          | 17,026                           | 11,616                           |
| Cash and cash equivalents   | 現金及現金等價物                   | 21          | 13,984                           | 6,903                            |
|   |                            |             | <b>71,317</b>                    | 60,777                           |
| <b>Current Liabilities</b>  | <b>流動負債</b>                |             |                                  |                                  |
| Accounts and other payables   | 應付賬款及其他應付款項                | 22          | 40,896                           | 41,088                           |
| Tax liabilities   | 稅項負債                       |             | 85                               | 85                               |
| Contract liabilities  | 合約負債                       | 23          | 450                              | -                                |
| Borrowings  | 借款                         | 24          | 211                              | -                                |
|   |                            |             | <b>41,642</b>                    | 41,173                           |
| <b>Net Current Assets</b>   | <b>淨流動資產</b>               |             | <b>29,675</b>                    | 19,604                           |
| <b>Net Assets</b>   | <b>淨資產</b>                 |             | <b>34,854</b>                    | 24,788                           |
| <b>Capital and Reserves</b>   | <b>股本及儲備</b>               |             |                                  |                                  |
| Share capital   | 股本                         | 25          | 14,754                           | 5,902                            |
| Reserves  | 儲備                         | 26          | 20,100                           | 18,886                           |
| <b>Total equity attributable to equity holders<br/>of the Company</b> | <b>本公司權益持有人應佔權益<br/>總額</b> |             | <b>34,854</b>                    | 24,788                           |

The consolidated financial statements on page 81 to 163 were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

第81至163頁所載綜合財務報表於二零二六年三月三十一日經董事會批准及授權刊發並由以下人士代表簽署：

**Yu Tat Chi**  
余達志  
Director  
董事

**Wang Tao**  
王濤  
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<br>本公司擁有人應佔 |               |                      |                 |                            |                     |                    | Total     |
|--|--|---|---------------|----------------------|-----------------|----------------------------|---------------------|--------------------|-----------|
|  |  | Share capital                                     | Share premium | Share option reserve | Capital reserve | Capital Redemption reserve | Translation reserve | Accumulated losses | Total     |
|  |  | 股本  | 股份溢價          | 購股權儲備                | 資本儲備            | 資本贖回儲備                     | 匯兌儲備                | 累計虧損               | 總額        |
|  |  | HK\$'000  | HK\$'000      | HK\$'000             | HK\$'000        | HK\$'000                   | HK\$'000            | HK\$'000           | HK\$'000  |
|  |  | 千港元   | 千港元           | 千港元                  | 千港元             | 千港元                        | 千港元                 | 千港元                | 千港元       |
|  |  | (note 25)   | (note 26)     | (note 27)            | (note 26)       | (note 26)                  | (note 26)           | (note 26)          | (note 26) |
|  |  | (附註25)  | (附註26)        | (附註27)               | (附註26)          | (附註26)                     | (附註26)              | (附註26)             | (附註26)    |
|  | At 1 January 2024  | 5,902   | 89,449        | 1,328                | 755             | 11,690                     | (1,501)             | (56,039)           | 51,584    |
|  | 於二零二四年一月一日   |   |               |                      |                 |                            |                     |                    |           |
|  | Loss for the year  | -   | -             | -                    | -               | -                          | -                   | (24,195)           | (24,195)  |
|  | 年內虧損   |   |               |                      |                 |                            |                     |                    |           |
|  | Exchange differences arising on translation of foreign operations                        | -   | -             | -                    | -               | -                          | (2,601)             | -                  | (2,601)   |
|  | 換算海外業務產生之匯兌差額  |   |               |                      |                 |                            |                     |                    |           |
|  | Total comprehensive expense for the year   | -   | -             | -                    | -               | -                          | (2,601)             | (24,195)           | (26,796)  |
|  | 年內全面開支總額   |   |               |                      |                 |                            |                     |                    |           |
|  | Lapse of share options (note 27)   | -   | -             | (1,328)              | -               | -                          | -                   | 1,328              | -         |
|  | 購股權失效 (附註27)   |   |               |                      |                 |                            |                     |                    |           |
|  | At 31 December 2024  | 5,902   | 89,449        | -                    | 755             | 11,690                     | (4,102)             | (78,906)           | 24,788    |
|  | 於二零二四年十二月三十一日  |   |               |                      |                 |                            |                     |                    |           |
|  | Loss for the year  | -   | -             | -                    | -               | -                          | -                   | (9,808)            | (9,808)   |
|  | 年內虧損   |   |               |                      |                 |                            |                     |                    |           |
|  | Other comprehensive income   | -   | -             | -                    | -               | -                          | -                   | -                  | -         |
|  | 其他全面收益   |   |               |                      |                 |                            |                     |                    |           |
|  | - Exchange differences arising on translation of foreign operations                      | -   | -             | -                    | -               | -                          | 78                  | -                  | 78        |
|  | - 換算海外業務產生之匯兌差額  |   |               |                      |                 |                            |                     |                    |           |
|  | - Reclassification of cumulative translation reserve upon deregistration of a subsidiary | -   | -             | -                    | -               | -                          | -                   | -                  | -         |
|  | - 註銷一間附屬公司後累計匯兌儲備的重新分類   |   |               |                      |                 |                            |                     |                    |           |
|  | Other comprehensive income for the year  | -   | -             | -                    | -               | -                          | 2,346               | -                  | 2,346     |
|  | 年內其他全面收益   |   |               |                      |                 |                            |                     |                    |           |
|  | Total comprehensive expense for the year   | -   | -             | -                    | -               | -                          | 2,424               | (9,808)            | (7,384)   |
|  | 年內全面開支總額   |   |               |                      |                 |                            |                     |                    |           |
|  | Issue of shares upon rights issue (note 25)  | 8,852   | 8,598         | -                    | -               | -                          | 2,424               | -                  | 17,450    |
|  | 供股後發行股份 (附註25)   |   |               |                      |                 |                            |                     |                    |           |
|  | At 31 December 2025  | 14,754  | 98,047        | -                    | 755             | 11,690                     | (1,678)             | (88,714)           | 34,854    |
|  | 於二零二五年十二月三十一日  |   |               |                      |                 |                            |                     |                    |           |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|  |                         | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------------|----------------------------------|----------------------------------|
|  | Note<br>附註              |                                  |                                  |
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>             |                                  |                                  |
| Loss for the year  | 年內虧損                    | (9,808)                          | (24,195)                         |
| Adjustments for:   | 調整：                     |                                  |                                  |
| Depreciation of property, plant and equipment                                | 物業、機器及設備折舊              | 5                                | 362                              |
| Impairment loss under expected credit loss model, net of reversal            | 預期信貸虧損模式下減值虧損(扣除撥回)     | 12,647                           | 20,401                           |
| Loss on deregistration of a subsidiary                                       | 一間附屬公司註銷登記之虧損           | 2,114                            | -                                |
| Finance cost   | 融資成本                    | 17                               | -                                |
| Operating cash flows before movements in working capital                     | 營運資金變動前之經營現金流量          | 4,975                            | (3,432)                          |
| Increase in accounts and other receivables                                   | 應收賬款及其他應收款項增加           | (10,696)                         | (16,912)                         |
| (Increase) decrease in financial assets at fair value through profit or loss | 按公允值計入損益之金融資產(增加)減少     | (5,410)                          | 949                              |
| (Decrease) increase in accounts and other payables                           | 應付賬款及其他應付款項(減少)增加       | (192)                            | 8,566                            |
| Increase (decrease) in contract liabilities                                  | 合約負債增加(減少)              | 450                              | (450)                            |
| <b>CASH USED IN OPERATIONS</b>   | <b>經營業務所用現金</b>         | <b>(10,873)</b>                  | <b>(11,279)</b>                  |
| Income tax paid  | 已付所得稅                   | -                                | (458)                            |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                 | <b>經營活動所用之現金淨額</b>      | <b>(10,873)</b>                  | <b>(11,737)</b>                  |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>             |                                  |                                  |
| Issue of shares upon rights issue  | 供股後發行股份                 | 17,450                           | -                                |
| Proceeds from margin financing   | 孖展融資所得款項                | 194                              | -                                |
| <b>CASH FROM FINANCING ACTIVITIES</b>  | <b>融資活動所得現金</b>         | <b>17,644</b>                    | <b>-</b>                         |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                  | <b>現金及現金等價物增加(減少)淨額</b> | <b>6,771</b>                     | <b>(11,737)</b>                  |
| Cash and cash equivalents at beginning of year                               | 於年初之現金及現金等價物            | 6,903                            | 21,241                           |
| Effect on foreign exchange rate changes                                      | 匯率變動之影響                 | 310                              | (2,601)                          |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                              | <b>於年終之現金及現金等價物</b>     | <b>13,984</b>                    | <b>6,903</b>                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Sino Splendid Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company and its subsidiaries (the "Group") are principally engaged in (i) travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication; (ii) provision of contents and advertising services in a well known financial magazine distributed in the People's Republic of China (the "PRC"); (iii) investment in securities; (iv) virtual reality business; and (v) money lending business.

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

|                       |                         |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

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

### 1. 一般資料

中國華泰瑞銀控股有限公司（「本公司」）根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司註冊辦事處及主要營業地點地址於本年報公司資料一節披露。

本公司為一間投資控股公司。本公司及其附屬公司（「本集團」）主要從事(i)透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務；(ii)向中華人民共和國（「中國」）境內一家知名財經雜誌提供內容及廣告宣傳服務；(iii)證券投資；(iv)虛擬現實業務；及(v)放債業務。

綜合財務報表乃以港元（「港元」）呈報，港元亦為本公司之功能貨幣。

### 2. 應用新訂香港財務報告準則會計準則及修訂本

於本年度強制生效之香港財務報告準則會計準則修訂本

為編製綜合財務報表，本集團於本年度已首次應用由香港會計師公會（「香港會計師公會」）頒佈並對本集團於二零二五年一月一日開始的年度期間強制生效的以下香港財務報告準則會計準則修訂本：

|            |            |
|------------|------------|
| 香港會計準則第21號 | 缺乏可兌換性之修訂本 |
|------------|------------|

於本年度應用該香港財務報告準則會計準則修訂本對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – Continued

#### (b) New and amendments to HKFRS Accounting Standards in issue but not yet effective:

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

|  |  |
|--|--|
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>                         |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| HKFRS 19                                 | Subsidiaries without Public Accountability: Disclosures <sup>3</sup>                               |
| Amendments to HKFRS 19                   | Amendments to Subsidiaries without Public Accountability: Disclosures <sup>3</sup>                 |

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

### 2. 應用新訂香港財務報告準則會計準則及修訂本 – 續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本：

|                             |                                       |
|-----------------------------|---------------------------------------|
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 金融工具分類及計量的修訂 <sup>2</sup>             |
| 香港財務報告準則第9號及香港財務報告準則第7號之修訂本 | 依賴自然能源生產電力的合同 <sup>2</sup>            |
| 香港財務報告準則第10號及香港會計準則第28號之修訂本 | 投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>1</sup> |
| 香港財務報告準則會計準則之修訂本            | 香港財務報告準則會計準則年度改進—第11卷 <sup>2</sup>    |
| 香港財務報告準則第18號                | 財務報表的呈列及披露 <sup>3</sup>               |
| 香港財務報告準則第19號                | 非公共受托責任附屬公司：披露 <sup>3</sup>           |
| 香港財務報告準則第19號之修訂本            | 非公共受托責任附屬公司：披露的修訂 <sup>3</sup>        |

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述者外，本公司董事預期應用所有新訂香港財務報告準則會計準則及修訂本於可見將來將不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS – Continued

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

##### (i) HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

### 2. 應用新訂香港財務報告準則會計準則及修訂本—續

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則會計準則及修訂本—續

##### (i) 香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表的呈列及披露規定，將取代香港會計準則第1號「財務報表的呈列」。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」（標題將於香港財務報告準則第18號生效後變更為「財務報表編製基準」）及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益表的結構與呈報方式。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表之編製基準及重要會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，若資料可合理預期會影響主要使用者所作決策，則視為重要資料。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適用披露。

#### 3.2 重要會計政策資料

##### *綜合基準*

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體的財務報表。倘屬以下情況，則本公司取得控制權：

- 本公司對被投資方掌握權力；
- 本公司因參與被投資方的業務而獲得或有權獲得可變回報；及
- 本公司有能力行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制權要素中的一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

當本集團獲得附屬公司的控制權時，即開始對其綜合入賬，而當本公司失去附屬公司的控制權時，即不再對其綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支，從本集團獲得附屬公司控制權之日起計，直至本集團不再擁有附屬公司控制權之日止，列入綜合損益及其他全面收益表內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Basis of consolidation – Continued*

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

##### Changes in the Group's interests in existing subsidiary

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments*.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *綜合基準—續*

溢利或虧損及每個其他全面收益項目，均歸屬於本公司持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司持有人及非控股權益，即使此舉造成非控股權益產生虧絀餘額。

倘有需要，附屬公司的財務報表將予調整，使其會計政策與本集團的會計政策一致。

本集團旗下公司間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合時悉數抵銷。

本集團於現有附屬公司之權益變動倘本集團失去對一間附屬公司之控制權，將終止確認該附屬公司之資產及負債以及非控股權益（如有）。收益或虧損於損益內確認，並按以下兩項之差額計算：(i) 已收代價之公允值及任何保留權益之公允值總額與(ii) 本公司擁有人應佔附屬公司之資產（包括商譽）及負債之賬面值。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則會計準則之規定／許可條文重新分類至損益或轉撥至另一權益類別）。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號「金融工具」於其後入賬時被視作初步確認之公允值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *商譽*

收購業務產生的商譽按收購業務當日確定的成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期可受惠於合併協同效益的本集團各現金產生單位(或現金產生單位組別),該等單位或單位組別指出於內部管理目的對商譽進行監控的最低層級且不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試,但如有跡象顯示該單位可能出現減值,則會更頻密地進行減值測試。對於年內收購產生的商譽,獲分配商譽的現金產生單位(或現金產生單位組別)在報告期末前進行減值測試。如現金產生單位(或現金產生單位組別)的可收回金額低於其賬面值,則減值虧損應當先抵減所獲分配任何商譽的賬面值,然後根據該單位(或現金產生單位組別)中其他各項資產的賬面值按比例分配至其他資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Revenue from contracts with customers*

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 5.

##### *Leases*

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

##### *Foreign currencies*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### *客戶合約收益*

本集團與客戶合約收益相關的會計政策資料載於附註5。

##### *租賃*

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後有變，否則不會進行重新評估。

本集團作為承租人

##### *短期租賃*

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權的辦公設備租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

##### *外幣*

於編製各個別集團實體之財務報表時，以相關實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日期之適用匯率換算確認。於報告期末，以外幣計值之貨幣項目均按該日之適用匯率重新換算。按公允值以外幣計值之非貨幣項目乃按於公允值釐定當日之適用匯率重新換算。按外幣以過往成本計量之非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生之匯兌差額均於產生期間內於損益賬中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Foreign currencies – Continued*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### *Borrowing costs*

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *外幣—續*

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之通行匯率換算為本集團之列賬貨幣（即港元）。收入及支出乃按有關期間之平均匯率進行換算，但如期內匯率出現大幅波動，則採用於交易當日之匯率。所產生之匯兌差額（如有）乃於其他全面收入確認，並於匯兌儲備（於適用情況下歸屬於非控股權益）項下權益內累計。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額重新分類至損益。

於收購一項海外業務產生之有關所收購可識別資產之商譽及公允值調整乃列作該海外業務之資產及負債，並按於各報告期末之通行匯率進行換算。產生之匯兌差額乃於其他全面收入確認。

##### *借款成本*

所有借款成本於其產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Employee benefits*

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *僱員福利*

##### 退休福利成本

向界定供款退休福利計劃支付的款項於僱員因所提供服務而有權獲得供款時確認為開支。

就界定福利退休福利計劃（包括香港僱傭條例下的長期服務金（「長服金」）而言，提供福利的成本採用預期累計福利單位法釐定，並於每個年度報告期末進行精算估值。於釐定本集團界定福利責任的現值及相關的當期服務成本及過往服務成本（如適用）時，本集團根據計劃的福利公式將福利歸入服務期。然而，倘若僱員於往後年度的服務會導致福利水平大幅高於以往年度，本集團按直線基準將福利歸入以下期間：

- (a) 僱員因所提供服務首次享有得計劃項下福利之日（不論有關福利是否以繼續服務為條件）直至
- (b) 除薪金進一步增加外，僱員繼續提供服務不會帶來金額重大的計劃項下進一步福利之日。

重新計量，包括精算損益、資產上限變動的影響（如適用）及計劃資產回報（不包括利息），即時於綜合財務狀況表中反映，並於發生期間在其他全面收入中確認為支銷或進賬。在其他全面收入中確認的重新計量即時於保留盈利中反映，並且不會重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Employee benefits – Continued*

##### Retirement benefit costs – Continued

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *僱員福利—續*

##### 退休福利成本—續

過往服務成本於計劃修訂或縮減期間在損益中確認，並於結算時確認結算損益。在釐定過往服務成本或結算損益時，實體應使用計劃資產的當前公允值及當前精算假設重新計量界定利益負債或資產淨額，以反映計劃修訂、縮減或結算前後根據計劃提供的利益及計劃資產，而不考慮資產上限的影響（即以計劃返還款項或減少未來供款金額的形式體現的任何經濟利益的現值）。

淨利息的計算方法是將期初貼現率應用於界定福利負債或資產淨額。然而，倘本集團在計劃修訂、縮減或結算前重新計量界定福利負債或資產淨額，則本集團使用計劃修訂、縮減或結算後根據計劃提供的福利及計劃資產以及重新計量該界定福利負債或資產淨額所採用的貼現率，釐定計劃修訂、縮減或結算後年度報告期間餘下時間的淨利息，當中考慮期內因供款或福利付款導致界定福利負債或資產淨額的任何變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Employee benefits – Continued*

##### Retirement benefit costs – Continued

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense on the net defined liability or asset; and
- remeasurement of the net defined liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *僱員福利—續*

##### 退休福利成本—續

界定福利成本分類如下：

- 服務成本（包括當期服務成本、過往服務成本以及縮減和結算之損益）；
- 淨界定負債或資產的淨利息支出；及
- 重新計量其他全面收入中的淨界定負債或資產。

於綜合財務狀況表中確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。此項計算產生的任何盈餘均以計劃返還款項或未來供款金額減少的形式體現的任何經濟利益的現值為限。

僱員或第三方作出的酌情供款於繳付計劃供款時從服務成本扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Employee benefits – Continued*

##### Retirement benefit costs – Continued

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19.70 for the gross benefits (i.e. either using the plan's contribution formula or on a straight-line basis). For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered.

For LSP obligation, the Group accounts for the employer Mandatory Provident Fund (“MPF”) contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employee's LSP benefits, which are deemed to be contributions from the relevant employees.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *僱員福利—續*

##### 退休福利成本—續

倘計劃的正式條款訂明僱員或第三方將作出供款，則會計處理取決於供款是否與服務有關，詳情如下：

- 倘供款與服務無關（例如，供款乃為減少計劃資產虧損或精算虧損所產生的虧絀而作出），則供款於重新計量界定福利負債或資產淨額中反映。
- 倘供款與服務有關，則供款可減少服務成本。對於取決於服務年期的供款金額，本集團採用香港會計準則第19.70條規定的權益總額歸屬方法（即採用計劃的供款公式或以直線法計算）將供款歸入各服務期，從而扣減服務成本。對於與服務年期無關的供款金額，本集團於獲提供相關服務的期間扣減服務成本。

就長服金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷的僱主強制性公積金（「強積金」）供款入賬列為視作僱員對長服金責任的供款，並按淨額基準計量。長服金責任的估計金額乃經扣除源自本集團強積金供款所產生的累算權益（經預計及歸入各服務期）的負服務成本後釐定，該等供款已歸屬於僱員並將用作抵銷僱員的長服金權益，而該等累算權益被視為來自相關僱員的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Employee benefits – Continued*

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### *Share-based payments*

##### Equity-settled share-based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *僱員福利—續*

##### 短期僱員福利

短期僱員福利按於僱員提供服務時預期支付的福利未貼現金額確認。除另有香港財務報告準則會計準則規定或允許將福利計入資產成本的情況外，所有短期僱員福利均確認為開支。

應向僱員支付的福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

##### *以股份為基礎之付款*

##### 股本結算以股份為基礎之付款交易

##### 授予僱員的購股權

向僱員及提供類似服務的其他人士作出的股本結算以股份為基礎之付款按股本工具於授出日期的公允值計量。

於授出日期釐定的股本結算以股份為基礎之付款的公允值（不計及所有非市場歸屬條件），根據本集團估計最終歸屬的股本工具於歸屬期內按直線法支銷，而權益（購股權儲備）則會相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估，修訂其對預期歸屬之股本工具數目的估計。修訂原有估計的影響（如有）於損益內確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。

購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股本及股份溢價。如購股權於歸屬日後被沒收或於到期日仍未獲行使時，則先前於購股權儲備確認的金額將轉撥至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Taxation*

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *稅項*

所得稅開支指當期應付稅項及遞延所得稅開支之總和。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／（虧損）不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不能課稅及扣稅之項目。本集團之當期稅項負債乃按報告期末已實行或實質上已實行之稅率計算。

遞延稅項乃就綜合財務報表之資產及負債的賬面值與計算應課稅溢利時所用相應稅基之間的暫時差額確認。通常會就所有應課稅暫時差額確認遞延稅項負債。於有可能動用應課稅溢利抵銷可抵扣暫時差額時，會就可抵扣暫時差額確認遞延稅項資產。倘暫時差額因初步確認交易中之資產及負債而產生，而有關交易不影響應課稅溢利及會計溢利且於交易時不產生等額的應課稅及可扣減暫時差額，則不會確認遞延稅項資產及負債。此外，倘暫時差異乃因初始確認商譽而產生，則不會確認遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Taxation – Continued*

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

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

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

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

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### *稅項－續*

遞延稅項負債乃就與於附屬公司之投資相關之應課稅暫時差額而確認，惟倘本集團有能力控制該暫時差額之撥回及該暫時差額於可見將來很可能不會撥回則除外。因與有關投資相關之可扣減暫時差額而產生之遞延稅項資產僅在很可能產生足夠應課稅溢利以動用暫時差額之利益並預期可在可見將來撥回時方會確認。

遞延稅項資產之賬面值會於各報告期末進行檢討，並於不再可能會有足夠應課稅溢利收回全部或部分資產時作出調減。

遞延稅項資產及負債乃根據報告期末已實行或實質上已實行之稅率（及稅法），按預期適用於償付負債或變現資產期間之稅率計算。

遞延稅項負債及資產之計量反映按照本集團所預期之方式於報告期末收回或清償其資產及負債之賬面值之稅務後果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Taxation – Continued*

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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. 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.

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

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *稅項—續*

倘有法定權利以當期稅項資產抵銷當期稅項負債，且遞延稅項資產及負債與同一稅務機關向同一應課稅實體徵收的所得稅有關時，則遞延稅項資產及負債可予以抵銷。

當期及遞延稅項於損益賬確認，惟於其他全面收入確認或直接於權益確認之項目相關者除外，在此情況下，當期及遞延稅項亦分別於其他全面收入或直接於權益確認。

##### *物業、機器及設備*

物業、機器及設備為持作生產或供應貨物或服務或管理用途的有形資產。物業、機器及設備乃以成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

確認折舊乃以資產的成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並採用未來適用法對估計變更的影響進行核算。

物業、機器及設備項目於其被出售時或當預期繼續使用該資產並不會產生任何經濟利益時終止確認。出售或報廢物業、機器及設備項目時產生的任何收益或虧損根據出售所得款項與資產賬面值之差額計算，並於損益賬確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Impairment of property, plant and equipment other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *物業、機器及設備（商譽除外）減值*

於報告期末，本集團檢討其物業、機器及設備的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、機器及設備的可收回金額乃單獨估計。倘無法單獨估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於對現金產生單位進行減值測試時，若能建立合理一致的分配基準，則將企業資產分配至相關現金產生單位，否則分配至能建立合理一致分配基準的最小現金產生單位組別。釐定企業資產所屬現金產生單位或現金產生單位組別的可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Impairment of property, plant and equipment other than goodwill – Continued*

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

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *物業、機器及設備（商譽除外）減值—續*

倘估計資產（或現金產生單位）之可收回金額低於其賬面值，則資產（或現金產生單位）之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至該資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）的賬面值將增至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

##### *Provisions*

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### *現金及現金等價物*

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制而不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括可隨時轉換為已知數額現金且價值變動風險不大的短期（一般原到期日為三個月或以下）高流動性投資。現金等價物乃為應付短期現金承擔而持有，而非作投資或其他用途。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

##### *撥備*

撥備於本集團因過往事件而有當前的（法定或推定）義務，而本集團很可能會被要求履行該義務且該義務的金額能夠可靠估計時確認。

撥備確認金額為經計及當前義務的相關風險及不確定因素，於報告期末履行該義務所需代價的最佳估計。倘撥備使用履行該當前義務的估計現金流量計量，則其賬面值為相關現金流量的現值（倘貨幣時間價值影響重大）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments*

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

Financial assets and financial liabilities are initially measured at fair value except for account receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“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 effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group’s ordinary course of business are presented as revenue.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具*

當集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量，惟自客戶合約產生之應收賬款則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公允值計入損益（「按公允值計入損益」）之金融資產或金融負債除外）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允值，或從其公允值扣除（如適用）。收購按公允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內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及按相關期間分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或（如適用）較短期間內將估計未來現金收入及付款（包括構成實際利率不可或缺一部分的所有已付或已收費用及貼息、交易成本以及其他溢價或折讓）準確貼現至於初步確認時的賬面淨值之利率。

本集團日常業務過程中產生之利息收入呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### 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 generally by regulation or convention in the market place concerned.

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.

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at FVTPL. A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### *金融工具－續*

##### 金融資產

所有日常購買或出售之金融資產均按交易日基準確認及終止確認。日常購買或出售指按於市場規則或慣例確立之時限內交付資產之金融資產購買或出售。

所有已確認的金融資產，其後均須根據金融資產的分類，按攤銷成本或公允值全數計量。

##### 金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃以目的為收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公允值計入損益計量。符合下列條件的金融資產分類為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之已識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖衍生工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本計量之金融資產指定為按公允值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Classification and subsequent measurement of financial assets – Continued

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net investment gain (loss)” line item.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

金融資產之分類及其後計量—續

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產以實際利率法確認利息收入。除其後出現信貸減值之金融資產（見下文）外，利息收入乃透過就金融資產總賬面值應用實際利率計算。就其後出現信貸減值之金融資產而言，利息收入將自下個報告期起就金融資產攤銷成本應用實際利率確認。如已信貸減值金融工具之信貸風險改善以使金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之總賬面值應用實際利率確認。

(ii) 按公允值計入損益之金融資產

不符合按攤銷成本計量標準的金融資產按公允值計入損益計量。

按公允值計入損益之金融資產按各報告期末的公允值計量，任何公允值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「投資收益（虧損）淨額」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including accounts and other receivables, loan receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done 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 past events and current conditions at the end of the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for accounts receivable.

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對金融資產（包括須根據香港財務報告準則第9號進行減值評估的應收賬款及其他應收款項、應收貸款及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來之變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）指預計於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況以及對過往事件及於報告日期結束時之當時狀況及未來經濟狀況預測的評估作調整。

本集團始終就應收賬款確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，在此情況下本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, 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:

- 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

根據香港財務報告準則第9號須進行減值評估的金融資產減值—續

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括根據經濟專家報告所獲悉之本集團債務人經營所在行業的未來前景，以及對與本集團核心業務相關的各類外部實際及預測經濟資料的評估。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

- (i) Significant increase in credit risk – Continued
- 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 has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower 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 debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

根據香港財務報告準則第9號須進行減值評估的金融資產減值—續

- (i) 信貸風險大幅增加—續
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明並非如此則作別論。

儘管有上述規定，倘債務工具於報告日期被釐定為低信貸風險，則本集團假設該債務工具的信貸風險自初始確認以來並未大幅增加。在下列情況下，債務工具被釐定為低信貸風險：(i) 其違約風險較低；(ii) 借款人有強大能力在短期內履行其合約現金流量責任；及(iii) 長期內經濟及商業狀況的不利變動可能但不一定會降低借款人履行其合約現金流量責任的能力。倘債務工具的內部或外部信貸評級為「投資級」（根據全球公認的定義），則本集團認為該債務工具具有低信貸風險。

本集團定期監控用以識別信貸風險有否大幅增加之標準之效力，並作出修訂（如適當）以確保標準能在金額逾期前識別信貸風險大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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, 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.

(iii) 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:

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

根據香港財務報告準則第9號須進行減值評估的金融資產減值—續

(ii) 違約的定義

就內部信貸風險管理而言，當內部制訂或從外部取得的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團持有的任何抵押品）時，則本集團認為發生違約事件。

不論上述情況如何，本集團認為，金融資產逾期超過90日後即發生違約，惟本集團有合理及可靠資料證明更加滯後的違約標準更為恰當則作別論。

(iii) 信貸減值之金融資產

當發生一宗或以上對金融資產之估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約（如違約或逾期事件）；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of accounts receivable, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) 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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on accounts receivables using simplified approach taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### *金融工具－續*

##### 金融資產－續

根據香港財務報告準則第9號須進行減值評估的金融資產減值－續

##### (iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景，例如，當對手方已被清盤或已進入破產程序時，或就應收賬款而言，當款項已逾期超過一年時（以較早發生者為準），則本集團會撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於損益中確認。

(v) 預期信貸虧損的計量及確認  
預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。本集團採用實際權宜方法而使用簡化法估計應收賬款的預期信貸虧損，當中考慮到過往信貸虧損經驗、就債務人特定的因素作出的調整，以及毋須付出過多成本或努力即可獲得的前瞻資料（包括貨幣的時間價值（如適用））。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – Continued

##### (v) Measurement and recognition of ECL – Continued

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable, loan receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

根據香港財務報告準則第9號須進行減值評估的金融資產減值—續

##### (v) 預期信貸虧損的計量及確認—續

若干應收賬款的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。

對於集體評估,本集團在分組歸類時考慮了以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(倘有)。

管理層定期檢討分組方法,以確保各組別成份繼續具有類似信貸風險特性。

利息收入根據金融資產的賬面值總額計算,惟金融資產發生信貸減值除外,於此情況下,利息收入根據金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟應收賬款、應收貸款及其他應收款項除外,其相應調整乃透過虧損撥備賬予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial assets – Continued

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets (note 7);

##### Derecognition of financial assets

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

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

##### Financial liabilities and equity

##### Classification as debt or equity

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

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### *金融工具—續*

##### 金融資產—續

##### 匯兌損益

以外幣計值的金融資產，其賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。具體而言：

- 對於不屬於指定對沖關係的按攤銷成本計量的金融資產，匯兌差額作為匯兌收益／（虧損）淨額的一部分，於損益內的「其他收益及虧損」項目中確認（附註7）；
- 對於不屬於指定對沖關係的按公允值計入損益的金融資產，匯兌差額作為金融資產公允值變動收益／（虧損）的一部分，於損益內的「其他收益及虧損」項目中確認（附註7）；

##### 終止確認金融資產

僅於資產現金流量的合約權利屆滿時，或將金融資產所有權的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。

當終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額於損益內確認。

##### 金融負債及股本

##### 分類為債務或股本

債務及股本工具根據合約安排的性質及金融負債及股本工具的定義分類為金融負債或股本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial liabilities and equity – Continued

##### Equity instruments

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

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 綜合財務報表之編製基準及重要會計政策資料—續

#### 3.2 重要會計政策資料—續

##### 金融工具—續

##### 金融負債及股本—續

##### 股本工具

股本工具為可證明擁有某個實體於扣除其所有負債後之資產中剩餘權益的任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本確認。

永久性工具(不包含本集團交付現金或其他金融資產的合約責任或本集團可全權酌情決定無限期延遲支付分派及贖回本金額)分類為股本工具。

購回本公司自身股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司自身股本工具不會於損益中確認收益或虧損。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本或按公允值計入損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – Continued

#### 3.2 Material accounting policy information – Continued

##### *Financial instruments – Continued*

##### Financial liabilities and equity – Continued

##### Financial liabilities at amortised cost

Financial liabilities including accounts and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gain and loss' line item in profit or loss (note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

##### Derecognition of financial liabilities

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 is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重要會計政策資料－續

#### 3.2 重要會計政策資料－續

##### 金融工具－續

##### 金融負債及股本－續

##### 按攤銷成本計量之金融負債

金融負債(包括應付賬款及其他應付款項以及借款)其後採用實際利率法按攤銷成本計量。

##### 匯兌損益

對於以外幣計值並在各報告期末按攤銷成本計量的金融負債，匯兌損益根據工具的攤銷成本釐定。就不屬於指定對沖關係的金融負債而言，匯兌損益作為匯兌收益／(虧損)淨額的一部分，於損益中的「其他收益及虧損」項目確認(附註7)。就被指定為對沖外幣風險的對沖工具的金融負債而言，匯兌損益於其他全面收入中確認，並於權益的獨立部分累計。

##### 終止確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團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之差額於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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.

#### Key sources of estimation uncertainty

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

#### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is HK\$5,161,000 (2024: HK\$5,161,000) (net of accumulated impairment loss of HK\$Nil (2024: HK\$Nil)). Details of the recoverable amount calculation are disclosed in note 17.

### 4. 估計不確定性之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就不能輕易從其他來源得出之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

上述估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對當前期間及未來期間均構成影響，該修訂會於當前期間及未來期間確認。

#### 估計不確定性之主要來源

以下為於報告期末有關未來的主要假設以及估計不確定性的其他主要來源（存在可能導致對下個財政年度資產及負債的賬面值出現大幅調整的重大風險）。

#### 商譽之估計減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（或現金產生單位組別）的可收回金額，即使用價值與公允值減出售成本兩者中的較高者。計算使用價值時，本集團須估計現金產生單位（或現金產生單位組別）預期產生的未來現金流量及適當的貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況變動導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

於二零二五年十二月三十一日，商譽的賬面值為5,161,000港元（二零二四年：5,161,000港元）（已扣除累計減值虧損零港元（二零二四年：零港元））。可收回金額的計算詳情於附註17披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

##### Provision of ECL for accounts receivable, loan receivables, and other receivables

The Group uses the collective basis in estimating ECL on accounts receivable. The provision rates are based on aging of debtors/others as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Loan receivables and other receivables are assessed for ECL individually. The provision of ECL is sensitive to changes in estimates.

The information about the ECL and the Group's accounts receivable, loan receivables and other receivables are disclosed in note 30.

#### 5. REVENUE

##### (i) Disaggregation of revenue from contracts with customers

|   |                | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------|----------------------------------|----------------------------------|
| <b>Types of goods or services</b>           | <b>貨品或服務類型</b> |                                  |                                  |
| Travel media                                | 旅遊媒體           | 950                              | 500                              |
| Financial magazine and other media services | 財經雜誌及其他媒體服務    | 37,250                           | 29,000                           |
|   |                | <b>38,200</b>                    | <b>29,500</b>                    |
| <b>Timing of revenue recognition:</b>       | <b>收益確認時間:</b> |                                  |                                  |
| A point in time                             | 於某一時點          | 38,200                           | 29,500                           |

#### 4. 估計不確定性之主要來源—續

##### 應收賬款、應收貸款及其他應收款項之預期信貸虧損撥備

本集團使用集體基準評估應收賬款的預期信貸虧損。撥備率乃基於應收賬款／不同應收賬款組別的賬齡，並經考慮本集團過往違約率及毋須花費不必要成本及精力即可獲得的合理可靠前瞻性資料。於各報告日期，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料的變動。應收貸款及其他應收款項單獨進行預期信貸虧損評估。預期信貸虧損撥備對估計變動較為敏感。

有關預期信貸虧損及本集團應收賬款、應收貸款及其他應收款項的資料於附註30披露。

#### 5. 營業額

##### (i) 客戶合約收益分類

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE – Continued

#### (i) Disaggregation of revenue from contracts with customers – Continued

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

|  |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|---------------|----------------------------------|----------------------------------|
| Travel media                                 | 旅遊媒體          | 950                              | 500                              |
| Financial magazine and other media services  | 財經雜誌及其他媒體服務   | 37,250                           | 29,000                           |
| <b>Revenue from contracts with customers</b> | <b>客戶合約收益</b> | <b>38,200</b>                    | 29,500                           |
| Interest under effective interest method     | 按實際利率法計算的利息   | 883                              | 880                              |
| <b>Total</b>                                 | <b>總計</b>     | <b>39,083</b>                    | 30,380                           |

#### (ii) Performance obligations for contracts with customers and revenue recognition policies

##### *Revenue from travel media*

Revenue from travel media includes income from management fees, registration and exhibitor fees on various events and conferences organised by the Group. The revenue was recognised upon completion of the events and conferences. Income from the provision of services is recognised upon the provision of the relevant services rendered.

##### *Revenue from financial magazine and other media services*

Revenue from service fee income from the provision of contents and advertising services in multiple well-known financial magazine was distributed in the PRC and other media services. Income from the provision of services is recognised upon the provision of the relevant services rendered.

### 5. 營業額－續

#### (i) 客戶合約收益分類－續

下文載列客戶合約收益與分部資料所披露金額的對賬。

#### (ii) 客戶合約項下履約責任及收益確認政策

##### *旅遊媒體收益*

來自旅遊媒體之收益包括本集團舉辦不同活動及會議之管理費、登記費及參展費收入。收益乃於活動及會議結束後確認。提供服務的收益於提供相關服務後確認。

##### *財經雜誌及其他媒體服務之收益*

向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務及其他媒體服務之服務費收入。提供服務之收入於提供相關服務後確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. REVENUE – Continued

- (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has no remaining (unsatisfied or partially unsatisfied) performance obligations as at 31 December 2025 and 2024.

- (iv) Net investment gain (loss)

Changes in fair value of financial assets at FVTPL

按公允值計入損益之  
金融資產公允值變動

1,069

(949)

### 6. OPERATING SEGMENTS

Information reported to the executive directors, being the CODM, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's reportable segments under HKFRS 8 *Operating Segments* are as follows:

- (i) Travel media operations with provision of advertising services through the internet and travel magazines, event organising services and magazine publication ("Travel Media Business");
- (ii) Provision of contents and advertising services in a well-known financial magazines distributed in the PRC ("Financial Magazine and Other Media Business");
- (iii) Investment in securities ("Securities Investment");
- (iv) Virtual reality business (the "Virtual Reality"); and
- (v) Money lending business ("Money Lending").

### 5. 營業額－續

- (iii) 分配至客戶合約餘下履約責任之交易價格

於二零二五年及二零二四年十二月三十一日，本集團並無餘下（未履行或部分未履行）履約責任。

- (iv) 投資收益（虧損）淨額

| 2025     | 2024     |
|----------|----------|
| 二零二五年    | 二零二四年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

### 6. 經營分部

就資源分配及分部表現評估而言，向執行董事（即主要經營決策者）呈報的資料集中於所交付或提供的貨品或服務類型。

具體而言，根據香港財務報告準則第8號「經營分部」，本集團的可報告分部如下：

- (i) 透過互聯網及旅遊雜誌提供廣告宣傳服務、舉辦活動服務及出版雜誌之旅遊媒體業務（「旅遊媒體業務」）；
- (ii) 向多家於中國發行之知名財經雜誌提供內容及廣告宣傳服務（「財經雜誌及其他媒體業務」）；
- (iii) 證券投資（「證券投資」）；
- (iv) 虛擬現實業務（「虛擬現實」）；及
- (v) 放債業務（「放債」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS – Continued

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2025

### 6. 經營分部一續

#### 分部收益及業績

本集團之收益及業績按可報告分部分析如下：

截至二零二五年十二月三十一日止年度

|   |                 | Travel<br>Media<br>Business<br>旅遊媒體<br>業務<br>HK\$'000<br>千港元 | Financial<br>Magazine and<br>Other Media<br>Business<br>財經雜誌及<br>其他媒體業務<br>HK\$'000<br>千港元 | Securities<br>Investment<br>證券投資<br>HK\$'000<br>千港元 | Money<br>Lending<br>放債<br>HK\$'000<br>千港元 | Virtual<br>Reality<br>虛擬現實<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------|--|--|---|---|---|--------------------------------|
| Segment revenue from external customers | 來自外部客戶之<br>分部收益 | 950  | 37,250   | -   | 883                                       | -   | 39,083                         |
| Net investment gain                     | 投資收益淨額          | -  | -  | 1,069   | -   | -   | 1,069                          |
| Total                                   | 總計              | 950  | 37,250   | 1,069   | 883                                       | -   | 40,152                         |
| Segment (loss) gain                     | 分部(虧損)收益        | (39)   | (1,543)  | 1,024   | (2,083)                                   | 232   | (2,409)                        |
| Other gain and loss                     | 其他收益及虧損         |  |  |   |   |   | (2,056)                        |
| Unallocated corporate expenses          | 未分配企業開支         |  |  |   |   |   | (5,343)                        |
| Loss for the year                       | 年內虧損            |  |  |   |   |   | (9,808)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS – Continued

#### Segment revenues and results – Continued

#### For the year ended 31 December 2024

### 6. 經營分部－續

#### 分部收益及業績－續

#### 截至二零二四年十二月三十一日止年度

|   |                 | Travel<br>Media<br>Business<br>旅遊媒體<br>業務<br>HK\$'000<br>千港元 | Financial<br>Magazine and<br>Other Media<br>Business<br>財經雜誌及<br>其他媒體業務<br>HK\$'000<br>千港元 | Securities<br>Investment<br>證券投資<br>HK\$'000<br>千港元 | Money<br>Lending<br>放款<br>HK\$'000<br>千港元 | Virtual<br>Reality<br>虛擬現實<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|-----------------|--|--|---|---|---|--------------------------------|
| Segment revenue from external customers | 來自外部客戶之<br>分部收益 | 500  | 29,000   | -   | 880                                       | -   | 30,380                         |
| Net investment loss                     | 投資虧損淨額          | -  | -  | (949)   | -   | -   | (949)                          |
| <b>Total</b>                            | <b>總計</b>       | <b>500</b>   | <b>29,000</b>  | <b>(949)</b>  | <b>880</b>                                | <b>-</b>                                      | <b>29,431</b>                  |
| Segment loss                            | 分部虧損            | (125)  | (17,383)   | (1,048)   | (1,246)                                   | (6)   | (19,808)                       |
| Unallocated corporate expenses          | 未分配企業開支         |  |  |   |   |   | (4,387)                        |
| <b>Loss for the year</b>                | <b>年內虧損</b>     |  |  |   |   |   | <b>(24,195)</b>                |

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment (loss) gain represents the (loss) gain from each segment without allocation of other gain and loss, central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述的本集團會計政策相同。分部(虧損)收益指在未分配其他收益及虧損、中央行政成本及董事酬金的情況下各分部(虧損)收益。此乃為資源分配及表現評估目的而向主要經營決策者呈報的計量標準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS – Continued

#### Segment assets and liabilities

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

### 6. 經營分部一續

#### 分部資產及負債

本集團資產及負債按可報告分部分析如下：

|   |                  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|------------------|----------------------------------|----------------------------------|
| <b>Segment assets</b>                       | <b>分部資產</b>      |                                  |                                  |
| Travel Media Business                       | 旅遊媒體業務           | 849                              | 1,170                            |
| Financial Magazine and Other Media Business | 財經雜誌及其他媒體業務      | 35,739                           | 36,719                           |
| Securities Investment                       | 證券投資             | 17,100                           | 11,738                           |
| Money Lending                               | 放債               | 8,880                            | 9,531                            |
| Virtual Reality                             | 虛擬現實             | -                                | 5                                |
| <b>Total reportable segment assets</b>      | <b>可報告分部資產總額</b> | <b>62,568</b>                    | 59,163                           |
| Unallocated                                 | 未分配              | 13,928                           | 6,798                            |
| <b>Consolidated assets</b>                  | <b>綜合資產</b>      | <b>76,496</b>                    | 65,961                           |
| <b>Segment liabilities</b>                  | <b>分部負債</b>      |                                  |                                  |
| Travel Media Business                       | 旅遊媒體業務           | -                                | -                                |
| Financial Magazine and Other Media Business | 財經雜誌及其他媒體業務      | 40,260                           | 39,999                           |
| Securities Investment                       | 證券投資             | 211                              | -                                |
| Money Lending                               | 放債               | -                                | -                                |
| Virtual Reality                             | 虛擬現實             | -                                | 236                              |
| <b>Total reportable segment liabilities</b> | <b>可報告分部負債總額</b> | <b>40,471</b>                    | 40,235                           |
| Unallocated                                 | 未分配              | 1,171                            | 938                              |
| <b>Consolidated liabilities</b>             | <b>綜合負債</b>      | <b>41,642</b>                    | 41,173                           |

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

- all assets are allocated to operating segments other than unallocated corporate assets (including primarily unallocated bank balance and cash); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities.

為監察分部表現及於分部間分配資源：

- 除未分配之企業資產（主要包括未分配銀行結餘及現金）外，所有資產均分配至經營分部；及
- 除未分配之企業負債外，所有負債均分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS – Continued

#### Other segment information

For the year ended 31 December 2025

### 6. 經營分部—續

#### 其他分部資料

截至二零二五年十二月三十一日止年度

|  |                     | Financial Magazine and |                      | Securities Investment | Money Lending | Virtual Reality | Unallocated | Total    |
|--|---------------------|------------------------|----------------------|-----------------------|---------------|-----------------|-------------|----------|
|  |                     | Travel Media Business  | Other Media Business |                       |               |                 |             |          |
|  |                     | 旅遊媒體業務                 | 財經雜誌及其他媒體業務          | 證券投資                  | 放債            | 虛擬現實            | 未分配         | 總計       |
|  |                     | HK\$'000               | HK\$'000             | HK\$'000              | HK\$'000      | HK\$'000        | HK\$'000    | HK\$'000 |
|  |                     | 千港元                    | 千港元                  | 千港元                   | 千港元           | 千港元             | 千港元         | 千港元      |
| Amounts included in the measure of segment profit or loss or segment assets: | 計入分部損益或分部資產計量的各項金額： |                        |                      |                       |               |                 |             |          |
| Depreciation   | 折舊                  | -                      | -                    | -                     | -             | -               | (5)         | (5)      |
| Finance costs  | 融資成本                | -                      | -                    | (17)                  | -             | -               | -           | (17)     |
| Impairment losses on accounts receivable recognised in profit or loss        | 於損益中確認之應收賬款減值虧損     | (1,271)                | (9,322)              | -                     | -             | -               | -           | (10,593) |
| Impairment losses on loan receivables recognised in profit or loss           | 於損益中確認之應收貸款減值虧損     | -                      | -                    | -                     | (2,054)       | -               | -           | (2,054)  |

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

|  |                     | Financial Magazine and |                      | Securities Investment | Money Lending | Virtual Reality | Unallocated | Total    |
|--|---------------------|------------------------|----------------------|-----------------------|---------------|-----------------|-------------|----------|
|  |                     | Travel Media Business  | Other Media Business |                       |               |                 |             |          |
|  |                     | 旅遊媒體業務                 | 財經雜誌及其他媒體業務          | 證券投資                  | 放債            | 虛擬現實            | 未分配         | 總計       |
|  |                     | HK\$'000               | HK\$'000             | HK\$'000              | HK\$'000      | HK\$'000        | HK\$'000    | HK\$'000 |
|  |                     | 千港元                    | 千港元                  | 千港元                   | 千港元           | 千港元             | 千港元         | 千港元      |
| Amounts included in the measure of segment profit or loss or segment assets: | 計入分部損益或分部資產計量的各項金額： |                        |                      |                       |               |                 |             |          |
| Depreciation   | 折舊                  | -                      | -                    | -                     | (350)         | (2)             | (10)        | (362)    |
| Impairment losses on accounts receivable recognised in profit or loss        | 於損益中確認之應收賬款減值虧損     | -                      | (19,275)             | -                     | -             | -               | -           | (19,275) |
| Impairment losses on loan receivables recognised in profit or loss           | 於損益中確認之應收貸款減值虧損     | -                      | -                    | -                     | (363)         | -               | -           | (363)    |
| Impairment losses on other receivables recognised in profit or loss          | 於損益中確認之其他應收款項減值虧損   | -                      | (763)                | -                     | -             | -               | -           | (763)    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. OPERATING SEGMENTS – Continued

#### Geographical information

The Group's operations are physically located in Hong Kong.  
The Group's non-current assets are all located in Hong Kong.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

### 6. 經營分部—續

#### 地區資料

本集團業務位於香港。本集團的非流動資產均位於香港。

#### 主要客戶之資料

佔本集團總營業額逾10%的客戶於相應年度貢獻的營業額如下：

|                         |   | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|-------------------------|---|--|----------------------------------|
|                         |   | 2025<br>二零二五年<br>HK\$'000<br>千港元       | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Customer A <sup>1</sup> | 客戶A <sup>1</sup>  | N/A 不適用 <sup>2</sup>                   | 3,000                            |
| <sup>1</sup>            | Revenue from Financial Magazine and Other Media Business  | <sup>1</sup>                           | 來自財經雜誌及其他媒體業務的收益                 |
| <sup>2</sup>            | Revenue did not contribute over 10% of the total revenue of the Group for the corresponding reporting period. | <sup>2</sup>                           | 收益佔本集團相應報告期間總營業額不足10%。           |

### 7. OTHER GAIN AND LOSS

### 7. 其他收益及虧損

|  |                       | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|--|-----------------------|--|----------------------------------|
|  |                       | 2025<br>二零二五年<br>HK\$'000<br>千港元       | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Loss on deregistration of a subsidiary<br>(Note) | 一間附屬公司註銷登記<br>之虧損(附註) | (2,114)                                | -                                |
| Net foreign exchange gains                       | 匯兌收益淨額                | 58                                     | -                                |
|  |                       | <b>(2,056)</b>                         | <b>-</b>                         |

Note: 奧林競技空間(深圳)技術有限公司Aolin Jingji Kongjian (Shenzhen) Jishu Co., Ltd.\* ("Aolin"), a wholly-owned subsidiary of the Company, has been deregistered on 8 February 2025.

附註：奧林競技空間(深圳)技術有限公司(「奧林」·為本公司全資附屬公司)已於二零二五年二月八日註銷登記。

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 8. 預期信貸虧損模式下減值虧損，扣除撥回

|                                  |               | Year ended 31 December |               |
|----------------------------------|---------------|------------------------|---------------|
|                                  |               | 截至十二月三十一日止年度           |               |
|                                  |               | 2025                   | 2024          |
|                                  |               | 二零二五年                  | 二零二四年         |
|                                  |               | HK\$'000               | HK\$'000      |
|                                  |               | 千港元                    | 千港元           |
| Impairment losses recognised on: | 就以下各項確認之減值虧損： |                        |               |
| - Accounts receivable            | - 應收賬款        | 10,593                 | 19,275        |
| - Loan receivables               | - 應收貸款        | 2,054                  | 363           |
| - Other receivables              | - 其他應收款項      | -                      | 763           |
|                                  |               | <b>12,647</b>          | <b>20,401</b> |

Details of impairment assessment are set out in note 30(b).

減值評估詳情載於附註30(b)。

### 9. FINANCE COSTS

### 9. 融資成本

|                              |         | Year ended 31 December |          |
|------------------------------|---------|------------------------|----------|
|                              |         | 截至十二月三十一日止年度           |          |
|                              |         | 2025                   | 2024     |
|                              |         | 二零二五年                  | 二零二四年    |
|                              |         | HK\$'000               | HK\$'000 |
|                              |         | 千港元                    | 千港元      |
| Interest on margin financing | 孖展融資的利息 | 17                     | -        |

### 10. INCOME TAX EXPENSE

No provision for the Hong Kong Profits Tax has been made as the Group has no assessable profits derived from or arising in Hong Kong during the year ended 31 December 2025 and 2024.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

### 10. 所得稅開支

截至二零二五年及二零二四年十二月三十一日止年度，由於本集團並無來自或產生自香港的應課稅溢利，故並無就香港利得稅作出撥備。

根據香港利得稅兩級制，合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，超過2,000,000港元部分的溢利將按16.5%徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%之統一稅率徵稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2,000,000港元的8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. INCOME TAX EXPENSE – Continued

The income tax expense for the year can be reconciled to loss for the year per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支—續

本年度之所得稅開支與綜合損益及其他全面收益表所列年內虧損之對賬如下：

|  |                                      | Year ended 31 December<br>截至十二月三十一日止年度 |                                  |
|--|--------------------------------------|--|----------------------------------|
|  |                                      | 2025<br>二零二五年<br>HK\$'000<br>千港元       | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
| Loss for the year  | 年內虧損                                 | (9,808)                                | (24,195)                         |
| Tax at statutory tax rate of 16.5%<br>(2024: 16.5%)              | 按法定稅率16.5%<br>(二零二四年：16.5%)<br>計算之稅項 | (1,618)                                | (3,992)                          |
| Tax effect of income not taxable<br>for tax purpose              | 毋須課稅收入之稅務影響                          | (56)                                   | –                                |
| Tax effect of expenses not deductible<br>for tax purpose         | 不可扣減開支之稅務影響                          | 214                                    | 756                              |
| Tax effect of deductible temporary<br>differences not recognised | 未確認可扣減暫時差額之<br>稅務影響                  | 2,085                                  | 3,364                            |
| Tax effect of tax losses not recognised                          | 未確認稅項虧損之稅務影響                         | 844                                    | 152                              |
| Utilisation of tax losses previously<br>not recognised           | 動用先前未確認稅項虧損                          | (1,469)                                | (280)                            |
| Income tax expense   | 所得稅開支                                | –                                      | –                                |

At the end of the reporting period, the Group had unused tax losses of HK\$307,800,000 (2024: HK\$311,585,000). No deferred tax has been recognised in respect of the tax losses in current reporting period due to the unpredictability of future assessable profit streams. Such losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損307,800,000港元（二零二四年：311,585,000港元）。由於日後應課稅溢利來源難以預測，故於本報告期間並無就稅項虧損確認遞延稅項。該等虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$90,154,000 (2024: HK\$77,517,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有可扣減暫時差額約90,154,000港元（二零二四年：77,517,000港元）。由於不大可能有應課稅溢利可用於扣減可扣減暫時差額，因此並無確認與該等可扣減暫時差額有關的遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging:

### 11. 年內虧損

年內虧損已扣除下列各項：

|   |                | Year ended 31 December |          |
|---|----------------|------------------------|----------|
|   |                | 截至十二月三十一日止年度           | 2024     |
|   |                | 2025                   | 二零二四年    |
|   |                | 二零二五年                  | 二零二四年    |
|   |                | HK\$'000               | HK\$'000 |
|   |                | 千港元                    | 千港元      |
| Staff costs (excluding directors' remuneration):      | 員工成本(不包括董事酬金)： |                        |          |
| – Salaries, allowances and benefits in kind           | – 薪金、津貼及實物利益   | 108                    | 108      |
| – Contributions to defined contribution pension plans | – 界定供款退休金計劃供款  | 5                      | 5        |
|   |                | <b>113</b>             | 113      |
| Auditor's remuneration                                | 核數師酬金          | 441                    | 420      |
| Depreciation of property, plant and equipment         | 物業、機器及設備折舊     | 5                      | 362      |
| Expenses relating to short-term lease                 | 短期租賃相關開支       | 54                     | 54       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and the Hong Kong Companies Ordinance, is as follows:

### 12. 董事薪酬

根據 GEM 上市規則及香港《公司條例》規定，年內董事之薪酬披露如下：

|  |                          | Fees                  | Salaries, allowances and benefits in kind | Contributions to defined contribution pension plans | Total                 |
|--|--------------------------|-----------------------|---|---|-----------------------|
|  |                          | 袍金<br>HK\$'000<br>千港元 | 薪金、津貼及實物利益<br>HK\$'000<br>千港元             | 界定供款退休金計劃供款<br>HK\$'000<br>千港元                      | 總計<br>HK\$'000<br>千港元 |
| <b>Year ended 31 December 2025</b>         | <b>截至二零二五年十二月三十一日止年度</b> |                       |   |   |                       |
| <i>Executive directors</i>                 | <i>執行董事</i>              |                       |   |   |                       |
| Mr. Wang Tao                               | 王濤先生                     | 120                   | -   | -   | 120                   |
| Mr. Yu Tat Chi, Michael (note (i))         | 余達志先生(附註(i))             | -                     | 342                                       | 18  | 360                   |
|  |                          | 120                   | 342                                       | 18  | 480                   |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i>           |                       |   |   |                       |
| Ms. Lee Yim Wah                            | 李艷華女士                    | 120                   | -   | -   | 120                   |
| Ms. Chow Yee Ting                          | 周綺婷女士                    | 181                   | -   | -   | 181                   |
| Mr. Yeung Man Sun (note (iii))             | 楊萬銀先生(附註(iii))           | 144                   | -   | -   | 144                   |
|  |                          | 445                   | -   | -   | 445                   |
|  |                          | 565                   | 342                                       | 18  | 925                   |
| <b>Year ended 31 December 2024</b>         | <b>截至二零二四年十二月三十一日止年度</b> |                       |   |   |                       |
| <i>Executive directors</i>                 | <i>執行董事</i>              |                       |   |   |                       |
| Mr. Wang Tao                               | 王濤先生                     | 120                   | -   | -   | 120                   |
| Mr. Yu Tat Chi, Michael (note (i))         | 余達志先生(附註(i))             | -                     | 350                                       | 35  | 385                   |
|  |                          | 120                   | 350                                       | 35  | 505                   |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i>           |                       |   |   |                       |
| Ms. Yang Shuyan (note (ii))                | 楊淑顏女士(附註(ii))            | 10                    | 1   | -   | 11                    |
| Ms. Lee Yim Wah                            | 李艷華女士                    | 120                   | -   | -   | 120                   |
| Ms. Chow Yee Ting                          | 周綺婷女士                    | 160                   | -   | -   | 160                   |
| Mr. Yeung Man Sun (note (iii))             | 楊萬銀先生(附註(iii))           | 132                   | -   | -   | 132                   |
|  |                          | 422                   | 1   | -   | 423                   |
|  |                          | 542                   | 351                                       | 35  | 928                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIRECTORS' EMOLUMENTS – Continued

Notes:

- (i) Mr. Yu Tat Chi, Michael was appointed as an executive director of the Company with effect from 1 February 2024.
- (ii) Ms. Yang Shuyan resigned as independent non-executive director of the Company with effect from 1 February 2024.
- (iii) Mr. Yeung Man Sun was appointed as an independent non-executive director of the Company with effect from 1 February 2024.

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

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

There was no arrangement under which a director or chief executive waived or agreed to waive any remuneration during the year.

During the year ended 31 December 2025, no share options of the Company was granted to the directors in respect of their services provided to the Group under a share option scheme of the Company (2024: Nil).

### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included five (2024: five directors) directors for the year, whose remunerations are included in note 12 above.

During the years ended 31 December 2025 and 2024, no remuneration were paid by the Group to the five highest paid employees, as an inducement to join or upon joining the Group as compensation for loss of office.

### 12. 董事薪酬—續

附註：

- (i) 余達志先生獲委任為本公司執行董事，自二零二四年二月一日起生效。
- (ii) 楊淑顏女士辭任本公司獨立非執行董事，自二零二四年二月一日起生效。
- (iii) 楊萬鈺先生獲委任為本公司獨立非執行董事，自二零二四年二月一日起生效。

上文所示執行董事之酬金乃就彼等管理本公司及本集團事務所提供之服務而支付。

上文所示獨立非執行董事之酬金乃就彼等擔任本公司董事所提供之服務而支付。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向董事支付酬金作為加入本集團或於加入後之獎勵或作為離職補償。

年內，概無有關董事或最高行政人員放棄或同意放棄任何酬金的安排。

截至二零二五年十二月三十一日止年度，概無根據本公司購股權計劃就董事向本集團提供之服務向相關董事授出本公司購股權（二零二四年：無）。

### 13. 五名最高薪酬僱員

年內，本集團五名最高薪酬僱員包括五名（二零二四年：五名）董事，其薪酬載於上文附註12。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向五名最高薪酬僱員支付酬金作為加入本集團或加入後之獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: HK\$Nil).

### 15. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

### 14. 股息

於二零二五年，並無向本公司普通股股東派付股息或建議派付股息，自報告期末以來亦無建議派付任何股息（二零二四年：零港元）。

### 15. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

|   |                               | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |
|---|-------------------------------|--|-----------------------------------|
|   |                               | 2025<br>二零二五年<br>HK\$'000<br>千港元       | 2024<br>二零二四年<br>HK\$'000<br>千港元  |
| <b>Loss:</b>  | <b>虧損：</b>                    |  |                                   |
| Loss for the year attributable to equity holders of the Company for the purposes of calculation of basic and diluted loss per share | 用於計算每股基本及攤薄虧損之本公司權益持有人應佔年內虧損  | (9,808)                                | (24,195)                          |
|   |                               | '000<br>千股                             | '000<br>千股<br>(Restated)<br>(經重列) |
| <b>Number of shares:</b>  | <b>股份數目：</b>                  |  |                                   |
| Weighted average number of ordinary shares in issue for the purposes of basic and diluted loss per share (Note)                     | 用於計算每股基本及攤薄虧損之已發行普通股加權平均數（附註） | 203,780                                | 173,864                           |

Note:

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the year ended 31 December 2025 has been adjusted for rights issue on 6 November 2025.

Bonus elements arising from the rights issue completed on 30 October 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Further details are set out in note 25. The weighted average number of shares for the year ended 31 December 2024 has been restated accordingly.

The computation of diluted loss per share does not assume the exercise of Company's share options because the exercise price of those share options was higher than the average market price for shares for the portion of the period during which they were outstanding in 2024.

No diluted earnings per share was presented for 2025 as there was no potential ordinary shares in issue.

附註：

截至二零二五年十二月三十一日止年度用於計算每股基本及攤薄虧損之普通股加權平均數已就二零二五年十一月六日之供股作出調整。

於二零二五年十月三十日以低於市價的價格完成供股所產生的紅利部分已於釐定股份加權平均數時作出調整。進一步詳情載於附註25。截至二零二四年十二月三十一日止年度的股份加權平均數已相應重列。

計算每股攤薄虧損並無假設本公司購股權獲行使，此乃由於該等購股權的行使價高於二零二四年該等購股權尚未行使期間的股份平均市價。

由於並無潛在已發行普通股，故並無呈列二零二五年的每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

|                                 |                      | Office<br>equipment | Computer<br>equipment<br>and software | Motor<br>vehicles | Total        |
|---------------------------------|----------------------|---------------------|---------------------------------------|-------------------|--------------|
|                                 |                      | 辦公室設備               | 電腦設備<br>及軟件                           | 汽車                | 總計           |
|                                 |                      | HK\$'000            | HK\$'000                              | HK\$'000          | HK\$'000     |
|                                 |                      | 千港元                 | 千港元                                   | 千港元               | 千港元          |
| <b>Cost</b>                     | <b>成本</b>            |                     |                                       |                   |              |
| At 1 January 2024               | 於二零二四年一月一日           | 574                 | 2,799                                 | 809               | 4,182        |
| Exchange realignment            | 匯兌調整                 | (85)                | (2)                                   | -                 | (87)         |
| At 31 December 2024             | 於二零二四年十二月三十一日        | 489                 | 2,797                                 | 809               | 4,095        |
| Written-off                     | 撤銷                   | (78)                | (27)                                  | -                 | (105)        |
| <b>At 31 December 2025</b>      | <b>於二零二五年十二月三十一日</b> | <b>411</b>          | <b>2,770</b>                          | <b>809</b>        | <b>3,990</b> |
| <b>Accumulated depreciation</b> | <b>累計折舊</b>          |                     |                                       |                   |              |
| At 1 January 2024               | 於二零二四年一月一日           | 574                 | 2,414                                 | 809               | 3,797        |
| Charge for the year             | 年內支出                 | -                   | 362                                   | -                 | 362          |
| Exchange realignment            | 匯兌調整                 | (85)                | (2)                                   | -                 | (87)         |
| At 31 December 2024             | 於二零二四年十二月三十一日        | 489                 | 2,774                                 | 809               | 4,072        |
| Charge for the year             | 年內支出                 | -                   | 5                                     | -                 | 5            |
| Written-off                     | 撤銷                   | (78)                | (27)                                  | -                 | (105)        |
| <b>At 31 December 2025</b>      | <b>於二零二五年十二月三十一日</b> | <b>411</b>          | <b>2,752</b>                          | <b>809</b>        | <b>3,972</b> |
| <b>Carrying values</b>          | <b>賬面值</b>           |                     |                                       |                   |              |
| At 31 December 2025             | 於二零二五年十二月三十一日        | -                   | 18                                    | -                 | 18           |
| At 31 December 2024             | 於二零二四年十二月三十一日        | -                   | 23                                    | -                 | 23           |

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

上述物業、機器及設備項目經計及其剩餘價值後，按下列基準以直線法計提折舊：

|                                 |         |         |    |
|---------------------------------|---------|---------|----|
| Office equipment                | 5 years | 辦公室設備   | 五年 |
| Computer equipment and software | 3 years | 電腦設備及軟件 | 三年 |
| Motor vehicles                  | 5 years | 汽車      | 五年 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. GOODWILL

### 17. 商譽

|      |    | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|------|----|----------------------------------|----------------------------------|
| Cost | 成本 | 5,161                            | 5,161                            |

As at 31 December 2025 and 2024, goodwill of approximately HK\$5,161,000 was arising from the acquisition of Able Professional Enterprises Limited and its subsidiary (the "Able Group") in 2016.

#### Impairment testing

For the purpose of impairment testing of goodwill arising on the acquisition of Able Group in 2016, goodwill has been allocated to the underlying cash-generating unit, comprising 2 subsidiaries in the Financial Magazine and Other Media Business segment.

The recoverable amount of the above cash-generating unit has been determined on the basis of value in use calculation. That value in use calculation uses cash flow projections based on latest financial budgets approved by the Group's management covering a 5-year period (2024: 5-year), a discount rate of 15.9% (2024: 16.5%) and a growth rate of 2% (2024: 3%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the years ended 31 December 2025 and 31 December 2024, management of the Group determines that there is no impairment on the goodwill.

The recoverable amount is above the carrying amount of Able Group. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

於二零二五年及二零二四年十二月三十一日，商譽約5,161,000港元來自於二零一六年收購Able Professional Enterprises Limited及其附屬公司（「Able集團」）。

#### 減值測試

就二零一六年收購Able集團所產生商譽的減值測試而言，商譽已分配至相關現金產生單位，包括財經雜誌及其他媒體業務分部的兩間附屬公司。

上述現金產生單位的可收回金額已根據使用價值計算釐定。該使用價值計算採用基於本集團管理層批准的涵蓋五年期（二零二四年：五年）的最新財務預算的現金流量預測，當中所用貼現率為15.9%（二零二四年：16.5%）及增長率為2%（二零二四年：3%）。該增長率基於相關行業的增長預測，且不超過相關行業的平均長期增長率。計算使用價值的其他主要假設涉及現金流入／流出（包括預算銷售額及毛利率）的估算，有關估算乃基於現金產生單位的過往表現及管理層對市場發展的預期。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團管理層認為商譽並無減值。

可收回金額高於Able集團的賬面值。管理層認為，任何該等假設的合理可能變動均不會導致減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. LOAN RECEIVABLES

### 18. 應收貸款

|                                   |              | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------------|--------------|----------------------------------|----------------------------------|
| Fixed rate loan receivables       | 按固定利率計息之應收貸款 | 12,403                           | 11,000                           |
| Less: Allowance for credit losses | 減：信貸虧損撥備     | (3,523)                          | (1,469)                          |
|                                   |              | <b>8,880</b>                     | <b>9,531</b>                     |
| Analysed as:                      | 分析如下：        |                                  |                                  |
| Current assets                    | 流動資產         | <b>8,880</b>                     | <b>9,531</b>                     |

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

本集團按固定利率計息之應收貸款面臨之利率風險及其合約到期日載列如下：

|                    |        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Overdue            | 逾期     | 3,927                            | -                                |
| Within 3 months    | 三個月內   | 4,953                            | -                                |
| 3 months to 1 year | 三個月至一年 | -                                | 9,531                            |

The average effective interest rate was ranged from 8% to 24% per year as at 31 December 2025 (2024: 8%).

於二零二五年十二月三十一日，平均實際年利率介乎8%至24%（二零二四年：8%）。

As at 31 December 2025, included in the Group's loan receivables balance are debtors with aggregate carrying amount of HK\$3,927,000 (2024: HK\$Nil) which are past due as at the reporting date, of which HK\$3,927,000 (2024: HK\$Nil) has been past due more than 30 days but less than 90 days.

於二零二五年十二月三十一日，本集團應收貸款結餘包括賬面總值為3,927,000港元（二零二四年：零港元）之應收賬款，有關款項於報告日期已逾期，其中3,927,000港元（二零二四年：零港元）已逾期超過30日但少於90日。

Included in the carrying amount of loan receivables as at 31 December 2025 is accumulated impairment losses of HK\$3,523,000 (2024: HK\$1,469,000). Details of impairment assessment are set out in note 30(b).

於二零二五年十二月三十一日，應收貸款之賬面值包括累計減值虧損3,523,000港元（二零二四年：1,469,000港元）。減值評估之詳情載於附註30(b)。

All loan receivables are denominated in HK\$.

所有應收貸款均以港元計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. ACCOUNTS AND OTHER RECEIVABLES

### 19. 應收賬款及其他應收款項

|                                      |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Accounts receivable                  | 應收賬款              | 116,368                          | 107,075                          |
| Less: Allowance for credit losses    | 減：信貸虧損撥備          | (84,941)                         | (74,348)                         |
|                                      |                   | <b>31,427</b>                    | 32,727                           |
| Deposits and other receivables       | 按金及其他應收款項         | 1,654                            | 1,654                            |
| Less: Allowance for credit losses    | 減：信貸虧損撥備          | (1,654)                          | (1,654)                          |
|                                      |                   | -                                | -                                |
| Total accounts and other receivables | 應收賬款及其他應收款項<br>總額 | <b>31,427</b>                    | 32,727                           |

At 1 January 2024, accounts receivable from contracts with customers, net of allowance of credit losses, amounted to HK\$30,852,000.

於二零二四年一月一日，來自客戶合約之應收賬款（扣除信貸虧損撥備）為30,852,000港元。

The general credit period ranged from 30 days to 90 days.

一般信貸期介乎30至90日。

The following is an aging analysis of accounts receivable, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

於報告期末根據發票日期呈列已扣除信貸虧損撥備之應收賬款之賬齡分析如下：

|                                   |                | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|-----------------------------------|----------------|----------------------------------|----------------------------------|
| Within 90 days                    | 90日內           | 8,320                            | 6,297                            |
| 91-120 days                       | 91-120日        | 3,003                            | 2,060                            |
| 121-180 days                      | 121-180日       | 5,415                            | 4,121                            |
| Over 180 days and within 360 days | 超過180日但不超過360日 | 8,579                            | 11,039                           |
| Over 360 days                     | 超過360日         | 6,110                            | 9,210                            |
|                                   |                | <b>31,427</b>                    | 32,727                           |

As at 31 December 2025, included in the Group's accounts receivable balance were debtors with aggregate carrying amounts of approximately HK\$8,320,000 (2024: HK\$6,297,000) which were neither past due nor impaired.

於二零二五年十二月三十一日，本集團之應收賬款結餘中，賬面總值約8,320,000港元（二零二四年：6,297,000港元）之應收賬款未逾期亦未減值。

Out of the past due balances, HK\$23,107,000 (2024: HK\$26,430,000) has been past due 90 days or more and is not considered as in default.

於逾期餘額中，23,107,000港元（二零二四年：26,430,000港元）已逾期90日或以上，且並未被視為違約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. ACCOUNTS AND OTHER RECEIVABLES – Continued

Details of impairment assessment of accounts and other receivables are set out in note 30(b).

### 19. 應收賬款及其他應收款項 – 續

應收賬款及其他應收款項之減值評估詳情載於附註30(b)。

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 20. 按公允值計入損益之金融資產

|   |                    | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|--------------------|----------------------------------|----------------------------------|
| Financial assets mandatorily measured at FVTPL: | 強制按公允值計入損益計量之金融資產： |                                  |                                  |
| Listed securities held for trading:             | 持作買賣上市證券：          |                                  |                                  |
| – Equity securities listed in Hong Kong         | – 於香港上市之股本證券       | <b>17,026</b>                    | 11,616                           |
| Analysed for reporting purpose as:              | 就報告目的分析如下：         |                                  |                                  |
| Current assets                                  | 流動資產               | <b>17,026</b>                    | 11,616                           |

The listed securities held for trading are classified as current as the management expects to realise these financial assets within twelve months after the reporting period.

持作買賣上市證券分類為流動，原因為管理層預期於報告期後十二個月內變現相關金融資產。

### 21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at prevailing market rates.

Details of impairment assessment of bank balances are set out in note 30(b).

### 21. 現金及現金等價物

現金及現金等價物包括滿足本集團短期現金承擔的短期存款，按現行市場利率計息。

有關銀行結餘減值評估的詳情載於附註30(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. ACCOUNTS AND OTHER PAYABLES

### 22. 應付賬款及其他應付款項

|                    |        | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------|--------|----------------------------------|----------------------------------|
| Accounts payable   | 應付賬款   | 38,131                           | 38,337                           |
| Accrued expenses   | 應計開支   | 540                              | 2,522                            |
| Other payables     | 其他應付款項 | 753                              | 229                              |
| Receipt in advance | 預收款項   | 1,472                            | -                                |
|                    |        | <b>40,896</b>                    | <b>41,088</b>                    |

The average credit period on purchase is generally ranged 45 to 90 days.

採購的平均信貸期一般介乎45至90日。

The following is an aged analysis of accounts payable presented based on the invoice date at the end of the reporting period:

於報告期末根據發票日期所呈列之應付賬款之賬齡分析如下：

|                |          | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------|----------|----------------------------------|----------------------------------|
| Within 90 days | 90日內     | 7,520                            | 5,230                            |
| 91-180 days    | 91-180日  | 6,320                            | 5,231                            |
| 181-360 days   | 181-360日 | 9,341                            | 20,861                           |
| Over 360 days  | 超過360日   | 14,950                           | 7,015                            |
|                |          | <b>38,131</b>                    | <b>38,337</b>                    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. CONTRACT LIABILITIES

### 23. 合約負債

|                |      | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|----------------|------|----------------------------------|----------------------------------|
| Sales deposits | 銷售按金 | 450                              | -                                |

As at 1 January 2024, contract liabilities amounted to HK\$450,000.

於二零二四年一月一日，合約負債為450,000港元。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

預期不會在本集團正常營運週期內結算的合約負債，根據本集團向客戶轉移貨品或服務的最早責任分類為流動及非流動負債。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表顯示已確認收益中有多少與結轉的合約負債有關，有多少與過往期間已履行的履約責任有關。

|  |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| At 1 January   | 於一月一日             | -                                | 450                              |
| Decrease in contract liabilities as a result of recognising revenue during the year      | 合約負債因於年內確認收益而減少   | -                                | (450)                            |
| Increase in contract liabilities as a result of receiving sales deposits during the year | 合約負債因於年內收取銷售按金而增加 | 450                              | -                                |
| <b>At 31 December</b>  | <b>於十二月三十一日</b>   | <b>450</b>                       | <b>-</b>                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BORROWINGS

### 24. 借款

|  |            | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|------------|----------------------------------|----------------------------------|
| Margin financing (Note)                            | 孖展融資 (附註)  | 211                              | -                                |
| An analysis of the Group's borrowing is as follow: | 本集團借款分析如下: |                                  |                                  |
| Variable-rate borrowings                           | 可變利率借款     | 211                              | -                                |

Note:

Margin financing bear interest rates from 7.2% to 15.3% (2024: N/A) per annum for the year. The margin financing are secured by financial assets at FVTPL and repayable on demand.

附註:

本年度的孖展融資按年利率7.2%至15.3% (二零二四年: 不適用) 計息。孖展融資以按公允值計入損益之金融資產抵押, 並須按要求償還。

### 25. SHARE CAPITAL

### 25. 股本

|  |                | Number of<br>shares<br>股份數目 | Share capital<br>股本<br>HK\$'000<br>千港元 |
|--|----------------|-----------------------------|--|
| Ordinary shares of HK\$0.04 each         | 每股0.04港元的普通股   |                             |  |
| <b>Authorised:</b>                       | <b>法定:</b>     |                             |  |
| At 1 January 2024,                       | 於二零二四年一月一日、    |                             |  |
| 31 December 2024, and                    | 二零二四年十二月三十一日及  |                             |  |
| 31 December 2025                         | 二零二五年十二月三十一日   | 12,500,000,000              | 500,000                                |
| <b>Issued and fully paid:</b>            | <b>已發行及繳足:</b> |                             |  |
| At 1 January 2024 and                    | 於二零二四年一月一日及    |                             |  |
| 31 December 2024                         | 二零二四年十二月三十一日   | 147,540,930                 | 5,902                                  |
| Issue of shares upon rights issue (note) | 供股後發行股份 (附註)   | 221,311,395                 | 8,852                                  |
| At 31 December 2025                      | 於二零二五年十二月三十一日  | 368,852,325                 | 14,754                                 |

Note: On 25 June 2025, the Board announced a rights issue on the basis of 3 rights share for every 2 existing shares held by shareholders of the Company at a subscription price of \$0.08 per rights share. The rights issue was completed on 30 October 2025 and 221,311,395 ordinary shares were issued on 6 November 2025. Details of the rights issue was disclosed in the circular of the Company dated 25 August 2025.

附註: 於二零二五年六月二十五日, 董事會宣佈按本公司股東每持有2股現有股份可獲發3股供股股份之基準進行供股, 每股供股股份認購價為0.08美元。供股已於二零二五年十月三十日完成, 並於二零二五年十一月六日發行221,311,395股普通股。有關供股的詳情已於本公司日期為二零二五年八月二十五日的通函中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 26. RESERVES

#### (i) Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

#### (ii) Capital reserve

In 2009, the Company exercised a capital reduction by reducing its share capital from HK\$1,000,000,000 divided into 250,000,000 shares of HK\$4.00 each to HK\$2,500,000 divided into 250,000,000 shares of HK\$0.01 each (the "Capital Reduction"). The effect arising from the Capital Reduction was transferred to the capital reserve account and applied for payment of distributions or dividends to shareholders.

#### (iii) Capital redemption reserve

The capital redemption reserve represents the nominal amount of the shares repurchased.

#### (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 policy set out in note 3 to the consolidated financial statements.

### 26. 儲備

#### (i) 股份溢價

股份溢價賬指股東就注資所支付超出其面值的金額。

#### (ii) 資本儲備

於二零零九年，本公司將其股本自1,000,000,000港元（分為250,000,000股每股4.00港元之股份）減少至2,500,000港元（分為250,000,000股每股0.01港元之股份）（「股本削減」）。股本削減產生之影響轉移至資本儲備賬並可供撥作分派或派發股息予股東。

#### (iii) 資本贖回儲備

資本贖回儲備指所購回股份的面值。

#### (iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備根據綜合財務報表附註3所載的會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted a share option scheme (“2013 Share Option Scheme”) on 31 December 2013, which was approved by the Shareholders at the EGM held on the same date. The 2013 Share Option Scheme was expired on 31 December 2023. No Share Option Scheme was granted during the year.

The purpose of the 2013 Share Option Scheme is to enable the Group to grant share options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

According to the 2013 Share Option Scheme, the board of directors may grant share options to eligible participants as defined in the 2013 Share Option Scheme and the board of directors has its sole discretion considers eligible for the 2013 Share Option Scheme on the basis of their contribution to the development and growth of the Group.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 2013 Share Option Scheme and any other share option scheme(s) of the Company must not exceed 10% of the issued share capital of the Company on the date of approval and adoption of the 2013 Share Option Scheme provided that the Company may at any time seek approval from the Shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed. Share options previously granted under any share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised options) will not be counted for the purpose of calculating the limit as refreshed.

### 27. 以股份為基礎之付款交易

本公司已於二零一三年十二月三十一日採納一項購股權計劃（「二零一三年購股權計劃」），該購股權計劃已於同日舉行的股東特別大會上獲股東批准。二零一三年購股權計劃於二零二三年十二月三十一日屆滿。年內概無授出購股權。

二零一三年購股權計劃旨在使本集團能夠向合資格參與者授出購股權作為彼等對本集團的增長作出貢獻的激勵或獎勵並使本集團能夠更加靈活地獎勵、酬勞、補償及／或為合資格參與者提供利益。

根據二零一三年購股權計劃，董事會可向合資格參與者（定義見二零一三年購股權計劃）授出購股權且董事會可根據彼等對本集團的發展及增長的貢獻全權酌情考慮彼等參與二零一三年購股權計劃的資格。

因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授出的所有購股權獲行使而可發行的最大股份數目不得超過於批准及採納二零一三年購股權計劃當日本公司已發行股本的10%，惟本公司可隨時尋求股東批准以將該上限更新為相關上限獲股東批准更新的股東大會當日已發行股份的10%。先前根據本公司任何購股權計劃授出的購股權（包括根據相關計劃尚未行使、已註銷、失效或已行使購股權）於計算經更新上限時將不會考慮在內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. SHARE-BASED PAYMENT TRANSACTIONS – Continued

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the 2013 Share Option Scheme and any of other share option scheme(s) of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to and including the date of grant shall not exceed 1% of the shares in issue as at the date of grant unless such grant has been duly approved by ordinary resolution of the Shareholders in general meeting at which the relevant eligible participant and his associates abstained from voting. Share options granted to substantial Shareholders or Independent Non-executive Directors or any of their respective associates in any 12-month period in excess of 0.1% of the Company's issued share capital on the date of grant and with a value in excess of HK\$5 million must be approved in advance by the Shareholders.

Options granted must be taken up within 7 days from the date of the offer upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the board of directors. There is no general requirement on the minimum period for which option must be held before an option can be exercised. All option shares must be exercised within 10 years from the date of grant of options.

The exercise price was determined by the board of directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and the (iii) the nominal value of the Company's share.

In accordance with the terms of the 2013 Share Option Scheme, the options granted vested at the date of grant.

At 31 December 2025 and 2024, no share options remained outstanding under the Scheme.

The Group transferred HK\$1,328,000 from share option reserve to accumulated losses for the share options lapsed during the year ended 31 December 2024.

### 27. 以股份為基礎之付款交易 – 續

於截至授出日期（包括該日）任何12個月期間因根據二零一三年購股權計劃及本公司的任何其他購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及尚未行使購股權）獲行使而發行及可能將發行的股份總數不得超過授出當日已發行股份的1%，惟有關授出已於股東大會（有關合資格參與者及其聯繫人須放棄於會上投票）上獲股東的普通決議案正式批准則除外。倘於任何12個月期間內向主要股東或獨立非執行董事或彼等各自任何聯繫人授出的購股權超過本公司於授出當日已發行股本0.1%及價值超過5,000,000港元，則須事先取得股東批准。

已授出購股權須於提呈日期後7日內承購，承授人須支付名義代價合共1港元。已授出購股權之行使期由董事會釐定。購股權獲行使前概無有關持有購股權之最低期限之一般規定。所有購股權須於購股權授予日期起計十年內行使。

行使價乃由董事會釐定，惟將不得少於下列所述之較高者：(i) 在授予日期本公司股份之收市價；(ii) 緊接授予日期前五個營業日股份之平均收市價；及(iii) 本公司之股份面值。

根據二零一三年購股權計劃之條款，授出的購股權於授出日期歸屬。

於二零二五年及二零二四年十二月三十一日，該計劃項下並無尚未行使之購股權。

由於截至二零二四年十二月三十一日止年度購股權失效，故本集團從購股權儲備轉撥1,328,000港元至累計虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. SHARE-BASED PAYMENT TRANSACTIONS – Continued

During the years ended 31 December 2025 and 2024, no share options were granted under the 2013 Share Option Scheme. The movements of number of share options under the Share Option Scheme during the year ended 31 December 2024 are as follows and no movements for the year ended 31 December 2025:

| Category of participant | Number of share options<br>購股權數目                |                                |  | Exercisable period of share options<br>購股權行使期              | Exercise price of share options*<br>(restated)<br>購股權行使價*<br>(經重列) | Fair value per option at grant date<br>每份購股權於授出日期的公允值 |
|-------------------------|---|--------------------------------|--|--|--|---|
|                         | Outstanding at 1 January 2024<br>於二零二四年一月一日尚未行使 | Lapsed during the year<br>年內失效 | Outstanding at 31 December 2024<br>於二零二四年十二月三十一日尚未行使 |  |  |   |
| Director<br>董事          | 1,157,450                                       | (1,157,450)                    | -  | 11 April 2022 to 10 April 2024<br>二零二二年四月十一日至<br>二零二四年四月十日 | 0.3272   | 0.0297  |
| Employee<br>僱員          | 10,417,050                                      | (10,417,050)                   | -  | 11 April 2022 to 10 April 2024<br>二零二二年四月十一日至<br>二零二四年四月十日 | 0.3280   | 0.3272  |
|                         | 11,574,500                                      | (11,574,500)                   | -  |  |  |   |

\* The exercise price of the share options is subject to adjustment in the case of consolidation of the shares.

### 27. 以股份為基礎之付款交易 – 續

於截至二零二五年及二零二四年十二月三十一日止年度，概無根據二零一三年購股權計劃授出購股權。截至二零二四年十二月三十一日止年度，購股權計劃項下購股權數目之變動如下，而截至二零二五年十二月三十一日止年度並無變動：

\* 在進行股份合併的情況下，購股權之行使價須作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. SHARE-BASED PAYMENT TRANSACTIONS – Continued

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

|  |                  |                         |
|--|------------------|-------------------------|
| Grant date share price                               | 授出日期股價           | <b>HK\$0.082</b> 港元     |
| Estimated fair value of a share option at grant date | 每份購股權於授出日期的估計公允值 | <b>HK\$1,328,000</b> 港元 |
| Exercise price (before share consolidation)          | 行使價(股份合併前)       | <b>HK\$0.0818</b> 港元    |
| Expected volatility                                  | 預期波幅             | <b>73.11%</b>           |
| Expected life  | 預期年限             | <b>2 years 2年</b>       |
| Expected dividend yield                              | 預期股息收益率          | –                       |
| Risk-free interest rate                              | 無風險利率            | <b>1.40%</b>            |

Expected volatility was determined by using the historical volatility of the Company's share price over the past one year. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No expense was recognised in relation to share options granted by the Company for both 2025 and 2024.

### 27. 以股份為基礎之付款交易 – 續

該等公允值採用二項式模式計算得出。該模式的輸入值如下：

**Share options granted on 11 April 2022**  
於二零二二年四月十一日授出的購股權

預期波幅採用過去一年中本公司股價的歷史波幅釐定。該模式採用之預期年限已根據董事對非可轉讓性、行使限制及行為代價之影響作出最佳估計後予以調整。

於二零二五年及二零二四年，概無就本公司授出的購股權確認開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. RETIREMENT BENEFITS PLANS

Retirement benefits are paid by Hong Kong subsidiary to its employees who contribute to certain retirement benefits plans managed by relevant independent trustees/government authorities. The retirement benefits paid by the Hong Kong subsidiaries are based on a certain percentage of its employees' relevant income in accordance with the relevant regulations and are charged to profit or loss as incurred. The subsidiaries discharged its required contribution obligations upon payment of the retirement benefits to its designated trustees/government authorities.

During the year, the Group made retirement benefits scheme contributions totaling approximately HK\$23,000 (2024: HK\$40,000) (notes 11 and 12). At the end of the reporting period, there are no forfeited contributions.

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which included margin financing as disclosed in note 24 and equity attributable to equity holder of the Company, comprising issued share capital and reserves.

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern and maximising the return to stakeholders. The Group's capital structure is regularly reviewed and managed by the directors. The Group is not subject to externally imposed capital requirements. To maintain or adjust capital structure, the Group may adjust dividend payment to shareholders or issue of new shares or repurchase of existing shares as well as issue of new debt or repurchase of existing debts. Adjustments will be made to the capital structure in light of changes in economic conditions affecting the Company or its subsidiaries, and the risk characteristics of the Group's underlying assets. The Group's overall strategy remains unchanged from prior years.

### 28. 退休福利計劃

香港附屬公司向參與由有關獨立受託人／政府當局管理之退休福利計劃的僱員支付退休福利。香港附屬公司支付之退休福利乃根據有關規例按其僱員之相關收入以某個百分比計算且於產生時於損益賬內扣除。附屬公司於支付退休福利予其指定受託人／政府當局後，即已履行其規定供款責任。

年內，本集團已作出退休福利計劃供款總計約23,000港元（二零二四年：40,000港元）（附註11及12）。於報告期末，並無已沒收之供款。

### 29. 資本風險管理

本集團管理其資本，以確保本集團能夠持續經營，同時通過優化債務及權益結餘將股東回報提至最高。本集團的整體策略與去年相比維持不變。

本集團的資本結構包括債務，其中包括附註24所披露的孖展融資及本公司權益持有人應佔權益（包括已發行股本及儲備）。

本集團管理資本的主要目標為保障本集團持續經營的能力及為股東帶來最大回報。本集團的資本架構由董事定期檢討及管理。本集團毋須遵守外部施加的資本規定。為維持或調整資本架構，本集團或會調整向股東派付的股息或發行新股份或購回現有股份以及發行新債務或購回現有債務。本集團將根據影響本公司或其附屬公司的經濟狀況變動及本集團相關資產的風險特徵對資本架構作出調整。本集團的整體策略與過往年度相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

|                                |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>        | <b>金融資產</b>   |                                  |                                  |
| Mandatorily measured at FVTPL: | 強制按公允值計入損益計量： |                                  |                                  |
| Financial assets at FVTPL      | 按公允值計入損益之金融資產 | <b>17,026</b>                    | 11,616                           |
| Amortised cost                 | 攤銷成本          | <b>54,291</b>                    | 49,161                           |
| <b>Financial liabilities</b>   | <b>金融負債</b>   |                                  |                                  |
| Amortised cost                 | 攤銷成本          | <b>40,567</b>                    | 38,566                           |

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, loan receivables, bank balances, financial assets at FVTPL, accounts and other payables and borrowings. Details of the financial instruments for the Group is disclosed in respective notes to the consolidated financial statements.

The risks associated with these financial instruments include credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

### 30. 金融工具

#### (a) 金融工具類別

|                                |               | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--------------------------------|---------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>        | <b>金融資產</b>   |                                  |                                  |
| Mandatorily measured at FVTPL: | 強制按公允值計入損益計量： |                                  |                                  |
| Financial assets at FVTPL      | 按公允值計入損益之金融資產 | <b>17,026</b>                    | 11,616                           |
| Amortised cost                 | 攤銷成本          | <b>54,291</b>                    | 49,161                           |
| <b>Financial liabilities</b>   | <b>金融負債</b>   |                                  |                                  |
| Amortised cost                 | 攤銷成本          | <b>40,567</b>                    | 38,566                           |

#### (b) 財務風險管理宗旨及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收貸款、銀行結餘、按公允值計入損益之金融資產、應付賬款及其他應付款項以及借款。本集團金融工具之詳情於綜合財務報表相關附註中披露。

與該等金融工具相關之風險包括信貸風險、流動資金風險及市場風險（包括外匯風險、利率風險及其他價格風險）。減輕該等風險之政策載列如下。管理層對該等風險進行管理及監察，確保以及時及有效之方式實行適當措施。本集團面臨的金融工具風險類型以及管理及衡量相關風險的方式概無任何變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Market risk

##### (i) Currency risk

The Group's business transaction, assets and liabilities are denominated in RMB and USD and the functional currency of the Group is HK\$. Considering the fact that most of the Group's transactions are denominated in its functional currency except for sales denominated in US\$, the Group's exposure to foreign currency risk arises from sales denominated in US\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

|     | Liabilities |          | Assets   |          |
|-----|-------------|----------|----------|----------|
|     | 負債          |          | 資產       |          |
|     | 2025        | 2024     | 2025     | 2024     |
|     | 二零二五年       | 二零二四年    | 二零二五年    | 二零二四年    |
|     | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000 |
|     | 千港元         | 千港元      | 千港元      | 千港元      |
| RMB |             |          |          |          |
| 人民幣 | -           | 236      | 8        | 12       |

##### Sensitivity analysis

Since HK\$ is pegged to US\$, there is no significant exposure expected on US\$ transactions and balances whilst the currency peg remains in place.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 市場風險

##### (i) 外匯風險

本集團業務交易、資產及負債以人民幣及美元計值，而本集團之功能貨幣為港元。考慮到除按美元計值的銷售外，大多數本集團交易以其功能貨幣計值，本集團所承擔之外匯風險來自美元計值銷售。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債之賬面值如下：

##### 敏感度分析

由於港元與美元掛鈎，故預期貨幣掛鈎政策仍生效之時，美元交易及結餘不會造成重大風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Market risk – Continued

##### (i) Currency risk – Continued

###### Sensitivity analysis – Continued

The sensitivity analysis below has been determined based on the exposure to a 5% (2024: 5%) increase and decrease in HK\$ against RMB: 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding amounts of PRC subsidiaries' HK\$ denominated monetary items and adjusts their translation at the end of reporting period for a 5% change in foreign currency rates. For a 5% strengthening of HK\$ against RMB, the post-tax loss for the year ended 31 December 2025 would be decreased by approximately HK\$Nil (2024: HK\$9,000). For a 5% weakening of the HK\$ against RMB, there would be an equal and opposite impact on the profit and other comprehensive income.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables (see note 18 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 21 for details) and margin financing (see note 24 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 市場風險－續

##### (i) 外匯風險－續

###### 敏感度分析－續

以下敏感度分析基於港元兌人民幣匯率上升及下降5% (二零二四年: 5%) 的風險承擔作釐定。5% 為向管理層要員申報內部外匯風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括中國附屬公司以港元計值貨幣項目之未平倉金額，及於報告期末就外幣匯率5% 的變動進行換算調整。如港元兌人民幣上漲5%，則截至二零二五年十二月三十一日止年度的稅後虧損將減少約零港元 (二零二四年: 9,000港元)。倘港元兌人民幣下跌5%，則會對溢利及其他全面收入產生同額相反影響。

##### (ii) 利率風險

本集團面臨與定息應收貸款有關的公允值利率風險 (詳情見附註18)。本集團亦面臨與浮息銀行結餘 (詳情見附註21) 及孖展融資 (詳情見附註24) 有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘的利率波動。本集團根據利率水平及前景評估任何利率變動的潛在影響，藉以管理其利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Market risk – Continued

##### (ii) Interest rate risk – Continued

Total interest income from financial assets that are measured at amortised cost is as follows:

|  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Interest revenue<br>Financial assets at amortised cost           | 883                              | 880                              |
| Interest expense on financial liabilities not measured at FVTPL: |                                  |                                  |
| Financial liabilities at amortised cost                          | 17                               | -                                |

#### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments at the end of the reporting period were outstanding for the whole year. A 100 basis points (2024: 100 basis points) increase or decrease which represents management's assessment of the reasonably possible change in interest rates is used.

If interest rates had been 100-basis point (2024: 100-basis point) higher/lower and all other variables were held constant, the Group's post-tax loss would decrease/increase by approximately HK\$115,000 (2024: post-tax loss increase/decrease by HK\$58,000) for the year ended 31 December 2024. This is mainly attributable to the Group's exposure to interest rates on its bank balances and margin financing.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 市場風險－續

##### (ii) 利率風險－續

按攤銷成本計量的金融資產的利息收入總額如下：

|   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| 並非按公允值計入損益計量之金融負債之利息開支：                 |                                  |                                  |
| Financial liabilities at amortised cost | 17                               | -                                |

#### 敏感度分析

以下敏感度分析乃根據於報告期末的利率風險釐定。編製該分析時乃假設於報告期末的金融工具於整個年度均未履行。採用增加或減少100個基點（二零二四年：100個基點），代表管理層對所用利率的合理可能變動的評估。

倘利率已上升／下降100個基點（二零二四年：100個基點），而所有其他變量保持不變，則本集團截至二零二四年十二月三十一日止年度的除稅後虧損將減少／增加約115,000港元（二零二四年：除稅後虧損將增加／減少58,000港元）。此乃主要由於本集團面臨有關銀行結餘及孖展融資的利率風險。

本集團並無持有任何抵押品或其他信貸增強措施以抵禦與其金融資產相關的信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Market risk – Continued*

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange.

The sensitivity analysis have been determined based on the exposure to equity price risk at the reporting date. A 5% increase or decrease is used as it represents management's assessment of the possible change in price of equity securities.

If the prices of the respective equity securities that are indexed to equity prices had been 5% higher/lower, the Group's post-tax loss for the year ended 31 December 2025 would increase/decrease by HK\$711,000 (2024: HK\$485,000) as a result of the changes in fair value of equity securities held for trading.

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that Group's counterparties default on their contractual obligations resulting in a financial loss to the Group. The Group's credit risk exposures are primarily attributable to accounts and other receivables, loan receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### *市場風險－續*

##### (iii) 其他價格風險

本集團因其於按公允值計入損益計量的之股本證券的投資而面臨股本價格風險。管理層透過管理具有不同風險的投資組合管理此風險。本集團的股本價格風險主要集中於在聯交所報價的股本工具。

敏感度分析基於報告日期面臨的股本價格風險釐定。由於上升及下降5%代表管理層對股本證券價格可能出現之變動所作的評估，因此予以採用。

倘與股本價格掛鈎的各股本證券的價格上升／下降5%，則本集團截至二零二五年十二月三十一日止年度的稅後虧損將由於持作買賣股本證券的公允值變動而增加／減少711,000港元（二零二四年：485,000港元）。

##### *信貸風險及減值評估*

信貸風險指因本集團對手方違反其合約責任而導致本集團出現財務虧損的風險。本集團的信貸風險主要歸因於應收賬款及其他應收款項、應收貸款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以抵禦與其金融資產相關的信貸風險。

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險敞口及相關減值評估（如適用）的資料概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

##### Accounts receivable arising from contracts with customers

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the management considers that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 6% (2024: 5%) of the total accounts receivables was due from the Group's largest customer. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on accounts receivable are grouped based on shared credit risk characteristics by reference to the Group's aging of outstanding balances. Impairment of HK\$10,593,000 (2024: HK\$19,275,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### *信貸風險及減值評估－續*

##### 客戶合約產生之應收賬款

於接納任何新客戶前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素，並確定客戶的信貸限額。對客戶的限額及評分每年檢討兩次。本集團亦實施其他監控程序，以確保採取跟進措施收回逾期債務。就此而言，本集團管理層認為，本集團之信貸風險已大幅減低。

由於應收賬款總額中6%（二零二四年：5%）為應收本集團最大客戶的賬款，故本集團存在信貸風險集中情況。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及信貸審批。

此外，本集團根據預期信貸虧損模式對應收賬款進行減值評估，應收賬款乃參考本集團未清償結餘的賬齡根據共同信貸風險特徵進行分組。年內確認減值10,593,000港元（二零二四年：19,275,000港元）。定量披露詳情載於本附註下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

##### Loan receivables

The management makes periodic individual assessment to estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. The management considers all loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months. Impairment of HK\$2,054,000 (2024: HK\$363,000) is recognised during the year.

##### Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant and therefore no loss allowance was recognised.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### *信貸風險及減值評估－續*

##### 應收貸款

管理層根據債務人的過往信貸虧損經驗定期逐項進行評估以估計應收貸款的預期虧損率。倘本金及／或利息逾期超過三個月，則管理層將所有應收貸款視為呆賬。年內確認減值2,054,000港元（二零二四年：363,000港元）。

##### 銀行結餘

由於對手方為信譽良好且獲國際信貸評級機構給予較高信貸評級的銀行，故銀行結餘的信貸風險有限。本集團參考外部信貸評級機構發佈的相應信貸評級等級的違約概率及損失率的資料，評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

##### Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on lifetime ECL. Impairment of HK\$Nil (2024: HK\$763,000) is recognised during the year.

The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating<br>內部信貸評級 | Description<br>描述   |
|----------------------------------|---|
| Low risk<br>低風險                  | The counterparty has a low risk of default and does not have any past due amounts<br>交易對手違約風險低，且並無任何逾期款項  |
| Watch list<br>監察名單               | Debtor frequently repays after due dates but settle in full<br>債務人多次於到期日後償還，但均悉數結清  |
| Doubtful<br>可疑                   | Amount is >30 days past due or there have been significant increase in credit risk since initial recognition through information development internally or external resources<br>款項已逾期超過30日或透過內部得出或外部來源的資料獲悉，自初步確認以來信貸風險已顯著增加 |
| Loss<br>虧損                       | Amount is >90 days past due or there is evidence indicating that the asset is credit-impaired<br>款項已逾期超過90日或有證據表明資產已出現信貸減值  |
| Write-off<br>撤銷                  | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據表明債務人處於嚴重財政困難，而本集團收回款項的希望渺茫  |

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### *信貸風險及減值評估－續*

##### 其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且可靠的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，故本集團根據全期預期信貸虧損計提減值。年內確認減值零港元（二零二四年：763,000港元）。

本集團的內部信貸風險評級評估包括以下類別：

| Accounts receivable<br>應收賬款                        | Other financial assets<br>其他金融資產                   |
|--|--|
| Lifetime ECL-not credit impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                              |
| Lifetime ECL-not credit impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                              |
| Lifetime ECL-not credit impaired<br>全期預期信貸虧損－無信貸減值 | Lifetime ECL-not credit impaired<br>全期預期信貸虧損－無信貸減值 |
| Lifetime ECL-credit impaired<br>全期預期信貸虧損－信貸減值      | Lifetime ECL-credit impaired<br>全期預期信貸虧損－信貸減值      |
| Amount is written off<br>款項已撤銷                     | Amount is written off<br>款項已撤銷                     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Credit risk and impairment assessment – Continued

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 30. 金融工具—續

#### (b) 財務風險管理宗旨及政策—續

##### 信貸風險及減值評估—續

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

|   | Note | External credit rating | Internal credit rating | 12m or lifetime ECL                  | 2025                             |                                  | 2024                             |                                  |
|---|------|------------------------|------------------------|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |      |                        |                        |                                      | Gross carrying amount            | Gross carrying amount            | Gross carrying amount            | Gross carrying amount            |
|   |      |                        |                        |                                      |                                  |                                  |                                  |                                  |
|   | 附註   | 外部信貸評級                 | 內部信貸評級                 | 12個月或全期預期信貸虧損                        | 二零二五年<br>總賬面值<br>HK\$'000<br>千港元 | 二零二五年<br>總賬面值<br>HK\$'000<br>千港元 | 二零二四年<br>總賬面值<br>HK\$'000<br>千港元 | 二零二四年<br>總賬面值<br>HK\$'000<br>千港元 |
| <b>Financial assets at amortised cost</b> |      |                        |                        |                                      |                                  |                                  |                                  |                                  |
| <b>按攤銷成本計量的金融資產</b>                       |      |                        |                        |                                      |                                  |                                  |                                  |                                  |
| Loan receivables                          | 18   | N/A                    | Low                    | 12m ECL                              | 5,403                            |                                  | 11,000                           |                                  |
| 應收貸款                                      |      | 不適用                    | 低                      | 12個月預期信貸虧損                           |                                  |                                  |                                  |                                  |
|   |      | N/A                    | Doubtful               | Lifetime ECL (not credit-impaired)   | 7,000                            | 12,403                           | –                                | 11,000                           |
|   |      | 不適用                    | 可疑                     | 全期預期信貸虧損(無信貸減值)                      |                                  |                                  |                                  |                                  |
| Bank balances                             | 21   | Aa1–A3                 | N/A                    | 12m ECL                              |                                  | 13,370                           |                                  | 6,868                            |
| 銀行結餘                                      |      | Aa1至A3                 | 不適用                    | 12個月預期信貸虧損                           |                                  |                                  |                                  |                                  |
| Other receivables and deposits            | 19   | N/A                    | (note 1)               | Lifetime ECL (credit-impaired)       |                                  | 1,654                            |                                  | 1,654                            |
| 其他應收款項及按金                                 |      | 不適用                    | (附註1)                  | 全期預期信貸虧損(信貸減值)                       |                                  |                                  |                                  |                                  |
| Accounts receivable                       | 19   | N/A                    | (note 2)               | Lifetime ECL (collective assessment) | 36,510                           |                                  | 37,360                           |                                  |
| – contracts with customers                |      |                        |                        |                                      |                                  |                                  |                                  |                                  |
| 應收賬款—客戶合約                                 |      | 不適用                    | (附註2)                  | 全期預期信貸虧損(集體評估)                       |                                  |                                  |                                  |                                  |
|   |      | N/A                    | Loss                   | Lifetime ECL (credit-impaired)       | 79,858                           | 116,368                          | 69,715                           | 107,075                          |
|   |      | 不適用                    | 虧損                     | 全期預期信貸虧損(信貸減值)                       |                                  |                                  |                                  |                                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Credit risk and impairment assessment – Continued

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2025

|                                |           | Past due               | Not past due/No fixed repayment terms | Total                 |
|--------------------------------|-----------|------------------------|---------------------------------------|-----------------------|
|                                |           | 已逾期<br>HK\$'000<br>千港元 | 未逾期/<br>無固定還<br>款期<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| Other receivables and deposits | 其他應收款項及按金 | 1,654                  | -                                     | 1,654                 |

2024

|                                |           | Past due               | Not past due/No fixed repayment terms | Total                 |
|--------------------------------|-----------|------------------------|---------------------------------------|-----------------------|
|                                |           | 已逾期<br>HK\$'000<br>千港元 | 未逾期/<br>無固定還<br>款期<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| Other receivables and deposits | 其他應收款項及按金 | 1,654                  | -                                     | 1,654                 |

- For accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by past due status. The information about the credit risk exposure on the Group's accounts receivable is set out below.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 信貸風險及減值評估－續

附註：

- 就內部信貸風險管理而言，本集團使用過往資料以評估信貸風險自初始確認以來是否大幅增加。

二零二五年

|                                |           | Past due               | Not past due/No fixed repayment terms | Total                 |
|--------------------------------|-----------|------------------------|---------------------------------------|-----------------------|
|                                |           | 已逾期<br>HK\$'000<br>千港元 | 未逾期/<br>無固定還<br>款期<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| Other receivables and deposits | 其他應收款項及按金 | 1,654                  | -                                     | 1,654                 |

二零二四年

|                                |           | Past due               | Not past due/No fixed repayment terms | Total                 |
|--------------------------------|-----------|------------------------|---------------------------------------|-----------------------|
|                                |           | 已逾期<br>HK\$'000<br>千港元 | 未逾期/<br>無固定還<br>款期<br>HK\$'000<br>千港元 | 總計<br>HK\$'000<br>千港元 |
| Other receivables and deposits | 其他應收款項及按金 | 1,654                  | -                                     | 1,654                 |

- 就應收賬款而言，本集團應用香港財務報告準則第9號中的簡化方法計量全期預期信貸虧損的虧損撥備。除未結付餘額較大或出現信貸減值的應收賬款外，其他應收項目按逾期狀況分組，本集團按組別集體釐定預期信貸虧損。有關本集團應收賬款的信貸風險資料載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for accounts receivable which are assessed on a collective basis as at December 31, 2025 and 2024 within lifetime ECL (not credit-impaired).

|             |      | 2025              |                       |                  | 2024              |                       |                  |
|-------------|------|-------------------|-----------------------|------------------|-------------------|-----------------------|------------------|
|             |      | Average loss rate | Gross carrying amount | Allowance amount | Average loss rate | Gross carrying amount | Allowance amount |
|             |      | 平均虧損率             | 總賬面值                  | 撥備金額             | 平均虧損率             | 總賬面值                  | 撥備金額             |
|             |      |                   | HK\$000               | HK\$000          |                   | HK\$000               | HK\$000          |
|             |      |                   | 千港元                   | 千港元              |                   | 千港元                   | 千港元              |
| Low risk    | 低風險  | 2%                | 8,450                 | 129              | 2%                | 6,410                 | 113              |
| Normal risk | 正常風險 | 18%               | 28,060                | 4,954            | 15%               | 30,950                | 4,520            |
|             |      |                   | <b>36,510</b>         | <b>5,083</b>     |                   | <b>37,360</b>         | <b>4,633</b>     |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 信貸風險及減值評估－續

作為本集團信貸風險管理的一部分，本集團對其客戶使用應收賬款的賬齡評估減值，原因為本集團客戶乃由數量眾多的小客戶所組成，具有可反映客戶按照合約條款支付所有到期款項之能力的共同風險特徵。下表提供全期預期信貸虧損（無信貸減值）內以集體基準評估的應收賬款於二零二五年及二零二四年十二月三十一日的信貸風險資料。

預期虧損率乃根據債務人預計年期的過往觀察所得的違約率估計，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分組情況，以確保更新有關特定債務人的相關資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

The following table shows the movement in lifetime ECL that has been recognised for accounts receivable under the simplified approach.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 信貸風險及減值評估－續

下表列示根據簡易方法就應收賬款確認的全期預期信貸虧損變動。

|   |                        | Lifetime ECL –<br>Non-credit-<br>impaired<br>全期預期<br>信貸虧損－<br>無信貸減值<br>HK\$'000<br>千港元 | Lifetime ECL –<br>Credit-<br>impaired<br>全期預期<br>信貸虧損－<br>信貸減值<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|------------------------|--|---|--------------------------------|
| As at 1 January 2024  | 於二零二四年一月一日             | 4,019  | 54,372  | 58,391                         |
| Changes due to financial instruments recognised as at 1 January 2024: | 於二零二四年一月一日確認金融工具產生的變動： |  |   |                                |
| – Transfer to credit-impaired   | – 轉至信貸減值               | (4,019)  | 4,019   | –                              |
| – Impairment losses recognised  | – 已確認減值虧損              | –  | 14,642  | 14,642                         |
| – Write-offs  | – 撤銷                   | –  | (3,318)   | (3,318)                        |
| New financial assets originated or purchased                          | 源生或購買的新金融資產            | 4,633  | –   | 4,633                          |
| As at 31 December 2024  | 於二零二四年十二月三十一日          | 4,633  | 69,715  | 74,348                         |
| Changes due to financial instruments recognised as at 1 January 2025: | 於二零二五年一月一日確認金融工具產生的變動： |  |   |                                |
| – Transfer to credit-impaired   | – 轉至信貸減值               | (4,137)  | 4,137   | –                              |
| – Impairment losses recognised  | – 已確認減值虧損              | –  | 21,980  | 21,980                         |
| – Impairment losses reversed  | – 已撥回減值虧損              | (496)  | (15,974)  | (16,470)                       |
| New financial assets originated or purchased                          | 新產生或購買的金融資產            | 5,083  | –   | 5,083                          |
| As at 31 December 2025  | 於二零二五年十二月三十一日          | 5,083  | 79,858  | 84,941                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

The following tables show reconciliation of loss allowances that has been recognised for loan receivables:

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 信貸風險及減值評估－續

下表列示已就應收貸款確認之虧損撥備之對賬：

|   |                                | 12 ECL          | Lifetime ECL<br>(not credit<br>impaired) | Total           |
|---|--------------------------------|-----------------|--|-----------------|
|   |                                | 12個月預期<br>信貸虧損  | 全期預期<br>信貸虧損<br>(無信貸減<br>值)              | 總計              |
|   |                                | HK\$'000<br>千港元 | HK\$'000<br>千港元                          | HK\$'000<br>千港元 |
| At 1 January 2024   | 於二零二四年一月一日                     | 1,106           | –  | 1,106           |
| Changes due to financial instruments recognised as at 1 January 2024: | 於二零二四年一月一日<br>確認金融工具引致之<br>變動： |                 |  |                 |
| – Impairment losses reversed  | – 已撥回減值虧損                      | 363             | –  | 363             |
| <b>At 31 December 2024</b>  | 於二零二四年<br>十二月三十一日              | <b>1,469</b>    | <b>–</b>                                 | <b>1,469</b>    |
| Changes due to financial instruments recognised as at 1 January 2025: | 於二零二五年一月一日<br>確認金融工具引致之<br>變動： |                 |  |                 |
| – Transfer to credit-impaired   | – 轉至信貸減值                       | (934)           | 934                                      | –               |
| – Impairment losses recognised  | – 已確認減值虧損                      | –               | 2,139                                    | 2,139           |
| – Impairment losses reversed  | – 已撥回減值虧損                      | (100)           | –  | (100)           |
| New financial assets originated or purchased                          | 新產生或購買的<br>金融資產                | 15              | –  | 15              |
| <b>At 31 December 2025</b>  | 於二零二五年<br>十二月三十一日              | <b>450</b>      | <b>3,073</b>                             | <b>3,523</b>    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### *Credit risk and impairment assessment – Continued*

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables:

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 信貸風險及減值評估－續

下表列示已就按金及其他應收款項確認的虧損撥備對賬：

|  |                            | 12-month<br>ECL | Lifetime ECL –<br>credit-<br>impaired<br>全期<br>預期信貸虧損 –<br>信貸減值 | Total<br>總計     |
|--|----------------------------|-----------------|---|-----------------|
|  |                            | HK\$'000<br>千港元 | HK\$'000<br>千港元   | HK\$'000<br>千港元 |
| As at 1 January 2024   | 於二零二四年一月一日                 | 891             | -   | 891             |
| Changes due to financial instruments<br>recognised as at 1 January 2024: | 於二零二四年一月一日<br>確認金融工具引致之變動： |                 |   |                 |
| - Transfer to lifetime ECL   | - 轉撥至全期預期信貸<br>虧損          | (820)           | 820   | -               |
| - Impairment losses recognised   | - 已確認減值虧損                  | -               | 834   | 834             |
| - Impairment losses reversed   | - 已撥回減值虧損                  | (71)            | -   | (71)            |
| As at 31 December 2025 and 2024  | 於二零二五年及二零二四年<br>十二月三十一日    | -               | 1,654   | 1,654           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (b) Financial risk management objectives and policies – Continued

##### Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate bank balances and cash and continuously monitoring forecast and actual cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for financial liabilities are based on the agreed repayment dates.

|                               |               | Weighted<br>average<br>effective<br>interest rate | Within                 | Total   | Carrying<br>amount |
|-------------------------------|---------------|---|------------------------|---|--------------------|
|                               |               |   | 1 year or<br>on demand | contractual<br>undiscounted<br>cash flow<br>合約未貼現<br>現金流量<br>總額 |                    |
|                               |               | 加權平均<br>實際利率                                      | 於一年內<br>或按要求           | 現金流量<br>總額  | 賬面值                |
|                               |               |   | HK\$'000<br>千港元        | HK\$'000<br>千港元   | HK\$'000<br>千港元    |
| <b>As at 31 December 2025</b> | 於二零二五年十二月三十一日 |   |                        |   |                    |
| Accounts and other payables   | 應付賬款及其他應付款項   | -   | 40,356                 | 40,356  | 40,356             |
| Borrowings                    | 借款            | 15.1%   | 211                    | 211   | 211                |
|                               |               |   | <b>40,567</b>          | <b>40,567</b>   | <b>40,567</b>      |
| <b>As at 31 December 2024</b> | 於二零二四年十二月三十一日 |   |                        |   |                    |
| Accounts and other payables   | 應付賬款及其他應付款項   | -   | 38,566                 | 38,566  | 38,566             |

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The directors of the Company have set up a valuation committee, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available.

### 30. 金融工具－續

#### (b) 財務風險管理宗旨及政策－續

##### 流動資金風險

董事就流動資金風險管理承擔最終責任，為管理本集團之短期、中期及長期資金及流動資金管理需求，已建立一個合適之流動資金風險管理框架。本集團維持充足銀行結餘及現金，以及不斷監察預測及實際現金流，以管理流動資金風險。

下表詳述本集團金融負債剩餘合約到期情況。此列表乃按本集團可被要求付款之最早日期計算金融負債之未貼現現金流量而編製。金融負債之到期日乃按議定還款日期釐定。

#### (c) 金融工具之公允值計量

就財務報告而言，本集團若干金融工具乃按公允值計量。本公司董事已設立由本公司首席財務官領導的估值委員會，以釐定公允值計量的估值技術及輸入數據。

於估計公允值時，本集團盡可能使用可觀察市場數據。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. FINANCIAL INSTRUMENTS – Continued

#### (c) Fair value measurements of financial instruments – Continued

##### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

|                            |            | Level 1  |          | Total    |          |
|----------------------------|------------|----------|----------|----------|----------|
|                            |            | 2025     | 2024     | 2025     | 2024     |
|                            |            | 二零二五年    | 二零二四年    | 二零二五年    | 二零二四年    |
|                            |            | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                            |            | 千港元      | 千港元      | 千港元      | 千港元      |
| Financial assets at FVTPL: | 按公允值計入損益之  |          |          |          |          |
|                            | 金融資產：      |          |          |          |          |
| - Listed securities held   | - 持作買賣之上市證 |          |          |          |          |
| for trading                | 券          | 17,026   | 11,616   | 17,026   | 11,616   |

All of the Group's fair value measurement were remeasured at the end of the reporting period.

本集團所有公允值計量於報告期末重新計量。

| Financial assets                      | Fair value at 31 December 2025 | Fair value at 31 December 2024 | Fair value hierarchy | Valuation techniques and key input    |
|---------------------------------------|--------------------------------|--------------------------------|----------------------|---------------------------------------|
| 金融資產                                  | 於二零二五年十二月三十一日之公允值              | 於二零二四年十二月三十一日之公允值              | 公允值等級                | 估值技術及關鍵輸入數據                           |
|                                       | HK\$'000                       | HK\$'000                       |                      |                                       |
|                                       | 千港元                            | 千港元                            |                      |                                       |
| Listed equity securities in Hong Kong | 17,026                         | 11,616                         | Level 1              | Quoted bid prices in an active market |
| 香港上市股本證券                              |                                |                                | 第一級                  | 活躍市場之報價                               |

There were no transfers of financial instruments between levels in the hierarchy for the both years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止兩個年度，各等級之間並無金融工具轉移。

### 30. 金融工具－續

#### (c) 金融工具之公允值計量－續

##### (i) 經常性按公允值計量之本集團金融資產及金融負債之公允值

本集團若干金融資產及金融負債於各報告期末按公允值計量。下表載列有關該等金融資產及金融負債之公允值如何釐定的資料（特別是所使用的估值技術及輸入數據）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. RELATED PARTY TRANSACTIONS

Other than the remuneration paid to the directors and employees of the Group as set out in note 12 to the consolidated financial statements, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

| Name of subsidiaries<br>附屬公司名稱                         | Place of incorporation/<br>registration and<br>operations<br>註冊成立/<br>註冊及營運地點 | Paid up issued/<br>registered capital<br>繳足已發行/<br>註冊資本 | Proportion of ownership interest and<br>voting power held by the Company<br>本公司之持股權益及投票權比例 |               |                  |               | Principal activities<br>主要業務                           |
|--|---|---|--|---------------|------------------|---------------|--|
|  |   |   | Directly<br>直接   |               | Indirectly<br>間接 |               |  |
|  |   |   | 2025<br>二零二五年  | 2024<br>二零二四年 | 2025<br>二零二五年    | 2024<br>二零二四年 |  |
| TTG Global Limited<br>環球旅業媒體有限公司                       | Hong Kong<br>香港   | 100 ordinary shares<br>100股普通股                          | 100%   | 100%          | -                | -             | Investment holdings<br>投資控股                            |
| Netplus Media Limited<br>雲端傳媒有限公司                      | Hong Kong<br>香港   | 100 ordinary shares<br>100股普通股                          | -  | -             | 100%             | 100%          | Provision of advertising<br>agency service<br>提供廣告代理服務 |
| Sino Impact Group Limited<br>Sino Impact Group Limited | British Virgin Islands<br>英屬處女群島  | 1 ordinary share of<br>US\$1 each<br>1股每股面值1美元之<br>普通股  | 100%   | 100%          | -                | -             | Investment in securities<br>證券投資                       |
| Aolin (Note)<br>奧林(附註)                                 | PRC<br>中國   | Paid up capital<br>HK\$10,000,000<br>繳足股本10,000,000港元   | -  | -             | -                | 100%          | Virtual reality business<br>虛擬現實業務                     |
| Nation Wealth Limited<br>Nation Wealth Limited         | Hong Kong<br>香港   | 1 ordinary share<br>1股普通股                               | -  | -             | 100%             | 100%          | Money lending<br>放債                                    |

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 year.

Note: Aolin has been deregistered on 8 February 2025.

### 31. 關聯方交易

除綜合財務報表附註12所載支付予本集團董事及僱員(彼等被視為本集團的主要管理人員)的薪酬外,本集團並無向主要管理人員支付任何其他重大薪酬。董事及主要行政人員之薪酬乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

### 32. 本公司主要附屬公司詳情

本公司於報告期末直接及間接持有之附屬公司詳情載列如下。

上表載列本公司董事認為對本集團業績或資產構成主要影響之本集團附屬公司。本公司董事認為提供其他附屬公司之詳情將會使篇幅過於冗長。

於年結時概無附屬公司發行任何債務證券。

附註: 奧林已於二零二五年二月八日註銷登記。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. RECONCILIATION OF LIABILITY ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liability from financing activities, including both cash and non-cash changes, during the years ended 31 December 2025 and 2024. Liability arising from financing activities for which cash flows was, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

|  |                             | <b>Margin financing</b> |
|--|-----------------------------|-------------------------|
|  |                             | 孖展融資                    |
|  |                             | HK\$'000                |
|  |                             | 千港元                     |
| At 1 January 2024 and 31 December 2024 | 於二零二四年一月一日及<br>二零二四年十二月三十一日 | -                       |
| Financing cash flows                   | 融資現金流量                      | 194                     |
| Interest expenses recognised           | 已確認利息開支                     | 17                      |
| At 31 December 2025                    | 於二零二五年十二月三十一日               | 211                     |

### 34. PLEDGED OF ASSETS

As at the year end, the Group had pledged the following assets to secure the margin financing:

|                           |                   | <b>2025</b>  | <b>2024</b> |
|---------------------------|-------------------|--------------|-------------|
|                           |                   | 二零二五年        | 二零二四年       |
|                           |                   | HK\$'000     | HK\$'000    |
|                           |                   | 千港元          | 千港元         |
| Financial assets at FVTPL | 按公允值計入損益之<br>金融資產 | <b>1,470</b> | -           |

### 35. EVENT AFTER THE REPORTING PERIOD

In February 2026, the Group received a civil claim in the amount of approximately HK\$1,472,000 filed by a plaintiff in relation to a dispute concerning several alleged unauthorized payments that were approved by the plaintiff's former officials to the Group and certain other defendants.

As the legal proceeding is at a preliminary stage, the results of this legal proceeding cannot be ascertained at this stage. The management of the Company believes this proceeding is not expected to have a material effect on the consolidated financial statements.

### 33. 融資活動產生之負債對賬

下表詳列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融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，其已分類至或將分類至本集團綜合現金流量表中融資活動產生的現金流量。

### 34. 資產抵押

於年末，本集團已抵押下列資產作為孖展融資之擔保：

### 35. 報告期後事項

於二零二六年二月，本集團收到一名原告提出的民事索償，金額約1,472,000港元，涉及原告前員工批准向本集團及若干其他被告支付數筆涉嫌未經授權的款項的糾紛。

由於法律訴訟處於初步階段，目前尚不能確定該法律訴訟的結果。本公司管理層認為，該訴訟預計不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### (a) Statement of Financial position of the Company

|  |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| <b>Non-Current Asset</b>               | <b>非流動資產</b>      |                                  |                                  |
| Investments in subsidiaries            | 於附屬公司之投資          | -                                | -                                |
| <b>Current Assets</b>                  | <b>流動資產</b>       |                                  |                                  |
| Cash and bank balances                 | 現金及銀行結餘           | 13,167                           | 6,633                            |
| Loan receivables                       | 應收貸款              | 1,887                            | -                                |
|  |                   | <b>15,054</b>                    | <b>6,633</b>                     |
| <b>Current Liabilities</b>             | <b>流動負債</b>       |                                  |                                  |
| Accounts and other payables            | 應付賬款及其他應付款項       | 1,847                            | 1,613                            |
| Amounts due to subsidiaries            | 應付附屬公司款項          | 10,027                           | 14,293                           |
|  |                   | <b>11,874</b>                    | <b>15,906</b>                    |
| <b>Net Assets (liabilities)</b>        | <b>淨資產 (負債)</b>   | <b>3,180</b>                     | <b>(9,273)</b>                   |
| <b>Capital and Reserves (deficits)</b> | <b>股本及儲備 (虧絀)</b> |                                  |                                  |
| Share capital                          | 股本                | 14,754                           | 5,902                            |
| Other reserves and accumulated losses  | 其他儲備及累計虧損         | (11,574)                         | (15,175)                         |
| <b>Total Equity (deficits)</b>         | <b>權益 (虧絀) 總額</b> | <b>3,180</b>                     | <b>(9,273)</b>                   |

#### (b) Movements in the company other reserves and accumulated losses

|   |                      | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Share<br>option<br>reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Capital<br>redemption<br>reserve<br>資本贖回儲備<br>HK'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|--|---|---|--|--------------------------------|
| At 1 January 2024                                     | 於二零二四年一月一日           | 89,449                                      | 1,328  | 755   | 11,690  | (114,478)  | (11,256)                       |
| Lapsed of equity-settled<br>share payment             | 股本結算股份付款失效           | -   | (1,328)  | -   | -   | 1,328  | -                              |
| Loss and total comprehensive<br>expenses for the year | 年內虧損及全面開支總額          | -   | -  | -   | -   | (3,919)  | (3,919)                        |
| <b>At 31 December 2024</b>                            | <b>於二零二四年十二月三十一日</b> | <b>89,449</b>                               | <b>-</b>   | <b>755</b>                                    | <b>11,690</b>   | <b>(117,069)</b>                                 | <b>(15,175)</b>                |
| Loss and total comprehensive<br>expenses for the year | 年內虧損及全面開支總額          | -   | -  | -   | -   | (4,997)  | (4,997)                        |
| Issue of shares upon<br>rights issue                  | 供股後發行股份              | 8,598                                       | -  | -   | -   | -  | 8,598                          |
| <b>At 31 December 2025</b>                            | <b>於二零二五年十二月三十一日</b> | <b>98,047</b>                               | <b>-</b>   | <b>755</b>                                    | <b>11,690</b>   | <b>(122,066)</b>                                 | <b>(11,574)</b>                |

### 36. 本公司財務狀況表及儲備

#### (a) 本公司財務狀況表

|  |                   | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 |
|--|-------------------|----------------------------------|----------------------------------|
| <b>Non-Current Asset</b>               | <b>非流動資產</b>      |                                  |                                  |
| Investments in subsidiaries            | 於附屬公司之投資          | -                                | -                                |
| <b>Current Assets</b>                  | <b>流動資產</b>       |                                  |                                  |
| Cash and bank balances                 | 現金及銀行結餘           | 13,167                           | 6,633                            |
| Loan receivables                       | 應收貸款              | 1,887                            | -                                |
|  |                   | <b>15,054</b>                    | <b>6,633</b>                     |
| <b>Current Liabilities</b>             | <b>流動負債</b>       |                                  |                                  |
| Accounts and other payables            | 應付賬款及其他應付款項       | 1,847                            | 1,613                            |
| Amounts due to subsidiaries            | 應付附屬公司款項          | 10,027                           | 14,293                           |
|  |                   | <b>11,874</b>                    | <b>15,906</b>                    |
| <b>Net Assets (liabilities)</b>        | <b>淨資產 (負債)</b>   | <b>3,180</b>                     | <b>(9,273)</b>                   |
| <b>Capital and Reserves (deficits)</b> | <b>股本及儲備 (虧絀)</b> |                                  |                                  |
| Share capital                          | 股本                | 14,754                           | 5,902                            |
| Other reserves and accumulated losses  | 其他儲備及累計虧損         | (11,574)                         | (15,175)                         |
| <b>Total Equity (deficits)</b>         | <b>權益 (虧絀) 總額</b> | <b>3,180</b>                     | <b>(9,273)</b>                   |

#### (b) 公司其他儲備及累計虧損變動

|   |                      | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Share<br>option<br>reserve<br>購股權儲備<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Capital<br>redemption<br>reserve<br>資本贖回儲備<br>HK'000<br>千港元 | Accumulated<br>losses<br>累計虧損<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|----------------------|---|--|---|---|--|--------------------------------|
| At 1 January 2024                                     | 於二零二四年一月一日           | 89,449                                      | 1,328  | 755   | 11,690  | (114,478)  | (11,256)                       |
| Lapsed of equity-settled<br>share payment             | 股本結算股份付款失效           | -   | (1,328)  | -   | -   | 1,328  | -                              |
| Loss and total comprehensive<br>expenses for the year | 年內虧損及全面開支總額          | -   | -  | -   | -   | (3,919)  | (3,919)                        |
| <b>At 31 December 2024</b>                            | <b>於二零二四年十二月三十一日</b> | <b>89,449</b>                               | <b>-</b>   | <b>755</b>                                    | <b>11,690</b>   | <b>(117,069)</b>                                 | <b>(15,175)</b>                |
| Loss and total comprehensive<br>expenses for the year | 年內虧損及全面開支總額          | -   | -  | -   | -   | (4,997)  | (4,997)                        |
| Issue of shares upon<br>rights issue                  | 供股後發行股份              | 8,598                                       | -  | -   | -   | -  | 8,598                          |
| <b>At 31 December 2025</b>                            | <b>於二零二五年十二月三十一日</b> | <b>98,047</b>                               | <b>-</b>   | <b>755</b>                                    | <b>11,690</b>   | <b>(122,066)</b>                                 | <b>(11,574)</b>                |

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

Year ended 31 December

截至十二月三十一日止年度

|                           |          | 2025     | 2024     | 2023     | 2022     | 2021     |
|---------------------------|----------|----------|----------|----------|----------|----------|
|                           |          | 二零二五年    | 二零二四年    | 二零二三年    | 二零二二年    | 二零二一年    |
|                           |          | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                           |          | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
| Revenue                   | 營業額      | 40,152   | 29,431   | 45,274   | 62,955   | 54,866   |
| Loss for the year         | 以下人士應佔年度 |          |          |          |          |          |
| attributable to:          | 虧損：      |          |          |          |          |          |
| Owners of the Company     | 本公司持有人   | (9,808)  | (24,195) | (49,071) | (43,023) | (22,130) |
| Non-controlling interests | 非控股權益    | -        | -        | -        | -        | -        |
|                           |          | (9,808)  | (24,195) | (49,071) | (43,023) | (22,130) |

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

At 31 December

於十二月三十一日

|                           |       | 2025     | 2024     | 2023     | 2022     | 2021     |
|---------------------------|-------|----------|----------|----------|----------|----------|
|                           |       | 二零二五年    | 二零二四年    | 二零二三年    | 二零二二年    | 二零二一年    |
|                           |       | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
|                           |       | 千港元      | 千港元      | 千港元      | 千港元      | 千港元      |
| Assets                    | 資產    | 76,496   | 65,961   | 85,099   | 110,423  | 154,684  |
| Liabilities               | 負債    | (41,642) | (41,173) | (33,515) | (7,618)  | (20,137) |
| Non-controlling interests | 非控股權益 | -        | -        | -        | (2,029)  | (2,029)  |
|                           |       | 34,854   | 24,788   | 51,584   | 100,776  | 132,518  |



**Sino Splendid Holdings Limited**  
中國華泰瑞銀控股有限公司