



AMCO

UNITED HOLDING LIMITED

AMCO UNITED HOLDING LIMITED

雋泰控股有限公司*

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 630)

2025

ANNUAL REPORT

年報

* For identification purposes only
僅供識別

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Financial Highlights

財務摘要

FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

The following table sets forth certain financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

OPERATING RESULTS (HK\$'000)		2025	2024
經營業績 (千港元)		二零二五年	二零二四年
Revenue	收入	68,356	37,792
Profit/(loss) for the year	年度溢利／(虧損)	59,117	(1,233)

OPERATING RESULTS (HK\$'000)		2025	2024
經營業績 (千港元)		二零二五年	二零二四年
Equity attributable to owners of the Company	本公司擁有人應佔權益	119,237	60,128
Total assets	總資產	227,893	159,330
Net assets	資產淨值	119,237	60,128
Net assets value per share (HK cents)	每股資產淨值 (港仙)	12.32	6.21

OPERATING RESULTS (HK\$'000)		2025	2024
經營業績 (千港元)		二零二五年	二零二四年
Current ratio ¹	流動比率 ¹	2.6	2.3
Total debt to total assets ratio ²	總債務與總資產比率 ²	0.5	0.6
Return on total assets (%) ³	總資產回報率(%) ³	25.9	(0.8)
Return on sales (%) ⁴	銷售回報率(%) ⁴	86.5	(3.3)
Earning/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)		
Basic and diluted	基本及攤薄	6.11	(0.13)

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the profit/(loss) for the year by total assets.
- Return on sales is calculated by dividing the profit/(loss) for the year by revenue.

財務及經營業績摘要

下表載列雋泰控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於列示年度日期之若干財務資料:

OPERATING RESULTS (HK\$'000)		2025	2024
經營業績 (千港元)		二零二五年	二零二四年
Revenue	收入	68,356	37,792
Profit/(loss) for the year	年度溢利／(虧損)	59,117	(1,233)

OPERATING RESULTS (HK\$'000)		2025	2024
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Return on sales (%) ⁴	銷售回報率(%) ⁴	86.5	(3.3)
Earning/(loss) per share (HK cents)	每股盈利／(虧損) (港仙)		
Basic and diluted	基本及攤薄	6.11	(0.13)

附註:

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債項除以總資產計算。
- 總資產回報率乃以年度溢利／(虧損)除以總資產計算。
- 銷售回報率乃以年度溢利／(虧損)除以收入計算。

DIRECTORS

Executive Directors

JIA Minghui (*Chairman*)

ZHANG Hengxin (*Managing Director*)

Independent Non-executive Directors

AU YEUNG Ming Yin Gordon

GUO Zhenhui

Li Sisi (Appointed on 14 November 2025)

COMPANY SECRETARY

Chan Lok Yin

AUTHORISED REPRESENTATIVES

ZHANG Hengxin

Chan Lok Yin

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1104, Crawford House

70 Queen's Road Central, Central

Hong Kong

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

董事

執行董事

賈明暉 (主席)

張亨鑫 (董事總經理)

獨立非執行董事

歐陽銘賢

郭鎮輝

李斯斯 (於二零二五年十一月十四日獲委任)

公司秘書

陳樂燕

法定代表

張亨鑫

陳樂燕

香港主要營業地點

香港

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註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Corporate Information

公司資料

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
Bank of China (Hong Kong) Limited

AUDITOR

CCTH CPA Limited
(Appointed on 17 December 2024)
Unit 1510-1517, 15/F
Tower 2, Kowloon Commerce Centre
No. 51 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong

Privatco CPA Limited
(Resigned on 17 December 2024)
Room 1101, 11/F
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Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

WEBSITE

www.amco-united.com

主要往來銀行

渣打銀行(香港)有限公司
中國銀行(香港)有限公司

核數師

中正天恆會計師有限公司
(於二零二四年十二月十七日獲委任)
香港新界
葵涌葵昌路51號
九龍貿易中心2座
15樓1510-1517室

Privatco CPA Limited
(於二零二四年十二月十七日辭任)
香港
九龍灣
常悅道20號
環球工商大廈
11樓1101室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網址

www.amco-united.com

Despite the Year 2025 has marked a year of great challenge facing high level of uncertainty of the economy as well as the volatile financial market in Hong Kong and globally, we made efforts to initiate and boost our momentum of growth by facilitating business development of the respective business segments during the year. The total revenue of the Group increased HK\$30.6 million or 81.0%, from HK\$37.8 million last year to HK\$68.4 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase in revenue from sale of medical products as the Group expand the product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products during the year.

To cope with the challenge of fluctuating sales orders, the Group continues to deploy business strategies focused on streamlining and outsourcing processes, enforcing stringent cost controls, and ensuring efficient resource utilisation to sustain long-term competitive advantages. In recent years, the Group has successfully expanded its product portfolio within the Medical Devices Business to include a wider range of offerings, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products. As a result of this proactive diversification, sales demand increased notably from 2024 to 2025, reflecting the tangible outcomes of the Group's ongoing efforts to actively explore and identify potential business opportunities, broaden its customer base, and ultimately enhance income streams within this segment.

Meanwhile, the Group's Plastic Moulding Business, which has been gradually downsized in recent years, continued to contribute minimal revenue, with its business scale remaining stable throughout the year.

The Group's business in the provision of money lending ("Money Lending Business") has generated stable income to the Group in 2025. The Group has recorded a segment profit for its business of investment in securities ("Securities Investment") in the current year. The Group will closely monitor and appraise the performance of this business and cautiously assess the investment portfolio from time to time.

儘管面對香港乃至全球經濟的高度不確定性及金融市場波動，二零二五年仍是充滿挑戰的一年，但我們於年內努力透過促進各業務分部的業務發展以啟動及提升增長動力。本集團之總收入由去年之37,800,000港元增加30,600,000港元或81.0%至截至二零二五年十二月三十一日止年度之68,400,000港元。該增加乃主要由於年內本集團拓展產品組合，涵蓋更多類別醫療設備，包括有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品等，令致醫療產品銷售收入增加。

為應對銷售訂單波動帶來的挑戰，本集團堅持施行精簡及外包業務流程、落實嚴格的成本控制及確保資源有效利用之經營策略，以鞏固長期競爭優勢。近年，本集團已成功拓展其醫療設備業務產品組合，覆蓋更廣泛品類，包括有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品。透過此前瞻性的多元化佈局，二零二四年至二零二五年相關銷售需求顯著增長，充分體現本集團持續積極發掘潛在商機、拓展客戶群並最終優化此分部收入來源所取得的實質性成效。

同時，本集團近年逐步收縮的塑膠模具業務，於本年度繼續貢獻極少收入，業務規模維持穩定。

本集團之提供放貸業務（「放貸業務」）於二零二五年為本集團帶來穩健收益。本年度本集團於其證券投資業務（「證券投資」）錄得分部溢利。本集團將密切監察及評核該業務之表現及不時審慎評估投資組合。

Chairman's Statement

主席報告

PROSPECTS

Amid the complex global landscape of 2026 – shaped by ongoing economic recalibration and persistent financial market volatility – the Group remains steadfast in its commitment to capitalise on emerging tailwinds. Notably, the Medical Devices Business stands to benefit from a confluence of positive catalysts. Heightened global awareness of personal health and well-being continues to drive consumer and institutional focus toward advanced medical solutions. Concurrently, while we express our profound regret over the recent geopolitical tensions and conflicts that have brought suffering to affected communities, these events have also underscored the critical importance of robust, well-equipped healthcare infrastructure worldwide. This, in turn, has accelerated demand for essential medical technologies, including surgical instruments, diagnostic tools, and sterilization products. While we lament the circumstances that give rise to such needs, this favourable environment is expected to contribute meaningfully to the segment's upward trajectory. To harness this momentum responsibly, the Group will adopt a forward-looking posture, proactively fine-tuning its business strategies to unlock growth, while reinforcing operational resilience to navigate broader macroeconomic fluctuations.

前景

二零二六年全球環境錯綜複雜，經濟持續調整、金融市場波動持續，本集團仍堅定致力於把握新出現的有利發展機遇。其中，醫療器械業務將迎來多重積極驅動因素。全球公眾健康意識持續提升，推動消費者及機構聚焦於高端醫療解決方案。與此同時，雖然我們對近期地緣政治緊張局勢及衝突對受影響地區帶來的困境深表遺憾，但相關事件亦進一步突顯了全球醫療體系完善、醫療物資保障充足的重要性，從而帶動手術器械、診斷設備及消毒滅菌產品等關鍵醫療技術需求加速釋放。儘管催生相關需求的外部環境令人惋惜，但該積極態勢預期將為該分部業務增長提供有力支撐。為穩健把握發展契機，本集團將秉持前瞻佈局、主動優化業務策略以釋放增長潛力，同時強化經營韌性，應對宏觀經濟波動。

In parallel, the Group is committed to the continuous optimisation of its diversified portfolio. Resources – including capital, assets, and manpower – will be dynamically reallocated to segments demonstrating the strongest potential and strategic alignment, with a particular focus on nurturing high-value opportunities within the Medical Devices sector. This is complemented by a rigorous, ongoing assessment of business performance to ensure agility in decision-making. Financial discipline remains a cornerstone of our approach; through vigilant working capital management and stringent cost control, the Group will preserve robust liquidity. By maintaining a lean operational structure and cultivating a culture of efficiency, we are well-positioned to adapt to evolving market conditions. Ultimately, our strategy is driven by the pursuit of sustainable prosperity, as we continue to explore and exploit promising investment avenues to enhance long-term shareholder value and secure enduring growth.

Jia Minghui

Chairman

Hong Kong, 30 March 2026

與此同時，本集團致力持續優化其多元化業務組合，將資金、資產及人力等資源動態傾斜配置至發展潛力突出、與集團戰略高度契合的業務板塊，重點培育醫療器械領域的高價值增長機會。本集團亦將持續對業務表現進行嚴謹評估，確保決策高效靈活。財務穩健始終是集團經營的核心原則；通過審慎的營運資金管理及嚴格的成本控制，本集團將維持穩健的流動資金。憑藉精簡高效的營運架構及精益管理文化，我們具備充分能力適應市場變化。以可持續發展為策略導向，我們將持續發掘並把握優質投資機會，致力提升股東長期價值，實現穩健持久的增長。

主席

賈明暉

香港，二零二六年三月三十日

Management Discussion and Analysis

管理層討論及分析

RESULTS, BUSINESS REVIEW AND PROSPECTS

Results

The total revenue of the Group increased HK\$30.6 million or 81.0%, from HK\$37.8 million last year to HK\$68.4 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase in revenue from sale of medical products as the Group expand the product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products during the year.

Gross profit of the Group was HK\$14.2 million, representing an increase of HK\$0.3 million or 2.2% as compared to HK\$13.9 million in 2024. Gross profit margin decreased by 16.2 percentage points to 20.7% (2024: 36.9%), primarily as a result of gross profit margin contributed from the sale of medical products (“Medical Products”) and provision of money lending (“Money Lending Business”).

Other income and other gains or losses, during the year under review recorded gains of HK\$50.2 million, turnaround from other loss of HK\$1.6 million in the corresponding year of 2024, which was mainly attributable to the net effect of realised and unrealised gain of held-for-trading investments arising from the business of investment in securities (“Securities Investment”) of HK\$50.2 million.

The distribution and administrative expenses amounted to HK\$13.6 million, which decreased HK\$0.1 million or 0.7% as compared to that of HK\$13.7 million for the corresponding year of 2024, primarily because the decrease in marketing expense.

Finance costs amounted to HK\$2.2 million (2024: HK\$1.2 million) for the year under review, which represented interest on bond payables.

As a result, the overall profit attributable to owners of the Company was HK\$59.1 million, which turnaround from loss of HK\$1.2 million for the corresponding year of 2024 which was mainly due to the increase in revenue and gross profit, turnaround in other income and gains or losses and net reversal of provision for expected credit loss (“ECL”) of approximately HK\$10.6 million (2024: HK\$1.3 million) recognised during the year ended 31 December 2025.

業績、業務回顧及前景

業績

本集團之總收入由去年之37,800,000港元增加30,600,000港元或81.0%至截至二零二五年十二月三十一日止年度68,400,000港元。該增加乃主要由於年內本集團拓展產品組合，涵蓋更多類別醫療設備，包括有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品等，令致醫療產品銷售收入增加。

本集團毛利為14,200,000港元，較二零二四年之13,900,000港元增加300,000港元或2.2%。毛利率下降16.2個百分點至20.7%（二零二四年：36.9%），乃主要由於銷售醫療產品（「醫療產品」）及提供放債（「放債業務」）產生之毛利率所致。

其他收入及其他收益或虧損於回顧年度錄得收益50,200,000港元，與二零二四年同期錄得其他虧損1,600,000港元相比轉虧為盈，乃主要由於證券投資（「證券投資」）業務產生之持作買賣投資已變現及未變現收益50,200,000港元之淨影響所致。

分銷及行政開支為13,600,000港元，較二零二四年同期的13,700,000港元減少100,000港元或0.7%，乃主要由於市場推廣開支減少。

於回顧年度財務成本為2,200,000港元（二零二四年：1,200,000港元），乃應付債券之利息。

因此，本公司擁有人應佔整體溢利為59,100,000港元，與二零二四年同期虧損1,200,000港元相比轉虧為盈，乃主要由於截至二零二五年十二月三十一日止年度收入及毛利增加、其他收入及收益或虧損轉虧為盈以及確認預期信貸虧損（「預期信貸虧損」）撥備撥回淨額約10,600,000港元（二零二四年：1,300,000港元）。

Management Discussion and Analysis

管理層討論及分析

The Group recognises impairment loss allowance for ECL on loan receivables. The Group engaged an independent professional valuer to assess the amount of ECL and the amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The Group recognises lifetime ECL for loan and interest receivables. The ECL on these loan and interest receivables are estimated using a general approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the loanees, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group had liaised with the borrowers and assess their financial status and the recoverability of each loan. In the course of assessment of the ECL, the loss rates of the receivables are derived from the probability of default and loss given default. In view of the global economic condition, the Group assessed that the probability of default of certain borrowers were relatively high. As such, the credit loss rate applied for the assessment is 51.3% (2024: 50.3%) for the year ended 31 December 2025. The decrease in the ECL was mainly due to the net effect of the application of higher credit loss rate for the year ended 31 December 2025 and the lower balance of the loan receivables during the year ended 31 December 2025 comparing with that of 2024.

Business Review

Medical Products

For the year ended 31 December 2025, the Medical Products recorded revenue of HK\$57.7 million, which increased by 125.4% or HK\$32.1 million as compared to that of HK\$25.6 million in the previous year. This amount represented 84.4% of the Group's total revenue for the year under review. In 2025, due to the heightened awareness of health and wellness, in which consumers willing to invest more in preventive care and personal protective equipment, and the Group also expand the product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products during the year, causing sales demand and revenue of the sale of medical products ("Medical Products") to increase during the current year.

本集團就應收貸款預期信貸虧損確認虧損撥備減值。本集團委聘獨立專業估值師，以評估預期信貸虧損的金額且預期信貸虧損的金額在各報告日期更新，以反映自初始確認以來信貸風險的變動。本集團就應收貸款及利息確認全期預期信貸虧損。該等應收貸款及利息的預期信貸虧損乃採用一般方法基於本集團過往信貸虧損經驗估計，並就借款人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測（包括貨幣的時間價值（如適用））的評估作調整。本集團已與借款人聯繫並評估其財務狀況及各貸款的可收回性。在評估預期信貸虧損的過程中，應收款項的虧損率根據違約可能性及因違約而產生的虧損而得出。鑒於全球經濟狀況，本集團評估若干借款人的違約可能性相對較高。因此，截至二零二五年十二月三十一日止年度評估所採用之信貸虧損率為51.3%（二零二四年：50.3%）。預期信貸虧損減少乃主要由於截至二零二五年十二月三十一日止年度採用的信貸虧損率較高及截至二零二五年十二月三十一日止年度應收貸款結餘較二零二四年的低的淨影響。

業務回顧

醫療產品

截至二零二五年十二月三十一日止年度，醫療產品錄得收入57,700,000港元，較去年之25,600,000港元增加125.4%或32,100,000港元。此金額相當於本集團於回顧年度之總收入之84.4%。於二零二五年，由於健康與保健意識增強，消費者願意加大預防保健及個人防護裝備的支出，加上年內本集團拓展產品組合，涵蓋更多類別醫療設備，包括有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品等，帶動本年度醫療產品（「醫療產品」）銷售需求及收入增加。

Management Discussion and Analysis

管理層討論及分析

Segment result of the Medical Products recorded a profit amounted to HK\$5.3 million for the year ended 31 December 2025, as compared to segment profit of HK\$4.2 million in the corresponding year of 2024, which was caused by the reversal of impairment loss under ECL during the year. To cope with the challenge of fluctuating sales order, the Group is persisting to deploy business strategies of streamlining and outsourcing of business processes, implementing strict cost control and ensuring effective utilisation of resources with an aim to maintain its long-term sustainable competitive advantages in the business segment. In the meantime, the Group is actively exploring and identifying potential business opportunities to expand its customer base of the business segment in order to broaden the income streams of the Medical Products.

Overview

The Group is engaged in the business of manufacturing medical devices, starting with lancet devices since 2011 and operates a production plant located in Dongguan, the People's Republic of China which is fully US FDA (Food and Drug Administration of the United States) certified. The production team commence to manufacture high precision and high cavitations tooling for lancet devices, i.e. plastic piping, since 2008. The plastic piping in the blood glucose instrument requires very high precision and specifications in quality and safety because it is in direct contact with the blood. Our Medical Products Business operates under stringent quality and regulatory standards to ensure the highest levels of safety and efficacy. Our products are designed to meet certain requirements, such as ISO 15197 and 魯械註准 20252140016, depending on their classification and intended use, and must comply with legally mandatory registration for medical devices sold in China and international certifications such as CE marking and FDA standards. Our manufacturing facility is FDA-certified, reflecting our commitment to adhering to rigorous regulatory frameworks set by the Food and Drug Administration of the United States. As a primarily OEM (Original Equipment Manufacturer)-focused business, we produce medical products on behalf of our clients, who hold their own brands and intellectual property.

Consequently, we do not own patents or trademarks related to these products, as the proprietary rights, including branding and technological innovations, reside with our partners. Our role is to ensure that the products we manufacture meet the exact specifications, regulatory approvals, and quality benchmarks required by our clients and the markets they serve. This includes compliance with applicable ISO standards, FDA regulations, and other regional certifications to guarantee product reliability and performance.

截至二零二五年十二月三十一日止年度，醫療產品分部業績錄得溢利5,300,000港元，而二零二四年同期則為分部溢利4,200,000港元，乃因年內於預期信貸虧損下撥回減值虧損所致。為應對銷售訂單波動的挑戰，本集團堅持施行精簡及外判業務流程、落實嚴緊成本控制及確保資源有效利用之業務策略，以維持其於該業務分部方面之長期可持續競爭優勢。同時，本集團正積極開拓及識別潛在業務商機以擴展其業務分部之客戶群，從而擴寬醫療產品之收入流。

概覽

本集團自二零一一年起從事製造醫療設備業務（由採血儀設備開始），並經營一間位於中華人民共和國東莞的生產廠房，該廠房獲美國FDA（美國食品藥品監督管理局）全面認證。生產團隊自二零零八年開始生產用於採血儀設備的高精度及高氣蝕工具（即塑膠管）。由於血糖儀的塑膠管與血液直接接觸，因此需要極高的精密度及質量與安全規格。我們的醫療產品業務遵循嚴格的質量及監管標準，以確保達到最高水準的安全性與療效。產品依其分類及預期用途，需符合ISO 15197標準、魯械註准20252140016等相應規範，同時須遵守醫療設備在中國銷售的法定強制註冊規定以及CE標誌、FDA標準等國際認證要求。我們的生產基地已獲得FDA認證，反映我們恪守美國食品藥品監督管理局嚴格監管體系的承諾。作為以OEM（原設備製造商）為核心業務模式的企業，我們為客戶代工生產醫療產品，客戶自主持有其品牌及知識產權。

因此，我們不擁有該等產品相關專利或商標，包括品牌、技術創新在內的全部專有權利均歸合作方所有。我們的職責是確保我們生產的產品嚴格符合客戶及其目標市場所要求的技術規格、監管審批及質量標準，包括遵守適用的ISO標準、FDA法規及其他地區認證，以保障產品的可靠性及性能。

Management Discussion and Analysis 管理層討論及分析

In recent years, the Group further developed the products and services portfolio which allow the Group manufacture other parts to be used in the medical devices, such as the plastic syringes, needles, connection port and test strip slot. These products are precisely designed and manufactured to ensure its safety and accuracy. After years of development, the Group is able to handle one-stop production process by offering prototyping, sampling, manufacturing and assembling of medical devices and products in accordance with the specification of the customers on a mix of original design manufacturer (the “ODM”) and original equipment manufacturer (the “OEM”) bases.

With over 10 years of operations in the medical product industry, the Group offer a range of medical products and parts with different designs and features to cater for different requirements of the customers in response to the ever-changing market demand and technology advancement. The Group have a product development team to develop prototypes of the medical products and parts of the customers’ requirement and specification. The Board believe that the product development team possesses the requisite expertise and experience to facilitate our business development, expand the product portfolio at the request of the customers and respond quickly to any change in customers’ preferences.

The Group also place considerable emphasis on the consistent quality of the products and have therefore implemented a stringent quality control system to ensure the Group’s products meet the quality standards.

The Medical Products Business is mainly conducted through identifying the demands of the Group’s existing and potential customers (including specification of products, price that the customers can afford, etc.), supplying medical devices and providing medical device solutions and sourcing the products from various suppliers. The Group also provides aftersales services such as testing, installation, training and maintenance services for the products sold. During the year, the Group mainly sold the medical devices and products related to prevention of disease, killing germs and bacteria.

近年來，本集團進一步開發了產品及服務組合，使本集團能生產用於醫療設備的其他部件，如塑料注射器、針頭、接口及試紙槽。該等產品均經過精密設計及製造以確保其安全性與準確性。經過數年發展後，本集團能夠根據客戶的規格要求，在結合原設計製造商（「ODM」）及原設備製造商（「OEM」）的基礎上，通過提供醫療設備及產品的原型設計、樣品製作、生產及組裝處理一站式生產流程。

本集團於醫療產品行業營運逾十年，提供一系列各具設計及特色的醫療產品及部件，以因應日新月異的市場需求及科技變遷，迎合客戶的不同需求。本集團擁有一支產品開發團隊，以按照客戶的要求及規格開發醫療產品及部件原型。董事會認為該產品開發團隊具備所需的專業知識及經驗，可推動我們的業務發展，應客戶要求擴闊產品組合並對客戶偏好的任何變化作出快速回應。

本集團亦十分重視保持產品品質始終如一，並因此實施了嚴格的質量控制制度，以確保本集團的產品符合質量標準。

醫療產品業務主要通過識別本集團現有及潛在客戶的需求（包括產品規格、客戶可支付的價格等）、供應醫療設備及提供醫療設備解決方案以及向多個供應商採購產品而開展。本集團亦為已售產品提供售後服務，如測試、安裝、培訓及維護服務。於年內，本集團主要出售有關預防疾病、殺菌的醫療設備及產品。

Management Discussion and Analysis

管理層討論及分析

The Group has been serving our extensive customer base in Hong Kong and the PRC and a vast sales network associated with the Group's PRC subsidiaries to identify and discuss with the existing and potential customers on product specifications and provision of after-sale services.

During the year ended 31 December 2025, most of the customers were users or distributors in the PRC. The customers mainly include (i) retailers which operate medical research and development center and sell the products under their own brand names; (ii) trading companies which further distribute the medical products to their local consumer market under their own brand names and/or designated names; and (iii) other users which mainly include healthcare companies and construction companies which purchase the products and/or solutions from the Group.

In order to continue to broaden the customer base, the Group is continuously looking for new opportunities and identifying potential customers. While some of the business relationships began from business events and exhibitions, the Group also establishes business relationships with the customers via many different ways including referrals from customers and suppliers, the business network of the director and senior management in the industry.

For some of the customers, the relationships first began from business events and exhibitions which the Group participated in. The customers were introduced with background and products of the Group and would be invited to visit the production site to inspect the production facilities and assess the quality of the products. Having ascertained that the Group were able to comply with their selection standards in relation to product quality and production process, they started to place purchase orders with the Group. The Board believe that stable product quality and ability to deliver a wide range of products to the customers have enabled the Group to have recurring orders from the customers.

本集團於香港及中國一直擁有廣泛客戶群，並與本集團的中國附屬公司建立龐大銷售網絡，以確定現有及潛在客戶的產品規格及提供售後服務需求並與彼等進行討論。

截至二零二五年十二月三十一日止年度，大部分客戶乃中國的用戶或分銷商。客戶主要包括(i)經營醫療研發中心及其自有品牌名稱銷售產品的零售商；(ii)以其自有品牌名稱及／或指定名稱將醫療產品進一步分銷至當地消費市場的貿易公司；及(iii)其他用戶，主要包括向本集團購買產品及／或解決方案的醫療保健公司及建築公司。

為繼續擴大客戶群，本集團不斷尋求新機會並物色潛在客戶。部分業務關係始於業務活動及展覽，本集團亦透過客戶及供應商的推薦、董事及高級管理層在行業內的業務網絡等多種不同方式與客戶建立業務關係。

對部分客戶而言，該等業務關係始於本集團參與的業務活動及展覽。本集團向客戶介紹本集團的背景及產品，並邀其參觀生產現場，檢查生產設施及評估產品質量。在確定本集團於產品質量及生產工序方面能夠達到其選擇標準後，客戶開始向本集團下達採購訂單。董事會相信，穩定的產品質量及向客戶提供各種產品的能力使本集團能夠獲得客戶的經常性訂單。

Management Discussion and Analysis 管理層討論及分析

The Group's Medical Products Business is directed by an experienced team of Executive Directors, Mr. Zhang Hengxin and Mr. Jia Minghui, and senior management, whose deep industry knowledge and execution capabilities are key drivers of our success. Some members of the senior management have more than 10 years of experience in the manufacturing industry and medical product industry. The Group believe that the executive Directors and senior management are important to the Group's success. The in-depth industry, financial and commercial knowledge which the executive Directors and senior management possess as well as their business networks have ensured the Group to sustain business growth by increasing the market share in future.

In relation to the Manufacturing Permit, a dedicated operational team is established under the leadership of Mr. Dai Zhongliang ("Mr. Dai"). Mr. Dai have more than 10 years of experience in the medical product industry and other members have more than 5 years experience in the medical product industry. This new team work in close collaboration with the existing team to meticulously manage and monitor all manufacturing processes. While our long-term strategy prioritizes in-house production for quality control, we will initially leverage certified subcontractors to facilitate rapid market entry and scalability, especially for newly registered products under the Manufacturing Permit.

Business Objective and Strategy

Our primary goal is to become a leading manufacturer and supplier of high-precision medical device components, and customized solutions for the healthcare industry. In addition to lancet piping parts, we aim to expand our product portfolio to include a wider range of medical devices, such as surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products. By ensuring superior quality, regulatory compliance (e.g., CE, FDA), and cost-effectiveness, we will cater to OEMs, medical device companies, and healthcare providers.

本集團的醫療產品業務由執行董事張亨鑫先生及賈明暉先生以及高級管理層組成的經驗豐富的團隊領導，其深厚的行業知識與卓越執行能力是我們成功的關鍵驅動力。部分高級管理層成員擁有逾10年製造業及醫療產品行業經驗。本集團相信，執行董事及高級管理層對本集團的成功至關重要。憑藉執行董事及高級管理層深厚的行業、財務及商業知識以及廣泛的業務資源網絡，本集團未來將進一步提升市場份額，實現業務穩健增長。

在生產許可證相關業務方面，本集團已成立專責運營團隊，由戴忠良先生（「戴先生」）領導。戴先生擁有逾10年醫療產品行業經驗，團隊其他成員亦具備逾5年醫療產品行業經驗。該新團隊與現有團隊緊密協作，對全流程生產環節實施精細化管理與監控。儘管我們的長期戰略是以自主生產為核心以確保產品質量控制，為實現快速市場准入與規模化發展，初期將依託與具備資質的分包商開展合作，尤其適用於生產許可證範圍內的新增註冊產品。

業務目標及策略

我們的核心目標是成為醫療健康行業領先的高精度醫療設備部件及定制解決方案製造商與供應商。除採血儀管件外，我們計劃進一步擴充產品組合，覆蓋更多醫療設備品類，包括有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品。通過堅守卓越品質、滿足合規要求（如CE、FDA認證）並兼顧成本效益，為原始設備製造商、醫療設備公司及醫療機構提供優質產品與服務。

Management Discussion and Analysis

管理層討論及分析

To achieve this, we will focus on: (i) Product Diversification – Gradually introduce new product lines (e.g., surgical, orthopedic, and imaging equipment) while strengthening our expertise in lancet and custom medical components; (ii) Technology & Precision – Invest in advanced manufacturing (3D printing) and stringent quality control to meet medical-grade standards; (iii) Regulatory Compliance – Cooperate with certain manufacturers which have necessary certifications (CE, FDA) for new product categories to ensure market accessibility; and (iv) Strategic Partnerships – Collaborate with medical device firms, distributors, and hospitals to codevelop and supply tailored solutions.

Building upon the established plan and recent strategic developments, we have initiated a targeted action plan to accelerate revenue growth. The core of our strategy and a significant milestone was achieved in August 2025 with the obtaining of the 山東醫療器械註冊證 and distribution filing (the “Manufacturing Permit”) for our product, providing immediate market access in a key province.

Manufacturing Permit

The newly awarded manufacturing permit is a strategic expansion of our existing Medical Business Segment, not an entry into a new line of business. This initiative is a horizontal extension of our current capabilities, designed to significantly broaden our product portfolio. While we have existing manufacturing operations and have utilized subcontracting models, this permit officially authorizes us to produce and bring to market a new range of devices and component parts including (i) infusion and transfusion devices, including but not limited to disposable sterile syringes (with or without needles), disposable infusion sets, infusion pumps; (ii) nursing and care devices, including but not limited to drainage bags and bottles, enema devices, oxygen nasal cannulas and oxygen masks (non-invasive); and (iii) protective equipment, including but not limited to medical examination gloves, medical protective apparel, patient restraint devices. This directly enhances our core business by allowing us to offer a more comprehensive suite of products, cater to a wider range of customer needs, and capture additional revenue streams. Ultimately, it strengthens our established medical segment by leveraging our deep industry knowledge and existing commercial channels to sell a greater variety of approved products.

為實現上述目標，我們將重點聚焦以下方向：(i) 產品多元化—在持續鞏固採血儀及定製化醫療零部件核心優勢的同時，逐步推出手術器械、骨科設備、成像設備等新產品線；(ii) 技術與精密製造—投資於先進製造技術（如3D 列印）並實施嚴格質量管控，滿足醫療級標準要求；(iii) 監管合規—與已取得新產品類別相關資質認證（CE、FDA）的製造商合作，確保產品順利進入目標市場；及(iv) 戰略合作—與醫療設備公司、經銷商及醫院協同合作，共同開發並提供定制解決方案。

基於既有規劃及近期戰略發展，我們已啟動專項行動計劃以加速收入增長。於二零二五年八月，我們達成戰略核心及重要里程碑，成功取得產品的山東醫療器械註冊證及經營備案（「生產許可證」），實現在重點省份的即時市場准入。

生產許可證

新取得的生產許可證是我們現有醫療業務分部的戰略性擴張，而非進入全新業務領域。該舉措是我們現有能力的橫向延伸，旨在顯著拓寬產品組合。目前，我們已有生產業務並採用分包模式，而該許可證正式賦予我們生產及市場化推廣一系列新器械及零部件的資質，具體包括：(i) 輸液及輸血器具，包括一次性使用無菌注射器（帶針或不帶針）、一次性使用輸液器、輸液泵等；(ii) 護理器械，包含引流袋、引流瓶、灌腸裝置、鼻氧管及氧氣面罩（非侵入式）等；及(iii) 防護器械，包括醫用檢查手套、醫用防護服、患者體位固定裝置等。此將直接強化我們的核心業務，使我們能提供更全面的產品組合，覆蓋更廣泛的客戶需求，開拓新增收入來源。最終，憑藉我們深厚的行業知識及現有商業渠道，銷售更多種類的許可產品，鞏固我們醫療業務分部的優勢。

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The Manufacturing Permit allow our Company to market and sell a diverse range of medical devices within the People's Republic of China, spanning multiple critical categories. The Manufacturing Permit significantly expands our commercial portfolio under the existing Medical Products Business segment to include registered products across classifications such as active and passive surgical instruments, orthopedic surgery instruments, medical imaging equipment, medical examination and monitoring devices, physical therapy systems, infusion and nursing care apparatus, as well as ophthalmological and dental instruments. The Manufacturing Permit not only authorizes the sale of the final registered medical devices but also encompasses the authorization to manufacture and supply the critical customized components and precision parts that are integral to these products.

This new registered product falls squarely within our established Medical Products Business segment, operating under the same core framework used for our legacy lancet products and customized precision components. This approach ensures we can rapidly scale our portfolio, enhance our product offerings, and drive growth without deviating from the capital-light, agile operational strategy that has already proven successful for our existing medical business.

生產許可證使本公司可在中華人民共和國境內營銷及銷售涵蓋多個關鍵類別的多樣化醫療器械。生產許可證顯著擴充我們現有醫療產品業務分部的商業化產品組合，新增註冊產品涵蓋有源及無源手術器械、骨科手術器械、醫學成像設備、醫療檢查及監測設備、物理治療系統、輸液及護理器械以及眼科及牙科器械等多個類別。生產許可證不僅授權銷售已完成註冊的成品醫療器械，同時涵蓋生產及供應該等產品所必需的關鍵定制零部件及精密部件。

本次新增註冊產品完全納入我們現有的醫療產品業務分部，整體沿用與傳統採血儀產品及定制精密部件一致的核心運營框架。此模式可確保我們在快速擴充產品組合、提升產品供應能力、驅動業務增長的同時，又不偏離在我們現有醫療業務中已驗證成功的輕資產、高靈活度運營策略。

Management Discussion and Analysis

管理層討論及分析

Products

Since the commencement of the Medical Products Business in 2011, sales and manufacturing of high precision and high cavitations tooling for lancet devices, i.e. plastic piping, has been the key driver of the revenue in the Medical Products Business. After years of research and development, the Group expanded the product and services portfolio to increase the source of income stream.

During the year ended 31 December 2025, the Group provide a wide range of medical products and solutions which are broadly classified into (i) lancet piping parts and devices, (ii) customized parts used in medical devices, and (iii) surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products.

The table below sets forth the breakdown of the revenue by product category during the year ended 31 December 2025:

		HK\$'000 千港元
Lancet piping parts and devices	採血儀管件及設備	11,408
Customized parts used in medical devices	用於醫療設備的定制部件	20,467
Surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products	有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品	25,819
Total	總額	57,694

Lancet piping parts and devices

Lancet devices are mainly used by diabetic patients and pregnant women which used to (i) measure glucose levels in the blood, (ii) helping diabetics monitor blood glucose levels, (iii) adjust diet and treatment plans, (iv) control disease progression, and (v) prevention of disease. Apart from diabetic patients and pregnant women, lancet devices also commonly used by the people, who is overweight or obesity, have history of diabetes, history of gestational diabetes or giving birth to a big baby, physical inactivity and unhealthy diets, to monitor their level of glucose in the blood.

產品

自二零一一年開展醫療產品業務以來，銷售及製造用於生產採血儀設備的高精度及高氣蝕的工具（即塑膠管）一直是醫療產品業務收入的主要驅動力。經過多年研發，本集團擴大產品及服務組合，以增加收入來源。

截至二零二五年十二月三十一日止年度，本集團提供的醫療產品及解決方案種類繁多，大致分為：(i)採血儀管件及設備；(ii)用於醫療設備的定制部件；及(iii)有源及無源手術器械、骨科工具、成像設備、診斷設備及消毒滅菌產品。

下表載列截至二零二五年十二月三十一日止年度按產品類別劃分的收入明細：

採血儀管件及設備

採血儀設備主要用於糖尿病患者及孕婦，(i)測量血液中的葡萄糖水平；(ii)幫助糖尿病患者監測血糖水平；(iii)調整飲食及治療計劃；(iv)控制疾病進度；及(v)預防疾病。除糖尿病患者及孕婦外，超重或肥胖人士、有糖尿病史、妊娠糖尿病史或產下巨大兒的產婦、缺乏鍛煉及不健康飲食的人士亦常用採血儀設備監測血液中的葡萄糖水平。

Management Discussion and Analysis 管理層討論及分析

During the year ended 31 December 2025, the Group manufacture the lancet piping parts and devices on a mix of OEM and ODM bases. The specification of the lancet piping parts and devices depends on the customers' order. Depends on the orders placed by the customers, certain parts of the devices may outsource to other manufacturers.

The Group also sell parts of the lancet devices to the customers. The customers who purchase parts of the lancet devices from the Group can also use such parts as spare parts for replacement purpose.

Customized parts used in medical devices

Other than lancet piping parts and devices, the customers also placed order to manufacture certain tooling and parts to be used in their own medical devices, i.e. blood pressure meter and thermometer. The Group prepared some samples of medical devices and parts to display for the customers' inspection before ordering. The customized parts' specification depends on customers' order. Once receive the customers' order, the product development team commence to develop prototypes of the parts and send the product sample to the customer to perform quality checking and confirm before the production.

Surgical instruments (both active and passive), orthopedic tools, imaging equipment, diagnostic devices, and sterilization products

Surgical instruments comprise electrically powered or non-powered handheld devices used in operative procedures, while orthopedic tools are utilized in musculoskeletal surgeries and fracture management. Imaging equipment supports clinical diagnosis through various modalities such as ultrasound, X-ray, or magnetic resonance systems. Diagnostic devices enable the detection and monitoring of medical conditions, and sterilization products ensure the safe reprocessing of medical instruments to prevent cross-contamination. These products are manufactured on either an OEM or ODM basis depending on customer requirements, with certain components potentially outsourced to third-party manufacturers based on order specifications. The Group also supplies individual components of these devices to customers for use as replacement parts or for maintenance purposes.

截至二零二五年十二月三十一日止年度，本集團以OEM及ODM模式生產採血儀管件及設備。採血儀管件及設備規格根據客戶訂單而定。根據客戶下達的訂單，設備若干部件或外包予其他製造商。

本集團亦向客戶出售採血儀設備部件。向本集團購買採血儀設備部件的客戶亦可將該等部件用作備件，以備更換之用。

用於醫療設備的定制部件

除採血儀管件及設備外，客戶亦訂購生產若干模具及部件，以供製造其自身醫療設備（即血壓計及溫度計）。本集團備有部分醫療設備及部件樣品作展示，供客戶訂購前檢驗。定制部件規格根據客戶訂單而定。接獲客戶訂單後，產品開發團隊即著手開發部件原型，並將產品樣本送交客戶進行品質檢查及確認後方開始生產。

手術器械（含有源及無源器械）、骨科工具、成像設備、診斷設備及消毒滅菌產品

手術器械包括用於手術操作的電動或非電動手持設備，骨科工具用於肌肉骨骼手術及骨折診療。成像設備通過超聲、X射線、磁共振等多種方式為臨床診斷提供支持。診斷設備用於疾病檢測及病情監測，消毒滅菌產品保障醫療器械的安全複用，杜絕交叉污染。該等產品根據客戶需求以OEM或ODM模式生產，部分零部件可按訂單規格外包予第三方製造商生產。本集團亦向客戶提供上述設備的各類零部件，用於售後更換零件或維修保養。

Management Discussion and Analysis

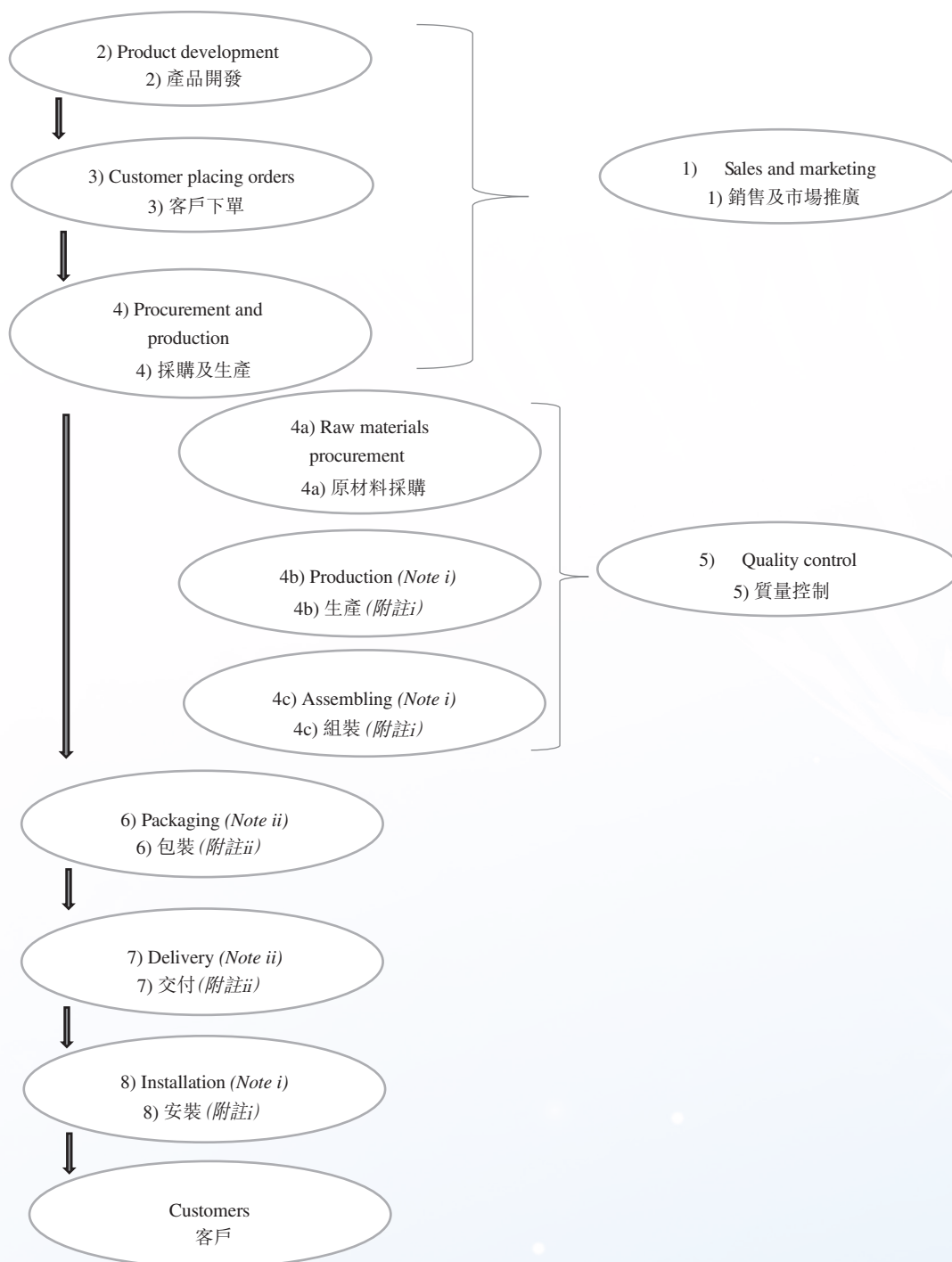
管理層討論及分析

Business Model

The following diagram shows the major stages and processes of the business:

業務模式

下圖列示業務主要階段及流程：



Management Discussion and Analysis

管理層討論及分析

Notes:

- (i) Certain processes and functions may outsource to third party depends on the utilisation of resources of the Group.
- (ii) The processes and functions conducted by third parties.

1. Sales and Marketing

The sales and marketing department is responsible for liaising with and handling enquiries from the customers, following up sales orders, arranging for delivery and exploring potential customers. Sales staff works closely with the product development department to enable the team to gain a full understanding of the requirements of the customers and to effectively cater the customer's specifications of the manufacturing of the products.

As soon as sales orders are secured from the customers, the responsible sales staff will take steps to ensure that the sales orders are timely handled. They closely liaises with the product design, production and quality control personnel to ensure that the finished products will be ready for delivery as planned.

2. Product Development

The product development department is responsible for developing new product designs adhering to customers' specification as well as to improve the production efficiency and quality of the existing products. Generally, product variations are initiated by the customers. Sales team approaches and communicates with the customers of their requirement, including the product dimensions, shapes, lengths, colours, the use of raw materials, safety requirements and production budget on the products. Upon the prototyping/sampling request, the product development team would put forward the suggestions on the modification of product specifications according to the practicality of the production of the tooling and products.

附註：

- (i) 視乎本集團的資源使用情況，若干流程及職能可能外包予第三方。
- (ii) 由第三方開展的流程及職能。

1. 銷售及市場推廣

銷售及市場推廣部負責聯絡及處理客戶問詢、跟進銷售訂單、安排交付及開發潛在客戶。銷售人員與產品開發部緊密合作，以確保團隊充分了解客戶要求並有效滿足客戶對產品製造規格的要求。

一旦接到客戶的銷售訂單，銷售負責人將開展工作，以確保及時處理銷售訂單。彼等與產品設計、生產及質量控制人員密切聯繫，以確保按計劃交付成品。

2. 產品開發

產品開發部負責按照客戶的規格要求制定新產品設計並提高現有產品的生產效率及質量。一般而言，產品的變動由客戶提出。銷售團隊就客戶的需求，包括產品尺寸、形狀、長度、顏色、原材料使用、安全要求及產品的生產預算與客戶接洽及溝通。接獲原型設計／樣品製作的要求後，產品開發團隊會根據模具及產品生產的實際情況對產品規格的修改提出建議。

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During the product development stage, different departments will work together and work out an estimated production costs if such product is to be launched and ensure that the product samples adhere to the customers' requirement, satisfy the required safety standards and quality controls. After producing the product prototypes for the customers, sales team will then collect feedbacks from the customers as well as the suggestions from the production department on different aspects such as production difficulties and cost estimations. Depends on the estimated cost of production, certain parts may outsource to other manufacturers.

3. *Customers Placing Order*

Once the customers are satisfied with the samples produced, the Group will provide quotations to the customers. The customers will either agree on the price we quoted or request us to provide a revised quotation. When both customers and the Group have agreed on the quotations, the customers will normally proceed to place orders with the Group by issuing a purchase order.

4. *Procurement and Production*

Procurement

The procurement department are responsible to monitor the raw materials consumption and procurement taking into account factors such as inventory on hand, sales orders received and sales forecasts on a regular basis. After the plans are reviewed and approved by the management, such plans would be implemented by the procurement personnel.

於產品開發階段，不同部門將通力合作，估計該產品上市後的生產成本並確保產品樣本符合客戶需求，滿足所需的安全標準及質量控制。為客戶製作產品原型後，銷售團隊屆時將收集客戶的反饋以及生產部就生產難點及成本估計等不同方面的建議。視乎估計的生產成本，若干部件可能會外包予其他製造商。

3. *客戶下單*

一旦客戶滿意生產樣本，本集團將向客戶提供報價。客戶將同意我們的報價或要求我們提供經修訂的報價。當客戶與本集團就報價達成一致後，客戶通常將向本集團發出採購訂單進行下單。

4. *採購及生產*

採購

採購部負責定期監控原材料消耗及採購情況，並考慮現有庫存、收到的銷售訂單及銷售預測等因素。於管理層審閱及批准計劃後，該等計劃將由採購人員執行。

Management Discussion and Analysis 管理層討論及分析

In view of the current economy conditions and to ensuring effective utilisation of resources of the Group, in order to minimize (1) the cost of storage; and (2) the risk of obsolete stock, upon receiving the customers' order, the production team will estimate how many raw materials are required for the orders, the Group will only procure the raw materials required for the production and do not keep high inventories level to minimize the risk of obsolete stock as different products has different needs of materials. The Board also consider that this just-in-time production can improve the competitiveness of the Group, i.e. this arrangement allows the Group to more quickly adjust production volumes and product mix to meet customer demand. When the market demand fluctuates, the Group can adjust the pricing strategy according to the actual demand to ensure the market competitiveness of the product.

To minimize the risk of obsolete stock, the Group screen suppliers thoroughly and only use suppliers approved by procurement department. They select suppliers based on the quality of raw materials that they supply as well as their experience, management expertise and reputation in the market. They also inspect each batch of incoming raw materials on a sampling basis to ensure that the raw materials are supplied by the approved suppliers, and that the quality, grade and quantity conform with the order specifications

鑒於當前的經濟狀況及為確保有效利用本集團資源，從而最大限度降低(1)儲存成本；及(2)陳舊庫存的風險，於接獲客戶訂單後，生產團隊將預估訂單所需的原材料數量。由於不同產品需要的材料不一，本集團將僅採購生產所需的原材料，不會保持高存貨水平，以最大限度降低陳舊庫存的風險。董事會亦認為，此準時制生產可提高本集團的競爭力，即該安排使本集團可更加迅速地調整產量及產品組合以滿足客戶需求。當市場需求出現波動時，本集團可根據實際需求調整定價策略，確保產品的市場競爭力。

為最大限度降低陳舊庫存的風險，本集團對供應商進行全面篩選，僅使用經採購部門批准之供應商。彼等根據供應商所供應原材料的質量、其經驗、管理技能及市場聲譽挑選供應商。彼等亦對每批進貨原材料進行抽樣檢查，以確保原材料由獲批准供應商供應，且質量、品級及數量符合訂單規格。

Management Discussion and Analysis

管理層討論及分析

Production

All of the production activities performed at the production plant located in Dongguan, the PRC. Our factory production maximum capacity is approximately 5 million units per year, depends on the production complexity of the products. The Group carry out inspection of the production facilities and equipment on regular basis to ensure that the production lines operate smoothly. The Group currently has 15 full time employees to maintain the operations of the factory. Depends on the customers' orders received, the Group may employ part time employees to assist the production. The Group provide training to both new and current employees. The Board believe that the production personnel, coupled with well-maintained production facilities, will continue to play a pivotal role in the future of the Group's business.

As of 31 December 2025, the carrying amount of the plant and machinery is approximately HK\$Nil (2024: HK\$Nil). According to the accounting policy adopted by the Group, the plant and machinery are depreciated to write off their cost over their estimated useful lives, i.e., 5-10 years, on a straight-line basis. As such, as the Group commence the operation since 2011 as mentioned above, most of the plant and machinery is fully depreciated as they have been used for longer than their estimated useful lives.

Assembling

Once the parts has been produced by the Group and those which produced by third parties, it will undergo three steps which are done manually before the medical devices is produced. The manual process involves the following steps: (i) the parts produced by third parties is first tested by the production team for its quality including but not limited to whether there are any size or colour variation; (ii) inserting the parts to the shell of the medical devices (the shapes of which are specified by the customers) based on the prototypes; and lastly (iii) after assembling, the production team will undergo testing on the medical devices before they are being pack.

生產

所有生產活動均於中國東莞的生產廠房進行。視乎產品的生產複雜度，我們工廠的最大產能約為每年5,000,000件。本集團定期對生產設施及設備進行檢查，以確保生產線順利運行。本集團現時有15名全職員工維持工廠營運。視乎所接獲的客戶訂單，本集團或會僱傭兼職員工協助生產。本集團為新員工及在職員工提供培訓。董事會認為，生產人員及維護良好的生產設施將繼續在本集團未來業務中發揮關鍵作用。

截至二零二五年十二月三十一日，廠房及機器的賬面值約為零港元（二零二四年：零港元）。根據本集團採納的會計政策，廠房及機器按其估計可使用年期（即5至10年）以直線法折舊以撇銷成本。因此，誠如上文所述，由於本集團自二零一一年開始營運，大部分廠房及機器的使用已超過其估計可使用年期，因此已全面折舊。

組裝

由本集團及第三方生產的部件於生產醫療設備之前都要經過三個人工步驟。人工流程包括以下步驟：(i)由第三方生產的部件首先由生產團隊進行質量檢測，包括但不限於是否存在任何尺寸或顏色差異；(ii)根據原型將部件安裝至醫療設備的外殼（形狀由客戶指定）；及最後(iii)組裝完成後，生產團隊將在進行包裝前對醫療設備進行測試。

Management Discussion and Analysis

管理層討論及分析

5. Quality Control

As mentioned above, the Group place considerable emphasis on the consistent quality of the products. The Group have implemented quality assurance measures at different production stages to ensure the product quality. In general, the customers would take the responsibility to understand the safety standards of the countries which they would further sell to and communicate with the sales team clearly about the details of the relevant product and product safety requirements that have to be achieved. According to the agreed terms between the Group and the customers, the Group only has the responsibility to ensure the product is able to meet the requirements requested by the customers.

6. Packaging

The products will be packaged by third parties according to the designs provided and agreed by the customers. The packaging materials are provided by the customers and delivered to the warehouse. The service provider assigned by the customers will then package the products and arrange for delivery.

7. Delivery

The Group are only responsible for the delivery up to the designated location agreed by the customers. The Group outsource the delivery of products to third party logistics providers who are mainly responsible to transport the products from the warehouse to the locations designated by the customers. These outsourcing arrangements allow us to minimise the Group's capital investment. The Group do not take out insurance policy to cover the risks associated with shipping transportation because the Group are not responsible for any damage or loss of the products during the shipment to the customers.

5. 質量控制

誠如上文所述，本集團十分重視保持產品品質始終如一。本集團已於不同生產階段實施質量保證措施以確保產品質量。一般而言，客戶有責任了解產品進一步銷往國家的安全標準，並與銷售團隊清楚溝通相關產品的細節及必須達到的產品安全規定。根據本集團與客戶協定的條款，本集團僅負責確保產品能夠滿足客戶要求。

6. 包裝

產品將由第三方根據客戶提供並同意的設計進行包裝。包裝材料由客戶提供並運送到倉庫。隨後，客戶指定的服務供應商將對產品進行包裝並安排交付。

7. 交付

本集團僅負責將產品交付至客戶同意的指定地點。本集團將產品交付外包予第三方物流供應商（主要負責將產品從倉庫運送至客戶指定的地點）。我們可藉助該等外包安排最大程度減少本集團的資本投資。由於本集團對產品在運送予客戶期間產生的任何損壞或丟失概不負責，因此本集團並無就與貨運相關的風險進行投保。

Management Discussion and Analysis

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Customers

The following table sets forth for the year ended 31 December 2025, the breakdown of revenue generated by the major customers in the Medical Products Business:

		HK\$'000 千港元
Customer A	客戶A	6,648
Customer B	客戶B	5,614
Others	其他	45,432
Total revenue for Medical Products Business	醫療產品業務總收入	57,694

Customer A engaged in the manufacturing and sales of medical instrument and other electronic devices etc. in the PRC.

Customer B engaged in the retail business in the PRC.

Infrastructure

The Company's operational infrastructure is comparable to that of other medical product manufacturers in the industry. While we maintain an operational factory, we also leverage outsourced production partners to supplement capacity and enhance flexibility. This hybrid model, combining in-house capabilities with strategic outsourcing, is consistent with industry norms and standards. Our core strategy is to manufacture critical components internally. We will only consider subcontracting non-essential elements after our own production capacity has been fully optimized. We will only outsource manufacturing to pre-qualified suppliers. Furthermore, as we maintain principal responsibility for the product, including inventory risk and customer relationship management, we will recognize the full transaction revenue and record supplier payments as subcontracting costs. Many medical manufacturers adopt a similar approach to optimize efficiency, manage costs, and scale production as needed. The Company ensures all operations, whether in-house or outsourced, adhere to stringent quality controls and regulatory requirements. This approach aligns with modern industry norms and standards, where many companies focus on product development, quality control and distribution while outsourcing manufacturing to specialized partners. The asset-light model allows for greater flexibility and cost efficiency while maintaining compliance with all relevant regulatory requirements.

客戶

下表載列截至二零二五年十二月三十一日止年度，來自醫療產品業務主要客戶產生的收入明細：

	HK\$'000 千港元
客戶A	6,648
客戶B	5,614
其他	45,432
醫療產品業務總收入	57,694

客戶A於中國從事醫療儀器及其他電子設備等產品的製造及銷售。

客戶B於中國從事零售業務。

基礎設施

本公司的運營基礎設施與行業內其他醫療產品製造商相當。我們擁有自有運營工廠，同時藉助外包生產合作夥伴補充產能，提升運營靈活性。這種「自有產能+戰略外包」的混合模式，符合行業慣例及標準。我們的核心策略是內部生產關鍵核心零部件，僅在自產能力充分優化後，才會考慮將非核心環節分包生產，且外包生產的供應商需經過預先資格審核。此外，由於我們對產品承擔主要責任（包括存貨風險管控及客戶關係管理），因此將確認全部交易收入，並將支付給供應商的款項入賬為分包成本。許多醫療製造商均採用類似模式，以優化運營效率、管控成本及根據需求擴大生產規模。本公司確保所有運營環節（不論自產或外包）均遵守嚴格的質量控制及監管要求。此模式符合現代行業慣例及標準，當前不少企業均專注於產品研發、質量控制及市場分銷，而將生產環節外包予專業合作夥伴。輕資產運營模式既能保障合規性、滿足所有相關監管要求，又能提升運營靈活性、優化成本效益。

Management Discussion and Analysis

管理層討論及分析

Given the recent award of the Manufacturing Permit, to accelerate the sales and manufacturing of the registered products, the Group will initially rely on its existing production facilities located in Dongguan, the PRC. This facility, maintained by 15 full-time employees and supported by part-time staff as needed, has a maximum annual capacity of approximately 5 million units. However, according to the accounting policy adopted by the Group, the plant and machinery are depreciated to write off their cost over their estimated useful lives, i.e., 5-10 years, on a straight-line basis. As the Group commence the operation since 2011, most of the plant and machinery is fully depreciated as they have been used for longer than their estimated useful lives according to the accounting policy. The Group will strategically subcontract a portion of the manufacturing to ensure timely order fulfillment. Concurrently, the Group will actively monitor production demands and will consider the acquisition of new machinery if necessary to enhance capacity and efficiency for the newly permitted products, ensuring the continued pivotal role of its production capabilities.

Prospect of the Medical Products Business

The Board of Directors is highly optimistic about its business prospects, given the strong market demand and strategic initiatives in place in which (i) the PRC healthcare sector continues to expand, with increasing government investment in medical infrastructure, according to China National Health Commission, China plans to add 5,000+ new tertiary hospitals by 2025, increasing demand for disposable medical supplies and rising demand for essential medical devices, including lancets and related products; and (ii) according to the research by McKinsey & Co. and Frost & Sullivan, the China medical device market size was valued at USD115 billion in 2023 and is projected to grow at a CAGR of ~12-14% (2024-2030), reaching USD250+ billion by 2030.

Looking ahead to 2026, the Group plans to expand its customer base by targeting hospital clients, following Mr. Dai's recommendations. Given the essential nature of our medical product portfolio for clinical operations, hospitals represent a stable and high-potential segment, further diversifying our revenue streams and reinforcing our market position.

鑒於近期已取得生產許可證，為加快已註冊產品的上市銷售及生產，本集團初期將依託位於中國東莞的現有生產設施開展業務。該設施由15名全職員工負責運營，並根據實際需要配備兼職人員提供支持，最高年產能約500萬件。然而，根據本集團所採納的會計政策，廠房及機器設備按估計可使用年期（即5至10年）以直線法計提折舊，攤銷其成本。由於本集團自二零一一年起開始運營，按照會計政策規定，大部分廠房及機器設備的使用年限已超出其估計可使用年期，因此已悉數折舊。為確保及時履行訂單，本集團將戰略性分包部分生產工序。同時，本集團將密切監控生產需求，並於必要時考慮購置新機器設備，以提升新增許可產品的產能及生產效率，確保其生產能力持續發揮核心支撐作用。

醫療產品業務的前景

鑒於市場需求強勁及已實施的戰略舉措，董事會對業務前景持高度樂觀態度，具體如下：(i)中國醫療健康行業持續擴張，政府不斷加大醫療基礎設施投入。據國家衛生健康委員會表示，中國計劃於二零二五年前新增5,000餘家三級醫院，這將帶動一次性醫療用品需求增長，同時包括採血儀及相關產品在內的基礎醫療器械需求亦將持續攀升；及(ii)據麥肯錫公司及弗若斯特沙利文研究，二零二三年中國醫療器械市場規模達1,150億美元，預計二零二四年至二零三零年將以約12%至14%的複合年增長率增長，到二零三零年市場規模將突破2,500億美元。

展望二零二六年，本集團計劃採納戴先生的建議，以醫院客戶為目標拓展客戶基礎。鑒於我們的醫療產品組合是臨床運營的必備物資，醫院客戶群體具有穩定性強、發展潛力大的特點，將進一步多元化我們的收入來源並鞏固我們的市場地位。

Management Discussion and Analysis

管理層討論及分析

To optimize service delivery and strengthen our commitment to hospital clients, the Group will adopt a data-driven regional expansion strategy. Based on the concentration and demand of hospital clients, we will strategically establish regional offices and warehouses in key locations across the PRC. Further investments in regional infrastructure will be prioritized based on hospital client density, order volume, and growth potential, ensuring scalable and cost-effective expansion.

Plastic Products

The revenue from the Plastic Products decreased by 90.0% or HK\$0.9 million to HK\$0.1 million, as compared to HK\$1.0 million in the previous year, which accounted for 0.1% of the Group's total revenue for the year under review. A majority of medical-related plastic moulding products have suffered from declined sales orders as relevant customers' end products have reached the end of their product life cycle, causing continuous decline in revenue of the Plastic Products during the year under review. In view of this, the Group has ceased the production of the majority of those products which contributed a relatively low gross profit margin, and has only been accepting small number of production orders of mould fabrication and some products, which have a relatively higher gross profit margin.

Segment results of the Plastic Products suffered a loss of approximately HK\$1.9 million in 2025 which increased by HK\$0.3 million, as compared to loss of approximately HK\$1.6 million for the corresponding year of 2024.

為優化服務交付品質，強化對醫院客戶的服務承諾，本集團將採用數據驅動的區域擴張戰略。本集團將根據醫院客戶的分佈集中度及需求，在全國重點區域戰略性設立區域辦事處及倉庫。後續將依據醫院客戶密度、訂單規模及增長潛力，優先加大區域基礎設施投入，確保擴張進程兼具可擴展性與成本效益。

塑膠產品

塑膠產品之收入較去年之1,000,000港元減少90.0%或900,000港元至100,000港元，佔本集團於回顧年度之總收入之0.1%。大部分醫療相關塑膠模具產品因有關客戶之終端產品已達產品壽命週期末端而遭受銷售訂單下降，導致塑膠產品於回顧年度之收入持續下降。有鑒於此，本集團已停止生產該等大部分毛利率相對較低之產品，且僅一直承接少量毛利率相對較高之模具製造及若干產品之生產訂單。

塑膠產品分部業績於二零二五年的虧損約為1,900,000港元，較二零二四年同期的虧損約1,600,000港元增加了300,000港元。

Money Lending

For the year ended 31 December 2025, the Group recorded loan interest income of HK\$10.6 million from its Money Lending, representing a decrease of HK\$0.6 million or 5.0% as compared to HK\$11.2 million for the previous year, which accounted for 15.5% of the Group's total revenue for the year under review. Segment profit of the Money Lending amounted to HK\$13.6 million (2024: HK\$7.3 million). The Group will continue to develop this business by employing prudent credit control procedures and strategies to hold a balance between the business growth and the risk management.

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, JS Finance Limited ("JS Finance") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group earns interest income through providing loans to customers, including individuals, private and listed companies by using internal resources of the Group. Customers are usually from referrals from the business network and connections of the Group, including but not limited to customers and suppliers. Before granting loans to potential customers, the Group performs credit assessment process to assess the potential borrowers' credit quality individually and defines the credit limits granted to the borrowers. The credit assessment process encompasses detailed assessment on the credit history, i.e. any bankruptcy record, and financial background of the borrowers, such as the repayment ability as well as the value and characteristics of the collaterals to be pledged, if any. Collaterals are required if the result of the credit assessment of the potential borrowers is not satisfactory. The credit limit of loans successfully granted to the borrowers will be subject to regular credit review by the management as part of the ongoing loan monitoring process. The day-to-day operation of the money lending business is mainly handled by the director of JS Finance, while all loan applications are subject to final review and approval by the Board.

放貸

截至二零二五年十二月三十一日止年度，本集團錄得放貸貸款利息收入10,600,000港元，較去年之11,200,000港元減少600,000港元或5.0%，佔回顧年度本集團總收入之15.5%。放貸之分部溢利為13,600,000港元（二零二四年：7,300,000港元）。本集團將透過採用審慎信貸控制程序及策略以維持業務增長與風險管理相平衡，繼續發展該業務。

本集團的放貸業務由本公司之一間間接全資附屬公司建信財務有限公司（「建信財務」，為香港法例第163章《放債人條例》項下香港的一名持牌放債人）經營。本集團透過使用本集團的內部資源向客戶（包括個人、私營及上市公司）提供貸款賺取利息收入。客戶通常自本集團的業務網絡及關係（包括但不限於客戶及供應商）轉介而來。於向潛在客戶授出貸款前，本集團對潛在借款人的信貸質素單獨進行信貸評估，並界定向借款人授出之信貸額度。信貸評估過程包括詳細評估借款人之信貸記錄（即任何破產記錄）及財務背景（如還款能力），以及用作抵押之抵押品（如有）之價值及特性。倘潛在借款人之信貸評估結果不理想，則須提供抵押品。作為持續貸款監控過程之一部分，成功授予借款人之貸款信貸額度將由管理層定期進行信貸檢視。放貸業務的日常經營主要由建信財務的董事處理，而所有貸款申請均須經過董事會的最終審查及批准。

Management Discussion and Analysis

管理層討論及分析

Under the ongoing economic impacts of uncertainty of global economy, in order to lower default ratio of the loan borrowing, JS Finance has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower.

Despite there are difficulties in repayment by customers caused by the economic impacts of uncertainty of global economy and the Group put efforts to collect the repayment, there was a net reversal of impairment losses arising from expected credit losses on loan and interest receivables in the amount of approximately HK\$9.9 million (2024: impairment loss recognised of approximately HK\$3.0 million) for the year ended 31 December 2025. Despite such difficulties, the Group will continue putting efforts in the collection procedure of loan receivables. The impairment losses recognised for the year ended 31 December 2025 is the sum of the impairment loss from impairment assessment on principal and interest calculated by independent professional valuer, which considered several factors including but not limited to (1) probability of default; (2) loss given default; and (3) forward looking factor.

During the year ended 31 December 2025, the Group received 68 applications for loan renewals, all of which were successfully approved and renewed. Among the successful renewed loans, all of it had been expired during the year and the borrower had expressed its intention to renew the loan. Based on this, the management of the Group had gone through the credit assessment procedures before entering into of the loan renewal agreement.

在全球經濟不確定性對經濟造成持續影響的情況下，為了降低貸款借款的違約率，建信財務已經檢討並靈活調整業務策略，即提高向借款人授予貸款的要求。例如，借款人必須提供資產證明或收入證明以證明其有能力償還貸款。由於向借款人授予貸款的要求更高及貸款借款的風險更低，相關利率將更低。

儘管全球經濟不確定性對經濟造成衝擊導致客戶還款出現困難，本集團亦盡力收回還款，但截至二零二五年十二月三十一日止年度仍錄得來自應收貸款及利息預期信貸虧損的減值虧損撥回淨額約9,900,000港元（二零二四年：確認減值虧損約3,000,000港元）。儘管如此，本集團將繼續努力改善應收貸款催收流程。截至二零二五年十二月三十一日止年度確認之減值虧損為獨立專業估值師就本金額及利息減值評估計算得出之減值虧損之和，當中已考慮若干因素，包括但不限於(1)違約概率；(2)違約損失率；及(3)前瞻性因素。

截至二零二五年十二月三十一日止年度，本集團收到68項貸款重續申請並均已成功獲批及重續。所有成功獲重續之貸款均已於年內到期，而借款人已表示重續貸款之意向。有鑒於此，本集團管理層已在訂立貸款重續協議之前進行信貸評估程序。

Management Discussion and Analysis 管理層討論及分析

For the loan portfolio as at 31 December 2025, the principal amount of the loans ranged from approximately HK\$0.1 million to HK\$10.0 million with interest rates ranging from 4.0% to 12.0% per annum and mature within 1 year. During the year ended 31 December 2025, the loan portfolio has 72 borrowers, which comprised of 70 individual customers and 2 corporate customers, and all of the Group's net loan and interest receivables were unsecured. As at 31 December 2025, the net amount of loan and interest receivables due from the largest borrower was approximately HK\$3.1 million, being approximately 5% to the net loan and interest receivables of the Group. The net amount of loan and interest receivables due from the five largest borrowers (in aggregation with loans granted to persons connected with each other (if any)) was approximately 23.5% of the net loan and interest receivables of the Group. The five largest borrowers were individuals, all of which were third parties independent of the Company and its connected persons (as defined in the Listing Rules). Further details of the loan and interest receivables are set out in Note 18 to the consolidated financial statements in the Annual Report.

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Money Lending Guidelines ("Guidelines") and the Money Lending Procedure Manual ("Procedure Manual") of JS Finance. The Guidelines provide the policies to be observed by JS Finance for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for JS Finance whilst avoiding incurrence of bad debts. The Guidelines also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved by the Board on a case by case basis. The Board will usually take into account of the applicant's creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with JS Finance, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

就於二零二五年十二月三十一日的貸款組合而言，貸款本金額介乎約100,000港元至10,000,000港元，年利率介乎4.0%至12.0%及於一年內到期。截至二零二五年十二月三十一日止年度，貸款組合有72名借款人（包括70名個人客戶及2名公司客戶）及本集團所有應收貸款及利息淨額均為無抵押。於二零二五年十二月三十一日，應收最大借款人之應收貸款及利息淨額約為3,100,000港元，即約為本集團應收貸款及利息淨額的5%。應收五大借款人之應收貸款及利息淨額（與發放予彼此相互關聯的人士的貸款（如有）合併計算）約為本集團應收貸款及利息淨額的23.5%。五大借款人為個人，全部均為獨立於本公司及其關連人士（定義見上市規則）的第三方。應收貸款及利息的進一步詳情載於年報中的綜合財務報表附註18。

本集團放貸業務下之所有貸款及貸款協議均按照建信財務的借貸指引（「指引」）及借貸程序手冊（「程序手冊」）授出及批准。指引規定建信財務就其放貸業務須遵守的政策，且列明放貸業務的目標為賺取利息收入以為建信財務產生利潤，同時避免產生壞賬。此外，指引對貸款利率的設定、貸款期限及每筆貸款的信用評估及審批程序提供了參考或具體要求。各項貸款申請均經董事會逐項審議及批准。董事會通常會計及申請人的信用、聲譽、財務狀況、證券價值（如有）、申請人在建信財務的過往還款記錄，以及貸款的擬貸期限、本金額及利率以考慮是否批准貸款申請以及貸款抵押品／擔保是否屬必要或充足。

Management Discussion and Analysis

管理層討論及分析

The Procedure Manual provides the procedures to be observed by JS Finance for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of JS Finance. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the Listing Rules). The application form will then be reviewed and/or approved by any one director of JS Finance. The senior management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the Board for final approval. Based on the information in the Memorandum, the Board makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the responsible officer has to perform ongoing monitoring review of the loan at least yearly or in a more frequent manner depending on individual circumstances, i.e. whether repayment on time, or market condition, i.e. change in economic conditions, and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted.

For secured loan, during the loan monitoring process, where the responsible officer notice that the value of the collateral is considered to be insufficient to cover its risk exposure or that the actual loan-to-value ratio with respect to any loan advanced has reached or exceed an accepted ratio, JS Finance may require the borrower to deposit additional collateral and/or security, partially repay the outstanding loan or realise the value of the collateral in order to bring the loan-to-value ratio back to an accepted level.

For unsecured loan, the responsible officer should conduct annual review or in a more frequent manner depending on individual circumstances or market condition and to report the status of the loan repayment monthly and immediately report to the Directors if any default repayment is noted on each loan which remains outstanding and if the responsible officer notice that there is a material deterioration, in the client's financial position i.e. failure to make the repayment on time, JS Finance may require repayment from its client after reporting to its management who monitor the risk level.

程序手冊規定建信財務就授出及其後監控貸款償還須遵守的程序。簡而言之，有意借款人首先填寫申請表格或有意借款人親身與建信財務之高級職員溝通。該高級職員隨後將向有意借款人收集文件以進行客戶身份識別及核實，並須確認／查詢借款人是否為本集團關連人士（定義見上市規則）。申請表格隨後將由建信財務任何一名董事審查及／或批准。高級管理人員將根據獲批准申請表格中訂明的條款草擬貸款文件。貸款申請負責人員將編製信貸分析備忘錄（「備忘錄」），當中載有貸款申請的建議條款、借款人的背景資料及信貸風險及安全的分析。貸款文件草擬本連同備忘錄將提交董事會作最終審批。根據備忘錄中的資料，董事會對客戶的信貸風險評估作出結論。貸款一經批准及批出，負責人員須根據個人情況（即是否按時還款）或市況（即經濟狀況變動）至少每年或以更頻繁的方式對貸款進行持續監控審閱，且每月申報貸款還款狀況，並在發現任何拖欠還款情況時立即向董事報告。

就有擔保貸款而言，倘負責人員在貸款監控期間注意到抵押品的價值不足以涵蓋其風險敞口或任何所發放貸款的實際貸款價值比率已達到或超過可接受的比率，建信財務可要求借款人存放其他抵押品及／或保證物、部分償還未償還貸款或變現抵押品價值，以使貸款價值比率恢復至可接受水平。

就無擔保貸款而言，負責人員須根據個人情況或市況進行年度審閱或以更頻繁的方式進行審閱，且每月申報貸款還款狀況，如發現各項仍未償還之貸款有任何拖欠還款情況時立即向董事報告，倘負責人員注意到客戶的財務狀況出現重大惡化（即未能按時還款），於向監控風險水平的管理層報告後，建信財務可要求客戶償還貸款。

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The Directors became aware that the balances were not collectible when (i) they were notified by the responsible officer of JS Finance who was under a duty to report to the Directors whenever there was any default repayment of a loan; and (ii) reviewing the results of the assessment of the credit risk of accounts and loan and interest receivables; the Group has a policy for assessing the credit risk of accounts and loan and interest receivables, and the assessment was based on a close monitoring and evaluation of collectability and on management's judgement, including the ageing analysis of receivables, the current creditworthiness, account executives concentration analysis, collateral distribution and concentration analysis and the past collection history of each client, etc.

Generally, if the debt is overdue for 3 months, JS Finance will issue reminder letter to the customer and if the debt is overdue for more than 6 months, JS Finance will consider to take legal action, if necessary.

The money lending business is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and JS Finance have fully complied with the applicable laws and regulations.

Securities Investment

During the year under review, the Group recorded realised and unrealised profit of HK\$50.1 million (2024: loss of HK\$1.8 million) arising on change in fair value of held-for-trading investments of listed equity securities in Hong Kong for the year ended 31 December 2025. No dividend income was received from the held-for-trading investments during the year under review (2024: nil). Segment profit of the Securities Investment amounted to HK\$50.1 million (2024: loss of HK\$1.8 million).

As at 31 December 2025, the Group held 30 listed equity securities in Hong Kong with the fair value of HK\$109.0 million. In light of the recent volatile financial market in Hong Kong, the Group intends to diversify its investment portfolio in order to reduce the relevant concentration and investment risks and will closely monitor the performance of this business. The Group will keep adopting a prudent investment attitude and develop its investment strategy with the aim to improve the capital usage efficiency and generate additional investment returns on the idle funds of the Group.

董事於(i)彼等獲建信財務負責人員(有責任在出現任何拖欠貸款還款情況時向董事報告)知會;及(ii)審查賬戶及應收貸款及利息的信貨風險評估結果時意識到該等結餘無法收回;而本集團制定評估賬戶及應收貸款及利息的信貨風險的政策,且評估乃基於對可收回性的密切監控及評估以及管理層的判斷,包括應收款項的賬齡分析、當前的信用狀況、賬戶執行人集中度分析、抵押品分佈及集中度分析以及各客戶的過往收款歷史等。

通常,倘債務逾期3個月,建信財務將向客戶發出催款函,倘債務逾期6個月以上,建信財務將考慮採取法律行動(如必要)。

放貸業務受香港法例第163章《放債人條例》規管,且建信財務已全面遵守適用法律及法規。

證券投資

於回顧年度,本集團因截至二零二五年十二月三十一日止年度香港上市股本證券持作買賣投資之公允價值變動而錄得已變現及未變現溢利50,100,000港元(二零二四年:虧損1,800,000港元)。於回顧年度,並無自持作買賣投資收到任何股息收入(二零二四年:無)。證券投資分部溢利為50,100,000港元(二零二四年:虧損1,800,000港元)。

於二零二五年十二月三十一日,本集團持有之30隻香港上市股本證券之公允價值為109,000,000港元。鑒於近期香港金融市場動盪,本集團擬多元化其投資組合以減低有關集中度及投資風險,並將密切監察該業務之表現。本集團將繼續採取審慎投資態度及發展其投資策略,以提高資本利用率及利用本集團閒置資金帶來額外投資回報。

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Details of the Group's top investment, in terms of fair value as at 31 December 2025, are as follows:

就於二零二五年十二月三十一日之公允價值而言，本集團之最大投資之詳情如下：

Company Name/Stock Code	公司名稱／股份代號	% of shareholding as at 31 December 2025 佔於二零二五年十二月三十一日之股權百分比	Fair value loss for the year ended 31 December 2025 截至二零二五年十二月三十一日止年度之公允價值虧損 HK\$'000 千港元	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公允價值 HK\$'000 千港元	% of total assets of the Group as at 31 December 2025 佔本集團於二零二五年十二月三十一日之資產總值百分比
Securities listed in Hong Kong		香港上市證券			
Asia Strategy Digit Technology Holdings Limited ("Asia Strategy") (1027) (Note (a))	亞洲策略數字科技控股有限公司 (「亞洲策略」) (1027) (附註(a))	1.7%	21,529	26,900	11.8%
BFB Health Limited ("BFB") (205) (Note (b))	BFB Health Limited (「BFB」) (205) (附註(b))	1.3%	13,185	16,453	7.2%
Go Up Education Technology Limited ("Go Up") (8269) (Note (c))	倍升教育科技有限公司 (「倍升」) (8269) (附註(c))	3.3%	12,507	14,682	6.4%

Notes:

附註：

(a) Asia Strategy and its subsidiaries is engaged in investment holding while the principal subsidiaries are principally engaged in manufacturing and sale of umbrella. As disclosed in the interim report of Asia Strategy for the six months ended 30 June 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$3.5 million for the six months ended 30 June 2025. With regards to the future prospects of Asia Strategy, Asia Strategy's principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in the Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and South Korea. Global economic performance was still sluggish and the operating environment remained challenging, the threat of a trade war between the PRC and the United States and the slow recovery of the market severely affected consumer confidence and economic performance. In light of uncertainty about the trade war between the PRC and the United States and the slow recovery of the market, Asia Strategy will further strengthen its leading market position and consolidate its competitive advantages in the industry, expanding

(a) 亞洲策略及其附屬公司從事投資控股，而其主要附屬公司主要從事製造及銷售雨傘。根據亞洲策略截至二零二五年六月三十日止六個月之中期報告披露，截至二零二五年六月三十日止六個月，其錄得來自持續經營業務的未經審核擁有人應佔淨虧損3.5百萬港元。就亞洲策略的未來展望而言，其主要目標為維持及鞏固其作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大其於香港、柬埔寨及韓國等現有市場之市場份額。全球經濟表現仍然低迷，經營環境仍然充滿挑戰，中國與美國之間的貿易戰威脅持續，加之市場復甦步伐緩慢，嚴重影響消費者信心與經濟表現。鑒於中美貿易戰的不確定性及市場復甦步伐緩慢等因素，亞洲策略將進一步鞏固其領先市場地位及加強其業內之競爭優勢、擴大產能、促進業務發展及提高研發實力藉以迎合雨傘市場日益增長

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production capacity, promoting business development, and enhancing its research and development capabilities in order to match the increasing demand of the umbrella market and create higher values as well as bringing better return to shareholders. To diversify its business and explore potential business opportunities, Asia Strategy is exploring and developing business opportunities and projects.

As at 31 December 2025, the Group owned 6,810,000 shares of Asia Strategy, representing 1.7% equity interests in Asia Strategy with a carrying amount of the Group's interest in Asia Strategy of approximately HK\$26.9 million, representing approximately 11.8% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from Asia Strategy. The fair value of Asia Strategy is based on quoted market prices.

- (b) BFB and its subsidiaries are principally engaged in the provision of advertising agency services in the People's Republic of China ("PRC") and the securities broking business and money lending business in Hong Kong. As disclosed in the interim report of BFB for the six months ended 30 June 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$0.3 million for the six months ended 30 June 2025. With regards to the future prospects of BFB, the Directors noted that BFB will continue its effort to strengthen its own financial business and allocate the resources on a more effective and profitable way. BFB will also actively develop its advertising business, especially the digital media marketing and the MCN business which BFB considers that the market is growing rapidly in recent years. Despite the current challenging environment, BFB continue closely monitor the performance, development and potential business risks of the financial business and identify the most suitable diversification of BFB's portfolio of businesses.

As at 31 December 2025, the Group owned 24,556,500 shares of BFB, representing 2.0% equity interests in BFB with a carrying amount of the Group's interest in BFB of approximately HK\$16.5 million, representing approximately 7.2% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from BFB. The fair value of BFB is based on quoted market prices.

之需求以及創造更多價值，為股東帶來更豐厚回報。為豐富業務並發掘潛在商機，亞洲策略正積極探索及開拓商機及項目。

於二零二五年十二月三十一日，本集團擁有6,810,000股亞洲策略股份，佔亞洲策略1.7%股權，本集團於亞洲策略的權益的賬面值約為26,900,000港元，佔本公司於二零二五年十二月三十一日資產總值約11.8%。截至二零二五年十二月三十一日，並無自亞洲策略收取股息。亞洲策略的公允價值乃根據市場報價計算。

- (b) BFB及其附屬公司主要於中華人民共和國（「中國」）從事提供廣告代理服務，並於香港從事證券經紀業務及放債業務。根據BFB截至二零二五年六月三十日止六個月之中期報告披露，截至二零二五年六月三十日止六個月，其錄得來自持續經營業務的未經審核擁有人應佔淨虧損0.3百萬港元。就BFB的未來展望而言，董事表示BFB將繼續致力強化其金融業務，以更具效益及盈利的方式分配資源。BFB亦將積極發展其廣告業務，尤其是BFB認為近幾年市場發展迅速的數字媒體營銷及MCN業務。儘管當前環境充滿挑戰，BFB繼續密切監察金融業務之表現、發展及潛在業務風險，並識別最適合BFB業務組合的多樣化發展方向。

於二零二五年十二月三十一日，本集團擁有24,556,500股BFB股份，佔BFB 2.0%股權，本集團於BFB的權益的賬面值約為16,500,000港元，佔本公司於二零二五年十二月三十一日資產總值約7.2%。截至二零二五年十二月三十一日，並無自BFB收取股息。BFB的公允價值乃根據市場報價計算。

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(c) Go Up and its subsidiaries are engaged in development and promotion of brands, design, manufacture and sale of trendy fashion merchandises and other consumer products, money lending and investment in securities. As disclosed in the interim report of Go Up for the six months ended 30 September 2025, it recorded unaudited net loss from continuing operations attributable to its owners of HK\$0.8 million for the six months ended 30 September 2025. With regards to the future prospects of Go Up, the Directors noted that will continue to develop its existing business either via organic growth or by acquisition of related businesses if appropriate. Meanwhile, Go Up will also utilize its business connections to identify other investment opportunities in order to diversify its existing business for enhancing its shareholder's return.

As at 31 December 2025, the Group owned 29,661,250 shares of Go Up, representing 3.3% equity interests in Go Up with a carrying amount of the Group's interest in Go Up of approximately HK\$14.9 million, representing approximately 6.4% of the total assets of the Company as at 31 December 2025. Up to 31 December 2025, no dividends was received from Go Up. The fair value of Go Up is based on quoted market prices.

(d) The Group's investment strategy is to deliver a diversified and flexible investment portfolio that will maximize sustained long-term returns and strive to achieve high growth, while the traditional business of the Group will continue its stable growth. Save as disclosed above, none of these investments represented more than 5% of the total assets of the Group as at 31 December 2025.

Looking ahead, the Directors believe that the future performance of the above investments held by the Group will be volatile and substantially affected by overall economic environment, equity market conditions, investor sentiment and the business performance and development of the investee companies. Accordingly, the Group will continue to maintain a diversified portfolio of investment of various industries to minimise the possible financial risks. Also, the Directors will cautiously assess the performance progress of the investment portfolio from time to time.

(c) 倍升及其附屬公司從事開發及推廣品牌、設計、製造及銷售時尚服飾及其他消費品、放債業務及證券之投資。根據倍升截至二零二五年九月三十日止六個月之中期報告披露，截至二零二五年九月三十日止六個月，其錄得來自持續經營業務的未經審核擁有人應佔淨虧損0.8百萬港元。就倍升的未來展望而言，董事表示將繼續通過內在增長或收購有關業務（如適用）發展其現有業務。與此同時，倍升亦將利用其業務聯繫以物色其他投資機遇，從而多元化其現有業務以提高其股東之回報。

於二零二五年十二月三十一日，本集團擁有29,661,250股倍升股份，佔倍升3.3%股權，本集團於倍升的權益的賬面值約為14,900,000港元，佔本公司於二零二五年十二月三十一日資產總值約6.4%。截至二零二五年十二月三十一日，並無自倍升收取股息。倍升的公允價值乃根據市場報價計算。

(d) 本集團的投資策略旨在構建一個多元化且靈活的投資組合，最大化可持續長期回報並力求實現高增長，而本集團的傳統業務繼續穩定增長。除上文所披露者外，於二零二五年十二月三十一日，該等投資概無佔本集團資產總值5%以上。

展望未來，董事認為本集團所持之上述投資未來表現將會波動並受整體經濟環境、股市狀況、投資者情緒以及被投資公司之業務表現及發展顯著影響。因此，本集團將繼續維持一個涉及多個行業投資之多元化組合，以將潛在金融風險減至最低。此外，董事將不時審慎評估投資組合之表現進度。

INVESTMENT POLICY

The Company has adopted an internal investment policy (the “Investment Policy”) which sets out, among other things, the objectives, guidelines, management and responsibilities of investment activities conducted by the Group. Set out below are details of the infrastructure of the Group’s investments.

Investment objectives

The investment objectives of the Group are to enhance the efficiency in the utilization of idle funds and generate stable return to the Group within an acceptable risk level with a view to broaden its revenue streams and to provide necessary financial support for the development of the Group’s long-term investment projects, which in turn enhance value for its Shareholders.

Investment strategy

The Company will allocate corporate resources efficiently by maintaining an appropriate investment scale and optimizing the structure and diversification of its investment portfolio. At the same time, the Company prioritizes thorough investment risk assessment and control, adhering to the principle of economic benefits as the foremost consideration in all investment decisions.

Investment scope

The Company’s investment activities encompass both long-term and short-term investments, depending on its strategic needs and the prevailing market conditions. Long-term investments focus on growth and strategy, while short-term investments prioritize liquidity, operational support and capital stability.

Permissible and prohibited investments

Under the Investment Policy, the Company may invest in a range of assets including shares, bonds, investment funds, insurance products and bank deposits. The Company is prohibited from using excessive leverage, investing in unlisted securities, or engaging in speculative derivative trading.

投資政策

本公司已採納內部投資政策（「投資政策」），當中載列（其中包括）本集團投資活動的目標、指引、管理及責任。本集團投資架構詳情載列如下。

投資目標

本集團的投資目標是提高閒置資金的運用效率，在可接受的風險水平內為本集團帶來穩定的回報，以擴大本集團的收入來源，並為本集團的長期投資項目發展提供必要的財務支持，從而為股東創造價值。

投資策略

本公司將透過維持適當的投資規模、優化投資組合結構及多元化配置，有效分配公司資源。同時，本公司注重完善的投資風險評估及控制，堅持將經濟效益作為所有投資決策的首要考量。

投資範圍

本公司的投資活動涵蓋長期及短期投資，取決於其策略需求及當前市場狀況。長期投資著重成長及策略，而短期投資則注重流動性、營運支持及資本穩定性。

許可及禁止投資

根據投資政策，本公司可投資於股票、債券、投資基金、保險產品及銀行存款等多種資產。本公司嚴禁使用過高杠杆、投資於非上市證券或進行投機性衍生工具交易。

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Defined risk limits and counterparty risk

While there is no general threshold or restriction in relation to the risk limits or counterparty risk of its investments, the Group is required to adhere to its investment strategy to maintain its investments within an acceptable risk level. In particular, the Group is required to evaluate the counterparty risks of each investment taking into consideration, inter alia, credit ratings of the investment (if any), size and reputation of the issuer, and whether or not the counterparty is a licensed corporation in Hong Kong or overseas.

Liquidity management

It is the top priority of the Group to ensure that it has sufficient cash and bank deposits to meet its working capital requirement. While there is no specific threshold set under the Investment Policy, the Group seeks to maintain a balanced liquidity profile within its cash, bank deposits and investments. In addition, the use of borrowed funds or those required for ongoing operations for investment purposes is prohibited. All of the existing investments of the Group were or will be funded by internal resources of the Group.

Investment decisions

Investment decisions of the Group are made through a multi-layered governance structure. An investment management team (the "Investment Management Team"), comprising two executive Directors (namely Mr. Jia Minghui and Mr. Zhang Hengxin), assisted by the the Group financial manager, is responsible for identifying suitable investment opportunities available on the market and the execution of the investments. Pursuant to the Investment Policy, the Investment Management Team may approve investments (or a series of investments) with an amount below 5% of the market capitalization and/or total assets of the Group from time to time. Any proposed investment exceeding such threshold must be reviewed and approved by the Board.

設定風險限額及交易對手方風險

雖然對於投資的風險限額或交易對手方風險並無一般門檻或限制，惟本集團須堅持其投資策略，以將投資維持在可接受的風險水平內。尤其是，本集團需在計及（其中包括）投資的信貸評級（如有）、發行人的規模及聲譽，以及交易對手方是否為香港或海外的持牌法團後，評估每項投資的交易對手方風險。

流動性管理

本集團的首要任務乃確保其有足夠的現金及銀行存款以滿足其營運資金需求。儘管投資政策並未設定具體門檻，本集團仍致力在現金、銀行存款及投資間維持其流動性風險組合的平衡。此外，禁止將借入資金或持續經營所需資金用於投資目的。本集團所有現有投資均由或將由本集團內部資源撥付。

投資決策

本集團的投資決策乃透過多層次的治理架構作出。投資管理團隊（「投資管理團隊」）由兩名執行董事（即賈明暉先生及張亨鑫先生）組成，由集團財務經理協助，負責物色市場上合適的投資機會及執行投資。根據投資政策，投資管理團隊可批准金額低於本集團不時市值及／或總資產5%的投資（或一系列投資）。任何超過此門檻的建議投資，均須經董事會審核批准。

Ongoing risk management and control measures

The Group maintains comprehensive internal control and risk management processes, including regular performance reviews, stringent approval workflows and periodic monitoring of all investment projects. The Investment Management Team is responsible for ongoing monitoring of the investments made by the Group, the preparation of half-yearly reports in relation to the performance of the investments and regular re-evaluations of counterparties and/or investment targets. The Investment Management Team is also responsible for ensuring that records of all investment proposals, documentation and accounting records are properly kept. The Investment Management Team should promptly report to the Board in the event of any material adverse changes in the Group's investments, which are determined on a case-by-case basis depending on the nature and size of the specific investment. Generally, the Investment Management Team is required to report to the Board if, among other things, (i) the investment has recorded ongoing and irrecoverable losses; or (ii) there is any material change in the circumstances or terms of the investment so that it no longer conforms with the Group's investment strategy (for example, increase in risk level due to macroeconomics changes).

FINANCIAL REVIEW

Capital structure

As at 31 December 2025, the Group's consolidated net assets was HK\$119.2 million, representing an increase of HK\$59.1 million as compared to that of HK\$60.1 million as at 31 December 2024.

As at 31 December 2025, the Company has 967,551,792 ordinary shares of HK\$0.05 each in issue.

持續的風險管理與控制措施

本集團維持全面的內部控制與風險管理流程，包括定期績效審閱、嚴格的審批流程及對所有投資項目的持續監控。投資管理團隊負責持續監控本集團的投資、編製投資表現半年度報告，及定期重新評估交易對手方及／或投資目標。投資管理團隊亦負責妥善保存所有投資建議、文件及會計記錄。若本集團投資出現任何重大不利變動（將根據具體投資的性質及規模逐案釐定），投資管理團隊應立即向董事會匯報。一般而言，若發生下列情況（其中包括）：(i)投資已產生持續且無法挽回的虧損；或(ii)投資的狀況或條款發生任何重大變動，致使其不再符合本集團的投資策略（例如因宏觀經濟變化導致風險水平上升），投資管理團隊須向董事會匯報。

財務回顧

資本架構

於二零二五年十二月三十一日，本集團之綜合資產淨值為119,200,000港元，較於二零二四年十二月三十一日之60,100,000港元增加59,100,000港元。

於二零二五年十二月三十一日，本公司有967,551,792股每股面值0.05港元之已發行普通股。

Management Discussion and Analysis

管理層討論及分析

Debt structure

As at 31 December 2025 and 2024, the Group's total borrowings from financial institutions were zero. The Group's total cash and bank balances amounted to HK\$7.2 million as at 31 December 2025, which increased HK\$2.6 million as compared to that of HK\$4.6 million as at 31 December 2024.

As at 31 December 2025, the Company had bond payables of HK\$24.9 million which represented unlisted bonds issued to independent third parties.

The Group's gearing ratio was 14.8% as at 31 December 2025 (31 December 2024: 43.8%). The ratio was determined by net debt, which was defined as total interest-bearing liabilities comprising bond payables less cash and cash equivalents, over shareholders' equity.

Working capital and liquidity

As at 31 December 2025, the Group's current ratio was 2.6 (31 December 2024: 2.3).

Contingent liabilities and charges

As at 31 December 2025 and 2024, the Group had not pledged any assets to secure bank facilities and other borrowings. The Group had no material contingent liabilities as at 31 December 2025 and 2024.

Foreign currency exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in United States dollars, Renminbi and Hong Kong dollars. Since Hong Kong dollars are pegged to United States dollars and the exchange rate of Renminbi to Hong Kong dollars was relatively stable during the year, the Group's exposure to the potential foreign currency risk was relatively limited.

債務架構

於二零二五年及二零二四年十二月三十一日，本集團來自金融機構之總借貸為零。於二零二五年十二月三十一日，本集團之現金及銀行結餘總額為7,200,000港元，較於二零二四年十二月三十一日之4,600,000港元增加2,600,000港元。

於二零二五年十二月三十一日，本公司的應付債券為24,900,000港元，即向獨立第三方發行的非上市債券。

本集團於二零二五年十二月三十一日之資產負債比率為14.8%（二零二四年十二月三十一日：43.8%）。該比率乃由淨債務除以股東權益釐定，淨債務定義為計息負債（包括應付債券）總額減現金及現金等價物。

營運資金及流動資金

於二零二五年十二月三十一日，本集團之流動比率為2.6（二零二四年十二月三十一日：2.3）。

或然負債及抵押

於二零二五年及二零二四年十二月三十一日，本集團並無抵押任何資產，作為銀行信貸及其他借貸之擔保。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。

外幣風險

本集團之貨幣資產、負債及交易主要以美元、人民幣及港元計值。由於港元與美元掛鈎，而人民幣兌港元之匯率於年內相對穩定，本集團之潛在外幣風險相對有限。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group's employees number was 26 (31 December 2024: 30). The Group's employees are remunerated largely based on their performance and experience, alongside with the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團有26名（二零二四年十二月三十一日：30名）僱員。本集團給予僱員之薪酬大致上按彼等之表現及經驗而定，並參考行業內現行慣例。僱員薪酬待遇包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

Profile of Directors and Senior Management 董事及高級管理人員簡介

DIRECTORS

Executive Directors

Mr. JIA Minghui, aged 35, joined the Company as an Executive Director on 30 September 2016. He was appointed as the Chairman of the Company on 5 October 2023. He is the Vice President of Zhongminjinda Investment Management Limited and also the Vice President and Executive Director of Zhongminjinda International Investment Management Limited. He obtained a Master Degree of Development Economics from the School of Oriental and African Studies, University of London, United Kingdom in 2013. Mr. Jia has extensive experience in the international finance and project management. He had been working in the financial conglomerate in the People's Republic of China and responsible for client's project management, projects merger and acquisition activities.

Mr. ZHANG Hengxin, aged 42, joined the Company as an Executive Director on 6 September 2016. He was appointed as the Managing Director of the Company and the chairman of the nomination committee of the Company ("Nomination Committee") on 31 January 2017 and a member of the remuneration committee of the Company ("Remuneration Committee") on 1 January 2017. Mr. Zhang is also a director of certain subsidiaries of the Company. He obtained a Bachelor Degree in Human Resources Management from Huazhong Agricultural University in 2006 and Master Degree of Arts in Industrial Relations and Personnel Management from The University of Warwick, United Kingdom in 2007. Mr. Zhang has over 10 years of experience in human resources management in different industries.

董事

執行董事

賈明暉先生，三十五歲，於二零一六年九月三十日加入本公司擔任執行董事。彼於二零二三年十月五日獲委任為本公司主席。彼現為中民金達投資管理有限公司的副總裁及兼任中民金達（國際）投資管理有限公司副總裁及執行董事。彼於二零一三年自英國倫敦大學亞非研究院取得發展經濟學碩士學位。賈先生於國際金融及項目管理方面擁有豐富經驗。彼曾於中華人民共和國之金融集團任職並負責客戶項目管理、項目併購活動。

張亨鑫先生，四十二歲，於二零一六年九月六日加入本公司擔任執行董事。彼於二零一七年一月三十一日獲委任為本公司董事總經理及本公司提名委員會（「提名委員會」）主席，及於二零一七年一月一日獲委任為本公司薪酬委員會（「薪酬委員會」）成員。張先生亦為本公司若干附屬公司之董事。彼於二零零六年自華中農業大學取得人力資源管理學士學位，並於二零零七年自英國華威大學取得勞資關係與人事管理文學碩士學位。張先生於不同行業的人力資源管理方面擁有逾十年經驗。

Profile of Directors and Senior Management 董事及高級管理人員簡介

DIRECTORS (continued)

Independent Non-executive Directors

Mr. AU YEUNG Ming Yin Gordon, aged 50, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as the chairman of the Audit Committee and a member of the Remuneration Committee on 15 March 2018. Mr. Au Yeung is the company secretary of Values Cultural Investment Limited (stock code: 1740) since June 2019, the company secretary of Dadi International Group Limited (stock code: 8130) since February 2023, the company secretary of Fujing Holdings Co., Limited (stock code: 2497) since March 2024. He is also the company secretary of Cocoon Holdings Limited (stock code: 428) since February 2019. He currently is a partner of a CPA firm. He was the company secretary of China Finance Investment Holdings Limited (stock code: 875) from May 2019 to December 2024, and was the chief financial officer and company secretary of Huge China Holdings Limited (now known as Cocoon Holdings Limited) since May 2015 until August 2017. He was also the company secretary of On Real International Holdings Limited (stock code: 8245) since August 2017 until February 2019, the company secretary of Success Dragon International Holdings Limited (stock code: 1182) since October 2017 until September 2019, the company secretary of L & A International Holdings Limited (now known as Legendary Group Limited) (stock code: 8195) since November 2019 until August 2020. Since May 2000, Mr. Au Yeung held management positions in an accounting team in ASR Logistics Holdings Limited (now known as Beijing Sports and Entertainment Industry Group Limited) (stock code: 1803) until January 2015. He has over 20 years of experience in the areas of accounting, taxation, finance and auditing.

Mr. Au Yeung is a member of the Hong Kong Institute of Certified Public Accountants. He obtained a degree in Bachelor of Business (Business Administration) from the RMIT University in Australia and a post-graduate diploma in Professional Accounting from the Hong Kong Baptist University.

董事 (續)

獨立非執行董事

歐陽銘賢先生，五十歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會主席及薪酬委員會成員。歐陽先生自二零一九年六月、二零二三年二月及二零二四年三月起分別擔任新石文化投資有限公司(股份代號：1740)、大地國際集團有限公司(股份代號：8130)及富景中國控股有限公司(股份代號：2497)之公司秘書。彼亦自二零一九年二月起擔任中國天弓控股有限公司(股份代號：428)之公司秘書。彼現為一間會計師事務所的合夥人。彼曾於二零一九年五月至二零二四年十二月擔任中國金控投資集團有限公司(股份代號：875)之公司秘書，並自二零一五年五月起擔任匯嘉中國控股有限公司(現稱中國天弓控股有限公司)之財務總監兼公司秘書直至二零一七年八月。彼亦自二零一七年八月起擔任安悅國際控股有限公司(股份代號：8245)之公司秘書直至二零一九年二月，自二零一七年十月起擔任勝龍國際控股有限公司(股份代號：1182)之公司秘書直至二零一九年九月，並自二零一九年十一月起擔任樂亞國際控股有限公司(現稱傳承教育集團有限公司)(股份代號：8195)之公司秘書直至二零二零年八月。自二零二零年五月起，歐陽先生於瀚洋物流控股有限公司(現稱北京體育文化產業集團有限公司)(股份代號：1803)之會計團隊擔任管理職位直至二零一五年一月。彼於會計、稅務、財務及審核方面擁有逾二十年經驗。

歐陽先生為香港會計師公會會員。彼取得澳洲RMIT University的商業(工商管理)學士學位，以及香港浸會大學的專業會計深造文憑。

Profile of Directors and Senior Management 董事及高級管理人員簡介

DIRECTORS *(continued)*

Independent Non-executive Directors *(continued)*

Mr. GUO Zhenhui, aged 62, joined the Company as an Independent Non-executive Director on 15 March 2018. He was appointed as a member of each of the Audit Committee and Nomination Committee on 15 March 2018. Mr. Guo held managerial positions of companies incorporated in the People's Republic of China which engage in manufacturing electronic parts. He has over 35 years of experience in manufacturing and management.

Ms. YE Mengmei, aged 35, joined the Company as an Independent Non-executive Director on 27 June 2023. She is currently an operating director of a sizable e-commerce corporation in the People's Republic of China. She obtained a degree in Bachelor of Business English from Shanghai Jian Qiao University. Ms. Ye has solid business networks and years of management experience in the e-commerce, marketing and public relationship business.

董事 *(續)*

獨立非執行董事 *(續)*

郭鎮輝先生，六十二歲，於二零一八年三月十五日加入本公司擔任獨立非執行董事。彼於二零一八年三月十五日獲委任為審核委員會及提名委員會各自之成員。郭先生於在中華人民共和國註冊成立之不同公司擔任管理職位，該等公司從事製造電子部件。彼於製造及管理方面擁有逾三十五年經驗。

葉夢美女士，三十五歲，於二零二三年六月二十七日加入本公司擔任獨立非執行董事。彼目前於中華人民共和國一家大型電商公司任營運總監。彼於上海建橋學院取得英文專業學士學位。葉女士於電子商務、市場推廣及公共關係業務方面擁有堅實的業務網絡及多年的管理經驗。

CORPORATE GOVERNANCE PRACTICES

The board of Directors (the “Board”) has always recognised the importance of shareholders’ accountability and transparency and is committed to maintaining high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2025 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2025.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

The Board currently consists of two Executive Directors, namely, Mr. Jia Minghui (Chairman of the Company) and Mr. Zhang Hengxin (Managing Director of the Company); and three Independent Non-executive Directors, namely, Ms. Ye Mengmei, Mr. Au Yeung Ming Yin Gordon and Mr. Guo Zhenhui.

企業管治常規

董事會（「董事會」）肯定股東問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零二五年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易之行為守則。經作出特定查詢後，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全面遵守標準守則所載之規定標準。

董事會

董事會負責領導及管控本集團，並監督本集團之業務、戰略決策及表現。董事會已將日常責任授權執行董事及高級管理人員處理，而彼等於董事總經理領導下履行彼等之職責。

董事會現由兩名執行董事賈明暉先生（本公司主席）及張亨鑫先生（本公司董事總經理）；及三名獨立非執行董事葉夢美女士、歐陽銘賢先生及郭鎮輝先生組成。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS *(continued)*

The Board schedules at least four regular meetings a year and also meets as and when required. During the year, the Board held five meetings. The company secretary of the Company (“Company Secretary”) assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the bye-laws of the Company (“Bye-laws”). During the year, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of other Director during the year.

Minutes of all Board and committees meetings are kept by the Company Secretary and are open for inspection by the Directors. Draft minutes of all Board and committees meetings are circulated to all Directors and committees members for comments within the period accepted by them after each meeting.

董事會 *(續)*

董事會計劃每年舉行至少四次定期會議並於有需要時開會。年內，董事會舉行五次會議。本公司公司秘書（「公司秘書」）協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司之公司細則（「公司細則」）召開。年內，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。一般在董事會會議舉行前三天或董事接受之期間向彼等傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在其他董事避席之情況下與獨立非執行董事舉行一次會議。

所有董事會及委員會會議之會議記錄均由公司秘書保存且可供董事查閱。所有董事會及委員會會議之會議記錄草擬本均會於每次會議結束後全體董事及委員會成員接納之期間內寄發予彼等作評論。

BOARD OF DIRECTORS *(continued)*

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

The Company has received annual confirmations of independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers them to be independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 40 to 42 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws, one-third of the Directors shall retire by rotation at each annual general meeting of the Company ("AGM") provided that every Director shall be subject to retirement at the AGM at least once every three years. All retiring Directors shall be eligible for re-election.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

董事會 (續)

年內，董事會一直遵守上市規則第3.10條有關委任最少三名獨立非執行董事之規定，當中最少一名須具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等具有獨立地位。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自之簡歷載於本年報第40頁至第42頁。

根據公司細則第87條，三分之一之董事須於本公司每屆股東週年大會（「股東週年大會」）上輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。所有退任董事均合資格膺選連任。

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保整個董事會具有高度獨立性，其超過三分之一成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS *(continued)*

The attendance of each individual Director at the Board meetings, and the general meeting held on 23 June 2025 are as follow:

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	General meeting 股東大會
Mr. Jia Minghui (<i>Chairman</i>)	賈明暉先生 (主席)	5/5	1/1
Mr. Zhang Hengxin (<i>Managing Director</i>)	張亨鑫先生 (董事總經理)	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	5/5	1/1
Mr. Guo Zhenhui	郭鎮輝先生	5/5	1/1
Ms. Ye Mengmei (Resigned on 2 October 2025)	葉夢美女士 (於二零二五年 十月二日辭任)	3/3	1/1
Ms. Li Sisi (Appointed on 14 November 2025)	李斯斯女士 (於二零二五年 十一月十四日獲委任)	0/0	0/0

Directors' Training and Continuous Professional Development

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company is responsible for arranging and funding suitable training for the Directors, including but not limited to:

- Newly-appointed Directors will be briefed by the Company's legal advisor on director's responsibilities under the relevant legal and regulatory requirements (including but not limited to the Companies Ordinance, the Listing Rules and the SFO). They will also be provided with a memorandum on directors' duties and obligations which assists them in understanding their responsibilities as directors.
- The Chairman or the President will give a general induction on the Group and the Company will provide relevant information and organise various activities, for example, plant visits, to ensure they properly understand the business and governance policies of the Company.

董事會 (續)

各個別董事出席董事會會議及於二零二五年六月二十三日舉行之股東大會之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席/合資格出席	
		Board meetings 董事會會議	General meeting 股東大會
Mr. Jia Minghui (<i>Chairman</i>)	賈明暉先生 (主席)	5/5	1/1
Mr. Zhang Hengxin (<i>Managing Director</i>)	張亨鑫先生 (董事總經理)	5/5	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	5/5	1/1
Mr. Guo Zhenhui	郭鎮輝先生	5/5	1/1
Ms. Ye Mengmei (Resigned on 2 October 2025)	葉夢美女士 (於二零二五年 十月二日辭任)	3/3	1/1
Ms. Li Sisi (Appointed on 14 November 2025)	李斯斯女士 (於二零二五年 十一月十四日獲委任)	0/0	0/0

董事培訓及持續專業發展

所有董事均須參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司負責為董事安排合適培訓並提供有關經費，包括但不限於：

- 本公司的法律顧問會向新任董事解釋董事於相關法律及監管規定（包括但不限於《公司條例》、上市規則及證券及期貨條例）下的責任。本公司亦向新任董事提供有關董事職務及責任的資料備忘錄，以便彼等了解作為董事的責任。
- 主席或總裁會概括介紹本集團，本公司會提供相關資料及安排廠房參觀等不同活動，以確保彼等妥為了解本公司的業務及管治政策。

BOARD OF DIRECTORS (continued)

Directors' Training and Continuous Professional Development (continued)

- To update Directors' understanding of the Group's operations and business and refresh their knowledge and skills as directors, the Company will provide Board materials on relevant regulation updates and on issues of significance or on new opportunities of the Group.

During the year, the newly-appointed Directors Ms. Li Sisi had been briefed by the Company's legal advisor on director's responsibilities under the relevant legal and regulatory requirements (including but not limited to the Companies Ordinance, the Listing Rules and the SFO). She was provided with a memorandum on directors' duties and obligations which assists her in understanding her responsibilities as a director.

During the year, each of the individual Directors has attended training courses or seminars or read materials relevant to his professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2025 is summarised below:

Executive Directors	執行董事	Course/Seminar provided/ accredited by professional body 專業機構提供／認可之課程／研討會	Reading materials 閱讀資料
Mr. Jia Minghui (Chairman)	賈明暉先生 (主席)	-	✓
Mr. Zhang Hengxin	張亨鑫先生	-	✓
Independent Non-executive Directors	獨立非執行董事		
Ms. Li Sisi (Appointed on 14 November 2025)	李斯女士 (於二零二五年十一月十四日獲委任)	-	✓
Mr. Au Yeung Ming Yin Gordon	歐陽銘賢先生	✓	-
Mr. Guo Zhenhui	郭鎮輝先生	-	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

董事會 (續)

董事培訓及持續專業發展 (續)

- 為讓董事了解本集團營運及業務的最新狀況，並更新其作為董事的知識及技能，本公司向董事會提供有關法規更新的資料及有關本集團重大發展或新機遇的資料。

於年內，本公司的法律顧問已向新任董事李斯女士解釋董事於相關法律及監管規定（包括但不限於《公司條例》、上市規則及證券及期貨條例）下的責任。本公司亦向彼提供有關董事職責的資料備忘錄，以便彼了解作為董事的責任。

年內，各個別董事已參加與其專業及／或身為董事之職責相關之培訓課程或研討會或閱讀相關資料。

已收到各董事截至二零二五年十二月三十一日止年度之個別培訓記錄概述如下：

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS *(continued)*

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

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

Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

董事會 (續)

企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責所產生或與之有關之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held two meetings.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Au Yeung Ming Yin Gordon (<i>Chairman</i>)	歐陽銘賢先生 (主席)	2/2
Ms. Ye Mengmei (Resigned on 2 October 2025)	葉夢美女士 (於二零二五年十月二日辭任)	1/1
Ms. Li Sisi (Appointed on 14 November 2025)	李斯斯女士 (於二零二五年十一月十四日獲委任)	0/0
Executive Director	執行董事	
Mr. Zhang Hengxin	張亨鑫先生	2/2

During the year, the Remuneration Committee performed the following duties:

- reviewed and recommended the remuneration packages of the Directors and senior management for the year ended 31 December 2025.

薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

薪酬委員會負責向董事會提出有關(其中包括)本公司所有董事及高級管理人員薪酬之本公司政策及架構之建議。概無個別董事參與釐定其本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會由三名董事組成，當中大多數為獨立非執行董事。年內，薪酬委員會舉行兩次會議。

年內，薪酬委員會成員及各成員之出席情況如下：

Attended/ Eligible to attend 出席/合資格出席
2/2
1/1
0/0
2/2

年內，薪酬委員會履行以下職責：

- 檢討及建議董事及高級管理人員截至二零二五年十二月三十一日止年度之薪酬待遇。

Corporate Governance Report

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- reviewed and recommended the remuneration packages of the Independent Non-Executive Director appointed during the year ended 31 December 2025

NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for reviewing the structure, size and diversity of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and assessing the independence of Independent Non-executive Directors.

The Board has adopted a board diversity policy ("Board Diversity Policy") which set outs the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity is considered from a number of aspects with reference to the Company's business model and specific needs, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. 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.

- 檢討及建議截至二零二五年十二月三十一日止年度內獲委任獨立非執行董事之薪酬待遇

提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。提名委員會之職權範圍可於聯交所及本公司網站查閱。

提名委員會負責至少每年檢討董事會之架構、人數及多元化，並就任何擬作出的變動向董事會提出建議以執行本公司的公司策略；物色具備合適資格可擔任董事會成員之人士及評估獨立非執行董事之獨立性。

董事會已採納一項董事會成員多元化政策（「董事會成員多元化政策」），其載列實現董事會成員多元化之方法。本公司明白並深信董事會成員多元化對提升董事會的表現素質裨益良多。於構建董事會組成時，本公司會參考本公司業務模式及特定需求從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資，以達致董事會成員多元化。一切董事會成員之任命將以用人唯才為依據，並會按客觀準則，妥為考慮董事會成員多元化之裨益。

NOMINATION COMMITTEE *(continued)*

The Board has also adopted a Directors' nomination policy ("Nomination Policy") which sets out the criteria and nomination procedures on the appointment of Directors. According to the Nomination Policy, the ultimate responsibility for selection and appointment of Directors rests with the entire Board or Shareholders in general meeting, as the case may be. The Board has delegated the relevant screening and evaluation process to the Nomination Committee, which identifies suitably qualified candidates and recommends them to the Board. In assessing the suitability of the proposed candidate, the Nomination Committee takes into consideration the candidate's character and integrity, qualifications including professional qualifications, skills, knowledge and experience relevant to the Company's business and corporate strategy, willingness and ability to devote sufficient time and attention to the Board, fulfilment of the independence requirements as set out in the Listing Rules (for Independent Non-executive Directors) and diversity on the Board under the Board Diversity Policy. After reaching its decision, the Nomination Committee nominates relevant Director candidates to the Board for approval or for consideration and recommendation in respect of re-appointment of retiring Directors, for the proposed candidates to stand for re-election at a general meeting. The Board will have the final decision relating to its appointment of candidates as Directors or recommendation of candidates to stand for re-election as Directors at general meeting.

提名委員會 (續)

董事會亦已採納一項董事提名政策（「提名政策」），其載列委任董事之準則及提名程序。根據提名政策，董事甄選及委任的最終責任由整個董事會或股東大會的股東（視乎情況而定）承擔。董事會將相關篩選及評估的過程委派予提名委員會，負責物色合資格的合適候選人及推薦予董事會。根據董事會成員多元化政策，於評估建議候選人是否合適時，提名委員會將考慮該候選人的性格及誠信、資格（包括專業資格）、技能、知識、與本公司業務及企業策略相關的經驗、願意並能夠就董事會投入足夠時間及精力、是否符合上市規則所載的獨立性要求（就獨立非執行董事而言）以及董事會成員多元化等因素。於達致其決定後，提名委員會將提名相關董事候選人予董事會批准或考慮及建議重新委任退任董事，以使提名候選人於股東大會競選連任。董事會將於股東大會上就委任候選人為董事或推薦候選人連任董事擁有最終決定權。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE *(continued)*

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held three meetings.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

Executive Director	執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Zhang Hengxin (<i>Chairman</i>)	張亨鑫先生 (主席)	3/3
Independent Non-executive Directors	獨立非執行董事	
Mr. Guo Zhenhui	郭鎮輝先生	3/3
Ms. Ye Mengmei (Resigned on 2 October 2025)	葉夢美女士 (於二零二五年十月二日辭任)	1/1
Ms. Li Sisi (Appointed on 14 November 2025)	李斯斯女士 (於二零二五年十一月十四日獲委任)	0/0

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) reviewed the Nomination Policy and the Board Diversity Policy and monitored their implementation; and
- (d) made recommendations to the Board on the retiring Directors for re-election at the AGM for 2025.

提名委員會 (續)

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行三次會議。

年內，提名委員會成員及各成員之出席情況如下：

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及多元化（包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資）；
- (b) 評估獨立非執行董事之獨立性；
- (c) 檢討提名政策及董事會成員多元化政策並監控該等政策的實施；及
- (d) 就在二零二五年股東週年大會上參與重選之退任董事向董事會提供建議。

AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and risk management and internal control systems of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Ms. Ye Mengmei and Mr. Guo Zhenhui. During the year, the Audit Committee held two meetings.

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Au Yeung Ming Yin Gordon (<i>Chairman</i>)	歐陽銘賢先生 (主席)	2/2
Mr. Guo Zhenhui	郭鎮輝先生	1/2
Ms. Ye Mengmei (Resigned on 2 October 2025)	葉夢美女士 (於二零二五年十月二日辭任)	2/2
Ms. Li Sisi (Appointed on 14 November 2025)	李斯斯女士 (於二零二五年十一月十四日獲委任)	0/0

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2024 and reviewed the unaudited interim financial statements for the six months ended 30 June 2025, with recommendations to the Board for approval;
- (b) reviewed report on risk management and internal control systems covering financial, operational and compliance controls;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;

審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍可於聯交所及本公司網站查閱。

審核委員會負責檢討及監察本集團之財務報告程序及風險管理以及內部監控制度，並向董事會提供意見及評議。

審核委員會由三名獨立非執行董事歐陽銘賢先生 (主席)、葉夢美女士及郭鎮輝先生組成。年內，審核委員會舉行兩次會議。

年內，審核委員會成員及各成員之出席情況如下：

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零二四年十二月三十一日止年度之經審核財務報表及截至二零二五年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規之風險管理及內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (continued)

- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group;
- (e) considered the independent auditor's independence and fees in relation to the audited financial statements for the year ended 31 December 2024; and
- (f) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Au Yeung Ming Yin Gordon, chairman of the Audit Committee, possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules.

INVESTMENT AND MANAGEMENT COMMITTEE

The investment and management committee of the Company ("Investment and Management Committee") was established by the Board with written terms of reference. The terms of reference are available on the website of the Company.

The Investment and Management Committee is responsible for managing and supervising daily operation of the Company, reviewing and evaluating any proposed investment activities of the Company and making recommendation to the Board on the transactions which the percentage ratio equal to or higher than 5% according to the testing result of the Listing Rules. It also monitors the investments of the Group. The Investment and Management Committee comprises two Executive Directors, namely Mr. Zhang Hengxin (Chairman) and Mr. Jia Minghui.

During the year, the Investment and Management Committee performed the following duties:

- managed and supervised daily operation of the Company and monitored investments of the Group.

審核委員會 (續)

- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；
- (e) 審核獨立核數師之獨立性及有關截至二零二四年十二月三十一日止年度之經審核財務報表之費用；及
- (f) 審閱核數師之續聘及薪酬及就此向董事會提供建議。

審核委員會主席歐陽銘賢先生具備上市規則第3.21條規定的適合專業資格或會計或相關財務管理專門技能。

投資與管理委員會

董事會已設立本公司之投資與管理委員會（「投資與管理委員會」），並已訂立書面職權範圍。投資與管理委員會之職權範圍可於本公司網站查閱。

投資與管理委員會負責管理及監督本公司之日常營運，檢討及評估本公司任何建議投資活動及就根據上市規則的測試結果計算，百分比率等於或高於5%的交易向董事會提出建議。投資與管理委員會亦監控本集團之投資。投資與管理委員會由兩名執行董事張亨鑫先生（主席）及賈明暉先生組成。

年內，投資與管理委員會履行以下職責：

- 管理及監督本公司的日常營運及監控本集團的投資。

AUDITOR'S REMUNERATION

The Group incurred fees and charges by the auditor, CCTH CPA Limited, in respect of audit services during the year as follows:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	375

ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and the cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2025 and for the year ended 31 December 2025, the Directors have adopted suitable accounting policies and applied them in conformity with all applicable accounting standards and requirements. The Directors have prepared the accounts for the reporting year on a going concern basis.

The responsibility of the Company's external auditor, CCTH CPA Limited, with respect to these financial statements are set out in the "Independent Auditor's Report" on pages 79 to 86 of this annual report.

核數師酬金

年內，本集團就核數服務向核數師中正天恆會計師有限公司支付之費用及開支如下：

問責性及審核

董事負責根據適用法定及監管規定編製相關會計期間之本集團財務報表，以真實而公平地反映本集團之業務狀況、經營業績及現金流量。董事於編製截至二零二五年六月三十日止六個月及截至二零二五年十二月三十一日止年度之財務報表時，已採納適當會計政策並遵照所有適用會計準則及規定採用該等政策。董事已根據持續經營基準編製報告年度之賬目。

本公司之外聘核數師中正天恆會計師有限公司對該等財務報表應負之責任載於本年報第79頁至第86頁之「獨立核數師報告」內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for the risk management and internal control systems of the Group and reviewing their effectiveness. Management is responsible for the design, implementation and monitoring of such systems, while the Board which delegated such duties and responsibilities to the Audit Committee, oversees management in performing its duties on an ongoing basis. The risk management and internal control systems are designed to assist in the achievement of business objectives of the Group, safeguard assets against unauthorised use or disposition, ensure proper maintenance of accounting records for the provision of reliable financial information for internal use or publication and ensure compliance with relevant legislation and regulation. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

Main Features of Risk Management and Internal Control Systems

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises risk identification, risk evaluation and risk management.

The management is entrusted with duties to identify and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risks on the Company's financial results; (ii) the probability that the risks will occur; and (iii) the velocity or speed at which risks could occur.

風險管理及內部監控

董事會負責監管本集團整體風險管理及內部監控系統，並檢討其有效性。管理層負責該等系統之設計、實施及監控，而董事會則將有關職責及責任委派予審核委員會，以監督管理層持續執行其職責。風險管理及內部監控系統旨在協助達成本集團業務目標、保護資產以防未經授權之使用或處理、確保會計記錄得以妥善保存，以便提供可靠的財務資料供內部使用或對外發放，並確保遵守相關法例與規則。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並且僅能提供合理而非絕對保證可防範重大錯誤陳述或損失。

風險管理及內部監控系統之主要特點

風險管理系統

本集團採納一套風險管理系統管理其業務與營運涉及的風險。該系統包括風險辨認、風險評估及風險管理。

管理層獲委派於其責任及權力範圍內識別及傳達與任何活動、職務或程序有關的風險。董事會及管理層根據(i)風險對於本公司財務業績影響的嚴重程度；(ii)發生風險的可能性；及(iii)風險發生的速度進行風險評估。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems *(continued)*

Risk Management System (continued)

Based on the risk evaluation, the Group will manage the risk as follows:

- Risk elimination – management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- Risk mitigation – management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level.
- Risk monitoring – accidents and other situations involving material loss or near-loss will be investigated and properly documented as part of the effort to manage risks.
- Risk retention – management may decide that the risk rating is low enough that the risk is at acceptable level and no action is required. The risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

風險管理系統 (續)

根據風險評估，本集團將按以下方式管理風險：

- 風險消除—管理層可識別及實施若干變動或監控，完全排除風險。
- 減低風險水平—管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低至可接受水平。
- 風險監控—為管理風險之一部分，將對涉及重大損失或接近損失事故及其他情況進行調查並妥為存檔。
- 維持風險水平—管理層可確定基於風險評級屬於低而風險屬可接受水平，毋須採取任何措施。作為風險管理計劃之一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems (continued)

Internal Control System

The Company has in place an internal control system which enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The key components of the internal control system are shown as follow:

- Control environment – A set of standards, processes and structures are established to provide the basis for carrying out internal control across the Group.
- Risk assessment – A dynamic and iterative process is conducted for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control activities – Actions established by policies and procedures to help ensure management mitigates risks in the achievement of objectives of the Group are carried out.
- Information and communication – Internal and external communication are made to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring – Ongoing and separate evaluations are conducted to ascertain whether each component of internal control is present and functioning.

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

內部監控系統

本公司已實施內部監控制度，該制度使本集團能實現有效及高效營運、可靠財務報告及符合適用法律法規的目標。內部監控系統之主要構成如下：

- 監控環境——套為進行本集團內部監控提供基礎的準則、程序及架構。
- 風險評估——一個動態交互流程，以識別及分析達成本集團目標的風險，形成釐定如何管理風險的依據。
- 監控活動——根據政策及程序確立行動，以確保執行管理層為降低達成本集團目標之風險所作出的指示。
- 資訊及溝通——內部及外部溝通以向本集團提供進行日常監控所需資料。
- 監察——持續及個別評估以查明內部監控的各元素是否存在並運作正常。

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Main Features of Risk Management and Internal Control Systems *(continued)*

Internal Control System *(continued)*

In addition, the Company regulates the handling and dissemination of inside information to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company has taken various procedures and measures to prevent a breach of disclosure requirement, including arousing the awareness to the Directors and employees to preserve confidentiality of inside information and disseminating information to specified persons on a need-to-know basis.

Internal Audit

The Company has not established an internal audit department and the Directors are of the view that given the size, nature and complexity of the business of the Group, it would be more cost effective to appoint an independent internal control review advisor (“Internal Control Advisor”), which is independent of the Group’s daily operation and consists of professional staff with relevant expertise, to perform the review on risk management and internal control systems of the Group in order to meet its needs.

風險管理及內部監控 (續)

風險管理及內部監控系統之主要特點 (續)

內部監控系統 (續)

此外，本公司對內幕消息的處理及發佈進行規範，以確保內幕消息在獲適當批准披露前一直保密，並確保有效及一致地發佈有關消息。本公司已採取多項程序及措施防止違反披露規定，包括提高董事及僱員對內幕消息的保密意識及在需要知情的基礎上向指定人員發佈信息。

內部審計

本公司尚未成立內部審核部門，董事認為，基於本集團業務之規模、性質及複雜程度，委任獨立內部監控審閱顧問（「內部監控顧問」，其獨立於本集團之日常營運及包括具有相關專業知識之專業員工）檢討本集團之風險管理及內部監控系統可更具成本效益地滿足其需求。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

Risk Management and Internal Control Review

The Board itself and through the Audit Committee and the Internal Control Advisor has conducted an annual review on the effectiveness of risk management and internal control systems of the Group, which cover all material controls including financial, operational and compliance controls.

The Internal Control Advisor has conducted interviews with relevant staff members, reviewed relevant documentation of risk management and internal control systems of the Group, evaluated findings of any deficiencies in the systems and provided recommendations for improvement. The scope and findings of review on the systems have been reported to and reviewed by the Audit Committee, who has further reported to the Board for its review at Board meeting.

In addition to the work of the Internal Control Advisor and review by the Audit Committee, several areas have been considered during the Board's review, which include but not limited to (i) adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; (ii) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; and (iii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

As a result of the above review, the Board considers that the Group's risk management and internal control systems are effective and adequate for the year ended 31 December 2025.

風險管理及內部監控 (續)

風險管理及內部監控審閱

董事會已親自及透過審核委員會及內部監控顧問對本集團的風險管理及內部監控系統的有效性進行年度審閱，其涵蓋包括財務、營運及合規監控在內的所有重要監控方面。

內部監控顧問已與相關員工進行面談，並審閱本集團風險管理及內部監控制度相關文件，評估於該等制度中發現的任何不足並提供改善意見。對該等制度審閱的範圍及發現已呈報審核委員會並經其審閱，而審核委員會已於董事會會議上就其審閱結果向董事會呈報。

除內部監控顧問進行之工作及審核委員會進行之審閱外，董事會於檢討時已考慮若干範疇，包括但不限於(i)本公司於會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠；(ii)自上一個年度審閱後重大風險的性質及程度的變動，以及本集團應付其業務及外在環境轉變的能力；及(iii)管理層持續監察風險及內部監控系統的工作範疇及質素。

根據上述檢討的結果，董事會認為於截至二零二五年十二月三十一日止年度，本集團的風險管理及內部監控制度有效且足夠。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all Shareholders. The AGM is a valuable avenue for the Board to enter into direct dialogue with Shareholders. The Chairman of the Board and the chairman of Board committees will attend the AGM to answer any question. In addition, the Company will convene special general meeting (“SGM”) to approve transaction and/or matter in accordance with the Listing Rules and the corporate governance procedures of the Company. These will provide further opportunities for Shareholders to comment and vote on specific transaction and/or matter.

The interim and annual reports of the Company are despatched to Shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with Shareholders.

All the Shareholders are given at least 20 clear business days’ notice before the date of AGM and at least 10 clear business days’ notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of Shareholders’ meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of Shareholders to demand a poll are included in circulars to Shareholders despatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

與股東之溝通

董事會肯定與所有股東保持良好溝通之重要性。股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席及董事委員會主席將出席股東週年大會並於會上回答任何提問。此外，本公司將召開股東特別大會（「股東特別大會」）以根據上市規則及本公司之企業管治程序批准交易及／或事項。股東特別大會將為股東提供更多機會對特定交易及／或事項提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向全體股東發出，至於召開所有其他股東大會之通告，則須於大會舉行前至少十個完整營業日向全體股東發出。

誠如上市規則所規定，所有年報、中期報告、通函、公告及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Convening a SGM

Shareholders shall have the right to request the Board to convene a SGM. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board to request for a SGM.

The written requisition, duly signed by the Shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda ("Companies Act") once a valid requisition is received.

Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any number of members representing not less than one-twentieth of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

與股東之溝通 (續)

召開股東特別大會之程序

股東有權要求董事會召開股東特別大會。合共持有本公司不少於十分之一繳足股本之股東可向董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。

本公司將於收到有效請求後採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付作出該等行動及安排所產生之開支。

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

COMMUNICATION WITH SHAREHOLDERS

(continued)

Procedures for Shareholders to Put Forward Proposals at General Meetings (continued)

The requisition specifying the proposal, duly signed by the Shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1104, Crawford House, 70 Queen's Road Central, Central, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, the Shareholder should follow the "Procedures for Shareholders to Propose a Person for Election as a Director", which can be found on the website of the Company.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary
AMCO United Holding Limited
Unit 1104, Crawford House
70 Queen's Road Central, Central
Hong Kong
E-mail: info@amco-united.com
Telephone: (852) 2961 4871
Facsimile: (852) 2125 7001

Shareholders may also make enquiries with the Board at the general meetings of the Company.

與股東之溝通 (續)

股東於股東大會上提呈建議之程序 (續)

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港中環皇后大道中70號卡佛大廈1104室）或本公司之香港股份過戶登記分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓）。本公司將於收到有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人參選董事的程序」行事。

向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司
董事會／公司秘書
香港
中環皇后大道中70號
卡佛大廈1104室
電郵：info@amco-united.com
電話：(852) 2961 4871
傳真：(852) 2125 7001

股東亦可於本公司股東大會上向董事會作出查詢。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

(continued)

Dividend Policy

The Company has adopted a dividend policy (“Dividend Policy”) which sets out the principles and guidelines that the Company intends to apply in relation to the recommendation, declaration or payment of dividends to the Shareholders. Under the Dividend Policy, when considering the recommendation, declaration or payment of dividends, the Board shall take into account, among others, the Group’s financial results, retained earnings and distributable reserves, liquidity and cash flow positions, business conditions and strategies, future operations and earnings, capital expenditure requirements and plans, general economic conditions, Shareholders’ interests, any restrictions on payment of dividends and other factors that the Board deems appropriate. The Company does not have any pre-determined dividend payout ratio. The dividend to be proposed, declared or paid shall be determined at the sole discretion of the Board, subject to compliance with the Bye-laws, the Companies Act and all applicable laws and regulations.

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Ms. Chan Lok Yin, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

INVESTOR RELATIONS

There was no significant change in the Company’s constitutional documents during the year ended 31 December 2025.

與股東之溝通 (續)

股息政策

本公司已採納一項股息政策(「股息政策」)，其載列本公司擬就向股東建議派付、宣派或派付股息應用之原則及指引。根據股息政策，於考慮建議派付、宣派或派付股息時，董事會應考慮(其中包括)本集團的財務業績、保留盈利及可供分派儲備、流動資金及現金流量狀況、業務狀況及策略、未來業務及盈利、資本支出需求及計劃、總體經濟環境、股東權益、派付股息之任何限制及董事會認為適當之其他因素。本公司並無任何預定的派息比率。擬派付、宣派或派付的股息須由董事會全權決定，惟須受公司細則、公司法及所有適用法律法規的規限。

公司秘書

根據上市規則第3.29條，本公司之公司秘書陳樂燕女士於截至二零二五年十二月三十一日止年度已接受不少於15小時之相關專業培訓。

投資者關係

於截至二零二五年十二月三十一日止年度，本公司之憲章文件並無重大變動。

The Directors submit herewith their report together with the audited consolidated financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in Note 28 to the consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2025 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 8 to 39 respectively of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 87 of this annual report.

The Directors do not recommend the payment of a dividend.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 176 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

There was no acquisition and disposal of the property, plant and equipment during the year ended 31 December 2025 and 2024.

SHARE CAPITAL

Details of movements during the year in the share capital are set out in Note 22 to the consolidated financial statements.

董事謹此提呈截至二零二五年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註28。

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列於本年報第5頁至第7頁之「主席報告」及第8頁至第39頁之「管理層討論及分析」。

業績及分配

本集團截至二零二五年十二月三十一日止年度之業績載於本年報第87頁之綜合損益及其他全面收益表內。

董事不建議派付股息。

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第176頁。

物業、廠房及設備

於截至二零二五年及二零二四年十二月三十一日止年度內，並無購置或出售任何物業、廠房及設備。

股本

股本於年內之變動詳情載於綜合財務報表附註22內。

Directors' Report

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to Shareholders at 31 December 2025 and 31 December 2024.

DIRECTORS

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

Executive Directors

Mr. Jia Minghui (*Chairman*)

Mr. Zhang Hengxin (*Managing Director*)

Independent Non-executive Directors

Mr. Au Yeung Ming Yin Gordon

Mr. Guo Zhenhui

Ms. Ye Mengmei (Resigned on 2 October 2025)

Ms. Li Sisi (Appointed on 14 November 2025)

In accordance with Bye-law 87 of the Bye-laws, Mr. Jia Minghui, Mr. Au Yeung Ming Yin Gordon and Ms. Li Sisi shall retire by rotation from office at the forthcoming AGM, and being eligible, will offer themselves for re-election.

本公司可供分派儲備

董事認為，於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，本公司並無可供分派予股東之儲備。

董事

於年內及直至本報告日期，董事如下：

執行董事

賈明暉先生 (主席)

張亨鑫先生 (董事總經理)

獨立非執行董事

歐陽銘賢先生

郭鎮輝先生

葉夢美女士 (於二零二五年十月二日辭任)

李斯斯女士 (於二零二五年十一月十四日獲委任)

根據公司細則第87條，賈明暉先生、歐陽銘賢先生及李斯斯女士須於應屆股東週年大會上輪值告退，彼等均合資格並願意膺選連任。

DIRECTORS' SERVICE CONTRACTS

Mr. Au Yeung Ming Yin Gordon, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Au Yeung or by instant notice in writing served by Mr. Au Yeung on the Company.

Mr. Guo Zhenhui, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 15 March 2018, which may be terminated by one month's notice in writing served by the Company on Mr. Guo or by instant notice in writing served by Mr. Guo on the Company.

Ms. Li Sisi, an Independent Non-executive Director, has entered into a letter of appointment with the Company for a term of three years commencing from 14 November 2025, which may be terminated by one month's notice in writing served by the Company on Ms. Li or by instant notice in writing served by Ms. Li on the Company.

Apart from the foregoing, no Director proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事之服務合約

獨立非執行董事歐陽銘賢先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向歐陽先生發出一個月之書面通知或由歐陽先生向本公司發出即時書面通知予以終止。

獨立非執行董事郭鎮輝先生已與本公司訂立委任函，任期自二零一八年三月十五日起計為期三年，可由本公司向郭先生發出一個月之書面通知或由郭先生向本公司發出即時書面通知予以終止。

獨立非執行董事李斯斯女士已與本公司訂立委任函，任期自二零二五年十一月十四日起計為期三年，可由本公司向李女士發出一個月之書面通知或由李女士向本公司發出即時書面通知予以終止。

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無補償（法定補償除外）終止之服務合約。

Directors' Report 董事會報告

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

So far as known to the Directors, at 31 December 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") were as follows.

As at 31 December 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the reporting period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any body corporate.

董事及最高行政人員於本公司及相聯法團股份、相關股份及債權證之權益及淡倉

據董事所知，於二零二五年十二月三十一日，本公司董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊的權益或淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉如下。

於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或任何其相聯法團的股份、相關股份或債權證中擁有登記於根據證券及期貨條例第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

除上文所披露者外，於報告期內，概無向任何董事或其配偶或未滿 18 歲子女授出任何藉收購本公司或任何其他法人團體股份或債權證而獲益的權利，亦無該等人士行使任何有關權利；本公司、其控股公司或其任何附屬公司亦無參與任何安排，使董事、其配偶或未滿 18 歲子女可獲授有關本公司或任何法人團體的該等權利。

SHARE OPTIONS

Share Option Scheme

The share option scheme of the Company (the "Share Option Scheme") was adopted by the Company on 30 June 2015, which expired on 30 June 2025..

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group. The eligible participants ("Eligible Participants") to whom the Directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;

購股權

購股權計劃

本公司於二零一五年六月三十日採納本公司之購股權計劃（「購股權計劃」），該計劃已於二零二五年六月三十日屆滿。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者（「合資格參與者」）屬於以下類別參與者。

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人；

Directors' Report

董事會報告

- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士(專業或其他人士)或顧問;
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別;及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

As at 31 December 2025, the total number of shares available for issue under share options granted under the Share Option Scheme was 48,360,000. Movement of share options during the year ended 31 December 2025 as below:

於二零二五年十二月三十一日，根據購股權計劃授出之購股權項下可供發行之股份總數為48,360,000股。於截至二零二五年十二月三十一日止年度，購股權之變動如下：

	Date of grant	Exercise price	Exercise period	Vesting period	Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	Granted during the year 於年內已授出	Exercised during the year 於年內已行使	Lapsed/ Forfeited during the year 於年內已失效/ 沒收	Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
	授出日期	行使價 HK\$ 港元	行使期	歸屬期					
Directors									
董事									
Jia Minghui 賈明暉	4 May 2020 二零二零年五月四日	0.435	From 4 May 2020 to 3 May 2025 二零二零年五月四日至二零二五年五月三日	No 無	3,724,000	-	-	(3,724,000)	-
Zhang Hengxin 張亨鑫	4 May 2020 二零二零年五月四日	0.435	From 4 May 2020 to 3 May 2025 二零二零年五月四日至二零二五年五月三日	No 無	3,724,000	-	-	(3,724,000)	-
Au Yeung Ming Yin Gordon 歐陽銘賢	4 May 2020 二零二零年五月四日	0.435	From 4 May 2020 to 3 May 2025 二零二零年五月四日至二零二五年五月三日	No 無	3,724,000	-	-	(3,724,000)	-
Employees									
僱員									
	4 May 2020 二零二零年五月四日	0.435	From 4 May 2020 to 3 May 2025 二零二零年五月四日至二零二五年五月三日	No 無	26,068,000	-	-	(26,068,000)	-
	21 April 2022 二零二二年四月二十一日	0.373	From 21 April 2022 to 20 April 2027 二零二二年四月二十一日至二零二七年四月二十日	No 無	48,360,000	-	-	-	48,360,000
					85,600,000	-	-	(37,240,000)	48,360,000

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "RELATED PARTY TRANSACTIONS" as set out in Note 29 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

MANAGEMENT CONTRACTS

Save for service 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 subsisting during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year are set out in Note 29 to the consolidated financial statements. None of these related party transactions during the year constitutes a connected transaction under Chapter 14A of the Listing Rules.

購買股份或債券之安排

除上文所披露之購股權持有情況外，本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

董事於重要合約之權益

除綜合財務報表附註29所載「關連人士交易」項下所披露之交易外，概無有關本集團業務而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且董事於當中直接或間接擁有重大權益之其他重大合約。

管理合約

除服務合約外，於截至二零二五年十二月三十一日止年度，概無訂立或存續有關本公司整體或任何重大部分業務之管理及行政之合約。

關連人士交易

本集團於年內訂立的重大關連人士交易載於綜合財務報表附註29。該等關連人士交易於年內概無構成上市規則第14A章項下之關連交易。

Directors' Report 董事會報告

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

As at 31 December 2025, so far as is known to the Directors and the chief executive of the Company, no persons or corporations (other than Directors or chief executive of the Company) had, or deemed or taken to have, interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the number of any class of shares in issue of the Company, carrying the rights to vote in all circumstances at general meetings of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales attributable to the Group's largest customer accounted for approximately 9.7% of the Group's consolidated revenue and aggregate revenue attributable to the five largest customers of the Group accounted for approximately 32.1% of the Group's consolidated revenue.

For the year ended 31 December 2025, purchases attributable to the Group's largest supplier accounted for approximately 38.4% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 80.0% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or Shareholders owning more than 5% of the Company's number of shares in issue had any beneficial interests in any of the five largest customers or suppliers.

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

主要股東及其他人士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，據本公司董事及最高行政人員所知，概無人士或公司（本公司董事或最高行政人員除外）已被視為或當作於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須置存之登記冊內之權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票之本公司任何類別已發行股份數目5%或以上權益。

主要客戶及供應商

於截至二零二五年十二月三十一日止年度，本集團最大客戶應佔銷售額約佔本集團綜合收入9.7%，而本集團五大客戶應佔收入合共約佔本集團綜合收入之32.1%。

於截至二零二五年十二月三十一日止年度，本集團最大供應商應佔採購額約佔本集團採購總額之38.4%，而本集團五大供應商應佔採購額合共約佔本集團採購總額之80.0%。

就董事所知，各董事或彼等各自之聯繫人或擁有本公司已發行股份數目5%以上之股東並無於上述五大客戶或供應商中擁有任何實益權益。

獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書。本公司認為所有獨立非執行董事均具有獨立性。

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.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in Note 25 to the consolidated financial statements.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with all code provisions of the Corporate Governance Code ("CG Code") throughout the year ended 31 December 2025 as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

酬金政策

本集團僱員之酬金政策乃由薪酬委員會按彼等之長處、資格及能力制定。

董事之酬金經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並提供建議。

本公司已採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註25內。

企業管治常規

於截至二零二五年十二月三十一日止整個年度，本公司一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文。

Directors' Report

董事會報告

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 minimisation 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 minimise physical travelling and printing.

The Group endeavors to monitor and minimize impact to the environment. For further details, please refer to the Company's Environmental Social and Governance Report published on the same date as this annual report.

RELATIONSHIP WITH EMPLOYEES

The employees of the Group are one of the most important assets and stakeholders of the Group and their contribution and support are 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 are provided to retain loyal employees with the aim to form a professional staff and management team that can bring the Group to different levels of success.

環境政策

本集團致力於所有潛在業務營運方面減少其碳排放量及自然資源消耗。本集團之環境策略為於服務質量及效率與減少溫室氣體排放及環境惡化之間達致平衡。因此，本集團已採取積極措施，透過電話、電郵及會議或其他高效且環保之通訊方式進行內部及外部交流。此外，本集團可減少實體旅行及印刷。

本集團致力於監察對環境造成之影響並將其降低至最低水平。有關更多詳情，請參閱本公司於本年報同日刊發的環境、社會及管治報告。

僱員關係

本集團之僱員為本集團最重要資產及利益相關者之一以及彼等之貢獻及支持一直屬至關重要。本集團根據行業標準及僱員之個人表現定期檢討報酬及福利政策。本集團亦提供其他附加福利、強制性公積金及購股權以挽留忠誠僱員，旨在形成可令本集團取得不同層面成功之專業僱員及管理團隊。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Directors believe that maintaining good relationships with customers has been one of the critical reasons for the Group's success. Our business model is to maintain and build on our strong relationships within our client base. Our mission is to provide the finest service to our customers and the Group is constantly looking ways to improve customer relations through enhanced services. Regarding Money Lending Business and Securities Investment, the Group has no major suppliers. Whereas regarding the other principal businesses, the Group has maintained good relationship with the suppliers to ensure their continued support to the Group in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, operational and financial risks.

Strategic Risks

The Directors maintain a strategic plan based on the knowledge to the external environments. The Group will invest in projects and investments based on the strategic plan in order to cope with the market demand and expectation. Given the rapid change of unforeseeable external environments in the financial and equity markets, the Group is facing significant strategic risks on its investments when changing the strategic plans to adopt the unexpected changes of external environments.

Operational Risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

Financial Risks

The principal financial risks are set out in Note 32 to the consolidated financial statements headed "FINANCIAL RISK MANAGEMENT".

與客戶及供應商關係

董事認為，本集團與客戶維持良好關係為其取得成功之重要原因之一。本集團之業務模式為維持及建立其與客戶基礎之強大關係。本集團之使命為向客戶提供最出色之服務及本集團一直尋求各種方式透過加強服務改善客戶關係。就放貸業務及證券投資而言，本集團並無主要供應商。然而，就其他主要業務而言，本集團已與供應商維持良好關係，藉以確保其於可預見未來對本集團之持續支持。

主要風險及不確定性

本集團面臨之主要風險及不確定性包括策略、營運及財務風險。

策略風險

董事根據其對外部環境之了解維持一項策略計劃。本集團將根據策略計劃投資項目及投資，以應付市場需求及預期。鑒於金融及股票市場之不可預見外部環境迅速變化，倘本集團改變策略計劃以適應外部環境之意外變化，則其投資將面臨重大策略風險。

營運風險

管理層定期檢討本集團之營運，以確保本集團可充分管理因欺詐、失誤、遺漏以及其他營運及合規事宜引致之損失風險（不論財務或其他類型）。

財務風險

主要財務風險載於綜合財務報表附註32「財務風險管理」。

Directors' Report

董事會報告

EQUITY-LINKED AGREEMENTS

Save for disclosed in the section headed "SHARE OPTIONS" on pages 69 to 70 of this annual report, the Company has not entered into any equity-linked agreements during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors, secretary and other officers and every auditor for the time being of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duties in their respective offices or otherwise in relation thereto.

The Company has taken out insurance against all losses and liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2025.

股票掛鈎協議

除本年報第69頁至第70頁之「購股權」一節所披露者外，本公司於年內並無訂立任何股票掛鈎協議。

許可彌償規定

根據公司細則，就於彼等各自之辦公室或其他相關地點履行職務時因所完成、發生或忽略或相關之任何行為而將或可能產生或遭受之任何行動、成本、費用、損失、損害及開支，董事、秘書及其他高級職員以及本公司目前之各核數師均有權從本公司之資產及溢利中獲得彌償及補償。

本公司已就本公司董事及其他高級職員可能招致之任何訴訟辯護引致之所有相關損失及責任投保。

遵守法律及法規

年內，本公司概不知悉任何未有遵守任何相關法律及法規而對本公司產生重大影響之情況。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，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已全面遵守標準守則所規定之標準。

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Au Yeung Ming Yin Gordon (Chairman), Ms. Li Sisi and Mr. Guo Zhenhui. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2025.

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders of the Company.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

There is no significant event after the end of the reporting period.

審核委員會

目前審核委員會由三名獨立非執行董事歐陽銘賢先生（主席）、李斯斯女士及郭鎮輝先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜（包括審閱截至二零二五年十二月三十一日止年度之經審核業績）進行討論。

購買、出售或贖回本公司上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

公司細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

足夠公眾持股量

於截至二零二五年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

報告期後事項

於報告期結束後並無發生重大事項。

Directors' Report

董事會報告

AUDITOR

The financial statements for the year ended 31 December 2022 were audited by Elite Partners CPA Limited.

Elite Partners CPA Limited resigned as auditors of the Company with effective from 28 December 2023 and Privatco CPA Limited was appointed as the new auditors to fill the causal vacancy with effective from 28 December 2023. The financial statements for the year ended 31 December 2023 was audited by Privatco CPA Limited. Privatco CPA Limited resigned as auditors of the Company with effective from 17 December 2024 and CCTH CPA Limited was appointed as the new auditors to fill the causal vacancy with effective from 17 December 2024. The financial statements for the year ended 31 December 2025 was audited by CCTH CPA Limited whose term of office will be expired upon the forthcoming annual general meeting.

A resolution will be submitted to the forthcoming AGM to re-appoint CCTH CPA Limited as the auditor of the Company.

On behalf of the Board

Jia Minghui

Chairman

Hong Kong, 30 March 2026

核數師

截至二零二二年十二月三十一日止年度之財務報表已由開元信德會計師事務所有限公司審核。

開元信德會計師事務所有限公司已辭任本公司核數師，自二零二三年十二月二十八日起生效及 Privatco CPA Limited 已獲委任為新任核數師以填補臨時空缺，自二零二三年十二月二十八日起生效。截至二零二三年十二月三十一日止年度之財務報表由 Privatco CPA Limited 審核。Privatco CPA Limited 已辭任本公司核數師，自二零二四年十二月十七日起生效，及中正天恆會計師有限公司已獲委任為新任核數師以填補臨時空缺，自二零二四年十二月十七日起生效。截至二零二五年十二月三十一日止年度之財務報表由中正天恆會計師有限公司審核，其任期將於應屆股東週年大會屆滿。

本公司將於應屆股東週年大會上提呈決議案，以重新委任中正天恆會計師有限公司為本公司核數師。

代表董事會

主席

賈明暉

香港，二零二六年三月三十日



CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF AMCO UNITED HOLDING LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of AMCO United Holding Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 87 to 175, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致雋泰控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

吾等已審核刊載於第87頁至第175頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料概要及其他闡釋資料。

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

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下,吾等的責任在吾等的報告內核數師就審核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的《職業會計師道德守則》(「守則」)中適用於公眾利益實體財務報表審計業務的要求,吾等獨立於 貴集團,並已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

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.

Key audit matter

關鍵審核事項

Impairment assessment on loan and interest receivables

應收貸款及利息的減值評估

Refer to Note 18 to the consolidated financial statements.

參閱綜合財務報表附註18。

As at 31 December 2025, the Group's loan and interest receivables with the carrying amount of approximately HK\$62,072,000 (2024: HK\$74,385,000) (net of allowance of credit losses).

於二零二五年十二月三十一日，貴集團的應收貸款及利息賬面值約為62,072,000港元（二零二四年：74,385,000港元）（已扣除信貸虧損撥備）。

Management performed the impairment assessment of the loan receivables based on the information including but not limited to the credit profile of different borrowers, the aging profiles, their knowledge about the borrowers, market conditions and past settlement patterns and with reference to the assessment of the expected credit loss conducted by an external valuer. Management also considered forward-looking information that may impact the borrowers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層根據（包括但不限於）不同借款人的信貸概況、賬齡情況、對借款人的認識、市場狀況及過往結算模式等資料，並參考外聘估值師進行的預期信貸虧損評估對應收貸款進行減值評估。管理層亦考慮可能影響借款人償還未償還結餘的能力的前瞻性資料，以估計減值評估的預期信貸虧損。

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

Our audit procedures in relation to the impairment assessment on loan and interest receivables included:

吾等就應收貸款及利息減值評估進行的審核程序包括以下各項：

- Understood the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the key measurement parameters determination;
- 了解預期信貸虧損計量的建模方法，評估關鍵計量參數確定的合理性；

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

Impairment assessment on loan and interest receivables

應收貸款及利息的減值評估

We identified the impairment assessment of loan and interest receivables as a key audit matter due to the magnitude of the aggregate loan receivables and the impairment assessment involved the use of significant management judgment and estimates.

吾等已將應收貸款及利息的減值評估識別為關鍵審核事項，原因為應收貸款總額重大，且減值評估涉及管理層作出的重大判斷及估計。

How the matter was addressed in our audit

吾等在審核中如何處理審核事項

- Discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，以支持證據證實管理層的解釋；
- Evaluated competence, capabilities and objectivity of the independent external valuer who carried out the assessment of the expected credit loss ("ECL") of the loan and interest receivables;
- 評估對應收貸款及利息預期信貸虧損（「預期信貸虧損」）進行評估的獨立外部估值師的資格、能力及客觀性；
- Inquired the external valuer regarding the basis and assumptions adopted on the assessment of the ECL of the loan and interest receivables;
- 向外部估值師查詢評估應收貸款及利息預期信貸虧損所採用的基準及假設；
- Assessed the reasonableness of economic indicators selection and assessed the reasonableness of the estimation;
- 評估經濟指標選擇的合理性及評估估計的合理性；
- Checked to major data inputs used in the expected credit losses model; and
- 檢查預期信貸虧損模型中所用的主要數據輸入；及
- Assessed the adequacy of the Group's disclosures in relation to loan and interest receivables included in the consolidated financial statements.
- 評估 貴集團就綜合財務報表所載應收貸款及利息的披露是否充足。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 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 THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

(continued)

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 is responsible for overseeing the Group's financial reporting process.

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 Section 90 of the Bermuda Companies Act 1981, 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.

董事及治理層就綜合財務報表須承擔的責任 (續)

在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，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

治理層負責監督 貴集團的財務報告流程。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。根據百慕達一九八一年公司法第90條之規定，吾等僅向 閣下（作為整體）作出報告，除此之外，本報告不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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

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

核數師就審核綜合財務報表須承 擔的責任 (續)

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等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，未來事項或情況可能導致貴集團無法持續經營。

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

- 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.

核數師就審核綜合財務報表須承
擔的責任 (續)

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審計，以獲取有關貴集團內各實體或業務單位財務資料的充足適當審計憑證，作為對集團財務報表發表意見的基礎。吾等負責為進行集團審計而執行的審計工作的方向、監督和審查。吾等為審核意見承擔全部責任。

吾等與治理層就（其中包括）審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

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

CCTH CPA Limited
Certified Public Accountants

Lam Man Chi
Practising Certificate Number: P05324

Hong Kong, 30 March 2026

核數師就審核綜合財務報表須承 擔的責任 (續)

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

中正天恆會計師有限公司
執業會計師

林文治
執業證書編號：P05324

香港，二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
		附註		
Revenue	收入	7	68,356	37,792
Cost of sales	銷售成本		(54,173)	(23,852)
Gross profit	毛利		14,183	13,940
Other income and other gains or losses	其他收入及其他收益或虧損	8	50,171	(1,554)
Distribution expenses	分銷成本		–	(3,207)
Administrative expenses	行政開支		(13,638)	(10,512)
Reversal of impairment losses recognised under expected credit loss model, net	預期信貸虧損模式下確認減值虧損撥回，淨額		10,621	1,300
Finance cost	財務費用	9	(2,220)	(1,200)
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	10	59,117	(1,233)
Income tax expense	所得稅開支	11	–	–
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／（虧損）		59,117	(1,233)
Other comprehensive expense	其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算境外業務之匯兌差額		(8)	–
Total comprehensive income/(expense) for the year attributable to owners of the Company	本公司擁有人應佔年度全面收益／（開支）總額		59,109	(1,233)
EARNING/(LOSS) PER SHARE	每股盈利／（虧損）			
– Basic and diluted (HK\$ cents per share)	– 基本及攤薄 (每股港仙)	12	6.11	(0.13)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
		附註		
ASSETS AND LIABILITIES	資產及負債			
Current assets	流動資產			
Inventories	存貨	16	23,408	11,409
Held-for-trading investments	持作買賣投資	17	109,024	59,373
Trade and other receivables	貿易及其他應收款項	18	88,249	83,965
Cash and cash equivalents	現金及現金等價物	19	7,212	4,583
			227,893	159,330
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	83,756	68,302
Bond payables	應付債券	21	4,000	–
			87,756	68,302
Net current assets	流動資產淨值		140,137	91,028
Non-current liabilities	非流動負債			
Bond payables	應付債券	21	20,900	30,900
Net assets	資產淨值		119,237	60,128
EQUITY	權益			
Share capital	股本	22	48,378	48,378
Reserves	儲備		70,859	11,750
Total equity	權益總額		119,237	60,128

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

綜合財務報表經董事會於二零二六年三月三十日批准及授權刊發，並由以下人士代表簽署：

Zhang Hengxin

張亨鑫

Director

董事

Jia Minghui

賈明暉

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

		Share capital HK\$'000	Share premium HK\$'000 <i>(Note a)</i> 股份溢價 千港元 <i>(附註a)</i>	Share option reserve HK\$'000 <i>(Note b)</i> 購股權儲備 千港元 <i>(附註b)</i>	Translation reserve HK\$'000 <i>(Note c)</i> 匯兌儲備 千港元 <i>(附註c)</i>	Accumulated losses HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元 <i>(附註a)</i>	購股權儲備 千港元 <i>(附註b)</i>	匯兌儲備 千港元 <i>(附註c)</i>	累計虧損 千港元	總計 千港元
As at 1 January 2024	於二零二四年一月一日	48,378	480,639	14,277	-	(481,933)	61,361
Loss for the year	年度虧損	-	-	-	-	(1,233)	(1,233)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(1,233)	(1,233)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日 及於二零二五年一月一日	48,378	480,639	14,277	-	(483,166)	60,128
Profit for the year	年度溢利	-	-	-	-	59,117	59,117
Other comprehensive expense for the year: Exchange differences on translation of foreign operations	年度其他全面開支: 換算境外業務產生之匯兌差額	-	-	-	(8)	-	(8)
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	-	-	(8)	59,117	59,109
Expiry of share options	購股權到期	-	-	(5,068)	-	5,068	-
As at 31 December 2025	於二零二五年十二月三十一日	48,378	480,639	9,209	(8)	(418,981)	119,237

Notes:

附註:

- | | |
|--|---|
| <p>a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.</p> <p>b) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in administrative expenses with a corresponding increase in the share option reserve.</p> <p>c) Translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) which are recognised directly in other comprehensive income. Such exchange differences are reclassified to profit or loss on the disposal of the foreign operations.</p> | <p>a) 股份溢價賬之應用受百慕達一九八一年公司法第40條規管。</p> <p>b) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公允價值，其總額乃基於購股權於授出日期之公允價值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公允價值予以釐定，並於行政開支確認，而相應增加計入購股權儲備。</p> <p>c) 匯兌儲備乃指本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣（即港元（「港元」））相關之匯兌差額，已直接於其他全面收益中確認。該等匯兌差額將於出售海外業務時重新分類至損益。</p> |
|--|---|

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	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Cash flows from operating activities	來自經營活動之現金流量		
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,117	(1,233)
Adjustments for:	就下列項目作出之調整：		
Reversal of impairment losses recognised under expected credit loss model, net	預期信貸虧損模式下確認減值虧損撥回，淨額	(10,621)	(1,300)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(100)
Realised and unrealised (gain)/loss on held-for-trading investments, net	持作買賣投資之已變現及未變現(收益)／虧損，淨額	(50,170)	1,801
Interest income	利息收入	(1)	(9)
Interest expense	利息開支	2,220	1,200
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	545	359
Change in inventories	存貨之變動	(11,999)	(4,147)
Change in trade and other receivables	貿易及其他應收款項之變動	6,711	22,603
Change in held-for-trading investments	持作買賣投資之變動	519	(15,706)
Change in trade and other payables	貿易及其他應付款項之變動	15,876	(7,751)
<i>Net cash from/(used in) operating activities</i>	<i>經營活動所得／(所用)之現金淨額</i>	11,652	(4,642)

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	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Cash from investing activities	來自投資活動之現金		
Interest received	已收利息	1	9
Consideration received from disposal of subsidiaries	出售附屬公司之已收代價	-	1,500
Cash generated from investing activities	投資活動產生之現金	1	1,509
Cash flows from financing activities	來自融資活動之現金流量		
Interest paid	已付利息	(3,024)	-
Repayment of bond payables	償還應付債券	(6,000)	-
<i>Cash used in financing activities</i>	<i>融資活動所用之現金</i>	(9,024)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	2,629	(3,133)
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	4,583	7,716
Cash and cash equivalents at the end of the reporting period (Note 19)	於報告期末之現金及現金等價物(附註19)	7,212	4,583

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

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the principal place of business of the Company are disclosed in the corporation information section to the annual report.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in (i) sale of medical products; (ii) sale of plastic moulding products; (iii) provision of money lending; and (iv) investment in securities.

The consolidated financial statements are presented in HK\$, or thousands of units of HK\$ (“HK\$’000”), which is the same as the functional currency of the Company.

1. 一般資料

雋泰控股有限公司（「本公司」）於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點均披露於年報的公司資料章節。

本公司及其附屬公司（以下統稱為「本集團」）主要從事(i)銷售醫療產品；(ii)銷售塑膠模具產品；(iii)提供放貸；及(iv)證券投資。

綜合財務報表以港元或千港元（「千港元」）呈列，而港元亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at their fair value at the end of the reporting period, as explained in the accounting policies set out below.

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

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

2. 編製基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之所有適用之香港財務報告會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定之適用披露資料。

誠如下文載列之會計政策所述，於報告期末，綜合財務報表乃按歷史成本基準編製（若干按其公允價值計量之財務工具除外）。

歷史成本一般以為換取貨物及服務所給予代價之公允價值為準。

公允價值為在市場參與者之間於計量日期按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公允價值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日期之價格時會考慮該等特性）。就計量及／或在該等綜合財務報表披露目的而釐定之公允價值乃按此一基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、按照香港財務報告準則第16號租賃列賬之租賃交易，以及與公允價值類似但並非公允價值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. 編製基準 (續)

按公允價值轉移的財務工具，凡於其後期間應用以不可觀察數據計量公允價值之估值方法，估值方法應予校正，以致使於初始確認時該估值方法之結果相等於交易價格。

此外，就財務報告而言，根據公允價值計量的輸入數據的可觀察程度及該輸入數據對整體公允價值計量的重要性，公允價值計量分為第一、第二或第三層，敘述如下：

- 第一層的輸入數據為實體可以於計量日期評估的相同資產或負債於活躍市場的報價（未經調整）；
- 第二層的輸入數據為資產或負債的可直接或間接觀察輸入數據（不包括第一層的報價）；及
- 第三層的輸入數據指資產或負債的不可觀察輸入數據。

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the 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 a HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and financial performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 應用香港財務報告會計準則新訂準則及修訂本

於本年度強制生效之香港財務報告會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會頒佈且自二零二五年一月一日或之後開始之年度期間強制生效之香港財務報告會計準則修訂本：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用香港財務報告會計準則修訂本對本集團於本年度及過往年度的財務狀況及財務表現及／或該等綜合財務報表所載披露並無造成重大影響。

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

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

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

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

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

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

Except as described below, the directors 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.

3. 應用香港財務報告會計準則新訂準則及修訂本 (續)

已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本：

香港財務報告準則第18號	財務報表的列報及披露 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ¹
香港財務報告會計準則(修訂本)	香港財務報告會計準則的年度改進 – 第11卷 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間資產出售或注資 ³

¹ 於二零二六年一月一日或之後開始之年度期間生效。

² 於二零二七年一月一日或之後開始之年度期間生效。

³ 於待定期限或之後開始之年度期間生效。

除下文所述者外，董事預期應用所有該等香港財務報告會計準則新訂準則及修訂本在可預見的未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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(continued)

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

HKFRS 18 "Presentation and Disclosure in Financial Statements"

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

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

The directors are in the process of making assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. 應用香港財務報告會計準則新訂準則及修訂本 (續)

已頒佈但尚未生效之香港財務報告會計準則新訂準則及修訂本 (續)

香港財務報告準則第18號「財務報表的列報及披露」

香港財務報告準則第18號載列財務報表的列報及披露規定，將取代香港會計準則第1號「財務報表的列報」。香港財務報告準則第18號引入新規定，要求在損益表中列報指定類別及界定的小計項目；在財務報表附註內披露管理層界定之表現指標；以及對財務報表內所披露資料的歸類合併及分項列示作出細化規定。同時亦對香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」作出輕微修訂。

香港財務報告準則第18號以及對其他香港財務報告會計準則之相應修訂，將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。

董事正評估香港財務報告準則第18號之影響，惟目前尚未能確定採納該準則會否對本集團綜合財務報表之列報及披露構成重大影響。

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

4. SUMMARY OF 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.

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

4. 重要會計政策資料概要

綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對投資對象享有權力；
- 可從參與投資對象之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示上述控制權之三項元素其中一項或以上有所轉變，本集團須重新評估是否對投資對象擁有控制權。

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於綜合入賬時全數對銷。

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leasing

Definition of a lease

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

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

The Group as lessee

Allocation of consideration to components of a contract

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

Short-term leases

The Group applies the short-term lease recognition exemption to leases (e.g. office premises) 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 over the lease term.

4. 重要會計政策資料概要 (續)

租賃

租賃之定義

倘合約轉讓於一段時間內控制已識別資產之使用權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後所訂立或修改之合約而言，本集團於開始、修改日期或（如適用）收購日期根據香港財務報告準則第16號之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有所變更，否則本集團不會重新評估有關合約。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的租賃（例如辦公物業）應用短期租賃確認豁免。短期租賃的租賃款項於租期內按直線法確認為開支。

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Leasing *(continued)*

The Group as lessee (continued)

Right-of-use assets

The cost of right-of-use assets include:

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

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

4. 重要會計政策資料概要 *(續)*

租賃 *(續)*

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量。

本集團將使用權資產於「物業、廠房及設備」(即假若其為自置情況下呈列相應相關資產的同一分列項目)內呈列。

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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 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.

4. 重要會計政策資料概要 (續)

財務工具

財務資產及財務負債乃當集團實體成為工具合約條文之訂約方時確認。所有一般買賣之財務資產於交易日基準予以確認及終止確認。一般買賣乃指須在市場規例或慣例所規定的時間範圍內交付資產之財務資產買賣。

財務資產及財務負債初始按公允價值計量，惟客戶合約產生的貿易應收款項初始根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（透過損益按公允價值列賬（「透過損益按公允價值列賬」）之財務資產或財務負債除外）直接產生之交易成本，於初次確認時於財務資產或財務負債（按適用情況而定）之公允價值計入或扣除。收購透過損益按公允價值列賬之財務資產直接應佔之交易成本，將即時在損益中確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間內分配利息收入及利息開支的方法。實際利率乃按財務資產或財務負債的預計年期或（倘適用）較短期間將估計日後現金收款及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值的利率。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Loan interests income which are derived from the Group's ordinary course of business are presented as revenue.

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.

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 that is not designated and effective as a hedging instrument.

4. 重要會計政策資料概要 (續)

財務工具 (續)

源自本集團一般業務過程的貸款利息收入呈列為收入。

財務資產

財務資產的分類及其後計量

符合以下條件的財務資產，其後按攤銷成本計量：

- 財務資產按目的為收取合約現金流量的業務模式持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

倘符合下列條件，則財務資產乃持作買賣：

- 其收購目的主要為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVTOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and. 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. 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.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

此外，如本集團不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公允價值列賬（「透過其他全面收益按公允價值列賬」）計量的財務資產為透過損益按公允價值列賬，會消除或大幅減少會計錯配，其可如此行事。

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的財務資產進行確認。利息收入應用實際利率按財務資產（惟其後出現信貸減值的財務資產除外）之賬面總值計算。就其後出現信貸減值的財務資產而言，利息收入透過於下個報告期間的財務資產的攤銷成本應用實際利率確認。倘有關信貸減值的財務工具信貸風險得到改善以致有關財務資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之財務資產總賬面值應用實際利率確認。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI 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 “other income and other gains or losses” line item.

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 trade receivables, loan receivables, other receivables, deposits and cash and cash equivalents) 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.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

(ii) 透過損益按公允價值列賬之財務資產

不符合按攤銷成本或透過其他全面收益按公允價值列賬或指定為透過其他全面收益按公允價值列賬的計量標準的財務資產以透過損益按公允價值列賬計量。

透過損益按公允價值列賬之財務資產按各報告期末的公允價值計量，任何公允價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，不包括從財務資產賺取之任何股息或利息，並計入「其他收益及其他收入或虧損」項目內。

須根據香港財務報告準則第9號進行減值評估之財務資產之減值

本集團對須根據香港財務報告準則第9號進行減值評估之財務資產（包括應收貿易賬款、應收貸款、其他應收款項、存款以及現金及現金等價物）按預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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 both the current conditions at the end of the reporting period as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

全期預期信貸虧損指於相關工具預計年內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）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，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

本集團一直就應收貿易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十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則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基於自初始確認以來發生違約的可能性或風險是否顯著上升。

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綜合財務報表附註

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4. SUMMARY OF 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 on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period 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.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. significant increase in credit spread, the credit default swap prices for the debtor;

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(i) 信貸風險大幅增加

於評估自初始確認後財務工具的信貸風險是否大幅增加時，本集團會比較於報告期末財務工具發生違約的風險與初始確認日期財務工具發生違約的風險。在進行此評估時，本集團同時考慮合理且有理據支撐的定量及定性資料，包括過往經驗及無需耗費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 財務工具外界（如有）或內部信貸評級之實際或預期重大惡化；
- 外界市場指標之重大惡化，例如信貸息差及債務人信貸違約掉期價顯著增加；

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4. SUMMARY OF 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)

- 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;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(i) 信貸風險大幅增加 (續)

- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 債務人監管、經濟或技術環境之實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，倘合約付款逾期超過90日，則本集團假定財務資產之信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料表明情況並非如此，則作別論。

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4. SUMMARY OF 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)

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.

(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 analysis, the Group considers that default has occurred when a financial asset is more than 180 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is appropriate.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

(ii) 違約之定義

就內部信貸風險管理而言，當內部形成的資料或從外界獲得的資料顯示債務人並不可能向債權人（包括本集團）悉數支付（不考慮本集團持有的任何抵押品）時，本集團認為違約事件發生。

不論上述分析如何，本集團認為，當財務資產逾期超過180日，則違約已經發生，除非本集團擁有合理可靠資料表明一項更滯後之違約標準屬合適。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(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;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(iii) 發生信貸減值的財務資產

當發生對財務資產之估計未來現金流量產生不利影響之一項或多項事件之時，該財務資產即出現信貸減值。財務資產信貸減值之證據包括以下事件之可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人之貸款人出於與借款人財困相關之經濟或合約原因，而向借款人授予貸款人原本不會考慮之減免；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該財務資產因財務困難而失去活躍市場。

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綜合財務報表附註

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4. SUMMARY OF 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. 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 trade receivables and retention receivables (which are not significant balances or credit-impaired) using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

4. 重要會計政策資料概要 *(續)*

財務工具 *(續)*

財務資產 *(續)*

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 *(續)*

(iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財困，且並無實際收回之可能之時（例如交易對手已進行清算或進入破產程序），本集團會撇銷財務資產。已撇銷之財務資產仍可能被本集團執行收回程序並在適當的情況下考慮法律建議。撇銷會構成解除確認事件。任何收回款項會於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損計量是違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率乃基於歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團於估計應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的預期信貸虧損時，在考慮歷史信貸虧損經驗後，通過撥備矩陣使用實際權宜法進行估計，並根據無需花費過多的成本或努力即可獲得的前瞻性資料作出調整。

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4. SUMMARY OF 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)

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.

Lifetime ECL for certain trade receivables and retention receivables (which are not significant balances or credit-impaired) 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.

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額。

若干應收貿易賬款及應收保固金（並無重大結餘或信貸減值）的全期預期信貸虧損乃於考慮逾期資料及相關信貸資料（例如前瞻性宏觀經濟資料）後整體考慮。

為進行整體評估，本集團分組時會考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模及所屬行業；及
- 外部信貸評級（倘有）。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

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4. SUMMARY OF 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)

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 trade receivables, retention receivables and loan receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

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

4. 重要會計政策資料概要 (續)

財務工具 (續)

財務資產 (續)

須根據香港財務報告準則第9號進行減值評估之財務資產之減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

利息收入根據財務資產之賬面總值計算，除非財務資產出現信貸減值，在該情況下利息收入根據財務資產之攤銷成本計算。

本集團透過調整所有財務工具之賬面值於損益中確認減值收益或虧損，惟應收貿易賬款、應收保固金及應收貸款之相應調整透過虧損撥備賬確認除外。

終止確認財務資產

僅於從資產收取現金流量之合約權利已到期，或財務資產已轉讓且本集團已將資產擁有權之絕大部份風險及回報轉移至另一實體，本集團會終止確認財務資產。

於終止確認按攤銷成本計量的財務資產時，該資產賬面值與已收及應收代價總和的差額於損益內確認。

財務負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的實質及財務負債與股本工具的定義分類為財務負債或股本。

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4. SUMMARY OF 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 Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and bond payables, are subsequently measured at amortised cost, using the effective interest method.

4. 重要會計政策資料概要 *(續)*

財務工具 *(續)*

財務負債及股本 *(續)*

股本工具

股本工具為有證據顯示實體於資產中扣減所有負債後有剩餘資產權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

財務負債

所有財務負債其後採用實際利率法按攤銷成本計量。

按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債（包括貿易及其他應付款項以及應付債券）其後採用實際利率法按攤銷成本計量。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity *(continued)*

Derecognition and modification 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.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

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

4. 重要會計政策資料概要 *(續)*

財務工具 *(續)*

財務負債及股本 *(續)*

終止確認及變更財務負債

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認財務負債。終止確認之財務負債之賬面值與已付及應付代價之間的差額於損益內確認。

當財務負債的合約條款被修訂時，本集團會考慮所有相關事實及情況（包括定性因素），評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘若按新條款以原有實際利率按現金流量（包括扣除任何已收取費用的任何已付費用）貼現的現值與原有財務負債的剩餘現金流量的貼現現值有最少10%的差額，則本集團認為條款有重大差異。因此，條款的修訂按抵銷方式處理，任何已產生的成本或費用將確認為抵銷的部分收益或虧損。倘有關差額少於10%，則有關交換或修訂視作非重大變更。

就並無導致終止確認之財務負債非重大變更而言，相關財務負債的賬面值將按以財務負債原實際利率貼現之經修訂合約現金流量之現值計算。所產生之交易成本或費用乃調整至經修訂財務負債之賬面值，並於剩餘年內攤銷。對財務負債賬面值之任何調整均於修訂當日於損益內確認。

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綜合財務報表附註

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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.

4. 重要會計政策資料概要 (續)

存貨

存貨以成本與可變現淨值兩者中的較低者列賬。存貨的成本按加權平均法釐定。可變現淨值指存貨的估計售價減所有估計完成成本以及銷售所需成本。

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Revenue from contracts with customers

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

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

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

4. 重要會計政策資料概要 (續)

來自客戶合約之收入

收入確認旨在描述向客戶轉讓承諾貨品或服務的過程，所確認金額反映實體因交付該等貨品或服務而預期有權收取的代價。具體而言，本集團採用五步法確認收入：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中履約責任
- 第五步：當實體履行履約責任時（或按履約進度）確認收入

本集團於達成履約責任時（即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時）確認收入。

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綜合財務報表附註

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers (continued)

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

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

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

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

Sales of goods (revenue recognised at a point in time)

Revenue represents the amounts received and receivable for goods sold by the Group to external customers, net of sales related taxes. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specified location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

4. 重要會計政策資料概要 (續)

來自客戶合約之收入 (續)

履約責任指一項明確貨品或服務 (或一批貨品或服務) 或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參考完全達成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團有強制執行權收取迄今已達成履約的款項。

否則，收入於客戶取得明確貨品或服務的控制權時確認。

銷售貨品 (於某一時間點確認收入)

收入指本集團向外部客戶銷售貨品已收及應收款項，扣除銷售相關稅項後的淨額。收入於貨品控制權轉移時 (即貨品已運送至客戶指定地點 (交付) 時) 確認。交付後，客戶對貨品的分銷方式及銷售價格擁有完全決定權，承擔銷售貨品的主要責任，並承擔與貨品相關的陳舊及遺失風險。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before income 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

4. 重要會計政策資料概要 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除所得稅前溢利／虧損有所不同，原因為其不包括其他年度應課稅或可扣減之收入或開支項目，亦不包括無需課稅或扣減之項目。本集團之即期稅項負債乃採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債賬面值與計算應課稅溢利之相應稅基間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額以於可能有應課稅溢利抵銷可動用之該等可扣減暫時差額為限予以確認。若於一項交易中，因業務合併以外初次確認其他資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利時，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初次確認，則不予確認遞延稅項負債。

遞延稅項負債按於附屬公司之權益相關的應課稅暫時差額確認，惟本集團可控制有關暫時差額撥回且可見將來很可能不會撥回有關暫時差額除外。該等權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅於有足夠應課稅溢利可用於抵銷暫時差額且預期暫時差額於可見將來撥回時確認。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

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.

Current and deferred tax are recognised in profit or loss.

4. 重要會計政策資料概要 (續)

稅項 (續)

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債乃以於報告期末已頒佈或實質頒佈之稅率（及稅法）為基準，按預期於負債清償或資產變現期間內之適用稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或償還其資產及負債賬面值之方式所產生之稅務結果。

即期及遞延稅項於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

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 translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's 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.

4. 重要會計政策資料概要 (續)

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行交易乃按交易當日的適用匯率確認。於報告期末，以外幣列值的貨幣項目均按該日的適用匯率重新換算。按公允價值列值的非貨幣項目乃按釐定公允價值當日的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末當時的匯率換算為本集團的呈列貨幣港元。收支項目按期內平均匯率換算，除非該期間匯率大幅波動，在此情況下則會使用交易日的匯率換算。所產生匯兌差額（如有）於其他全面收益確認並於匯兌儲備項下權益中累計。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Employee benefits

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 Standards 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.

Retirement benefits scheme contribution

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

4. 重要會計政策資料概要 (續)

僱員福利

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告會計準則規定或允許將福利計入資產成本內。

負債於扣除任何已付金額後就僱員應計福利（如工資及薪金、年假及病假）確認。

退休福利計劃供款

本集團根據《強制性公積金計劃條例》為香港所有僱員向一項界定供款強制性公積金退休福利計劃（「強積金計劃」）供款。供款按僱員相關收入的百分比作出，並根據強積金計劃的規定於應付時自損益扣除。強積金計劃的資產與本集團的資產分開並由獨立管理基金持有。本集團的僱主供款於向強積金計劃作出供款時悉數歸屬予僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入（上限為每月相關收入30,000港元）的5%向強積金計劃供款。向強積金計劃供款即時歸屬。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Share-based payments

Equity-settled share-based payments 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.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to 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.

4. 重要會計政策資料概要 (續)

以股份為基礎之付款

以股本結算股份付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出之以股本結算股份付款於授出日期按股本工具之公允價值計量。

就於授出日期即時歸屬之購股權而言，已授出購股權之公允價值即時於損益列作開支。

於購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

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截至二零二五年十二月三十一日止年度

4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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).

Segment reporting

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

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

4. 重要會計政策資料概要 (續)

撥備

倘本集團因過去事件而須承擔現時責任(法定或推定)而本集團很可能須履行有關責任且有關責任所涉之金額能可靠估計,則確認撥備。

確認為撥備之金額是對於報告期末履行現時責任所需代價所作之最佳估計,並考慮圍繞有關責任之風險及不確定性。當按履行現時責任所需之估計現金流量計量撥備時,倘貨幣之時間價值影響重大,則賬面值即是該等現金流量之現值。

分部報告

經營分部及綜合財務報表所呈報各分部項目之金額,乃從向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高級行政管理層提供之財務資料中識別。

個別重大經營分部不會合計以供財務報告之用,惟倘該等分部之經濟特性以及產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務之方法以及監管環境之性質等均屬類似,則作別論。個別不重大經營分部倘符合以上大部分條件,則可予以合計。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Related party

A party is considered to be related to the Group if:

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

4. 重要會計政策資料概要 (續)

關聯方

某方在下列情況被視為與本集團有關聯：

- (a) 倘一名人士符合下列情況，其或其近親家屬成員即與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員成員。
- (b) 符合下列任何條件的實體即與本集團有關聯：
 - (i) 該實體與本集團為同一集團的成員（即各自的母公司、附屬公司及同系附屬公司之間有關聯）。
 - (ii) 一實體為另一實體的聯營公司或合營企業（或為另一實體所屬集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩實體均為同一第三方的合營企業。

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4. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related party (continued)

(b) (continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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

4. 重要會計政策資料概要 (續)

關聯方 (續)

(b) (續)

- (iv) 一實體為一家第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體乃為本集團或本集團關聯實體的僱員福利而設的離職後福利計劃。
- (vi) 該實體受(a)段所指人士控制或共同控制。
- (vii) (a)(i)段所指人士對該實體有重大影響力或身為該實體(或該實體母公司)主要管理人員成員。
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而不論是否收費。

有關人士的近親家族成員指在該等成員與實體進行交易時預期可對該人士造成影響或受其影響的家族成員。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the directors are required to make judgments, 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.

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.

5. 估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，董事須就尚無法從其他來源得知之資產及負債賬面值作出判斷、估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行檢討。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

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綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision for expected credit losses on trade and other receivables (excluded loan and interest receivables)

Trade and others receivables with significant balances or credit-impaired measured at amortised cost are assessed for ECL individually. In addition, the Group uses general approach to calculate ECL for the trade and other receivables which are individually assessed. The provision of ECL is sensitive to changes in estimates. Details of the expected credit losses on the Group's trade and other receivables are disclosed in note 32 to the consolidated financial statements.

Estimated impairment on loan and interest receivables (included in trade and other receivables)

The management periodically reviews its loan and interest receivables to assess whether impairment has to be recognised by taking into consideration the credit profile of different customers, the aging profiles, their knowledge about the customers, market conditions and past settlement patterns and with reference to the assessment of expected credit loss conducted by external valuer. At each reporting date, the historical observed default rates are reassessed, with reference to the market default rates and changes in the forward-looking information are considered. The provision for expected credit loss is sensitive to changes in estimates. Details of the impairment on the Group's loan and interest receivables are disclosed in note 32 to the consolidated financial statements.

5. 估計不確定因素之主要來源 (續)

貿易及其他應收款項(應收貸款及利息除外)的預期信貸虧損撥備

具有重大結餘或已發生信貸減值的按攤銷成本計量的貿易及其他應收款項單獨進行預期信貸虧損評估。此外，本集團使用一般方法計算單獨評估的貿易及其他應收款項的預期信貸虧損。預期信貸虧損撥備易受估計變動影響。有關本集團貿易及其他應收款項預期信貸虧損的詳情於綜合財務報表附註32內披露。

應收貸款及利息(計入貿易及其他應收款項)的估計減值

管理層定期審閱其應收貸款及利息，通過考慮不同客戶的信貸概況、賬齡情況、對客戶的了解、市場狀況及過往結算模式，並參考外聘估值師進行的預期信貸虧損評估，評估是否需要確認減值。於各報告日期，過往觀察違約率會參考市場違約率予以重估，而前瞻性資料的變動會加以考慮。預期信貸虧損撥備容易受估計的變動影響。有關本集團應收貸款及利息減值的詳情於綜合財務報表附註32內披露。

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綜合財務報表附註

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6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision-maker (the “CODM”), that are used to make strategic decisions.

The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group’s reportable segments:

- (1) Sale of medical products (“Medical Products Business”);
- (2) Sale of plastic moulding products (“Plastic Products Business”);
- (3) Provision of money lending (“Money Lending Business”); and
- (4) Investment in securities (“Securities Investment Business”).

Corporate expenses are not allocated to the operating segments as they are not included in the measure of the segment results that is used by the CODM for assessment of segment performance.

6. 分部報告

本集團按執行董事，即主要經營決策者（「主要經營決策者」）所審閱並賴以作出戰略決策之報告釐定其經營分部。

由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 銷售醫療產品（「醫療產品業務」）；
- (2) 銷售塑膠模具產品（「塑膠產品業務」）；
- (3) 提供放貸（「放貸業務」）；及
- (4) 證券投資（「證券投資業務」）。

由於全體開支並未計入主要經營決策者評估分部表現時使用之分部業績計量內，故並無分配至經營分部。

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綜合財務報表附註

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6. SEGMENT REPORTING (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

(a) Segment revenue and results

For the year ended 31 December 2025

		Medical Products Business HK\$'000 醫療產品業務 千港元	Plastic Products Business HK\$'000 塑膠產品業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資業務 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	57,694	71	10,591	-	68,356
Timing of revenue recognition At a point in time	確認收入的時間 某一時間點	57,694	71	-	-	57,765
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	5,281	(1,894)	13,612	50,143	67,142
Reportable segment assets	可報告分部資產	49,274	111	62,072	109,024	220,481
Reportable segment liabilities	可報告分部負債	61,839	13,389	1,207	-	76,435
Amounts included in the measure of segment results or segment assets (Reversal of impairment losses)/impairment losses recognised under expected credit loss model, net	計量分部業績或分部資產計入之金額 預期信貸虧損模式下確認(減值虧損撥回)/減值虧損-淨額	(2,208)	-	(9,913)	1,500	(10,621)

6. 分部報告 (續)

以下為本集團按可報告分部劃分之收入及業績分析：

(a) 分部收入及業績

截至二零二五年十二月三十一日止年度

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綜合財務報表附註

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6. SEGMENT REPORTING (continued)

(a) Segment revenue and results (continued)

For the year ended 31 December 2024

		Medical Products Business HK\$'000 醫療產品 業務 千港元	Plastic Products Business HK\$'000 塑膠產品 業務 千港元	Money Lending Business HK\$'000 放貸業務 千港元	Securities Investment Business HK\$'000 證券投資 業務 千港元	Total HK\$'000 總額 千港元
Revenue from external customers	來自外部客戶收入	25,566	1,007	11,219	-	37,792
Timing of revenue recognition At a point in time	確認收入的時間 某一時間點	25,566	1,007	-	-	26,573
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	4,225	(1,546)	7,250	(1,807)	8,122
Reportable segment assets	可報告分部資產	18,983	51	74,865	59,374	153,273
Reportable segment liabilities	可報告分部負債	44,265	13,348	1,147	-	58,760
Amounts included in the measure of segment results or segment assets	計量分部業績或 分部資產計入之金額					
Interest income	利息收入	-	(1)	-	(8)	(9)
(Reversal of impairment losses)/impairment losses recognised under expected credit loss model, net	預期信貸虧損模式下確認 (減值虧損撥回)/ 減值虧損·淨額	(4,267)	-	2,967	-	(1,300)

6. 分部報告 (續)

(a) 分部收入及業績 (續)

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

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Revenue	收入		
Reportable segment revenue	可報告分部收入	68,356	37,792
Reportable segment profit	可報告分部溢利	67,142	8,122
Finance costs	財務成本	(2,220)	(1,200)
Unallocated corporate expenses	未分配全體開支	(5,805)	(8,155)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,117	(1,233)
Assets	資產		
Segment assets	分部資產	220,481	153,273
Cash and cash equivalents	現金及現金等價物	7,212	4,583
Unallocated corporate assets	未分配全體資產	200	1,474
Consolidated assets	綜合資產	227,893	159,330
Liabilities	負債		
Segment liabilities	分部負債	76,435	58,760
Bond payables	應付債券	24,900	30,900
Unallocated corporate liabilities	未分配全體負債	7,321	9,542
Consolidated liabilities	綜合負債	108,656	99,202

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

6. SEGMENT REPORTING *(continued)*

(b) Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

(continued)

Reportable segment results represents the profit/(loss) attributable to each segment without allocation of central administrative expenses, corporate directors' emoluments under the heading of "unallocated corporate expenses" and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than cash and cash equivalents, partial other receivables included in corporate assets.

All liabilities are allocated to reportable segments other than partial other payables and bond payables included in corporate liabilities.

6. 分部報告 *(續)*

(b) 可報告分部收入、損益、資產及負債之對賬 *(續)*

可報告分部業績指各分部應佔之溢利／(虧損)，當中並無就中央行政開支、[未分配全體開支]項下之全體董事酬金及財務成本作出分配。此乃向主要經營決策者報告以進行資源分配及表現評估之方法。

除現金及現金等價物、計入全體資產的部分其他應收款項外，所有資產均分配至各可報告分部。

除計入全體負債的部分其他應付款項及應付債券外，所有負債均分配至各可報告分部。

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. SEGMENT REPORTING (continued)

(c) Geographic information

Information about the Group's revenue from external customers, presented based on geographical location of the customers are detailed below:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Hong Kong	香港	10,591	11,219
People's Republic of China (the "PRC")	中華人民共和國(「中國」)	57,694	25,566
Others	其他	71	1,007
		68,356	37,792

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are set out below:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Customer A – Medical Products Business	客戶A—醫療產品業務	Note 附註	11,025
Customer B – Medical Products Business	客戶B—醫療產品業務	Note 附註	1,080

Note: Each of these customers did not contribute over 10% of total revenue of the Group for the year ended 31 December 2025.

Except for disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

6. 分部報告 (續)

(c) 地區資料

有關本集團來自外部客戶之收入資料乃以客戶之地理位置呈列，詳情如下：

(d) 主要客戶資料

來自佔本集團總收入10%以上之客戶之收入載於下文：

附註：該等客戶各自於截至二零二五年十二月三十一日止年度並未佔本集團總收入10%以上。

除上文所披露者外，於兩個年度內並無其他客戶佔本集團收入10%或以上。

7. REVENUE

7. 收入

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time:	香港財務報告準則第15號範圍內並於某一時間點確認之來自客戶合約之收入：		
Sale of medical products	銷售醫療產品	57,694	25,566
Sale of plastic moulding products	銷售塑膠模具產品	71	1,007
		57,765	26,573
Revenue from other source:	來自其他來源之收入：		
Loan interest income	貸款利息收入	10,591	11,219
		68,356	37,792

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

8. OTHER INCOME AND OTHER GAINS OR LOSSES

8. 其他收入及其他收益或虧損

		2025	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Realised and unrealised gain/(loss) in held-for-trading investments, net	持作買賣投資之已變現及未變現收益／(虧損)·淨額	50,170	(1,801)
Interest income	利息收入	1	9
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	100
Others	其他	–	138
		50,171	(1,554)

9. FINANCE COSTS

9. 財務費用

		2025	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Interest charge on bond payables	應付債券利息支出	2,220	1,200

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10. PROFIT/(LOSS) BEFORE INCOME TAX

The Group's profit/(loss) before income tax is arrived at after charging/(crediting):

10. 除所得稅前溢利／（虧損）

本集團之除所得稅前溢利／（虧損）已扣除／（計入）下列各項：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries, wages and benefits in kind	– 薪金、工資及實物福利	3,265	3,470
– Retirement benefits scheme contributions	– 退休福利計劃供款	48	56
		3,313	3,526
Auditor's remuneration	核數師酬金	375	360
Expenses relating to short-term leases	短期租賃相關開支	359	324
(Reversal of impairment losses)/ impairment losses recognised under expected credit loss model on:	預期信貸虧損模式下確認 （減值虧損撥回）／減值虧損：		
– Trade receivables	– 貿易應收款項	(2,208)	(4,267)
– Loan receivables	– 應收貸款	(9,913)	2,967
– Other receivables	– 其他應收款項	1,500	–
		(10,621)	(1,300)
Cost of inventories sold (included in cost of sales)	已售存貨成本 （計入銷售成本）	54,173	23,852

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

11. INCOME TAX EXPENSE

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

No Hong Kong Profits Tax was provided for both years as the Group did not derive any estimated assessable profits.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No PRC Enterprise Income Tax was provided for the year ended 31 December 2025 (2024: same) as the Group did not derive any estimated assessable profits.

The income tax expense for the year can be reconciled to the profit/(loss) before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,117	(1,233)
Tax at the domestic income tax rate	按國內所得稅稅率計算之稅項	9,754	(203)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	314	540
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(10,282)	(720)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,532	935
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損之稅務影響	(1,318)	(552)
Income tax expense	所得稅開支	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$407,151,000 (2024: HK\$405,758,000) available for offset against future profits. No deferred tax asset in respect of tax losses has been recognised as at 31 December 2025 and 2024 due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$375,000 (2024: nil) that will expire within five years at the end of the accounting period. Other tax losses may be carried forward indefinitely.

11. 所得稅開支

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

由於本集團並無取得任何估計應課稅溢利，故於兩個年度並無作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

由於本集團並無取得任何估計應課稅溢利，故截至二零二五年十二月三十一日止年度並無作出中國企業所得稅撥備（二零二四年：相同）。

本年度所得稅開支與綜合損益及其他全面收益表之除所得稅前溢利／（虧損）對賬如下：

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Profit/(loss) before income tax	59,117	(1,233)
Tax at the domestic income tax rate	9,754	(203)
Tax effect of expenses not deductible for tax purpose	314	540
Tax effect of income not taxable for tax purpose	(10,282)	(720)
Tax effect of tax losses not recognised	1,532	935
Tax effect of utilisation of tax losses previously not recognised	(1,318)	(552)
Income tax expense	-	-

於報告期末，本集團有未動用稅項虧損約407,151,000港元（二零二四年：405,758,000港元）可用以抵銷未來溢利。由於未來溢利流難以預測，於二零二五年及二零二四年十二月三十一日，並無就有關稅項虧損確認遞延稅項資產。於會計期末，未確認稅項虧損中包含約375,000港元（二零二四年：零）的虧損將於五年內到期。其他稅項虧損可無限期結轉。

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

12. EARNINGS/(LOSS) PER SHARE

The computation of the basic and diluted earnings/(loss) per share is based on the following data:

12. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃基於以下數據計算：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Profit/(loss)	溢利／（虧損）		
Profit/(loss) for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）的溢利／（虧損）		
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／（虧損）	59,117	(1,233)
		2025 '000 二零二五年 千股	2024 '000 二零二四年 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	用於計算每股基本盈利／（虧損）的普通股加權平均數	967,552	967,552

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic earnings/(loss) per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted earnings/(loss) per share for both years and the diluted earnings/(loss) per share for both years ended are the same as basic earnings/(loss) per share for the respective years.

由於本公司尚未行使之購股權（倘適用）對每股基本盈利／（虧損）之計算具有反攤薄影響，故計算兩個年度之每股攤薄盈利／（虧損）時假設上述潛在攤薄股份並無獲行使，且截至兩個年度的每股攤薄盈利／（虧損）與相關年度的每股基本盈利／（虧損）相同。

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13. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to The Rules Governing The Listing of Securities on the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

For the year ended 31 December 2025

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
Executive directors	執行董事				
Zhang Hengxin*	張亨鑫*	240	–	–	240
Jia Minghui	賈明暉	255	–	–	255
Independent non-executive directors	獨立非執行董事				
Au Yeung Ming Yin Gordon	歐陽銘賢	180	–	–	180
Li Sisi ¹	李斯斯 ¹	12	–	–	12
Guo Zhenhui	郭鎮輝	96	–	–	96
Ye Mengmei ²	葉夢美 ²	80	–	–	80
Total	總計	863	–	–	863

13. 董事酬金

本年度根據聯交所證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部披露的董事薪酬如下：

截至二零二五年十二月三十一日止年度

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13. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2024

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement benefits scheme contributions HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元
Executive directors	執行董事				
Zhang Hengxin*	張亨鑫*	240	–	–	240
Jia Minghui	賈明暉	240	–	–	240
Independent non-executive directors	獨立非執行董事				
Au Yeung Ming Yin Gordon	歐陽銘賢	180	–	–	180
Guo Zhenhui	郭鎮輝	96	–	–	96
Ye Mengmei ²	葉夢美 ²	96	–	–	96
Total	總計	852	–	–	852

1. Appointed on 14 November 2025

2. Resigned on 2 October 2025

* Chief executive officer

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 the directors of the Company.

No emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors waived or agreed to waive any emoluments for both years.

Except for those disclosed in Note 29 to the consolidated financial statements, no other transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the years.

13. 董事酬金 (續)

截至二零二四年十二月三十一日止年度

1. 於二零二五年十一月十四日獲委任

2. 於二零二五年十月二日辭任

* 行政總裁

以上所載執行董事酬金乃關於彼等對管理本公司及本集團事務提供之服務。

以上所載獨立非執行董事酬金乃關於彼等作為本公司董事之服務。

於兩個年度，本集團並無向董事支付任何酬金，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。於兩個年度，概無董事放棄或同意放棄任何酬金。

除綜合財務報表附註29所披露者外，於報告期末或年內任何時間，本公司或其任何附屬公司概無訂立董事直接或間接擁有重大利益的與本集團業務有關的其他交易、安排及合約。

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14. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, three of them (2024: four) were the directors whose emoluments are included in the disclosure in Note 13 above. The emoluments of the remaining two (2024: one) individuals were as follows:

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	536	960
Retirement benefits scheme contributions	退休福利計劃供款	12	18
		548	978

Their emoluments were within the following bands:

		2025 Number of individuals 二零二五年 人數	2024 Number of individuals 二零二四年 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1

No emoluments were paid by the Group to the five highest paid individuals, as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

14. 五名最高薪酬人士

本集團五名最高薪酬之人士中，有三名（二零二四年：四名）董事，該等董事之酬金於上文附註13披露。餘下兩名（二零二四年：一名）人士之酬金如下：

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	536	960
Retirement benefits scheme contributions	退休福利計劃供款	12	18
		548	978

彼等之酬金介乎下列範圍：

		2025 Number of individuals 二零二五年 人數	2024 Number of individuals 二零二四年 人數
Nil to HK\$1,000,000	零至1,000,000港元	2	1

於兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士，作為促使加入本集團或於加入本集團時之獎勵或作為離職補償。

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15. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the year ended 31 December 2025 (2024: nil), nor has any dividend been proposed subsequent to the end of the reporting period (2024: nil).

15. 股息

截至二零二五年十二月三十一日止年度，並無向本公司股東派付或建議派付股息（二零二四年：無），於報告期末後亦無建議派付任何股息（二零二四年：無）。

16. INVENTORIES

16. 存貨

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Finished goods	製成品	23,408	11,409

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綜合財務報表附註

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

17. HELD-FOR-TRADING INVESTMENTS

17. 持作買賣投資

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Equity securities listed in Hong Kong, at fair value	於香港上市之股本證券， 按公允價值	109,024	59,373

The fair values of these investments are determined with reference to the quoted market closing prices on the Stock Exchange.

該等投資之公允價值乃參照聯交所所報收市價釐定。

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Trade receivables from contracts with customers (Note (i))	來自客戶合約之貿易應收款項 (附註(i))	42,975	26,910
Less: allowance for credit losses	減：信貸虧損撥備	(17,132)	(19,335)
		25,843	7,575
Loan and interest receivables (Note (iv))	應收貸款及利息 (附註(iv))	127,391	149,617
Less: allowance for credit losses	減：信貸虧損撥備	(65,319)	(75,232)
		62,072	74,385
Deposits, prepayments and other receivables (Note (v))	按金、預付款項及其他應收款項 (附註(v))	1,834	2,005
Less: allowance for credit losses	減：信貸虧損撥備	(1,500)	-
		334	2,005
Total trade and other receivables	貿易及其他應收款項總額	88,249	83,965

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綜合財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (i) The Group allows credit period up to 90 to 180 days to its trade customers. The aging analysis of trade receivables (net of allowance for credit losses), based on earliest of the invoice date or revenue recognition date, is as follows:

Within 3 months	三個月內
Over 3 months but within 6 months	三個月以上但六個月內
Over 6 months	六個月以上

18. 貿易及其他應收款項 (續)

附註：

- (i) 本集團給予其貿易客戶之信貸期最多為90至180天。貿易應收款項(扣除信貸虧損撥備)按發票日期或收入確認日期(以最早者為準)劃分之賬齡分析如下：

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Within 3 months	20,488	-
Over 3 months but within 6 months	225	-
Over 6 months	5,130	7,575
	25,843	7,575

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綜合財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) As at 31 December 2025, included in the Group's trade receivables (net of allowance for credit losses) balance are debtors with aggregates carrying amounts of approximately HK\$5,130,000 (2024: HK\$7,575,000), which has been past due 180 days or more and is not considered as in default because of no recent history of default and the directors are in the opinion of these balances are still considered as collectible.

Trade receivables are assessed based on general approach, except for trade receivables with gross carrying amounts of approximately HK\$15,421,000 (2024: HK\$16,590,000), which are classified as credit-impaired, that are assessed to be impaired. The Group performed impairment assessment for the other trade receivables equal to 12 months ECLs, which is calculated using general approach.

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed based on general approach excluding for those who are assessed to be credit-impaired:

18. 貿易及其他應收款項 (續)

附註：(續)

- (ii) 於二零二五年十二月三十一日，本集團貿易應收款項（扣除信貸虧損撥備）的結餘中包括賬面總值約5,130,000港元（二零二四年：7,575,000港元）的應收賬款已逾期180日或以上，惟因近期並無違約記錄，董事認為該等結餘仍可予收回，故並未被視作已違約。

貿易應收款項按一般方法評估，除賬面總額約15,421,000港元（二零二四年：16,590,000港元）被分類為信貸減值並評估為減值的貿易應收款項外。本集團按相當於12個月預期信貸虧損的金額進行其他貿易應收款項的減值評估，並以一般方法計算。

下表提供有關本集團按一般方法評估之貿易應收款項（評估為已發生信貸減值的款項除外）信貸風險的資料：

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綜合財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

		Expected loss rate	2025 二零二五年 Gross carrying amounts – Trade receivables 貿易應收款項 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
		預期虧損率		
Not past due	未逾期	1.31%	18,459	241
Less than 3 months past due	逾期少於三個月	1.19%	2,525	30
Over 3 months but within 6 months past due	逾期三個月以上但少於六個月	12.03%	2,335	281
Over 6 months past due	逾期六個月以上	27.37%	4,235	1,159
			27,554	1,711

		Expected loss rate	2024 二零二四年 Gross carrying amounts – Trade receivables 貿易應收款項 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
		預期虧損率		
Over 6 months past due	逾期六個月以上	26.6%	10,320	2,745

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綜合財務報表附註

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

18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iii) (continued)

The following table shows the movement in lifetime ECL of trade receivables that has been recognised under the general approach:

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
		全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,745	25,356	27,101
Impairment losses recognised	已確認減值虧損	1,000	3,262	4,262
Impairment losses reversed	已撥回減值虧損	-	(8,529)	(8,529)
Written-off	撇銷	-	(3,499)	(3,499)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	2,745	16,590	19,335
Impairment losses recognised	已確認減值虧損	547	-	547
Impairment losses reversed	已撥回減值虧損	(1,586)	(1,169)	(2,755)
Exchange realignment	匯兌調整	5	-	5
As at 31 December 2025	於二零二五年十二月三十一日	1,711	15,421	17,132

18. 貿易及其他應收款項 (續)

附註：(續)

(iii) (續)

下表載列按一般方法確認的貿易應收款項全期預期信貸虧損變動情況：

	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit-impaired)	Total
	全期預期 信貸虧損 (未信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024	1,745	25,356	27,101
Impairment losses recognised	1,000	3,262	4,262
Impairment losses reversed	-	(8,529)	(8,529)
Written-off	-	(3,499)	(3,499)
As at 31 December 2024 and as at 1 January 2025	2,745	16,590	19,335
Impairment losses recognised	547	-	547
Impairment losses reversed	(1,586)	(1,169)	(2,755)
Exchange realignment	5	-	5
As at 31 December 2025	1,711	15,421	17,132

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. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (iv) Loan and interest receivables represent outstanding principals and interest receivables arising from the Money Lending Business of the Group. All of the loan receivables are entered with contractual maturity within 12 months. The Group seeks to maintain strict control over its loan receivables in order to minimise credit risk by reviewing the borrowers' financial positions.

The loan receivables are interest-bearing at fixed rates mutually agreed between the contracting parties, ranging from 6% to 12% per annum (2024: 4% to 12% per annum). All of the loan receivables were unsecured as at 31 December 2025 and 31 December 2024.

Loss allowance for ECL has been made on an individual basis under general approach. The movement in ECL for loan and interest receivables is as follows:

18. 貿易及其他應收款項 (續)

附註：(續)

- (iv) 應收貸款及利息指本集團放貸業務產生之未償還本金及應收利息。所有應收貸款之合約到期日均為12個月內。本集團致力透過審閱借款人之財務狀況，維持對其應收貸款之嚴格控制，務求將信貸風險減至最低。

應收貸款乃按合約方互相協定之固定利率計息，年利率介乎6%至12%（二零二四年：年利率介乎4%至12%）。於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，所有應收貸款均為無抵押。

預期信貸虧損之虧損撥備已按一般法評估之個別基準作出。於年內應收貸款及利息之預期信貸虧損變動乃列示如下：

		31 December 2025 二零二五年十二月三十一日			
		12m ECL 十二個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2025	於二零二五年一月一日	-	3,832	71,400	75,232
Impairment losses recognised/(reversed)	已確認/(撥回)減值虧損	2	(521)	(9,394)	(9,913)
As at 31 December 2025	於二零二五年十二月三十一日	2	3,311	62,006	65,319
Expected loss rate	預期虧損率	0.37%	12.11%	62.31%	51.27%
Gross balance of loan and interest receivable	應收貸款及利息結餘總額	540	27,333	99,518	127,391

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

18. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(iv) (continued)

		31 December 2024 二零二四年十二月三十一日			
		12m ECL 十二個月 預期信貸 虧損	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (未信貸減值)	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	2	1,593	70,670	72,265
Impairment losses recognised	已確認減值虧損	-	2,688	279	2,967
Transfer to lifetime ECL (not credit-impaired)	轉撥至全期預期信貸虧損 (未信貸減值)	(2)	2	-	-
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	-	(451)	451	-
As at 31 December 2024	於二零二四年十二月三十一日	-	3,832	71,400	75,232
Expected loss rate	預期虧損率	-	11.53%	61.35%	50.28%
Gross balance of loan and interest receivable	應收貸款及利息結餘總額	-	33,242	116,375	149,617

18. 貿易及其他應收款項 (續)

附註：(續)

(iv) (續)

31 December 2024
二零二四年十二月三十一日

(v) The Group's deposits, prepayments and other receivables represented the following amounts as at the end of the reporting period.

(v) 本集團之按金、預付款項及其他應收款項指於報告期末之下列款項。

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Prepayments	預付款項	259	354
Deposits paid	已付按金	75	49
Other receivables	其他應收款項	1,500	1,602
		1,834	2,005
Less: allowance for credit losses	減：信貸虧損撥備	(1,500)	-
		334	2,005

Included in other receivables at 31 December 2025 is consideration receivables for the disposal of a subsidiary amounted to HK\$1,500,000 (2024: HK\$1,500,000).

於二零二五年十二月三十一日之其他應收款項中包括出售一間附屬公司之應收代價1,500,000港元(二零二四年：1,500,000港元)。

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

19. CASH AND CASH EQUIVALENTS

19. 現金及現金等價物

		2025	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	5,673	1,898
Cash held by broker	存放於經紀之現金	1,539	2,685
		7,212	4,583

The bank balances carry interest at floating rates based on daily bank deposit rates.

銀行結餘按根據每日銀行存款利率釐定的浮動利率計息。

20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2025	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Trade payables	貿易應付款項	62,289	45,477
Amount due to Titron Group Holdings Limited	應付Titron Group Holdings Limited之款項	1,700	1,700
Amount due to the vendor	應付賣方之款項	7,500	7,500
Interest payables (note 21)	應付利息(附註21)	1,886	2,690
Amount due to a director of certain subsidiaries	應付若干附屬公司董事之款項	9,080	7,375
Accruals and other payables	應計款項及其他應付款項	1,301	3,560
		83,756	68,302

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綜合財務報表附註

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

20. TRADE AND OTHER PAYABLES (continued)

The following is an aging analysis of trade payables presented based on invoice date at the end of the reporting period:

Within 3 months	三個月內
Over 6 months	超過六個月

The average credit period granted by suppliers is within 90 days from the date of purchase invoice.

As at 31 December 2025 and 2024, included in the Group's trade and other payables are an amount due to Titron Group Holdings Limited ("TGHL") of approximately HK\$1,700,000 and the cash consideration of HK\$7,500,000 payable to the vendor of Titron Group (as defined and detailed in the Company's circular dated 12 August 2011) arising from the acquisition of Titron Group in 2011. TGHL was one of the vendors of Titron Group. Titron Group is principally engaged in the Medical Products Business and the Plastic Moulding Business. One of the shareholders of TGHL, Mr. Yip Wai Lun, Alvin, was a former shareholder and the former chairman and managing director of the Company. The amounts were unsecured, interest-free and repayable on demand.

The amount due to a director of certain subsidiaries was unsecured, interest-free and repayable on demand.

20. 貿易及其他應付款項 (續)

於報告期末，貿易應付款項按發票日期呈列之賬齡分析如下：

2025	2024
HK\$'000	HK\$'000
二零二五年	二零二四年
千港元	千港元
21,758	-
40,531	45,477
62,289	45,477

供應商授予之平均信貸期為採購發票開具日期起計90天內。

於二零二五年及二零二四年十二月三十一日，本集團貿易及其他應付款項中包括應付Titron Group Holdings Limited (「TGHL」)之款項約1,700,000港元及於二零一一年收購德隆集團(定義及詳情見本公司日期為二零一一年八月十二日之通函)產生之應付德隆集團賣方之現金代價7,500,000港元。TGHL為德隆集團之其中一位賣方。德隆集團主要從事醫療產品業務及塑膠模具業務。TGHL之一名股東葉偉倫先生為本公司前股東及前主席兼董事總經理。該等款項為無抵押、免息及須按要求償還。

應付若干附屬公司董事之款項為無抵押、免息及須按要求償還。

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

21. BOND PAYABLES

21. 應付債券

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Unsecured bond issued in 2022, measured at amortised cost:	按攤銷成本計量於二零二二年發行的無抵押債券：		
Principal amounts of bond payables	應付債券本金額	24,000	30,000
Interest payables	應付利息	900	900
		24,900	30,900
Analysed as:	分析如下：		
– Current	– 流動	4,000	–
– Non-current	– 非流動	20,900	30,900
		24,900	30,900

Unlisted bonds issued in 2022

During the year ended 31 December 2022, the Company newly issued unlisted bonds to certain independent third parties with total principal amounts of HK\$30,000,000. The bonds are unsecured, interest bearing ranging from 5% to 6.5% per annum and will be matured within the periods of 36 months to 96 months after the respective date of issue of the bonds.

於二零二二年發行的非上市債券

截至二零二二年十二月三十一日止年度，本公司向若干獨立第三方新發行本金總額為30,000,000港元非上市債券。該等債券為無抵押，按年利率介乎5%至6.5%計息，並將於債券各自發行日期起計36個月至96個月內到期。

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22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Amount HK\$'000 金額 千港元
Ordinary shares of HK\$0.05 (2024: HK\$0.05) each	每股面值0.05港元（二零二四年： 0.05港元）之普通股		
Authorised:	法定：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	8,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	967,551,792	48,378

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

23. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2024, the Group disposed of 100% equity interest of ACE Engineering to an independent third party at a consideration of HK\$1.

23. 出售附屬公司

於截至二零二四年十二月三十一日止年度，本集團向一名獨立第三方出售安迪工程的全部股權，代價為1港元。

		HK\$'000
		千港元
Net liabilities disposed of:	已出售負債淨額：	
Other receivable	其他應收款項	1,504
Accruals and other payables	應計款項及其他應付款項	(1,604)
		(100)
Consideration receivable	應收代價	—*
Net liabilities disposed of:	已出售負債淨額：	(100)
Gain on disposal	出售收益	100

* less than HK\$1,000

* 少於1,000港元

There have been no cash inflow to or outflow from the Group arising from the disposal of the subsidiary.

本集團並無因出售附屬公司產生任何現金流入或流出。

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

24. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

During the year ended 31 December 2025, the Group made retirement benefits scheme contributions totalling approximately HK\$48,000 (2024: HK\$56,000). During the year ended 31 December 2025 and 2024, no contributions was forfeited.

25. SHARE OPTION SCHEME

On 30 June 2015, the Company adopted a share option scheme (“Share Option Scheme”), which was approved by the shareholders of the Company (“Shareholders”) at the annual general meeting of the Company held on the same date.

The purpose of the Share Option Scheme is to enable the Group to grant share options to the eligible participants as incentives or rewards for their contributions to the Group.

According to the Share Option Scheme, the board of directors may grant share options to the eligible participants as defined in the Share Option Scheme to subscribe for such number of shares as the Board may determine.

The eligible participants (“Eligible Participants”) to whom the directors may in their discretion make an offer for grant of share options pursuant to the Share Option Scheme belong to the following classes of participants.

24. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員營辦一項強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員之有關收入之5%向計劃作出供款，惟以每月有關收入30,000港元為上限。向計劃作出之供款即時歸屬。

於截至二零二五年十二月三十一日止年度，本集團已作出退休福利計劃供款合共約48,000港元（二零二四年：56,000港元）。於截至二零二五年及二零二四年十二月三十一日止年度，概無供款被沒收。

25. 購股權計劃

於二零一五年六月三十日，本公司採納一項購股權計劃（「購股權計劃」），並獲本公司股東（「股東」）於當日舉行之本公司股東週年大會上批准。

購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團作出貢獻之獎勵或回報。

根據購股權計劃，董事會可向購股權計劃所界定之合資格參與者授出購股權，以認購董事會可能釐定數目之股份。

董事可根據購股權計劃全權酌情提呈授出購股權的合資格參與者（「合資格參與者」）屬於以下類別參與者。

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25. SHARE OPTION SCHEME (continued)

- (1) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any subsidiary of the Company or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (2) any non-executive directors (including independent non-executive directors) of the Company, any subsidiary of the Company or any Invested Entity;
- (3) any supplier of goods or services to any member of the Group or any Invested Entity;
- (4) any customer of any member of the Group or any Invested Entity;
- (5) any person or entity that provides research, development or other technical support to any member of the Group or any Invested Entity;
- (6) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (7) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity;
- (8) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group; and
- (9) any company wholly owned by one or more Eligible Participants.

25. 購股權計劃 (續)

- (1) 本公司、本公司任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「所投資實體」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；
- (2) 本公司、本公司任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (3) 本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；
- (4) 本集團任何成員公司或任何所投資實體的任何客戶；
- (5) 為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的任何人士或實體；
- (6) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的任何持有人；
- (7) 本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何諮詢人士（專業或其他人士）或顧問；
- (8) 透過合資經營、業務聯盟或其他業務安排對本集團發展及增長已作出或可能作出貢獻的任何其他參與者群體或類別；及
- (9) 由一名或多名合資格參與者全資擁有的任何公司。

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25. SHARE OPTION SCHEME (continued)

Share options granted should be accepted within 28 days from the date of the letter of grant. Upon acceptance of the share options, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

The exercise price of share options shall be determined by the board, which shall be at least the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, which must be a business day; (ii) the average closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of the grant; and (iii) the nominal value of a share.

The maximum number of shares which may be issued upon the exercise of all share options to be granted under the 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 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.

The total number of shares issued and may fall to be issued upon exercise of the share options granted under the Share Option Scheme and any 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.

25. 購股權計劃 (續)

授出之購股權須於由授出函件日期起計28日內接納。於接納購股權時，承授人應就授出之購股權向本公司支付1.00港元作為代價。在購股權計劃條款及所有適用法律之規限下，董事會有權決定必須或可以繳付或催繳款項之期限。

購股權之行使價由董事會決定，惟不得少於以下之最高者：(i)於授出日期（必須為營業日）聯交所每日報價表所報之股份收市價；(ii)於緊接授出日期前五個營業日聯交所每日報價表所報之股份平均收市價；及(iii)股份面值。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份數目上限，合共不得超過於批准及採納購股權計劃當日本公司已發行股本之10%，惟本公司可隨時徵求股東批准將上限更新至股東於股東大會上批准更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據本公司任何購股權計劃授出之購股權（包括根據有關計劃尚未行使、已註銷、已失效或已行使之購股權）均不予計算。

截至授出日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及可能須發行予各合資格參與者之股份總數，不得超過授出當日已發行股份之1%，惟授出有關購股權已於股東大會上獲股東以普通決議案方式正式批准則屬例外，而於有關股東大會上，相關合資格參與者及其聯繫人須放棄投票。倘於任何12個月期間向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出之購股權多於授出日期本公司已發行股本0.1%，且總值高於5,000,000港元，則必須事先經股東批准。

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25. SHARE OPTION SCHEME (continued)

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option can be exercised more than 10 years after it has been granted. There is no general requirement that a share option must be held for any minimum period before it can be exercised. The Share Option Scheme is valid and effective for a period of ten years and will expire at the close of business on 29 June 2025.

On 29 June 2021, the Company passed a ordinary resolution to refresh the share option scheme mandate limit of not exceed 10% of the total number of shares in issued as at 29 June 2021.

As at 31 December 2025, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 48,360,000 (2024: 85,600,000), representing 5.0% (2024: 8.9%) of the shares of the Company in issue at that date.

Details of share options granted under the Share Option Scheme are as follows:

Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Adjusted price 經調整價
4 May 2020 二零二零年五月四日	N/A 不適用	4 May 2020 – 3 May 2025 二零二零年五月四日至 二零二五年五月三日	HK\$0.087港元	HK\$0.435港元
21 April 2022 二零二二年四月二十一日	N/A 不適用	21 April 2022 – 20 April 2027 二零二二年四月二十一日至 二零二七年四月二十日	HK\$0.0746港元	HK\$0.373港元

25. 購股權計劃 (續)

購股權之行使期將由董事會全權酌情決定，惟不得於授出起計10年後行使。並無行使購股權前必須持有購股權之任何最短期限之一般規定。購股權計劃於10年內有效及生效，並將於二零二五年六月二十九日營業時間結束時屆滿。

於二零二一年六月二十九日，本公司通過一項普通決議案，以將購股權計劃的授權限額更新為不超過於二零二一年六月二十九日已發行股份總數的10%。

於二零二五年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為48,360,000股（二零二四年：85,600,000股），佔當日本公司已發行股份的5.0%（二零二四年：8.9%）。

根據購股權計劃而授出之購股權之詳情如下：

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25. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by eligible employees and other eligible participants of the Group during the year.

Date of grant	授出日期	Outstanding at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Adjusted during the year 年內經調整	Lapsed during the year 年內失效	Expired during the year 年內到期	Outstanding at 31 December 2025 於二零二五年 十二月三十一日 尚未行使
4 May 2020	二零二零年五月四日	37,240,000	-	-	-	-	(37,240,000)	-
21 April 2022	二零二二年四月二十一日	48,360,000	-	-	-	-	-	48,360,000
		85,600,000	-	-	-	-	(37,240,000)	48,360,000
Exercisable at the end of the reporting period	於報告期末可行使							48,360,000
Weighted average exercise price (HK\$)	加權平均行使價(港元)	0.400	-	-	-	-	0.435	0.373

25. 購股權計劃 (續)

下表披露本集團合資格僱員及其他合資格參與者於年內所持本公司購股權之變動。

Date of grant	授出日期	Outstanding at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Adjusted during the year 年內經調整	Lapsed during the year 年內失效	Expired during the year 年內到期	Outstanding at 31 December 2024 於二零二四年 十二月三十一日 尚未行使
4 May 2020	二零二零年五月四日	37,240,000	-	-	-	-	-	37,240,000
21 April 2022	二零二二年四月二十一日	48,360,000	-	-	-	-	-	48,360,000
		85,600,000	-	-	-	-	-	85,600,000
Exercisable at the end of the reporting period	於報告期末可行使							85,600,000
Weighted average exercise price (HK\$)	加權平均行使價(港元)	0.400	-	-	-	-	-	0.400

The share options outstanding as at 31 December 2025 had a weighted average exercise price of approximately HK\$0.373 (2024: HK\$0.4) and a weighted average remaining contractual life of approximately 1.30 years (2024: 1.45 years).

於二零二五年十二月三十一日尚未行使之購股權之加權平均行使價約為0.373港元(二零二四年: 0.4港元), 餘下之加權平均合約年期約為1.30年(二零二四年: 1.45年)。

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26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 26. 本公司之財務狀況表

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司之權益	1	1
Current assets	流動資產		
Prepayment and other receivables	預付款項及其他應收款項	201	351
Amounts due from subsidiaries	應收附屬公司款項	-	-
Cash and cash equivalents	現金及現金等價物	2,881	1,452
		3,082	1,803
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司之款項	534	534
Other payables	其他應付款項	1,956	1,409
Bond payables	應付債券	4,000	-
		6,490	1,943
Net current liabilities	流動負債淨額	(3,408)	(140)
Total assets less current liabilities	資產總值減流動負債	(3,407)	(139)
Non-current liability	非流動負債		
Bond payables	應付債券	20,900	30,900
Net liabilities	負債淨額	(24,307)	(31,039)
EQUITY	權益		
Share capital	股本	48,378	48,378
Reserves	儲備	(72,685)	(79,417)
Total equity	權益總額	(24,307)	(31,039)

On behalf of the Board:

代表董事會：

Zhang Hengxin
張亨鑫
Director
董事

Jia Minghui
賈明暉
Director
董事

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27. RESERVES OF THE COMPANY

27. 本公司儲備

		Share premium HK\$'000 股份溢價 千港元	Share option reserve HK\$'000 購股權儲備 千港元	Accumulated losses HK\$'000 累計虧損 千港元	Total HK\$'000 總計 千港元
As at 1 January 2024	於二零二四年一月一日	480,639	14,277	(483,155)	11,761
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	(91,178)	(91,178)
As at 31 December 2024 and as at 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	480,639	14,277	(574,333)	(79,417)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	6,732	6,732
Expiry of share options	購股權到期	-	(5,068)	5,068	-
As at 31 December 2025	於二零二五年十二月三十一日	480,639	9,209	(562,533)	(72,685)

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28. PARTICULARS OF PRINCIPAL SUBSIDIARIES

28. 主要附屬公司詳情

Name of subsidiaries 附屬公司名稱	Place/country of incorporation 註冊成立地點/國家	Issued and paid-up share capital/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			2025 二零二五年		2024 二零二四年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
AMCO United Management Services Limited 馬泰管理服務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	-	100%	-	100%	Provision of management services to the Group 向本集團提供管理服務
BEST REWARD GLOBAL LIMITED 佳賞環球有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	1 ordinary share of US\$1 1美元之普通股1股	100%	-	100%	-	Investment holding 投資控股
Consun Wealth Management Limited 康信財富管理有限公司	Hong Kong 香港	100,000 ordinary shares of HK\$100,000 100,000港元之普通股100,000股	-	100%	-	100%	Provision of management services to the Group 向本集團提供管理服務
Grace Champ Investment Limited 采勝投資有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	-	100%	-	100%	Engaged in the business of securities investment 從事證券投資業務
JS Finance Limited 建信財務有限公司	Hong Kong 香港	1 ordinary share of HK\$1 1港元之普通股1股	-	100%	-	100%	Provision of money lending 提供放貸
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	-	100%	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	-	100%	-	100%	Sale of medical devices products 銷售醫療設備產品
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	-	100%	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1,000 1,000港元之普通股1,000股	-	100%	-	100%	Investment holding 投資控股
濟南珈友和醫療科技有限公司*	The People's Republic of China ("PRC") 中華人民共和國 (「中國」)	Registered capital of USD200,000 註冊資本200,000美元	-	100%	-	-	Sale of medical devices products 銷售醫療設備產品
馬泰健康產業(深圳)有限公司*	PRC 中國	Registered capital of USD200,000 註冊資本200,000美元	-	100%	-	-	Sale of medical devices products 銷售醫療設備產品

* New Subsidiary set up in 2025
二零二五年新成立附屬公司

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28. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(continued)

The above table lists out the subsidiaries of the Company as at 31 December 2025 and 2024 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during the year.

29. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The remuneration of the directors and other members of key management during the year was as follows:

Salaries, allowance and benefits in kind	薪金、津貼及實物利益
Retirement benefits scheme contributions	退休福利計劃供款

28. 主要附屬公司詳情 (續)

上表列載於二零二五年及二零二四年十二月三十一日董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，若列出其他附屬公司之詳情將導致篇幅過於冗長。

於報告期末或年內任何時間，概無附屬公司發行任何債務證券。

29. 關連人士交易

主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

	2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Salaries, allowance and benefits in kind	863	852
Retirement benefits scheme contributions	-	-
	863	852

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30. CASH FLOW INFORMATION

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows from financing activities.

		Interest payables (Included in trade and other payables) 應付利息(計入貿易及其他應付款項) HK\$'000 千港元	Bond payables 應付債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,149	30,900	32,390
Other non-cash changes (Note)	其他非現金變動(附註)	1,200	-	1,200
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	2,690	30,900	33,590
Financing cash flows	融資現金流量			
- Interest paid	— 已付利息	(3,024)	-	(3,024)
- Repayment of bond payable	— 償還應付債券	-	(6,000)	(6,000)
Other non-cash changes (Note)	其他非現金變動(附註)	2,220	-	2,220
As at 31 December 2025	於二零二五年十二月三十一日	1,886	24,900	26,786

Note: Other non-cash changes represented interest expenses recognised in profit or loss.

30. 現金流量資料

(a) 融資活動產生之負債之對賬

下表詳列本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債指現金流量已經或未來現金流量將於綜合現金流量表中分類為融資活動現金流量的負債。

附註：其他非現金變動指於損益內確認的利息開支。

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30. CASH FLOW INFORMATION (continued)

(b) Total cash outflow for leases

The total cash outflow for leases for the year ended 31 December 2025 was approximately HK\$359,000 (2024: HK\$324,000).

30. 現金流量資料 (續)

(b) 租賃之現金流出總額

截至二零二五年十二月三十一日止年度的租賃現金流出總額約為359,000港元(二零二四年: 324,000港元)。

31. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

31. 按類別劃分之財務資產及財務負債概要

		2025	2024
		HK\$'000	HK\$'000
		二零二五年	二零二四年
		千港元	千港元
Financial assets:	財務資產:		
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產		
– Held-for-trading investments	– 持作買賣投資	109,024	59,373
Financial assets at amortised cost	按攤銷成本列賬之財務資產		
– Trade and other receivables	– 貿易及其他應收款項	87,990	83,611
– Cash and cash equivalents	– 現金及現金等價物	7,212	4,583
		204,226	147,567
Financial liabilities:	財務負債:		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債		
– Trade and other payables	– 貿易及其他應付款項	83,756	68,302
– Bond payables	– 應付債券	24,900	30,900
		108,656	99,202

Fair value of financial instruments

Financial instruments of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of the financial assets and financial liabilities at amortised cost in the consolidated financial statements approximate to their fair values.

財務工具的公允價值

並非按經常性基準以公允價值計量的本集團財務資產及財務負債的財務工具

董事認為綜合財務報表內按攤銷成本計量之財務資產及財務負債之賬面值與其公允價值相若。

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31. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

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 are determined.

31. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值

本集團若干財務資產及財務負債乃按各報告期末之公允價值計量。下表提供有關如何釐定該等財務資產之公允價值之資料。

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
As at 31 December 2025	於二零二五年十二月三十一日				
Fair value on a recurring basis	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
- Held-for-trading investments	- 持作買賣投資	109,024	-	-	109,024

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31. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

		Level 1 HK\$'000 第一層 千港元	Level 2 HK\$'000 第二層 千港元	Level 3 HK\$'000 第三層 千港元	Total HK\$'000 總計 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Fair value on a recurring basis	按經常性基準以公允價值計量				
Financial assets at FVTPL	透過損益按公允價值列賬之財務資產				
– Held-for-trading investments	– 持作買賣投資	59,373	–	–	59,373

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

There were no transfers between Level 1 and Level 2, or no transfers into or out of Level 3 during both years.

Fair value gains or losses on held-for-trading investments are included in "other income and other gains or losses".

31. 按類別劃分之財務資產及財務負債概要 (續)

按經常性基準以公允價值計量的本集團財務資產及財務負債的公允價值 (續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公允價值層級等級間轉撥。

於兩個年度內，第一層及第二層之間並無轉撥，亦無轉入或轉出第三層。

持作買賣投資之公允價值收益或虧損於「其他收入及其他收益或虧損」中列賬。

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截至二零二五年十二月三十一日止年度

32. FINANCIAL RISK MANAGEMENT

Exposure to credit risk, liquidity risk, interest rate risk and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price and its investment in equity securities.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk, currency risk and price risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

32. 財務風險管理

本集團承受之信貸風險、流動資金風險、利率風險及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動及其於股本證券之投資而產生之股價風險。

於本集團之正常業務過程中因本集團財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險、貨幣風險及價格風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中於透過盡量減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

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32. FINANCIAL RISK MANAGEMENT (continued)

These risks are limited by the Group's financial management policies and practices described below.

(i) Credit risk

The Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements is the gross carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables and bank balances. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables, and loan interest receivables 貿易應收款項以及應收貸款利息	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，亦無任何逾期款項	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人通常於到期日後償還但通常悉數結清	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部開發資料或外部資源判斷，信貸風險自初始確認起已顯著增加	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損 – (未發生信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有跡象顯示資產存在信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 – (發生信貸減值)	Lifetime ECL – (credit-impaired) 全期預期信貸虧損 – (發生信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	Amount is written off 款項予以撇銷	Amount is written off 款項予以撇銷

32. 財務風險管理 (續)

該等風險乃受下文所載本集團之財務管理政策及慣例限制。

(i) 信貸風險

本集團不計及任何所持抵押或其他信貸增強之最高信貸風險乃綜合財務狀況表內各已確認財務資產之總賬面值。本集團之信貸風險主要歸因於其貿易及其他應收款項以及銀行結餘。管理層設有既定之信貸政策，並持續監察所承受之信貸風險敞口。

本集團的內部信貸等級評估包括以下分類：

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32. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 3 to 6 months from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has concentration of credit risk as 23% (2024: 45%) and 67% (2024: 100%) of the trade receivables were due from the Group's largest debtor and the five largest debtors respectively.

32. 財務風險管理 (續)

(i) 信貸風險 (續)

就貿易應收款項而言，所有要求超過一定金額信貸之客戶均須進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並會考慮客戶特定資料及參考客戶經營所處之經濟環境。貿易應收款項自發票日期起計三至六個月內到期。結餘逾期六個月以上之債務人於獲授任何進一步信貸前須清償所有尚未償還結餘。一般而言，本集團不會向客戶收取抵押品。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。客戶所經營行業及經營所在國家之違約風險亦對信貸風險有所影響，惟影響較小。於報告期末，本集團有集中信貸風險，應收本集團最大債務人及五大債務人之款項分別佔貿易應收款項之23%（二零二四年：45%）及67%（二零二四年：100%）。

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32. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 18.

For loan and interest receivables, the directors make periodic individual assessment on the recoverability of loan and interest receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan and interest receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan and interest receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and interest receivables; and in cases the collection of principal and/or interest in full is improbable. The directors considered that credit quality classification of gross loan and interest receivables with the amounts of approximately HK\$540,000 (2024: nil) as low risk, HK\$27,333,000 (2024: HK\$33,242,000) as not credit impaired and HK\$99,518,000 (2024: HK\$116,375,000) as credit impaired.

Details of impairment loss recognised and movement of ECL are set out in Note 18 to the consolidated financial statements.

32. 財務風險管理 (續)

(i) 信貸風險 (續)

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註18。

就應收貸款及利息而言，董事根據過往結算記錄、過往經驗、合理的定量及定性資料以及可靠前瞻性資料，就應收貸款及利息的可回收性定期進行個別評估。

倘本金及／或利息還款逾期超過3個月，則本集團視應收貸款及利息為存疑。倘本金及／或利息還款逾期超過6個月（就應收貸款及利息而言），則本集團視應收貸款及利息為虧損；於此情況下，不可能悉數收回本金及／或利息。董事認為應收貸款及利息總額中約540,000港元（二零二四年：零）的信貸質素分類為低風險，27,333,000港元（二零二四年：33,242,000港元）為未發生信貸減值及99,518,000港元（二零二四年：116,375,000港元）為已發生信貸減值。

有關已確認減值虧損及預期信貸虧損變動之詳情載於綜合財務報表附註18。

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32. FINANCIAL RISK MANAGEMENT (continued)

(i) Credit risk (continued)

For deposits and other receivables, the management makes periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025, impairment losses of HK\$1,500,000 (2024: nil) was recognised in respect of deposits and other receivables.

The Group's cash balances were located in reputable banks and financial institutions. Bankruptcy or insolvency of the banks and financial institutions may cause the Group's right with respect to cash balances held to be delayed or limited. The directors monitor the credit rating of these banks and financial institutions on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2025 and 2024 were minimal.

(ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

32. 財務風險管理 (續)

(i) 信貸風險 (續)

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗及定量及定性資料（即合理及有理據的前瞻性資料），對按金及其他應收款項的可收回性進行個別定期評估。管理層認為該等款項的信貸風險自初始確認以來並無顯著增加，且本集團基於十二個月預期信貸虧損減值計提撥備。截至二零二五年十二月三十一日止年度，就按金及其他應收款項確認減值虧損1,500,000港元（二零二四年：零）。

本集團之銀行結餘存放於信譽良好的銀行及金融機構。倘銀行及金融機構破產或無力償債，可導致本集團對所持現金結餘的權利被延遲或限制。董事持續監察該等銀行及金融機構的信用評級，並認為本集團於二零二五年及二零二四年十二月三十一日面臨的信貸風險微乎其微。

(ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況，以確保其維持充足之現金儲備及可隨時變現之可銷售證券，以及自主要財務機構獲得充足資金承諾，以應付其短期及較長期流動資金需求。

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綜合財務報表附註

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

32. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk (continued)

The following tables show the contractual maturities of the Group's financial liabilities based on undiscounted cash flows and the earliest date the Group can be required as at 31 December 2025 and 2024.

As at 31 December 2025

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within	More than	More than	More than
				1 year or on demand HK\$'000	1 year but less than 2 years HK\$'000	2 years but less than 5 years HK\$'000	
				1 year or less 千港元	1 year but less than 2 years 千港元	2 years but less than 5 years 千港元	5 years 千港元
Trade and other payables	貿易及其他應付款項	83,756	83,756	83,756	-	-	-
Bond payables	應付債券	24,900	30,062	6,186	1,200	22,676	-
		108,656	113,818	89,942	1,200	22,676	-

As at 31 December 2024

		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000	Within	More than	More than	More than
				1 year or on demand HK\$'000	1 year but less than 2 years HK\$'000	2 years but less than 5 years HK\$'000	
				1 year or less 千港元	1 year but less than 2 years 千港元	2 years but less than 5 years 千港元	5 years 千港元
Trade and other payables	貿易及其他應付款項	68,302	68,302	68,302	-	-	-
Bond payables	應付債券	30,900	37,697	8,507	5,314	3,600	20,276
		99,202	105,999	76,809	5,314	3,600	20,276

32. 財務風險管理 (續)

(ii) 流動資金風險 (續)

下表顯示本集團財務負債於二零二五年及二零二四年十二月三十一日之合約到期日，乃根據未貼現現金流量及可要求本集團還款之最早日期而得出。

於二零二五年十二月三十一日

於二零二四年十二月三十一日

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32. FINANCIAL RISK MANAGEMENT (continued)

(iii) Cash flow and fair value interest rate risk

Interest rate risk related to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rate.

The Group's exposure to interest rate risk mainly arises from bank deposits which earn interests at floating rates. As at 31 December 2025 and 2024, the Group did not have any interest-bearing liabilities at floating rates. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. The Group has not formulated a policy to manage the interest rate risk. The directors considered that the Group's exposure to interest rate risk is not significant.

(iv) Currency risk

The Group has foreign currency transactions settled in United States dollar ("US\$"), which expose the Group to foreign currency risk.

Since HK\$ is pegged to USD, the historical exchange rate fluctuation on USD is insignificant. Thus there is no significant exposure expected on USD transactions and balances. Hence, the Group does not have any material foreign exchange exposure.

The Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. At 31 December 2025 and 2024, the Group assess the exposure to foreign currency risk to be insignificant to the Group. Accordingly, no sensitivity is presented.

32. 財務風險管理 (續)

(iii) 現金流量及公允價值利率風險

利率風險為財務工具之公允價值或現金流量因市場利率變動而波動之風險。

本集團承受之利率風險主要來自於按浮息賺取利息之銀行存款。於二零二五年及二零二四年十二月三十一日，本集團並無任何浮動利率計息負債。本集團並無使用任何衍生工具合約對沖利率風險。本集團並無制定管理利率風險之政策。董事認為本集團承受之利率風險並不重大。

(iv) 貨幣風險

本集團有以美元(「美元」)結算的外幣交易，使本集團面臨外幣風險。

由於港元與美元掛鈎，美元過往匯率波動並不重大。因此，預計美元交易及結餘不會產生重大風險。因此，本集團並無面臨任何重大外匯風險。

本集團監控外匯風險，並將於有需要時考慮對沖重大外幣風險。於二零二五年及二零二四年十二月三十一日，本集團評估認為外匯風險對本集團而言並不重大。因此，並無呈列敏感度分析。

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

32. FINANCIAL RISK MANAGEMENT (continued)

(v) Price risk

The Group's held-for-trading investments are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The directors manage this exposure by maintaining a portfolio of investments with different risk profiles.

The Group's profit after tax for the year would increase/decrease as a result of gains/losses on change in fair value of held-for-trading investments recognised in profit or loss.

As at 31 December 2025, if the share prices of the investments increase/decrease by 5%, the Group's profit before income tax would be approximately HK\$5,451,000 higher (2024: loss before tax would be HK\$2,969,000 lower), arising as a result of the fair value change of held-for-trading investments.

32. 財務風險管理 (續)

(v) 價格風險

本集團之持作買賣投資按各報告期末之公允價值計量。因此，本集團面臨股本證券價格風險。董事透過維持不同風險水平的投資組合管理該風險。

本集團年內除稅後溢利將因損益內確認的持作買賣投資公允價值變動收益／虧損而增加／減少。

於二零二五年十二月三十一日，倘投資股價上升／下跌5%，本集團年內除所得稅前溢利將因持作買賣投資之公允價值變動而增加約5,451,000港元（二零二四年：除稅前虧損將減少2,969,000港元）。

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綜合財務報表附註

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a net debt to equity ratio. For this purpose the Group defines net debts as total interest-bearing liabilities comprising bond payables as disclosed in Note 21 respectively, less cash and cash equivalents. Total equity comprises of share capital and reserves.

33. 資本風險管理

本集團管理資本旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟狀況之轉變對資本架構進行調整。

本集團基於淨債務對權益比率監察其資本結構。就此而言本集團界定淨債務為包括附註21披露之應付債券之總計息負債減現金及現金等價物。總權益包括股本及儲備。

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元
Bond payables	應付債券	24,900	30,900
Less: cash and cash equivalents	減：現金及現金等價物	(7,212)	(4,583)
Net debt	淨債務	17,688	26,317
Total equity	總權益	119,237	60,128
Net debt to equity ratio	淨債務對權益比率	15%	44%

Financial Summary

財務概要

1. RESULTS

1. 業績

For the year ended 31 December
截至十二月三十一日止年度

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元 (Re-presented) (經重列)	2021 HK\$'000 二零二一年 千港元 (Re-presented) (經重列)
Revenue	收入	68,356	37,792	34,333	66,489	71,891
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	59,117	(1,233)	(1,713)	(104,293)	(18,108)
Income tax expense	所得稅開支	-	-	-	-	-
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	59,117	(1,233)	(1,713)	(104,293)	(18,108)

2. ASSETS AND LIABILITIES

2. 資產及負債

At 31 December
於十二月三十一日

		2025 HK\$'000 二零二五年 千港元	2024 HK\$'000 二零二四年 千港元	2023 HK\$'000 二零二三年 千港元	2022 HK\$'000 二零二二年 千港元	2021 HK\$'000 二零二一年 千港元
Total assets	總資產	227,893	159,330	168,718	172,840	184,777
Total liabilities	總負債	87,756	99,202	107,357	154,251	69,953
Equity attributable to owners of the Company	本公司擁有人應佔權益	119,237	60,128	61,361	18,589	114,824

