



CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED

中細軟科技控股有限公司

(Formerly known as Cybernaut International Holdings Company Limited) (前稱賽伯樂國際控股有限公司)
(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1020



2025 年
報
ANNUAL REPORT



Contents

目錄

2	Corporate Information	公司資料
6	Chairman's Statement	主席報告書
13	Management Discussion and Analysis	管理層討論與分析
29	Corporate Governance Report	企業管治報告
51	Environmental, Social and Governance Report	環境、社會及管治報告
113	Directors and Senior Management	董事及高級管理層
118	Report of the Directors	董事會報告
136	Independent Auditor's Report	獨立核數師報告
146	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
148	Consolidated Statement of Financial Position	綜合財務狀況表
150	Consolidated Statement of Changes in Equity	綜合權益變動表
152	Consolidated Statement of Cash Flows	綜合現金流量表
154	Notes to the Consolidated Financial Statements	綜合財務報表附註
336	Summary of Results, Assets and Liabilities	業績、資產及負債概要

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Kong Junmin (*appointed on 27 October 2025*) (*Chairman*)

Mr. Zhu Min

Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kam Wing Victor (*appointed on 25 June 2025*)

Mr. Li Yik Sang

Ms. Lu Yonghao (*appointed on 4 November 2025*)

Mr. Tong Yiu On (*resigned on 15 August 2025*)

Mr. Cao Ke (*resigned on 4 November 2025*)

COMPANY SECRETARY

Mr. Ma Kin Ling (*appointed on 27 October 2025*)

Mr. Cheung Wing Lok (*resigned on 27 October 2025*)

CHIEF EXECUTIVE OFFICER

Mr. Kong Junmin (*appointed on 12 January 2026*)

CHIEF FINANCIAL OFFICER

Mr. Ma Kin Ling (*appointed on 27 October 2025*)

AUTHORISED REPRESENTATIVES

Ms. Yip Sum Yu

Mr. Ma Kin Ling (*appointed on 27 October 2025*)

Mr. Cheung Wing Lok (*resigned on 27 October 2025*)

執行董事

孔軍民先生 (於二零二五年十月二十七日獲委任) (主席)

朱敏先生

葉芯瑜女士

獨立非執行董事

李錦榮先生 (於二零二五年六月二十五日獲委任)

李奕生先生

呂永好女士 (於二零二五年十一月四日獲委任)

唐耀安先生 (於二零二五年八月十五日辭任)

曹克先生 (於二零二五年十一月四日辭任)

公司秘書

馬健凌先生 (於二零二五年十月二十七日獲委任)

張永樂先生 (於二零二五年十月二十七日辭任)

行政總裁

孔軍民先生 (於二零二六年一月十二日獲委任)

首席財務官

馬健凌先生 (於二零二五年十月二十七日獲委任)

授權代表

葉芯瑜女士

馬健凌先生 (於二零二五年十月二十七日獲委任)

張永樂先生 (於二零二五年十月二十七日辭任)

AUDIT COMMITTEE

Mr. Lee Kam Wing Victor *(appointed as the chairman of audit committee on 15 August 2025) (Chairman)*

Mr. Li Yik Sang

Ms. Lu Yonghao *(appointed on 4 November 2025)*

Mr. Tong Yiu On *(resigned on 15 August 2025)*

Mr. Cao Ke *(resigned on 4 November 2025)*

REMUNERATION COMMITTEE

Mr. Lee Kam Wing Victor *(appointed as the chairman of remuneration committee on 4 November 2025) (Chairman)*

Mr. Li Yik Sang

Ms. Lu Yonghao *(appointed on 4 November 2025)*

Mr. Tong Yiu On *(resigned on 15 August 2025)*

Mr. Cao Ke *(resigned on 4 November 2025)*

NOMINATION COMMITTEE

Mr. Lee Kam Wing Victor *(appointed on 15 August 2025) (Chairman)*

Mr. Li Yik Sang

Ms. Lu Yonghao *(appointed on 4 November 2025)*

Ms. Yip Sum Yu *(appointed as a member of the nomination committee on 25 June 2025)*

Mr. Tong Yiu On *(resigned on 15 August 2025)*

Mr. Cao Ke *(resigned on 4 November 2025)*

REGISTERED OFFICE

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

審核委員會

李錦榮先生 (於二零二五年八月十五日
獲委任為審核委員會主席) (主席)

李奕生先生

呂永好女士 (於二零二五年
十一月四日獲委任)

唐耀安先生 (於二零二五年
八月十五日辭任)

曹克先生 (於二零二五年十一月四日辭任)

薪酬委員會

李錦榮先生 (於二零二五年十一月四日
獲委任為薪酬委員會主席) (主席)

李奕生先生

呂永好女士 (於二零二五年
十一月四日獲委任)

唐耀安先生 (於二零二五年
八月十五日辭任)

曹克先生 (於二零二五年十一月四日辭任)

提名委員會

李錦榮先生 (於二零二五年
八月十五日獲委任) (主席)

李奕生先生

呂永好女士 (於二零二五年
十一月四日獲委任)

葉芯瑜女士 (於二零二五年六月二十五日
獲委任為提名委員會成員)

唐耀安先生 (於二零二五年
八月十五日辭任)

曹克先生 (於二零二五年十一月四日辭任)

註冊辦事處

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

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 15, 16 Floor, Seapower Tower, Concordia Plaza,
No.1 Science Museum Road,
Kowloon, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

Room 102, Building 1, Changjiang Bay Commercial Plaza,
Gaoxin District,
Suzhou City, Jiangsu Province

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Confucius International CPA Limited

LEGAL ADVISERS

C&T Legal LLP
Simmons & Simmons

總辦事處及香港主要營業地點

香港九龍
科學館道1號
康宏廣場航天科技大廈16樓15室

中國主要營業地點

江蘇省蘇州市高新區
長江灣商業廣場1幢
102室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

天健國際會計師事務所有限公司

法律顧問

鄭鄧律師事務所(有限法律責任合夥)
西盟斯律師行

Corporate Information 公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited

COMPANY WEBSITE

www.cipruntech.com

STOCK CODE

Stock Exchange of Hong Kong: 1020

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.cipruntech.com

股份代號

香港聯交所：1020

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of Ciprun Technology Holdings Company Limited for the financial year ended 31 December 2025. The past year has tested the resilience of businesses worldwide, and I am proud of how our company has navigated these complex waters.

I wish to extend my deepest gratitude to our shareholders for their steadfast confidence and support during these turbulent times. To our customers, thank you for your loyalty. To our employees, whose dedication and adaptability have been nothing short of exceptional, I offer my sincere appreciation. Finally, I thank our business partners for their continued collaboration, which is essential to our operations.

Navigating a Complex and Unstable Global Landscape

The past year was defined by an unprecedented convergence of geopolitical and economic challenges that have reshaped the global business environment. We have witnessed escalating geopolitical tensions across multiple fronts, from conflicts in the Middle East to ongoing strains in US-China relations and recent developments in Venezuela, all contributing to a fragmented global order. These hot wars and cold wars have disrupted traditional trade flows and created an atmosphere of profound uncertainty.

The macroeconomic picture has been equally volatile. Following a period of aggressive monetary tightening, we have entered a phase where major central banks are pivoting toward rate cuts, yet the interest rate trajectory remains highly uncertain. The International Monetary Fund projects global economic growth of approximately 3.3% for 2026, a modest upward revision, but this forecast is shadowed by significant risks. The United States has seen its effective tariff rate rise to levels not witnessed since the 1930s, escalating from 2.3% to approximately 14%, with new tariff threats continually emerging against various trading partners. This sustained international trade conflict continues to cast a long shadow over global commerce.

尊敬的各位股東：

本人謹代表董事會欣然提呈中細軟科技控股有限公司截至二零二五年十二月三十一日止財政年度的年度報告。過去一年，全球企業均經歷韌性考驗，本人對公司能夠成功應對此等複雜局面深感自豪。

本人謹此向各位股東致以最深切的謝意，感謝他們在這段動盪時期給予我們的堅定信任與支持。同時亦感謝客戶對我們的忠誠支持。此外由衷感謝僱員的敬業精神及出色的應變能力。最後，感謝各位業務夥伴與我們持續合作，這對我們的營運至關重要。

應對複雜多變的全球局勢

過去一年，地緣政治與經濟挑戰的空前交織重塑著全球商業環境。我們目睹多方地緣政治緊張局勢不斷升級，從中東衝突到中美關係持續緊張，再到委內瑞拉的最新局勢，無一不加劇全球秩序的分裂。該等熱戰和冷戰已擾亂傳統的貿易流向，營造出高度不確定的氛圍。

宏觀經濟形勢同樣動盪。繼激進的貨幣緊縮政策後，我們又迎來主要央行降息，但利率走勢仍存在高度不確定性。國際貨幣基金組織預測二零二六年全球經濟增速約為3.3%，略有上調，但該預測蒙受重大風險的陰影。美國的實際關稅稅率已升至20世紀30年代以來的最高水平，由2.3%飆升至約14%，且針對各貿易夥伴的新關稅威脅不斷湧現。這場持續不斷的國際貿易衝突繼續為全球商業蒙上長遠的陰影。

Chairman's Statement 主席報告書

The IMF has specifically warned of the dangers posed by further trade fragmentation, estimating that a fresh round of US tariffs prompting retaliation could lower global growth to just 3% this year. Meanwhile, the global economy's increasing reliance on the artificial intelligence sector creates a vulnerability; an AI-driven market correction could significantly impact household wealth and consumption patterns.

In response, central banks face a delicate balancing act. The Federal Reserve's independence has come under unprecedented scrutiny, with any perceived erosion of its autonomy likely to fuel inflation and necessitate higher interest rates. Yet, as inflationary pressures diverge – building in the US while remaining subdued elsewhere – policymaking becomes increasingly complex. For Asia's export-oriented economies, including Hong Kong, growth is expected to moderate as the front-loading of exports seen in 2025 fades, with domestic investment – particularly in AI-related sectors such as semiconductors – expected to partially offset this slowdown.

These combined factors have significantly dampened global economic momentum, leading to a more conservative approach to consumption and investment worldwide. In the face of such headwinds, your company has adopted a prudent yet forward-looking strategy to safeguard our core businesses while selectively pursuing growth opportunities aligned with emerging global trends.

Review of Business Segments and Future Outlook

In response to these dynamic market conditions, we continue to monitor the performance and strategic direction of our core business segments with heightened attention to both risks and opportunities.

國際貨幣基金組織已特別警告貿易碎片化加劇帶來的風險，估計美國新一輪關稅引發的報復措施可能導致今年全球經濟增速降至僅3%。同時，對人工智能領域的依賴加深令全球經濟的抗風險能力減弱；由人工智能驅動的市場調整可能會極大地影響家庭財富和消費模式。

為此，各國央行面臨著微妙的平衡關係。美聯儲的獨立性受到前所未有的審視，任何被視為削弱其自主權的舉動均可能加劇通脹，並導致利率上升。然而，隨著通脹壓力出現分化，即美國通脹升溫，而其他地區保持溫和，政策制定變得日益複雜。對於包括香港在內的亞洲出口導向型經濟體而言，隨著二零二五年出口前置的結束，預計其增長將放緩，而國內投資，尤其是半導體等人工智能相關領域的投資，預計將在一定程度上抵銷放緩的影響。

該等因素疊加起來，大幅削弱了全球經濟動能，導致全球消費和投資趨於保守。面對該等不利形勢，公司已採取審慎而具前瞻性的策略以保障核心業務，同時選擇性地探尋符合全球新興趨勢的增長機遇。

業務分部回顧及未來展望

面對瞬息萬變的市場環境，我們會繼續監控核心業務分部的表現和戰略方向，同時高度關注風險和機遇。

Chairman's Statement

主席報告書

Money Lending Business

The money lending sector in Hong Kong continues to present a duality of steady demand and increasing regulatory scrutiny. Hong Kong maintains its position as Asia's leading financial hub, with lending transactions continuing to be originated for local companies, public sector entities, and major borrowers across Asia, particularly Chinese corporations. Offshore loans for Chinese companies remain a key driver of the market, with notable growth in sustainability-linked loans, reinforcing Hong Kong's leadership in this sector within the Asia Pacific region.

However, the landscape is evolving rapidly. The Hong Kong Monetary Authority has signaled that credit risk management will be its foremost priority in 2026, particularly given the current interest rate cycle. While overall loan volumes show resilience, asset quality pressures have shifted from mainland Chinese enterprises to Hong Kong's local commercial real estate sector, which now accounts for approximately 14% of the banking sector's total outstanding loans.

A significant development is the HKMA's intensified focus on regulating the sale of private credit products. Given their low liquidity, low transparency, and valuation challenges, the authority is implementing additional investor protection measures. Although retail bank sales of such products remain modest at HK\$2-3 billion annually, private bank holdings have reached approximately HK\$100 billion, warranting this heightened regulatory attention. Furthermore, the government is consulting on introducing debt service ratio caps for unsecured personal loans, a measure broadly supported by the industry as a means to balance borrower protection with market functionality.

In this segment, our strategy remains focused on stringent risk management, careful credit assessment, and maintaining a high-quality loan portfolio that prioritizes stability over aggressive growth.

放債業務

香港的放債行業繼續呈現出需求穩定與監管日益嚴格並存的態勢。作為亞洲領先的金融中心，香港的放債業務持續面向本地企業、公營部門實體以及亞洲各地（尤其是中國企業）的主要借款人。面向中國企業的離岸貸款仍是市場的主要推動力，其中可持續發展相關貸款的顯著增長進一步鞏固了香港在亞太地區該領域的領先地位。

然而，局勢瞬息萬變。香港金融管理局已表明，鑒於當前的利率週期，信貸風險管理將是其二零二六年的重點工作首位。儘管整體貸款規模展現出韌性，但資產質素壓力已從中國內地企業轉移到香港本地商業地產行業，該行業目前約佔銀行業未償還貸款總額的14%。

目前的一大重要動向，是香港金融管理局加大力度規管私募信貸產品的銷售。鑒於該等產品流動性低、透明度低且估值困難，管理局正實施額外的投資者保護措施。儘管零售銀行此類產品的銷售額不高，每年為20億至30億港元，但私人銀行的持倉總額已達約1,000億港元，因而引起監管部門的高度關注。此外，港府正展開有關引入無抵押個人貸款的「還款佔入息比率」上限的諮詢，業界普遍支持該措施，認為有助於平衡借款人保護與市場功能。

就該分部而言，我們的策略重點仍然是嚴格的風險管理、審慎的信貸評估，以及維持側重穩健而非進取型增長的優質貸款組合。

Internet Business: Second-Hand Mobile Phone Trade Business

Our internet business operations in the second-hand mobile phone trade continue to operate within a substantial global market, yet we are navigating an increasingly challenging landscape shaped by several converging factors.

Firstly, the competitive pressure on our core inventory has intensified as major smartphone manufacturers have aggressively expanded their portfolios of low-cost devices. By launching more affordable new models with competitive specifications at lower retail price points, these producers are directly capturing a segment of price-sensitive consumers who might otherwise have considered high-quality refurbished devices. This compression of the price gap between new entry-level phones and premium second-hand units presents a persistent challenge to our margins and volume targets.

Secondly, the relentless pace of technological innovation is reshaping consumer preferences. With each new generation of smartphones introducing significant advancements in camera technology, processing power, and artificial intelligence capabilities, there is a compelling pull for consumers to acquire the latest first-hand devices. This trend is particularly pronounced among younger demographics, for whom smartphone ownership is closely tied to social status and access to the latest digital experiences. Consequently, the perceived obsolescence of even relatively recent models accelerates, dampening demand for second-hand units that may be only one or two generations behind.

Furthermore, we are observing a lengthening of the smartphone replacement cycle in key markets. As new device prices continue to climb and economic uncertainty prompts more cautious spending, consumers are holding onto their primary handsets for longer periods. While this behavior ultimately increases the future supply of trade-in devices, it simultaneously depresses the current velocity of transactions within the secondary market. This creates a short-term imbalance where inventory accumulation may outpace immediate buyer demand.

互聯網業務：二手手機交易業務

我們二手手機交易的互聯網業務依然立足於龐大的全球市場；然而，在多重因素交織之下，我們面臨的經營環境正日益嚴峻。

首先，隨著主要智能手機廠商積極拓展低價機型產品組合，我們核心庫存面臨的競爭壓力日益加劇。該等廠商透過推出價格更低、配置更具競爭力的新機型，直接搶佔原本可能考慮購買高品質翻新機的價格敏感型消費者群體。新款入門手機與高端二手手機之間的價格差距縮小，對我們的利潤率和銷量目標構成持續挑戰。

其次，日新月異的科技創新正重塑消費者的偏好。每一代智能手機均在相機技術、處理能力和人工智能功能方面有著重大進步，促使消費者迫切想要獲得最新的一手設備。這種趨勢在年輕人群中尤為明顯，因他們將擁有智能手機與社會地位和獲取最新數字體驗緊密聯繫在一起。因此，即使是相對較新的機型，其被視為過時的速度亦有所加快，從而抑制消費者對可能僅落後一兩代的二手手機的需求。

此外，我們觀察到主要市場的智能手機更換週期有所延長。隨著新設備價格持續攀升以及經濟不確定性促使消費愈發謹慎，主力機的使用時間也隨之延長。雖然這種行為最終會增加未來二手機的供應量，但同時也抑制了二手市場目前的交易速度，造成短期供需失衡，庫存累積可能超過買家的即時需求。

Chairman's Statement

主席報告書

Despite these headwinds, we recognize that opportunities remain within specific niches, particularly in emerging markets where demand for affordable, functional devices persists. Our strategy in this segment therefore focuses on disciplined inventory management, rigorous quality grading to justify pricing, and selective expansion into geographic markets where the penetration of new low-end devices is less pronounced. We continue to view this business as a valuable contributor to our cash flow, while maintaining realistic expectations regarding its growth trajectory in the current climate.

Internet Business: Intellectual Property Business

Looking ahead, our primary strategic focus will be on the development of our Intellectual Property business, a sector undergoing fundamental transformation driven by technological acceleration. As 2026 unfolds, the IP landscape is being redefined by artificial intelligence, green technology, and digital innovation. The World Intellectual Property Organization emphasizes that technology diffusion now occurs faster than ever across borders, yet its benefits remain unevenly shared – creating both opportunities and imperatives for strategic positioning.

The rise of generative AI presents both unprecedented challenges and opportunities for IP strategy. Legal frameworks globally are grappling with questions of authorship and ownership for AI-generated creations. In copyright, the fundamental question of what constitutes “sufficient engagement of human intellect” to determine ownership remains unresolved, creating a complex environment for content monetization. Similarly, in patent law, innovations such as AI-generated drugs raise questions about whether inventorship resides with the AI developer, the prompt engineer, or the analyzing scientist.

儘管面臨該等不利形勢，我們意識到特定細分市場仍存在機會，尤其是在新興市場，該等市場對價格適中、功能齊全的設備需求依然強勁。因此，我們在該分部的策略重點在於嚴格的庫存管理、合理定價背後的嚴謹品質分級，以及選擇性地拓展至全新低端設備滲透率較低的地區市場。我們繼續視此項業務為我們現金流量的重要貢獻來源，同時對當前環境下其增長前景保持務實預期。

互聯網業務：知識產權業務

展望未來，我們的主要戰略重心將放在發展知識產權業務上，該領域在技術加速發展的推動下正在發生根本性變革。隨著二零二六年拉開帷幕，人工智能、綠色技術和數字創新正在重新定義知識產權格局。世界知識產權組織強調，當前，技術正以前所未有的速度跨境傳播，但其效益分享仍不均衡，這為戰略定位創造了機遇，也使其成為當務之急。

生成式人工智能的興起，為知識產權戰略帶來前所未有的挑戰和機遇。全球法律框架正在設法解決人工智能創作的作者身份和所有權問題。在著作權領域，何謂「充分投入人類智力」，這一認定所有權的基本問題尚未解決，使得內容變現環境錯綜複雜。同樣，在專利法領域，人工智能生成的藥物等創新事物，對發明人是人工智能開發者、提示工程師還是分析科學家提出了質疑。

Chairman's Statement 主席報告書

Concurrently, the global push for sustainability is fueling a surge in green technology patents. India, for instance, has seen over 61,000 green technology patents granted since 2016, with more than 90% focused on waste management and alternative energy production. Singapore's IP Office has implemented acceleration programs for green technology applications, recognizing the strategic importance of this sector. The emergence of Eco-mark schemes and heightened scrutiny of greenwashing further underscore the need for authentic, verifiable sustainability claims.

Digital content has become the principal arena for intellectual property enforcement, with both human-generated and AI-produced works testing existing legal boundaries. Rights holders face mass unauthorized reproduction and cross-platform distribution, yet courts are responding with dynamic injunctions and enhanced intermediary obligations. The metaverse and immersive digital worlds are creating new frontiers for trademark and brand protection, while the strategic value of data as a core business asset elevates the importance of robust trade secret protection.

By investing in and strategically managing proprietary content, brands, and technologies, we aim to build a defensible and scalable business model. The IP business is inherently less susceptible to the physical disruptions of trade conflicts and offers significant growth potential in the digital economy. We will allocate resources thoughtfully to cultivate this as a key driver of our future growth, with particular attention to the interplay between AI-generated content, green technology innovation, and evolving enforcement mechanisms.

同時，全球對可持續發展的推動正助力綠色技術專利不斷湧現。例如，印度自二零一六年以來已授予超過61,000項綠色技術專利，其中超過90%集中於廢物管理和替代能源生產。新加坡知識產權局認識到該領域的戰略重要性，已實施綠色技術應用加速計劃。而生態標誌計劃的出現以及對「漂綠」行為日益嚴格的審查，進一步突顯出對真實、可驗證的可持續發展聲明的需求。

數字內容已成為知識產權執法的主要領域，人類創作及人工智能生成作品正在挑戰現有法律邊界。權利人面臨大規模的未經授權複製和跨平台分發，而法院通過動態禁令和強化中介機構義務予以回應。元宇宙及沉浸式數字世界正為商標及品牌保護開闢新領域，而數據作為核心業務資產的戰略價值提升了強大的商業秘密保護的重要性。

通過投資於專有內容、品牌及技術並對其進行戰略性管理，我們旨在建立一種可防禦且可擴展的業務模式。知識產權業務本質上不易受貿易衝突的實際干擾影響，在數字經濟中具備顯著的增長潛力。我們將謹慎分配資源，將其視為我們未來增長的主要驅動力，尤其關注人工智能生成內容、綠色技術創新及不斷變化的執行機制之間的相互作用。

Chairman's Statement

主席報告書

Conclusion

As we look to the future, we acknowledge that the external environment will likely remain complex and unpredictable, characterized by geopolitical volatility, trade policy uncertainty, and rapid technological change. Yet within this complexity lies opportunity. The Company possesses a resilient portfolio and a clear strategic vision. By prudently managing our existing lending and second-hand mobile phone trading businesses, while strategically investing in our IP-focused future, we are confident in our ability to navigate prevailing uncertainties and deliver sustainable value to our shareholders.

We thank you for your continued support and look forward to sharing our progress in the year ahead.

Kong Junmin

Chairman and Chief Executive Officer
Hong Kong, 31 March 2026

結論

展望未來，我們認為，外部環境以地緣政治波動、貿易政策不確定及技術快速變革為特徵，仍可能錯綜複雜且不可預測。然而，在這種複雜性中亦蘊藏著機遇。本公司擁有穩健的投資組合及清晰的戰略願景。通過審慎管理現有放債業務及二手手機交易業務，同時未來專注於對知識產權的戰略性投資，我們滿懷信心，能夠應對不確定性並為股東創造可持續價值。

我們衷心感謝 閣下一直以來的大力支持，期待在來年共享我們的發展成果。

孔軍民

主席兼行政總裁
香港，二零二六年三月三十一日

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

In 2025, the global economy navigated a complex environment shaped by heightened trade tensions, persistently elevated geopolitical uncertainty, and structural shifts in supply chains. Large-scale tariff measures introduced by the United States created significant headwinds for international trade and prompted retaliatory responses from major trading partners, leaving the overall environment volatile and uncertain. These trade headwinds were partially offset by technology-related investment — most notably in the field of artificial intelligence — as well as fiscal and monetary policy support. According to the World Economic Outlook Update published by the International Monetary Fund (IMF) in January 2026, global economic growth was estimated at 3.3% in 2025, with growth projected to remain at 3.3% in 2026 and 3.2% in 2027, though long-term fiscal sustainability risks arising from elevated levels of global public debt remain a key area of concern.

市場回顧

於二零二五年，全球經濟面臨貿易摩擦升溫、地緣政治不確定性持續升高及供應鏈結構性轉變等多重因素疊加的複雜環境。美國大規模實施加徵關稅措施，給國際貿易造成重大阻力，亦促使主要貿易夥伴國家採取反制行動，使得整體環境充滿變數和不確定性。該等貿易阻力部分被技術相關投資（尤其是人工智能領域）加之財政和貨幣政策支持所抵銷。根據國際貨幣基金組織(IMF)於二零二六年一月發佈的《世界經濟展望》更新，二零二五年全球經濟增速估計為3.3%，儘管高企的全球公共債務水平引發的長期財政可持續性風險仍令人擔憂，但目前預計二零二六年及二零二七年的增速將分別保持在3.3%及3.2%。

Management Discussion and Analysis

管理層討論與分析

According to the 2026 Government Work Report delivered by Premier Li Qiang of the State Council of the PRC in March 2026, China's GDP grew by 5% in 2025 to reach RMB140.19 trillion, with the 14th Five-Year Plan completed as scheduled despite significant external headwinds. The government introduced a package of countermeasures encompassing fiscal stimulus, monetary easing, and domestic demand expansion, while stabilising bilateral trade relations through five rounds of China-US economic and trade consultations. Notwithstanding persistent structural challenges including subdued domestic consumption, deflationary pressures, and a stressed property market, value-added output in high-technology manufacturing grew by 9.4%, industrial robot production increased by 28%, and structural transformation continued to advance steadily. In the intellectual property sector, the number of high-value invention patents per 10,000 population rose to 16, and the transaction value of technology contracts increased by 10.8%, reflecting the continued deepening of innovation commercialisation. The Guangdong-Hong Kong-Macao Greater Bay Area continued to serve as an important platform for IP creation, transactions, and financing. Looking ahead to 2026, the 15th Five-Year Plan sets out a target of average annual growth of over 7% in overall research and development expenditure, providing strong long-term support for the medium-to-long-term development of IP-related industries.

根據中國國務院總理李強於二零二六年三月作出的二零二六年政府工作報告，於二零二五年，中國的國內生產總值增長5%，總量達到人民幣140.19萬億元，儘管面對重大的外部阻力，「十四五」依舊如期圓滿收官。中國政府推出了包括財政刺激、貨幣寬鬆及擴大內需在內的一攬子對策，同時通過五輪中美經貿磋商穩定雙邊貿易關係。儘管國內消費疲軟、通縮壓力及房地產市場低迷等結構性挑戰持續存在，但高技術製造業增加值增長9.4%，工業機器人產量增長28%，結構轉型繼續穩步推進。知識產權領域，每萬人口高價值發明專利擁有量達到16件，技術合同成交額增長10.8%，創新成果轉化持續深化。粵港澳大灣區繼續作為知識產權創造、交易和融資的重要平台。展望二零二六年，「十五五」規劃提出全社會研發經費投入年均增長7%以上，為知識產權相關行業的中長期發展提供強有力的長期支持。

Management Discussion and Analysis

管理層討論與分析

Regarding the Hong Kong economy, according to the 2025 Economic Background and 2026 Prospects published by the Hong Kong Special Administrative Region Government in February 2026, real GDP grew by 3.5% in 2025, marking three consecutive years of expansion with growth momentum strengthening over the course of the year. Robust global investment in artificial intelligence and new technologies spurred strong demand for electronics-related products, driving steady growth in goods exports. Expansion in service exports was supported by buoyant inbound tourism and cross-boundary financial services activities, while local private consumption and investment spending also recovered in tandem. In financial markets, the Hang Seng Index surged 27.8% over the year to close at 25,631 points at year-end, with average daily turnover soaring to a record high. The residential property market saw a notable turnaround, with property prices reversing three consecutive years of decline to register a moderate increase, while rentals remained firm. Consumer price inflation stayed mild throughout the year, overall cost pressures were moderate, and the economic environment became increasingly resilient.

香港經濟方面，根據香港特別行政區政府於二零二六年二月發佈的《二零二五年經濟概況及二零二六年展望》，實質本地生產總值在二零二五年增長3.5%，連續第三年錄得擴張且增長勢頭在過去一年有所加強。全球對人工智能等新科技的熾熱投資刺激了對電子相關產品的強勁需求，帶動貨物出口穩定增長。服務出口受惠於表現活躍的訪港旅遊業和跨境金融服務活動而擴張，同時本地私人消費及投資支出亦隨之復甦。金融市場方面，恒生指數年末收報25,631點，全年升27.8%，平均每日成交量再創新高。住宅物業市場明顯好轉，樓價逆轉連續三年下跌的趨勢實現溫和上漲，而租金則保持堅挺。消費物價通脹全年維持輕微，成本壓力總體溫和，經濟環境韌性增強。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In 2025, the Company and its subsidiaries (collectively the “Group”) comprised two segments of subsidiary groups, namely those engaged in the money lending business and internet businesses (ECommerce & Intellectual Property Related Services).

Money Lending Business

Time Credit Limited (TCL), was the subsidiary of the Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). In consideration of the government measures to relieve the hardship of businesses in Hong Kong financially and for economic recovery, the management of TCL has helped entities with good track record in need of loans for their business operation. However, Interest rates in Hong Kong might still remain at relatively high levels for some time, and the extent and pace of future US interest rate cuts are subject to considerable uncertainty. The Hong Kong Monetary Authority (HKMA) announced that the base rate be kept at 5% and the public should carefully assess and continue to manage the interest rate risk when making property purchase, mortgage or other borrowing decisions. The HKMA will continue to closely monitor market developments and maintain monetary and financial stability.

During the year under review, TCL generated revenue by granting mainly the first mortgage property loans to customers for their financial needs. TCL does not only deal with SME loans at retail level, but also the customer basis of its potential borrowers from the social and business networks of the management and the marketing team. TCL has good credit control efficiency with clientele comprising mainly of the high-net-worth customers or through the recommendation by the partnership alliance on sub-mortgage arrangements. The loan portfolio of TCL's clients was of good standings such as big corporate clients, which had contributed a steady income stream for the Group.

業務回顧

二零二五年，本公司及其附屬公司（統稱「本集團」）包括兩個分部，即從事放債業務和互聯網業務（電子商務和知識產權相關服務）的附屬集團。

放債業務

本集團的附屬公司友邦信貸有限公司 (TCL) 根據香港法例第163章《放債人條例》於香港從事放債業務。考慮到政府為舒緩香港企業的資金壓力及促進經濟復甦而採取的措施，TCL管理層持續向往績記錄良好且因其業務運營而需要貸款的實體提供幫助。然而，香港的利率可能在一段時間內仍處於相對較高水平，而美國未來降息的幅度及節奏存在相當大的不確定性。香港金融管理局（金管局）宣佈基本利率定於5厘，並提醒市民在作出置業、按揭或其他借貸決定時，應繼續小心考慮及管理利率風險。金管局會繼續密切監察市場變化，維持貨幣及金融穩定。

於回顧年度內，TCL透過向客戶主要提供滿足其財務需求的首次按揭物業貸款產生收入。TCL不僅處理零售層面的中小企業貸款，來自管理及營銷團隊之社會及業務網絡的潛在借款人客戶基礎亦為合作對象。TCL擁有良好的信貸控制效率，其客戶主要包括高淨值客戶或透過次級抵押貸款合作夥伴關係所推薦的客戶。TCL客戶的貸款組合以信譽良好的客戶（如大型企業客戶）組成，為本集團帶來穩定的收入來源。

Management Discussion and Analysis

管理層討論與分析

Internet Businesses

– Intellectual property related services

During the year, the Group acquired Newsbaba Limited, a company that provides intellectual property (IP) related services within the PRC. Its offerings encompass (1) IP application agency and registration services, and (2) IP trading facilitation services, which are delivered through an online platform supported by on-the-ground staff across multiple locations, including Beijing, Tianjin, and Suzhou.

Intellectual property protection and the digital economy are key pillars of the PRC's national strategy. Demand for specialised IP services is rising, driven by high-growth sectors such as new-generation IT, biotech, and renewable energy. The government has strengthened IP laws, stepped up enforcement, and encouraged greater R&D and IP awareness among enterprises. At the same time, the mature eCommerce and online service environment supports the digital transformation of IP services. Official data shows that patent and trademark application volumes continue to grow rapidly, indicating an expanding industry. This favourable policy and market environment creates strong tailwinds for Newsbaba's business. Its online-platform-based model aligns well with the digitalisation trend, while the sustained growth in IP applications ensures a steady stream of demand for its application agency and registration services. Moreover, as more enterprises seek to commercialise IP assets, the need for IP trading facilitation services is also likely to increase. Taken together, these factors validate the strategic rationale for the acquisition and position Newsbaba to benefit from continued industry expansion.

互聯網業務

– 知識產權相關服務

於本年度，本集團收購一家在中國提供知識產權相關服務的公司 Newsbaba Limited。其提供的服務包括(1)知識產權申請代理及註冊服務及(2)知識產權交易促成服務，該等服務乃通過線上平台提供，並由分佈在北京、天津和蘇州等地的現場工作人員提供支持。

知識產權保護和數字經濟是中國國家戰略的重要支柱。在新一代信息技術、生物技術和可再生能源等高增長行業的推動下，人們對專業知識產權服務的需求在不斷上升。政府已加強知識產權法律、加大執法力度並鼓勵企業提高研發和知識產權意識。同時，成熟的電子商務及線上服務環境支持著知識產權服務的數字化轉型。官方數據顯示，專利和商標的申請量繼續快速增長，產業規模不斷擴大。有利的政策和市場環境為Newsbaba的業務帶來強勁動力。其基於線上平台的模式與數字化趨勢完美契合，而知識產權申請的持續增長確保了對其申請代理及註冊服務的穩定需求。此外，隨著更多企業尋求將知識產權資產商業化，對知識產權交易便利服務的需求亦可能增加。總而言之，該等因素驗證了此次收購的戰略合理性，並使Newsbaba能夠從行業的持續擴張中獲益。

Management Discussion and Analysis

管理層討論與分析

– ECommerce

The Company operates an eCommerce business focused on second-hand mobile phone trade services. Recently, however, the market landscape has shifted significantly. An increasing number of mobile phone manufacturers now offer low-end models equipped with advanced functions, narrowing the performance gap with used devices. Meanwhile, in the high-end segment, rapid technological advancements — particularly the integration of AI applications — have driven consumer preference toward purchasing new mobile phones. Together, these factors have led to a notable decline in the Company's eCommerce business.

PROSPECTS

Looking ahead to 2026, the global economy is expected to enter a pivotal period characterized by steady growth and technological transformation. While external uncertainties such as geopolitical fluctuations and regulatory changes persist, global growth momentum remains resilient. As monetary policies in major economies shift toward easing, declining financing costs are expected to create a more favorable financial environment for corporate investment and technological innovation. In particular, the accelerated adoption of Artificial Intelligence and the surge in related infrastructure investment are becoming core engines for enhancing global productivity.

— 電子商務

本公司主要經營二手手機交易的電子商務業務。然而，近期市場格局發生顯著變化。越來越多的手機廠商開始推出配備先進功能的低端機型，從而縮小與二手機的性能差距。同時，在高端市場，科技的快速發展，尤其是AI應用的普及，促使消費者更傾向於購買新手機。該等因素共同導致本公司電子商務業務出現明顯下滑。

前景

展望二零二六年，預期全球經濟將進入一個以穩定增長與技術轉型交織的關鍵時期。儘管地緣政治波動及監管變化等外部不確定因素持續存在，全球增長動能依然堅韌。隨著主要經濟體貨幣政策轉向寬鬆，預期融資成本下降將為企業投資及技術創新營造更有利的金融環境。特別是，人工智能的加速應用及相關基礎設施投資激增，正成為提升全球生產力的核心動力。

Management Discussion and Analysis

管理層討論與分析

In the PRC market, 2026 will be a crucial year for promoting high-quality economic development. According to the 2026 Government Work Report, the target for economic growth has been set at 4.5%-5%. National policies will continue to prioritize “progress while maintaining stability,” utilizing moderately loose monetary policy and precise fiscal support to maintain ample liquidity and reduce comprehensive financing costs. The state is vigorously promoting reforms to unleash the potential of intangible assets such as data and intellectual property. By strengthening IP-related financial innovation, the government is guiding financial resources toward technological innovation and MSMEs. This policy direction underscores the emphasis on “New Quality Productive Forces,” creating unprecedented market opportunities for the IP service industry.

As an international financial and trade hub, Hong Kong's economy shows a cautiously optimistic outlook for 2026. Benefiting from robust global demand for AI-related electronics and high-end technical components, Hong Kong's external trade is expected to maintain its growth momentum. With the partial easing of trade tensions and enhanced policy predictability, Hong Kong's role as a bridge connecting domestic and international innovative resources will become even more prominent.

As a pioneering listed IP Tech company in Asia, the Group will leverage its integrated advantages to capture the vast opportunities arising from market transformation through the following strategic pillars:

1. Deepening “AI + IP” to Drive Digital Intelligence

- Increase AI R&D to shift from traditional to smart operations.
- Improve online platforms for faster, more accurate patent searches, infringement monitoring, and valuation.
- Use blockchain for digital copyright to enable instant registration and efficient IP trading.

在中國市場，二零二六年將是推動經濟高質量發展的關鍵之年。根據二零二六年政府工作報告，經濟增長目標定為4.5%至5%。國家政策將繼續堅持「穩中求進」方針，採取適度寬鬆的貨幣政策和精準的財政支持，保持流動資金充裕，降低綜合融資成本。國家大力推進改革，釋放數據及知識產權等無形資產的潛力。通過加強知識產權相關的金融創新，政府引導金融資源流向技術創新及中小微企業。該政策方向凸顯「新質生產力」的重要性，為知識產權服務行業創造前所未有的市場機遇。

作為國際金融及貿易樞紐，香港二零二六年的經濟前景呈現謹慎樂觀態勢。受惠於全球對AI相關電子產品及高端技術零部件的強勁需求，預期香港對外貿易將維持增長勢頭。隨著貿易緊張局勢部分緩和及政策可預見性提升，香港作為連接國內與國際創新資源橋樑的角色將更為突出。

作為亞洲領先上市的知識產權科技公司，本集團將憑藉綜合優勢，通過以下戰略支柱抓住市場轉型帶來的巨大機遇：

1. 深化「AI+IP」以推動數字智能發展

- 加強AI研發，由傳統運營轉向智能運營。
- 改進在線平台，以實現更快、更準確的專利檢索、侵權監控及估值。
- 使用區塊鏈保護數字版權，實現即時登記及高效知識產權交易。

Management Discussion and Analysis

管理層討論與分析

2. Revitalizing IP Assets and Expanding IP Finance

- Bridge innovation and capital through IP-backed loans, appraisal, and securitization.
- Offer full-lifecycle services – registration, protection, management, monetization – to create client value and stable revenue.

3. Leveraging the GBA to Build a Global Service Network

- Based in Hong Kong, use the Greater Bay Area's advantages to serve over 150 countries.
- Help domestic firms go global and overseas IP enter China locally, supporting the “Dual Circulation” strategy.

4. Aligning with National Strategies to Empower “New Quality Productive Forces”

- Target high-value patent needs in advanced manufacturing, biomedicine, and new energy.
- Provide information services and solutions to optimize R&D, reduce risks, and support national tech self-reliance.

Looking ahead, the Group maintains a strong conviction in the growth trajectory of the IP Tech industry. By fully leveraging its platform resources as a listed entity, the Group will further reinforce its leading market position through sustained technological innovation and strategic resource integration. Underpinned by a resilient operational model and a forward-looking strategic framework, the Group is steadfastly committed to generating long-term, sustainable value for its shareholders – thereby inaugurating a new chapter in the advancement of a global intellectual property powerhouse.

2. 盤活知識產權資產並拓展知識產權融資

- 通過知識產權貸款、評估及證券化，串聯創新與資本。
- 提供登記、保護、管理、變現全生命週期服務，以創造客戶價值及穩定收入。

3. 借力大灣區構建全球服務網絡

- 立足香港，發揮大灣區優勢，服務逾150個國家。
- 協助國內企業走向國際，並促進海外知識產權進入中國本土，支持「雙循環」戰略。

4. 順應國家戰略賦能「新質生產力」

- 面向先進製造、生物醫藥、新能源等領域的高價值專利需求。
- 提供信息服務和解決方案，以優化研發、降低風險並支持國家的科技自立自強。

展望未來，本集團對知識產權科技行業的增長軌跡保持充分信心。本集團將充分發揮其作為上市企業的平台資源，通過持續的技術創新和戰略資源整合，進一步鞏固其市場領先地位。本集團將以具彈性的營運模式及具前瞻性的戰略框架為錨點，堅定地致力於為其股東創造長期及可持續的價值，從而為成為全球知識產權強國開啟嶄新篇章。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Money Lending

The weakened property market contributed to a reduction of revenue from money lending business by approximately 3.8% compared to 2024. The revenue contributed by this business was approximately RMB17.6 million for the year ended 2025 (2024: approximately RMB18.3 million). The decrease was mainly due to a reduction in the number of loans applications as well as the amount of new loans granted.

As at 31 December 2025, TCL had 16 customers as borrowers (2024: 18 customers). The loan maturities ranged from 1 to 30 years. The loan size ranged from HK\$0.50 million to HK\$20.0 million. The loan receivables of the 5 largest borrowers accounted for approximately 50.9% of the total loan receivables. The average effective interest rate ranged from 6% to 24% per year as at 31 December 2025 (2024: 6% to 18%).

Internet Businesses

The revenue contributed by eCommerce was approximately RMB28.9 million for the year ended 31 December 2025 (2024: approximately RMB75.0 million). The revenue decreased by approximately 61.5% mainly due to the reduction of demand for refurbished second-hand mobile phones.

On 9 October 2025, the Company completed a major acquisition of the IP-related services business. The acquired group generated total revenue of approximately RMB50 million for year ended 31 December 2025, of which around RMB14.4 million was contributed to the Group's consolidated results for the period from the acquisition date to 31 December 2025.

財務回顧

收入

放債

疲弱的房地產市場導致放債業務之收入較二零二四年減少約3.8%。截至二零二五年止年度，此業務貢獻的收入約為人民幣17,600,000元（二零二四年：約人民幣18,300,000元）。減少乃主要由於貸款申請數量及發放的新貸款金額減少所致。

於二零二五年十二月三十一日，TCL有16名客戶為借款人（二零二四年：18名客戶）。貸款期限介乎1至30年。貸款規模介乎500,000港元至20,000,000港元。五大借款人之應收貸款佔應收貸款總額約50.9%。於二零二五年十二月三十一日，平均實際年利率介乎6%至24%（二零二四年：6%至18%）。

互聯網業務

截至二零二五年十二月三十一日止年度，電子商務貢獻的收入約為人民幣28,900,000元（二零二四年：約人民幣75,000,000元）。收入減少約61.5%乃主要由於翻新二手手機的需求減少所致。

於二零二五年十月九日，本公司完成一項知識產權相關服務業務的重大收購。被收購集團於截至二零二五年十二月三十一日止年度產生的總收入約為人民幣50,000,000元，其中約人民幣14,400,000元計入本集團自收購日期起至二零二五年十二月三十一日止期間的綜合業績。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales/Service Rendered

The Group's cost of sales mainly comprised costs of raw materials, labour and other direct costs of sales and services rendered. During the year, the Group's cost of sales decreased by approximately 36.1% from approximately RMB73.9 million in 2024 to approximately RMB47.2 million in 2025. The decrease was mainly driven by a significant drop in sales of second-hand mobile phones in the eCommerce segment.

Gross Profit

The Group recorded a gross profit of approximately RMB13.7 million for the year ended 31 December 2025, compared to RMB19.3 million in 2024, representing a decrease of 29.3%. This decline was primarily attributable to the eCommerce segment, which experienced a significant drop in global demand for second-hand mobile phones. Although the newly acquired IP business contributed approximately RMB5.8 million in gross profit, this was insufficient to offset the gross profit shortfall from the eCommerce segment.

Other gains or loss, net

The Group recorded a net other gains of approximately RMB10.9 million for the year ended 31 December 2025, compared to a net other loss of approximately RMB0.7 million for the year ended 31 December 2024. The variance was primarily attributable to the gain on extinguishment and modification on promissory notes.

Impairment Loss

The Group recorded an impairment loss of approximately RMB65.5 million for the year ended 31 December 2025, compared to a reversal of impairment on receivables of approximately RMB4.3 million for the prior year. The impairment was primarily attributable to the IP-related services business and the money lending business.

銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務之其他直接成本。於本年度，本集團之銷售成本由二零二四年的約人民幣73,900,000元減少約36.1%至二零二五年的約人民幣47,200,000元。減少主要是由於電子商務分部中的二手手機銷售大幅下跌所致。

毛利

截至二零二五年十二月三十一日止年度，本集團錄得毛利約人民幣13,700,000元，而二零二四年則為人民幣19,300,000元，降幅為29.3%。該下降主要歸因於電子商務分部面臨全球對二手手機需求大幅下降的情況。儘管新收購的知識產權業務貢獻約人民幣5,800,000元的毛利，但這不足以彌補電子商務分部的毛利缺口。

其他收益或虧損淨額

截至二零二五年十二月三十一日止年度，本集團錄得其他收益淨額約人民幣10,900,000元，而截至二零二四年十二月三十一日止年度則錄得其他虧損淨額約人民幣700,000元。差額主要歸因於取消及修訂承兌票據之收益。

減值虧損

截至二零二五年十二月三十一日止年度，本集團錄得減值虧損約人民幣65,500,000元，而上年則錄得應收款項減值撥回約人民幣4,300,000元。減值主要歸因於知識產權相關服務業務及放債業務。

Management Discussion and Analysis

管理層討論與分析

For the IP-related services business, an impairment loss of approximately RMB42.1 million was recognised. This arose because the Company's share price increased significantly between the signing and completion of the acquisition, resulting in higher consideration transferred that exceeded the recoverable amount of the CGU.

For the money lending business, an impairment loss of approximately RMB15.1 million was recognised. Although Time Credit Limited continued to grant first mortgage loans to high-net-worth and corporate clients with good credit standing through its networks, the Group adopted a more conservative lending strategy due to high interest rates, sluggish economic environment and general decline in property prices in Hong Kong. This resulted in reduced loan receivables and lower projected cash flows.

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year, approximately RMB0.1 million (2024: Nil) selling and distribution expense was recorded. The increase was mainly due to cost of the newly acquired intellectual property related business.

Administrative Expenses

The Group's administrative expenses decreased by approximately 11.4% from approximately RMB30.6 million for the year ended 31 December 2024 to approximately RMB27.1 million for the year ended 31 December 2025. The decrease was mainly due to the downsize of the structure of the Group.

就知識產權相關服務業務而言，確認減值虧損約人民幣42,100,000元。此乃由於本公司股價於收購事項簽署至完成期間大幅上漲，導致轉讓代價提高，超出現金產生單位的可收回金額。

就放債業務而言，確認減值虧損約人民幣15,100,000元。儘管友邦信貸有限公司持續透過其網絡向高淨值人士及信貸狀況良好的企業客戶提供首次按揭貸款，但由於高利率、經濟環境不振及香港樓價普遍下跌，本集團採取較為保守的貸款策略。這使得應收貸款減少及預計現金流量下降。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。於本年度，錄得銷售及分銷開支約人民幣100,000元（二零二四年：無）。該增加主要是由於新收購知識產權相關業務的成本。

行政開支

本集團的行政開支自截至二零二四年十二月三十一日止年度的約人民幣30,600,000元減少約11.4%至截至二零二五年十二月三十一日止年度的約人民幣27,100,000元。該減少主要是由於本集團架構的精簡。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

The Group's finance costs, comprising other loans and promissory notes, were approximately RMB27.8 million for the year ended 31 December 2025 (2024: approximately RMB37.3 million). The decrease was mainly due to changes in the terms of promissory notes and early partial settlement of promissory notes.

Loss for the Year

The Group recorded a net loss of HK\$95.0 million for the year ended 31 December 2025, compared to a net loss of HK\$44.9 million in the prior year. The significant increase was primarily attributable to the impairment of goodwill recognised during the year.

Final Dividends

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

Capital Structure, Liquidity and Financial Resources

As at 31 December 2025, the Group's bank balances and cash was approximately RMB86.5 million (2024: approximately RMB26.5 million).

Total equity of the Group as at 31 December 2025 was approximately RMB171.6 million (2024: approximately RMB81.8 million). The Group had outstanding promissory notes of approximately RMB165.5 million as at 31 December 2025 (2024: approximately RMB188.4 million).

Significant Investments

The Group did not hold any significant investments during the year ended 31 December 2025.

財務成本

截至二零二五年十二月三十一日止年度，本集團的財務成本（包括其他貸款及承兌票據）約為人民幣27,800,000元（二零二四年：約人民幣37,300,000元）。有關減少主要是由於承兌票據期限變更及提前部分結清承兌票據。

年度虧損

截至二零二五年十二月三十一日止年度，本集團錄得淨虧損95,000,000港元，而上年錄得淨虧損44,900,000港元。大幅增加主要歸因於年內確認的商譽減值。

末期股息

董事會並不建議派付截至二零二五年十二月三十一日止年度的末期股息（二零二四年：無）。

資本架構、流動資金及財務資源

於二零二五年十二月三十一日，本集團的銀行結餘及現金約為人民幣86,500,000元（二零二四年：約人民幣26,500,000元）。

本集團於二零二五年十二月三十一日的權益總額約為人民幣171,600,000元（二零二四年：約人民幣81,800,000元）。於二零二五年十二月三十一日，本集團尚未償還承兌票據約為人民幣165,500,000元（二零二四年：約人民幣188,400,000元）。

重大投資

截至二零二五年十二月三十一日止年度，本集團並無任何重大投資。

Management Discussion and Analysis 管理層討論與分析

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Acquisition of Subsidiaries

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”)

Reference is made to the announcements of the Company dated 9 February 2025, 7 March 2025 and 5 September 2025, and the circular of the Company dated 20 August 2025 in relation to the acquisition of the Newsbaba Group.

On 9 February 2025, the Group, through its wholly-owned subsidiary incorporated in the British Virgin Islands, Cybernaut Technology Development Limited, entered into a sale and purchase agreement dated 9 February 2025 with CIPRUN LTD (an exempted company incorporated in the Cayman Islands, directly owned as to approximately 73.4% by CIPRUN International, which is in turn directly owned by Mr. Kong Junmin as to approximately 60.6%).

Pursuant to the agreement, the Group acquired 100% of the issued share capital of Newsbaba LTD, a BVI business company incorporated in the British Virgin Islands with limited liability. Newsbaba LTD held Newsbaba Technology Limited and Suzhou Niu Si Baba Technology Co., Ltd.*, and indirectly controls the PRC Operating Company, Beijing Niu Si Baba Intellectual Property Agency Co., Ltd.*, through the Contractual Arrangements. The PRC Operating Company is principally engaged in provision of intellectual property related services.

The total consideration for the acquisition was satisfied entirely by the allotment and issue of new ordinary shares of the Company. This comprised the initial consideration shares of 1,205,334,000 new shares, which were allotted and issued upon completion, together with contingent consideration shares of an additional 400,000,000 new shares issuable if the earn-out condition is met (i.e. the audited net profit after tax of the Newsbaba Group for the year ended 31 December 2025 equals or exceeds RMB15,000,000).

* For identification purpose only

重大收購及出售附屬公司及聯營公司

收購附屬公司

Newsbaba LTD及其附屬公司（統稱「Newsbaba集團」）

茲提述本公司日期為二零二五年二月九日、二零二五年三月七日及二零二五年九月五日的公佈，以及本公司日期為二零二五年八月二十日的通函，內容均有關收購Newsbaba集團。

於二零二五年二月九日，本集團透過其於英屬處女群島註冊成立的全資附屬公司Cybernaut Technology Development Limited，與CIPRUN LTD（於開曼群島註冊成立的獲豁免公司，由CIPRUN International直接擁有約73.4%，而CIPRUN International則由孔軍民先生直接擁有約60.6%）訂立日期為二零二五年二月九日的買賣協議。

根據該協議，本集團收購Newsbaba LTD（一家於英屬處女群島註冊成立的英屬處女群島商業有限公司）的100%已發行股本。Newsbaba LTD持有牛思巴巴科技有限公司及蘇州牛思巴巴科技有限公司，並透過合約安排間接控制中國經營公司北京牛思巴巴知識產權代理有限公司。中國經營公司主要從事提供知識產權相關服務。

該收購的總代價已全部透過配發及發行本公司新普通股支付。其中包括在完成後配發及發行的1,205,334,000股新股份的初始代價股份，以及倘業績目標付款安排條件獲達成（即Newsbaba集團截至二零二五年十二月三十一日止年度之經審核除稅後純利相等於或超過人民幣15,000,000元）則可額外發行的400,000,000股新股份的或然代價股份。

Management Discussion and Analysis

管理層討論與分析

The acquisition was completed on 9 October 2025. The acquisition has been accounted for using the acquisition method in accordance with HKFRS 3. Further details, including the fair value of consideration transferred, identifiable assets acquired and liabilities assumed, goodwill arising from the acquisition, and the financial impact on the consolidated financial statements, disclosed in Note 39 to the Consolidated Financial Statement in this Annual Report.

Pledge of Assets

As at 31 December 2025, the Group had pledged buildings with carrying values of approximately RMB6.1 million (2024: approximately RMB6.9 million) to secure its promissory notes, which had aggregate carrying amounts of approximately RMB164.6 million (2024: approximately RMB185.4 million). The gearing ratio is calculated as total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2025, the gearing ratio of the Group was approximately 35% (2024: 53%).

Currency Exchange Exposures

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly incurred in Hong Kong dollars and Renminbi. The Group has effectively monitored and managed its exposure to fluctuations in currency exchange rates.

CONTINGENT LIABILITIES

Apart from those disclosed in Note 45 to the Consolidated Financial Statement in this Annual Report, there were no material contingent liabilities of the Group as at 31 December 2025.

該收購已於二零二五年十月九日完成。該收購已根據香港財務報告準則第3號使用收購法入賬。相關之進一步詳情（包括已轉讓代價的公平值、所收購可識別資產及所承擔負債、因該收購產生的商譽，以及對綜合財務報表的財務影響）披露於本年報綜合財務報表附註39。

資產抵押

於二零二五年十二月三十一日，本集團已質押賬面值約人民幣6.1百萬元（二零二四年：約人民幣6.9百萬元）的樓宇作為其賬面值合共約人民幣164.6百萬元（二零二四年：約人民幣185.4百萬元）承兌票據之擔保。資產負債比率乃按年末負債總額除以年末資產總值乘以100%計算。於二零二五年十二月三十一日，本集團資產負債比率約為35%（二零二四年：53%）。

貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。本集團經營開支則主要以港元及人民幣產生。本集團已有效監察及管理所面對的貨幣兌換率變動風險。

或然負債

除本年報綜合財務報表附註45所披露者外，於二零二五年十二月三十一日，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論與分析

RELATED PARTY TRANSACTION

All the related party transactions disclosed in Note 38 to the Consolidated Financial Statement in this Annual Report constituted connected transactions of the Company under Chapter 14A of the Listing Rules but were all fully exempt from shareholders' approval, annual review and all disclosure requirements. The Company confirmed that where any related party transactions constituted connected transactions under Chapter 14A of the Listing Rules, the Company has complied with all requirements under Chapter 14A of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Apart from those disclosed in Note 46 to the Consolidated Financial Statement in this Annual Report, the Board is not aware any significant event affecting the Company or any of its subsidiaries after 31 December 2025 and up to the date of this report.

關連方交易

所有披露於本年報綜合財務報表附註38之關連方交易均構成根據上市規則第十四A章項下之本公司關連交易，惟均已獲完全豁免遵守股東批准、年度審閱及所有披露規定。本公司確認，有關任何構成上市規則第十四A章項下的關連方交易，本公司已遵守上市規則第十四A章之所有規定。

報告期後事項

除本年報綜合財務報表附註46所披露者外，於二零二五年十二月三十一日後及直至本報告日期，董事會並不知悉任何影響本公司或其任何附屬公司的重大事件。

Management Discussion and Analysis

管理層討論與分析

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2025, the Group had about 181 staff members employed in mainland China and Hong Kong (2024: 39). Due to the acquisition of Newsbaba Limited, total staff costs for the year increased to approximately RMB15.6 million (2024: approximately RMB12.0 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff.

Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly. The Company has adopted a share option scheme for the purpose to provide incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The remuneration payable to the senior management of the Company (excluding Directors and Chief Executive Officer) for the year ended 31 December 2025 was determined with reference to their position, responsibilities and experience and prevailing market condition.

人力資源及員工薪酬

於二零二五年十二月三十一日，本集團於中國內地及香港合共聘用約181位員工（二零二四年：39位）。由於收購Newsbaba Limited，本年度的員工成本總額增加至人民幣15,600,000元（二零二四年：約人民幣12,000,000元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供持續培訓及學習的機會。此外，本集團亦及時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。

同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等竭誠為客戶服務。本公司已採納一項購股權計劃，目的是向對本集團營運的成功作出貢獻之本集團合資格董事及僱員提供獎勵及報酬。截至二零二五年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）薪酬乃參照彼等之職位、職責及經驗以及現行市況所釐定。

Corporate Governance Report

企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2025.

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "Shareholder(s)") and enhance its corporate value. The Company adopted all the code provisions in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as its own code on corporate governance practices. During the year ended 31 December 2025, save as disclosed below, the Company has complied with all applicable code provision set out in the code.

Pursuant to code provision C.2.1 of the Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. However, due to the nature and extent of the Group's operations and Mr. Kong Junmin's in-depth knowledge and experience in IP industry, the Board considers that it is not preferable to find an alternative candidate to replace Mr. Kong Junmin and serve in either of the positions at this stage. As such, the roles of the chairman and chief executive officer of the Company are not being separated pursuant to the requirement under code provision C.2.1 of the Code during the year ended 31 December 2025. Further, the Board believes that the current structure is conducive to strong and consistent leadership, enabling the Company to make and implement decisions promptly and efficiently. Besides, all major decisions have been made in consultation with members of the Board and appropriate committees, as well as the senior management team. There have been three Independent non-executive Directors in the Board during the year ended 31 December 2025 that the independence element was sufficient in the Board.

董事會謹此在本集團截至二零二五年十二月三十一日止年度之年報中呈列本企業管治報告。

企業管治

本公司致力達到高水準之企業管治，以維護本公司股東（「股東」）的利益及提升其企業價值。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1第2部分所載企業管治守則（「企業管治守則」）的所有守則條文作為其本身的企業管治常規守則。截至二零二五年十二月三十一日止年度內，除下文所披露者外，本公司已遵守守則所載所有適用守則條文。

根據守則的守則條文C.2.1，主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，鑒於本集團業務的性質及規模，以及孔軍民先生對知識產權行業的深入了解及經驗，董事會認為現階段不宜另尋他人接替孔軍民先生擔任其中任一職務。因此，截至二零二五年十二月三十一日止年度，本公司主席與行政總裁的角色並未根據守則的守則條文C.2.1予以區分。此外，董事會認為，目前的組織架構有利於形成強有力且一致的領導，使本公司能夠迅速高效地作出和執行決策。此外，所有重大決策均已與董事會成員、相關委員會以及高級管理層團隊協商後作出。截至二零二五年十二月三十一日止年度，董事會擁有三名獨立非執行董事，具備充分的獨立性。

Corporate Governance Report

企業管治報告

The Board is therefore of the view that there are adequate balance of power and safeguards in place. Nevertheless, the Board will continue to monitor and review the Company's current structure and to make changes at an appropriate time in the future, if necessary.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by Directors and by relevant employees of the Group. Specific enquiry has been made with all the Directors who were holding office as a Director during the year ended 31 December 2025 and all of them confirmed that they have complied with the Model Code and its code of conduct regarding the Directors' securities transactions during the year ended 31 December 2025.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company's Code for Securities Transactions by Relevant Employees (the "RE Code") in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

因此，董事會認為現時已具備充分的權力平衡及保障措施。儘管如此，董事會將繼續監察和檢討本公司目前的組織架構，並在必要時於未來適當時候作出變動。

董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本集團董事及相關僱員進行證券交易的操守守則。經向截至二零二五年十二月三十一日止年度在任的全體董事作出具體查詢後，全體董事均確認彼等於截至二零二五年十二月三十一日止年度內一直遵守標準守則及其有關董事進行證券交易的操守守則。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須就買賣本公司證券遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不遜於標準守則所載的規定標準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

During the year, the composition of the Board is set out as follows:

Executive Directors

Mr. Kong Junmin (*appointed on 27 October 2025*) (*Chairman*)

Mr. Zhu Min

Ms. Yip Sum Yu

Independent Non-executive Directors

Mr. Lee Kam Wing Victor (*appointed on 25 June 2025*)

Mr. Li Yik Sang

Ms. Lu Yonghao (*appointed on 4 November 2025*)

Mr. Tong Yiu On (*resigned on 15 August 2025*)

Mr. Cao Ke (*resigned on 4 November 2025*)

Each independent non-executive Director ("INED(s)") has confirmed his/her independence with the Company and the Company considers that each of the INEDs to be independent under Rule 3.13 of the Listing Rules. Each INED was appointed either for a term of one year. The Board members have no financial, business or other material/relevant relationships with each other.

Under Code Provision B.2.2, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Mr. Kong Junmin, Mr. Lee Kam Wing Victor and Ms. Lu Yonghao, who have been appointed as the Directors during the year ended 31 December 2025, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 October 2025, 25 June 2025 and 4 November 2025 respectively. Each of Mr. Kong Junmin, Mr. Lee Kam Wing Victor and Ms. Lu Yonghao has confirmed he/she understood his/her obligations as a Director.

董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

於年內，董事會的組成載列如下：

執行董事

孔軍民先生(於二零二五年十月二十七日獲委任)(主席)

朱敏先生

葉芯瑜女士

獨立非執行董事

李錦榮先生

(於二零二五年六月二十五日獲委任)

李奕生先生

呂永好女士

(於二零二五年十一月四日獲委任)

唐耀安先生

(於二零二五年八月十五日辭任)

曹克先生(於二零二五年十一月四日辭任)

各獨立非執行董事(「獨立非執行董事」)已確認其於本公司的獨立性，且根據上市規則第3.13條，本公司認為各獨立非執行董事均為獨立人士。各獨立非執行董事的任期均為一年。董事會成員彼此之間並無財務、業務或其他重大／相關關係。

根據守則條文B.2.2，每名董事(包括有指定任期的董事)應至少每三年輪值退任一次。

於截至二零二五年十二月三十一日止年度內獲委任為董事的孔軍民先生、李錦榮先生及呂永好女士，已分別於二零二五年十月二十七日、二零二五年六月二十五日及二零二五年十一月四日取得上市規則第3.09D條所述的法律意見。孔軍民先生、李錦榮先生及呂永好女士各自已確認其明白其作為董事的責任。

Corporate Governance Report

企業管治報告

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2025, the Board convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the annual results and annual report for the financial year ended 31 December 2024 and matters to be considered at the annual general meeting of the Company;
- (2) approved the interim results and interim report for the six months ended 30 June 2025;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2026; and
- (4) reviewed the performance and financial position of the Group.

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零二五年十二月三十一日止財政年度，董事會召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零二四年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (2) 批准截至二零二五年六月三十日止六個月之中期業績及中期報告；
- (3) 審閱及批准本集團於截至二零二六年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括（其中包括）(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守守則及合規手冊（如有）；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

Corporate Governance Report

企業管治報告

Details of the Directors' attendance records at the board meetings, the board committee and the general meeting during the financial year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止財政年度內，董事出席董事會會議、董事會轄下委員會會議及股東大會之記錄詳情如下：

Directors 董事		Number of Meeting Attended/Held 出席／舉行會議次數				
		Board 董事會會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors	執行董事					
Mr. Kong Junmin (appointed on 27 October 2025)	孔軍民先生 (於二零二五年十月二十七日獲委任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhu Min	朱敏先生	23/23	N/A 不適用	N/A 不適用	N/A 不適用	1/3
Ms. Yip Sum Yu	葉芯瑜女士	23/23	N/A 不適用	N/A 不適用	3/3	3/3
Independent Non-executive Directors	獨立非執行董事					
Mr. Lee Kam Wing Victor (appointed on 25 June 2025)	李錦榮先生 (於二零二五年六月二十五日獲委任)	15/15	1/1	2/2	2/2	2/3
Mr. Li Yik Sang	李奕生先生	23/23	3/3	3/3	3/3	3/3
Ms. Lu Yonghao (appointed on 4 November 2025)	呂永好女士 (於二零二五年十一月四日獲委任)	3/3	0/0	0/0	0/0	0/1
Mr. Tong Yiu On (resigned on 15 August 2025)	唐耀安先生 (於二零二五年八月十五日辭任)	12/12	2/2	0/0	0/0	1/1
Mr. Cao Ke (resigned on 4 November 2025)	曹克先生 (於二零二五年十一月四日辭任)	19/19	2/2	1/1	1/1	2/2

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關之關係）。

Corporate Governance Report

企業管治報告

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2025, the Directors participated in the following trainings:

Directors	Type of training
Executive Directors	
Mr. Kong Junmin	A, B
Mr. Zhu Min	A, B
Ms. Yip Sum Yu	A, B
Independent non-executive Directors	
Mr. Lee Kam Wing Victor	A, B
Mr. Li Yik Sang	A, B
Ms. Lu Yonghao	A, B
Mr. Tong Yiu On	A, B
Mr. Cao Ke	A, B

- A: attending seminars and/or conferences and/or forums
 B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, IT, eCommerce and steel industry or Directors' duties and responsibilities, etc.

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

董事培訓

根據企業管治守則的守則條文A.6.5，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零二五年十二月三十一日止年度，董事參加了以下培訓：

董事	培訓類型
執行董事	
孔軍民先生	A類、B類
朱敏先生	A類、B類
葉芯瑜女士	A類、B類
獨立非執行董事	
李錦榮先生	A類、B類
李奕生先生	A類、B類
呂永好女士	A類、B類
唐耀安先生	A類、B類
曹克先生	A類、B類

- A類：參加研討會及／或會議及／或論壇
 B類：閱讀與經濟、一般業務、資訊科技、電子商務及鋼鐵行業或董事之職責有關的報紙、期刊、公司業務通訊及最新資訊等

BOARD DIVERSITY POLICY

Purpose

The Board has adopted a board diversity policy (as amended) with the aim of achieving diversity on the Board. The Company recognises the benefits of having a diverse Board, and sees diversity of perspectives at the Board level as essential in achieving a sustainable and balanced development.

Summary of Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and candidates will be considered against a variety of criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews this policy, on an annual basis, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required (including the need to identify potential successors to the Board to achieve gender diversity), and recommend any such revisions to the Board for examination and approval.

The Board contains individuals who have diverse educational background, professional experience, skills, knowledge, industry experience and expertise. Coming from diverse business and professional backgrounds, the independent non-executive Directors actively bring their valuable experience to the Board for promoting the best interests of the Company and the Shareholders. Further, the independent non-executive Directors contribute to ensuring that the interests of all Shareholders are taken into account by the Board and that relevant issues are subject to objective and dispassionate consideration by the Board. The biographical details of the Directors are set out in the section titled "Directors and Senior Management" of this report. In implementing the board diversity policy, the Board aims to have a balanced composition in each of the relevant areas, but recognising at the same time that all Board appointments must be based on meritocracy having regard to the best interests of the Company and the Shareholders.

董事會成員多元化政策

目的

董事會已採納董事會多元化政策（經修訂），務求令董事會更具多元化。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續及均衡發展的關鍵元素。

政策概要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。提名委員會每年檢討本政策，以確保本政策行之有效。提名委員會將會討論任何需作出的修訂（包括物色董事會潛在繼任人以達致性別多元化的需要），再向董事會提出修訂建議，並由董事會審批。

董事會成員擁有多元化教育背景、專業經驗、技能、知識、行業經驗及專門知識。來自不同商業及專業背景的各位獨立非執行董事均積極向董事會提供寶貴經驗，以提升本公司及其股東的最佳利益。而且，各獨立非執行董事均致力確保董事會維護全體股東的利益，並客觀冷靜地考慮相關問題。董事之履歷詳情載於本報告「董事及高級管理層」一節。為執行董事會多元化政策，董事會務求達致各層面之組成均衡，但仍認為所有董事會成員之委任均以用人唯才為原則，以本公司及其股東的最佳利益為依歸。

Corporate Governance Report

企業管治報告

Measurable Objectives

Targets have been set to maintain the Board with at least 50% of members being made up of independent non-executive Directors, together with an appropriate level of female member, which shall be at least one female member.

The Board has achieved the aforementioned targets during the year ended 31 December 2025. As at the date of this report, the Board comprises six Directors, three of which are independent non-executive Directors and two of which is a female member.

Monitoring and Reporting

The Board sets measurable objectives to implement the board diversity policy and review such objectives from time to time and at least once per year to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness.

Gender Diversity of Workforce

During the year ended 31 December 2025, the gender diversity in workforce levels was generally in line with the diversity philosophy of the Group. As at 31 December 2025, approximately 55% of our total workforce were female (including senior management). We consider this gender ratio is an appropriate level for the money lending and internet businesses segments operated by the Group, and we will continue to review it and make appropriate adjustment in staff recruitment, if necessary.

可計量目標

已制定目標維持董事會不少於50%的成員由獨立非執行董事組成，以及有適當女性成員人數（至少一名女性成員）。

於截至二零二五年十二月三十一日止年度，董事會已達到上述目標。於本報告日期，董事會由六名董事組成。三名董事為獨立非執行董事並有兩名女性成員。

監控及匯報

董事會制定可衡量目標，以實施董事會多元化政策及不時審閱該等目標，並至少每年一次審閱以確保其適用性及確認達致該等目標而作出之進展。提名委員會將不時檢討董事會成員多元化政策以確保其持續有效。

勞動力的性別多樣性

截至二零二五年十二月三十一日止年度，整個勞動團隊的性別多元化水平普遍遵循本集團多元化的理念。於二零二五年十二月三十一日，總員工中約55%為女性（包括高層管理人員）。我們認為就本集團所經營的放債及互聯網業務分部而言，此性別比率為合適水平。我們將會繼續審閱此比率並在有需要時作出合適的人員招聘調整。

NOMINATION OF DIRECTORS

The Board has established the Nomination Committee pursuant to the requirements of the CG Code. The Nomination Committee adopted the following procedure and criteria for nomination of Directors:

1 Procedure for Nomination of Directors

- 1.1 When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independence status in the case of an independent non-executive Director).
- 1.2 Prepare a description of the role and capabilities required for the particular vacancy.
- 1.3 Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
- 1.4 Arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview.
- 1.5 Conduct verification on information provided by the candidate.
- 1.6 Convene both Nomination Committee meeting and Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

提名董事

董事會根據企業管治守則之規定成立提名委員會。提名委員會採納下列提名董事之程序及標準：

1 提名董事之程序

- 1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）。
- 1.2 編製一份特定空缺所需之角色及能力之說明資料。
- 1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單。
- 1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見。
- 1.5 核實候選人提供的資料。
- 1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。

Corporate Governance Report

企業管治報告

2. Criteria for Nomination of Directors

2.1 Common Criteria for All Directors

- (a) Character and integrity
- (b) The willingness to assume broad fiduciary responsibility
- (c) Present needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Company
- (e) Significant business or public experience relevant and beneficial to the Board and the Company
- (f) Breadth of knowledge about issues affecting the Company
- (g) Ability to objectively analyse complex business problems and exercise sound business judgment
- (h) Ability and willingness to contribute special competencies to Board activities
- (i) Fit with the Company's culture
- (j) Board diversity

2. 提名董事之標準

2.1 全體董事之共同標準

- (a) 性格及誠信
- (b) 承擔董事會信託責任之意向
- (c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求
- (d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本公司所使用產品及程序之熟悉程度
- (e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本公司有利
- (f) 對影響本公司之問題之認知程度
- (g) 客觀分析複雜業務問題及執行中肯業務判斷之能力
- (h) 對董事會活動投入專業才幹之能力及意向
- (i) 切合本公司之文化
- (j) 董事會多元化

Corporate Governance Report

企業管治報告

2.2 Criteria for Non-Executive Directors

- (a) Willingness and ability to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including attendance at and active participation in Board and committee meetings
- (b) Accomplishments of the candidate in his or her field
- (c) Outstanding professional and personal reputation
- (d) The candidate's ability to meet the independence criteria for directors established in the Listing Rules

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

NOMINATION COMMITTEE

The nomination committee of the Company ("Nomination Committee") comprises three independent non-executive Directors, namely Mr. Lee Kam Wing Victor (Chairman), Mr. Li Yik Sang and Ms. Lu Yonghao, and one executive Director, namely Ms. Yip Sum Yu. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held three meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and

2.2 非執行董事之標準

- (a) 對本公司事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議
- (b) 候選人在其行業之成就
- (c) 專業及個人名聲出眾
- (d) 候選人符合上市規則有關董事獨立性之標準之能力

甄選候選人將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

提名委員會

本公司提名委員會（「提名委員會」）包括三名獨立非執行董事（即李錦榮先生（主席）、李奕生先生及呂永好女士）以及一名執行董事（即葉芯瑜女士）。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中清楚界定。

提名委員會於回顧年度內舉行了三次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及

Corporate Governance Report

企業管治報告

- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2024 annual general meeting of the Company.

REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") comprises three independent non-executive Directors, namely Mr. Lee Kam Wing Victor (Chairman), Mr. Li Yik Sang and Ms. Lu Yonghao. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

Generally, the Remuneration Committee meets annually except to special situations, to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

During the financial year ended 31 December 2025, the Remuneration Committee had convened three meetings and conducted the following activities:

- (a) determined the policy for the remuneration of executive Directors;
- (b) assessed performance of executive Directors;
- (c) reviewed and approved, with delegated responsibility, the remuneration packages of the Directors and senior management of the Company;
- (d) reviewed the terms of the service contracts of all the executive Directors by reference to their performance;
- (e) determined and approved the grant of share options to an employee of the Company who was not a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

- (2) 審閱於本公司二零二四年股東週年大會上輪流退任董事及重新委任退任董事。

薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）包括三名獨立非執行董事（即李錦榮先生（主席）、李奕生先生及呂永好女士）。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

薪酬委員會通常每年舉行會議（特殊情況除外），以檢討董事及本公司高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之任何討論及決定。

於截至二零二五年十二月三十一日止財政年度，薪酬委員會曾召開三次會議，並處理以下事務：

- (a) 釐定執行董事的薪酬政策；
- (b) 評估執行董事的表現；
- (c) 根據授權檢討及批准本公司董事及高級管理層的薪酬待遇；
- (d) 經參考全體執行董事的表現，檢討彼等的服務合約條款；
- (e) 釐定及批准向本公司僱員（非本公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人（定義見上市規則））授出購股權。

AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Lee Kam Wing Victor (Chairman), Mr. Li Yik Sang and Ms. Lu Yonghao. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the Group's audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened three meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the annual review report of internal audit department, internal controls and risk management system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事組成，即李錦榮先生（主席）、李奕生先生及呂永好女士。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

審核委員會在董事會及本公司核數師之間就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開三次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之年度審核報告、內部控制及風險管理系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提出建議。

Corporate Governance Report

企業管治報告

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to Code B.1.5 of the Code Provisions, the remuneration of the members of the senior management by band for the year ended 31 December 2025 was set out below:

Remuneration band	Number of individuals
Nil to HK\$1,000,000	<u>3</u>

按薪酬組別劃分之高級管理人員薪酬

根據守則條文第B.1.5條，於截至二零二五年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

薪酬組別	人數
零至1,000,000港元	<u>3</u>

Particulars of remunerations of directors are set out in Note 15 to the consolidated financial statements.

董事薪酬詳情載於綜合財務報表附註15。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

On account of the financial year ended 31 December 2025, the nature of the audit service provided by Confucius International CPA Limited, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

Services rendered	Fee paid/payable HK\$
Audit services	1,000,000

核數師酬金

就截至二零二五年十二月三十一日止財政年度，本公司核數師天健國際會計師事務所有限公司提供之審計服務之性質，以及本公司就該等服務已付／應付之有關費用如下：

提供服務	已付／應付費用 港元
審計服務	1,000,000

ACCOUNTABILITY AND AUDIT

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The management provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

問責及核數

董事會有責任對本公司的表現、情況及前景作出一個平衡、清晰及全面的評核。

管理層已向董事會提供充分的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出知情的評審。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2025, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 136 to 145 of this annual report of the Company.

就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團事務狀況之財務報表。在編製截至二零二五年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第136至145頁之獨立核數師報告內。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and all directors may call upon him for advice and assistance at any time in respect of his duties.

During the year, Mr. Ma Kin Ling (appointed on 27 October 2025) and Mr. Cheung Wing Lok (resigned on 27 October 2025) attended sufficient professional training as required under Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee conducts annual review of the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and budget of the Group's accounting, internal audit and financial reporting functions.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書為本公司之僱員並由董事會委任。公司秘書向主席匯報及所有董事可隨時要求公司秘書提供有關其職責的意見和協助。

年內，馬健凌先生（於二零二五年十月二十七日獲委任）及張永樂先生（於二零二五年十月二十七日辭任）已依照上市規則第3.29條規定參與足夠的專業培訓。

風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續對本集團屬重大的風險管理及內部控制進行年度審核。審核委員會考量本集團會計、內部審核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充足。

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

Corporate Governance Report 企業管治報告

The Group has established risk management procedures to address and handle the all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to address the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritized based on its relevant impact and likelihood. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location, product or market;
- Risk transfer: transfer ownership and liability to a third party. The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以識別與本集團業務有關的風險。各種風險均已根據其相關影響及可能性進行評估及優先排序。根據評估結果，相關風險管理策略將應用於各類風險，風險管理策略的類型如下：

- 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置、產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。設計和實施內部控制系統旨在減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2025, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. No significant deficiencies and weaknesses on the internal control system has been identified by the external advisory firm for the year ended 31 December 2025.

The Board considered that, for the year ended 31 December 2025, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff.

INVESTOR RELATIONS

Communication with the Shareholders and Investors

The Board recognises that effective communication with the Company's investors plays a crucial role in maintaining existing investors' confidence and attracting new investors and enhancing their understanding of the Group's performance, strategies and future direction. The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. To foster effective communication with the Shareholders and potential investors of the Company, the Company endeavors to provide accurate, clear, comprehensive and timely information of the Group through the publication of the interim and annual reports, announcements, circulars, press interviews and press releases on the website of the Company.

截至二零二五年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性與效率。截至二零二五年十二月三十一日止年度，外部諮詢公司並無發現內部控制系統的重大缺陷與不足。

董事會認為，截至二零二五年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制系統及程序屬合理有效及充分。

關於處理及發佈內幕消息的程序和內部監控措施，本集團設有內部程序嚴禁未經授權使用內幕消息，並已傳遞給所有員工。

投資者關係

與股東及投資者之溝通

董事會深知與本公司投資者的積極有效溝通，是建立現有投資者信心及吸引新投資者之關鍵，以對本集團之表現、策略及未來發展方向有深入了解。本公司已制定股東通訊政策，以確保股東的看法及關注事宜得到適當的處理。為加強與股東及本公司之有意投資者之間有效溝通，本公司致力透過其網站發佈本集團的中期及年度報告、公佈、通函、傳媒專訪及新聞稿，提供準確、清晰、全面及適時之資料。

Corporate Governance Report 企業管治報告

The AGM provides a useful platform for the Shareholders to exchange views with the Board. The Directors are available at the AGM to answer questions from the Shareholders in respect of the matters that they are responsible and accountable for. The external auditor of the Company is also available at the AGM to assist the Directors in addressing any relevant queries by the Shareholders. To ensure the Board is maintaining an ongoing dialogue with the Shareholders, the Shareholders are encouraged to attend the AGM or other general meetings of the Company. The notice of AGM is sent to the Shareholders at least 21 days before the AGM and posted on the respective websites of the Stock Exchange and the Company.

In addition to the AGM, the Board designates specialised personnel to maintain close communication with research analysts, fund managers, the Shareholders and media outlets via one-on-one meetings, luncheons, press conferences and road shows from time to time to keep them informed of the Group's business performance and developments.

The Board has reviewed the effectiveness and implementation of shareholders' communication policy during the year and was of the view that, through the above-mentioned measures, the shareholders' communication policy remained effective and was implemented effectively, to ensure that the Company maintains long-term effective and good communication with its shareholders.

Constitutional Documents

There was no change in Memorandum and Articles of Association of the Company during the year ended 31 December 2025.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

股東週年大會為股東提供與董事會交換意見的有用平台。董事均會出席股東週年大會，並就彼等負責之事宜回應股東所作出之提問。本公司外聘核數師亦會出席股東週年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東週年大會或其他股東大會。股東週年大會通告於該股東週年大會舉行日期前至少二十一日發送給股東，並分別於聯交所及本公司網站登載。

除股東週年大會外，董事會委任特定人士與研究分析員、基金經理、股東及傳媒機構，透過不時一對一會議、午餐會、媒體發佈會及路演等保持緊密溝通，使彼等知悉本集團之業務表現及發展。

董事會已審視年內股東通訊政策的有效性及其實施情況，認為透過上述措施，股東通訊政策為有效，並認為有效率地執行此政策能確保本公司可與股東維持長久而有效益的良好溝通。

憲章文件

截至二零二五年十二月三十一日止年度，本公司組織章程大綱及細則並無變動。

股東權利

股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

Corporate Governance Report

企業管治報告

- (a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

- (b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in Hong Kong

Address: Unit 15, 16/F, Seapower Tower,
Concordia Plaza,
No.1 Science Museum Road,
Kowloon, Hong Kong

Email: info@cipruntech.com.hk

Attention: the Board of Directors/Company Secretary

Registered office of the Company

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

Attention: the Board of Directors/Company Secretary

- (c) The EGM shall be held within two months after the deposit of such requisition.
- (d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

- (a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

- (b) 有關要求須以書面形式按以下方式向董事會或本公司之公司秘書提出：

本公司之香港主要營業地點

地址：香港九龍
科學館道1號
康宏廣場
航天科技大廈16樓15室

電郵：info@cipruntech.com.hk

收件人：董事會／公司秘書

本公司之註冊辦事處

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

收件人：董事會／公司秘書

- (c) 股東特別大會須於遞呈請求後兩個月內舉行。
- (d) 倘董事未能在請求遞交後二十一（21）天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

Corporate Governance Report 企業管治報告

Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: Unit 15, 16/F, Seapower Tower,
Concordia Plaza,
No.1 Science Museum Road,
Kowloon, Hong Kong

Email: info@cipruntech.com.hk

Tel: (852) 3549 6353

Fax: (852) 3549 6354

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road,
Hong Kong

Email: is-enquiries@vistra.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港九龍
科學館道1號
康宏廣場
航天科技大廈16樓15室

電郵：info@cipruntech.com.hk

電話：(852) 3549 6353

傳真：(852) 3549 6354

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可聯繫：

香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港夏慤道16號遠東金融中心
17樓

電郵：is-enquiries@vistra.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

Corporate Governance Report

企業管治報告

Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit 15, 16/F, Seapower Tower, Concordia Plaza, No.1 Science Museum Road, Kowloon, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港九龍科學館道1號康宏廣場航天科技大廈16樓15室。

本公司會向本公司之香港股份過戶登記分處核實該要求，於獲得股份過戶登記分處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Ciprun Technology Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) adopts a diversified business development strategy comprising two segments of subsidiary groups, namely those engaged in internet businesses (eCommerce & Intellectual Property Related Services) and money lending business. This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

ESG Governance Structure

The Group has established the ESG working taskforce (the “Taskforce”) as delegated by the board (the “Board”) of directors (the “Directors”). The Taskforce is composed of full-time staff from relevant departments with necessary expertise and experience in ESG aspects. They assist in identifying and assessing the Group’s ESG risks and the effectiveness of the internal control mechanisms, as well as evaluating, prioritising and managing the Group’s material ESG topics in different aspects, such as environmental protection, labour practices, and other ESG aspects. With diverse backgrounds in ESG, the Board has the overall responsibility for the Group’s ESG issues, including setting the general direction for the Group’s ESG strategies, and ensuring the effectiveness of risk management and internal control mechanisms. The Board discusses the Group’s ESG issues at least annually.

In response to the goal of carbon neutralisation by the governments in the Group’s operating locations and to fulfil the Group’s commitment to sustainable development, the Group have started setting targets in the financial year ended 31 December 2023 (“FY2023”) to reduce greenhouse gas (“GHG”) emissions, electricity usage, water consumption and waste disposal. The Taskforce is responsible for collecting relevant information for preparing the ESG Report and monitoring the progress towards targets set. The Taskforce reports to the Board at least annually.

序言

中細軟科技控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）採納多元化的業務發展策略，包括兩個分部，即從事互聯網業務（電子商務和知識產權相關服務）及放債業務的附屬集團。本環境、社會及管治報告（「環境、社會及管治報告」）總結本集團在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

環境、社會及管治治理結構

經董事（「董事」）會（「董事會」）授權，本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由相關部門的全職員工組成，該等員工在環境、社會及管治方面具備必要的專業知識及經驗，協助辨識和評估本集團的環境、社會及管治風險以及內部控制機制的有效性，以及評估、優先考慮和管理本集團在環境保護、勞工常規以及環境、社會及管治其他方面等不同方面的重大環境、社會及管治議題。憑藉多元化的環境、社會及管治背景，董事會對本集團的環境、社會及管治事宜整體負責，包括設定本集團環境、社會及管治策略上的大方向，並確保風險管理及內部控制機制的有效性。董事會至少每年討論本集團的環境、社會及管治事宜。

為響應本集團營運所在地政府的碳中和目標，並履行本集團對可持續發展的承諾，本集團於截至二零二三年十二月三十一日止財政年度（「二零二三財年」）開始設定目標，以減少溫室氣體（「溫室氣體」）排放、用電量、用水量及廢棄物處理。工作小組負責搜集相關資料以編製環境、社會及管治報告並監控目標的達成情況。工作小組會至少每年向董事會匯報。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2025 (“FY2025” and “Reporting Period”).

SCOPE OF REPORTING

For FY2025, the reporting scope of the ESG Report is the same as that of Annual Report 2025. The key performance indicators (“KPIs”) are gathered and cover companies and subsidiaries that are under the Group’s direct operational control.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on the Annual Report 2025.

REPORTING PRINCIPLE

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Code as follows:

Materiality: A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and senior management. For further details, please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes. Specific environmental targets have been established to address and reduce a particular impact.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report is consistent with the previous years, including FY2024 for comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

報告期間

環境、社會及管治報告說明本集團截至二零二五年十二月三十一日止財政年度（「二零二五財年」及「報告期間」）在環境、社會及管治層面的活動、挑戰及所採取的措施。

報告範圍

於二零二五財年，環境、社會及管治報告的報告範圍與二零二五年年報相同。關鍵績效指標（「關鍵績效指標」）已被收集，並涵蓋本集團直接經營控制的各公司及附屬公司。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄C2所載《環境、社會及管治報告守則》（「環境、社會及管治報告守則」）編製。有關本集團企業管治常規的資料載於二零二五年年報之企業管治報告。

報告原則

在編製本環境、社會及管治報告過程中，本集團在環境、社會及管治報告守則中應用了該等匯報原則如下：

重要性：報告期間內通過重要性評估分析重大事宜，將已確認的重大問題列作本環境、社會及管治報告的重要考量。有關事宜的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要範疇評估」各節。

量化：關鍵績效指標數據計算所用的標準、方法及適用假設由說明附註補充。我們已制定具體環境目標以解決及減少特定影響。

一致性：除另有說明外，本環境、社會及管治報告的編製方法與上年二零二四財年一致，以供比較。如披露範圍和計算方法有任何變動，可能影響與過往報告的比較，我們將就相應數據提供說明。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Opinions and feedback from the Group's stakeholders regarding its businesses and ESG aspects are greatly valued by the Group, as their expectations and concerns steer the Group's sustainable development, allowing the Group to formulate better business and ESG strategies. Throughout FY2025, the Group has maintained close communication with its key stakeholders, including but not limited to, the government and regulatory authorities, shareholders and investors, employees, customers, suppliers, banks, and media and the public, by utilising a variety of engagement methods, as shown below.

持份者參與

本集團重視本集團持份者就業務及環境、社會及管治方面提出的意見及回應，原因是他們的期望及關注帶動本集團的可持續發展，讓本集團制訂更佳的業務及環境、社會及管治策略。於二零二五財年內，本集團通過以下所述的不同參與方法，與主要持份者（包括但不限於政府及監管機關、股東及投資者、僱員、客戶、供應商、銀行以及媒體及公眾人士）保持密切溝通。

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Government and regulatory authorities 政府及監管機關	- Routine reports - Written or electronic correspondences	- Compliance with local laws and regulations - Stability in business operations - 遵守當地法律及法規 - 業務經營穩定
Shareholders and investors 股東及投資者	- General meeting and other shareholder meetings - Annual and interim reports - Announcements and circulars - Investor meetings - The Group's website - 股東大會及其他股東會議 - 年報及中期報告 - 公佈及通函 - 投資者會議 - 本集團網站	- Sustainable profitability - Shareholder return - Corporate governance - Legal compliance - 可持續盈利能力 - 股東回報 - 企業管治 - 法律合規
Employees 僱員	- Training, seminars and briefing - Performance reviews - Regular general meetings - 培訓、研討會及簡報會 - 績效考核 - 定期股東大會	- Remuneration and benefits - Fair and competitive employment - Safe working environment - 薪金及福利 - 公平及具競爭力的僱傭 - 安全的工作環境

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Customers 客戶	- Customer service hotline and email - 客戶服務熱線及電郵	- Rapid response and customer satisfaction - High quality services - 快速響應及客戶滿意度 - 優質服務
Suppliers 供應商	- Suppliers' satisfactory assessment - Face-to-face meetings - 供應商滿意度評估 - 面對面會議	- Fair and open procurement - Sustainable relationship - 公平公開採購 - 可持續發展的關係
Banks 銀行	- Post-loan tracking - On-site visits - 貸後追蹤 - 現場訪問	- Repay loans on time - Operate in an honest and credible manner - 準時還貸 - 以誠實可信的方式運作
Media and the public 媒體及公眾人士	- ESG reports - The Group's website - Regular reports and announcements - 環境、社會及管治報告 - 本集團網站 - 定期報告及公佈	- Transparency of ESG issues and financial disclosure - Legal compliance - 具透明度的環境、社會及管治事宜及財務披露 - 法律合規

The Group endeavours to continue collaborating with its stakeholders and takes into account their opinions in the decision-making process. In the long run, it is the Group's belief that the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances, and achieving a more sustainable business model.

本集團致力繼續與持份者合作，並於決策過程中將他們的意見納入考慮。長遠而言，本集團相信持份者作出的貢獻，將有助本集團改善潛在遭忽略的環境、社會及管治表現，並達致更可持續發展的業務模式。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

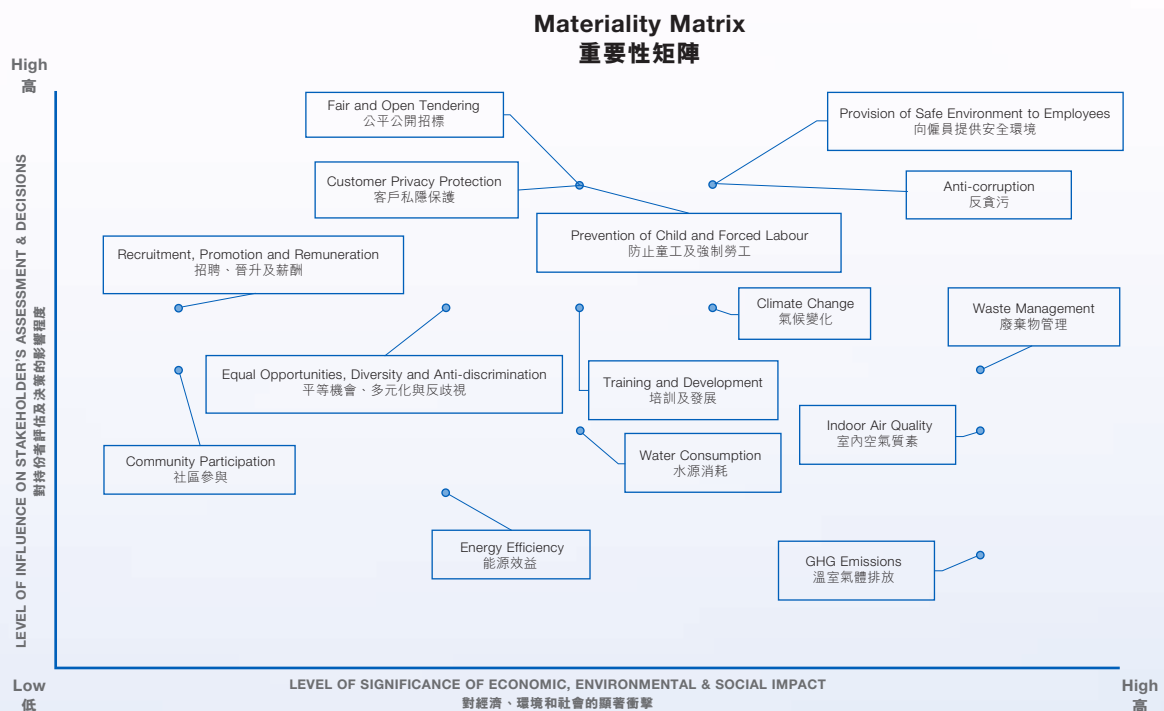
In preparing the ESG Report, the Board and senior management who are responsible for key functions of the Group have reviewed its operations, identified relevant ESG issues and assessed the relative importance of related ESG issues to its businesses and stakeholders. The Group compiled a questionnaire in relation to the identified material ESG issues to collect the responses and opinions from the stakeholders of the Group.

The Group's material ESG issues, ranked by their relative importance, are shown below:

重要範疇評估

於編製環境、社會及管治報告時，董事會及負責本集團主要職能的高級管理層審閱其營運、識別相關環境、社會及管治事項，並評估相關環境、社會及管治事項對業務及持份者的相對重要性。本集團整列一份有關所識別的主要環境、社會及管治議題的問卷，以收集本集團持份者的回應及意見。

本集團按相對重要性排名的重大環境、社會及管治事宜列示如下：



For FY2025, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents complied with the requirements of the ESG Reporting Code.

就二零二五財年，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部控制系統，並確認所披露內容符合環境、社會及管治報告守則的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or its performances in sustainable development by emailing info@cipruntech.com.hk.

A. ENVIRONMENTAL

A1. Emissions

The Group realises that environmental protection relies on both collective and individual efforts and is also concerned whether its funds might be diverted to enterprises that cause serious environmental impacts or have little concern over sustainability. Thus, the Group continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations and makes a conscious effort to avoid diverting funds to non-environmentally conscious enterprises.

The Group was not aware of any material non-compliance with laws and regulations, including but not limited to, the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Water Pollution Prevention and Control Law of the People's Republic of China and the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution from the People's Republic of China ("mainland China") that would have a significant impact on the Group during FY2025.

Air Emission:

Due to the Group's business nature, the Group considers that air emissions generated are at an insignificant level.

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至：info@cipruntech.com.hk。

A. 環境

A1. 排放物

本集團意識到環境保護有賴於集體和個人的共同努力，亦擔憂其資金是否可能轉移至造成嚴重環境影響或不注重可持續發展的企業。因此，本集團持續完善現有政策及引入新政策，旨在降低其業務營運可能對環境造成的直接及間接負面影響，並致力避免將資金轉移至無環保意識的企業。

於二零二五財年，本集團並不知悉任何會對本集團造成重大影響的重大違法違規情況，該等法律法規包括但不限於香港的《廢物處置條例》及中華人民共和國（「中國內地」）的《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

廢氣排放：

鑒於本集團的業務性質，本集團認為所產生的廢氣排放量極低。

Environmental, Social and Governance Report

環境、社會及管治報告

Discharges into Water and Land

Due to the Group's business nature, the discharges into land are insignificant. Similarly, there has been no significant and unreasonable amount of water discharged. Used water was discharged via the municipal sewage network to the regional water treatment plant.

Waste Management

Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste was generated by the Group during FY2025. In case there are any hazardous wastes produced, the Group will engage a qualified collector to handle such wastes.

Non-hazardous Waste Handling Method

The majority of non-hazardous waste generated by the Group was office paper. Though there has not been a disproportional amount of waste produced, the Group places great effort in encouraging the employees to reduce waste production by adopting the following environmentally friendly initiatives:

- Recycle used single-sided office paper;
- Print and photocopy double-sided;
- Print electronic correspondences only when necessary;
- Procure office paper with Forest Stewardship Council Recycled Label; and
- Recycle office and electronic equipment after their life cycle.

向水及土地排污

由於本集團的業務性質，我們向土地進行的排污並不顯著。同樣，我們並無大量且不合理的污水排污。經使用的水乃透過市政污水網絡排放至區內的污水處理廠。

廢棄物管理

有害廢棄物處理方法

由於本集團的業務性質，本集團於二零二五財年並無產生重大有害廢棄物。倘產生任何有害廢棄物，本集團將委聘合資格收集商處理有關廢棄物。

無害廢棄物處理方法

本集團產生的大部分無害廢棄物為辦公用紙。儘管未產生過多的廢棄物，本集團仍致力鼓勵僱員透過採取下列環保舉措減少廢棄物產生：

- 循環使用用過的單面辦公用紙；
- 雙面打印或複印；
- 僅於必要時打印電子信函；
- 購買帶有森林管理委員會回收標誌的辦公用紙；及
- 於辦公及電子設備的生命週期後對其進行循環使用。

Environmental, Social and Governance Report

環境、社會及管治報告

In FY2024, the Group set a target to host at least one waste reduction related campaign to raise employee awareness of waste reduction in FY2025. Due to resource constraints, the Group did not host any waste reduction campaigns during the Reporting Period. However, the Group continues to monitor the level of waste generation and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one waste reduction campaign in the financial year ended 31 December 2026 ("FY2026").

The total non-hazardous waste intensity in FY2025 has decreased 86.74% compared to FY2024 due to effective waste management and the rise in number of employees. The Group considers current paper-saving measures are effective in increasing the employees' awareness of reducing the use of non-hazardous waste disposal amount.

Summary of major non-hazardous waste disposal performance:

Category of Waste 廢棄物類型

Unit 單位

Total Non-hazardous Waste

無害廢棄物總量

– Office Paper

– 辦公用紙

tonnes

噸

Total Non-hazardous Waste Intensity

無害廢棄物總量密度

tonnes/employee

噸／僱員

於二零二四財年，本集團設立目標在二零二五財年舉辦至少一次減少廢物相關的活動，以提高員工對減少廢物的意識。受資源限制影響，本集團於報告期間並無舉辦任何減廢活動。然而，本集團繼續監察廢棄物產生水平，並實施上述相關措施。於報告期間，本集團設定目標於截至二零二六年十二月三十一日止財政年度（「二零二六財年」）舉辦至少一次減廢活動。

由於有效的廢棄物管理及僱員人數增加，於二零二五財年的無害廢棄物總量密度較二零二四財年減少86.74%。本集團認為目前的節省紙張措施行之有效，可讓僱員更為注意減少使用無害廢棄物數量。

主要無害廢棄物棄置績效概要：

Notes:

- As at 31 December 2025, the Group had 181 employees (As at 31 December 2024: 39). The data is also used for calculating other environmental intensity data.

附註：

- 於二零二五年十二月三十一日，本集團有181名僱員（於二零二四年十二月三十一日：39名）。該數據亦用於計算其他環境密度數據。

FY2025 二零二五財年	FY2024 二零二四財年
0.16	0.26
0.0009	0.007

Environmental, Social and Governance Report

環境、社會及管治報告

A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste have been mentioned in the preceding “Waste Management” section. Other initiatives include maintaining indoor temperature at a suitable level in the offices and promoting the use of teleconferences or video conferences to replace the needs for constant business air travel.

Energy Efficiency

The Group has in place a multitude of strategies to reduce resource consumption. However, given the Group’s office-based business nature, applicable green measures that could be implemented into the Group’s policy are limited. Nevertheless, the Group strives to further reduce energy consumption by adopting energy-saving measures such as the following:

- Switch off unnecessary lightings and electrical appliances when not in use;
- Purchase energy-efficient equipment on replacement of old equipment;
- Set all computer screens and printers to standby mode after a certain period; and
- Post eye-catching stickers on energy efficiency as a reminder for employees.

A2. 資源使用

本集團主動推出環保措施以降低其業務營運造成的環境影響。減少辦公用紙的措施已於前文「廢棄物管理」一節闡述。其他舉措包括將辦公室的室內溫度維持在合適的水平，並提倡採用電話會議或視頻會議形式，以代替需要經常性乘坐飛機出外公幹。

能源效益

本集團已實施不同方面的策略以減少資源耗用。然而，鑒於本集團以辦公室經營業務為主，可於本集團政策中實施的適用環保措施類型有限。儘管如此，本集團仍致力透過採取節能措施以進一步降低能源消耗，例如以下各項：

- 不使用時關閉不必要的照明設備及電器；
- 購買節能設備以替換陳舊設備；
- 將所有電腦屏幕及打印機設置為於特定時間後轉為待機模式；及
- 張貼有關節能的醒目貼紙以提醒僱員。

Environmental, Social and Governance Report

環境、社會及管治報告

In FY2024, the Group set a target to host at least one energy-saving related campaign to raise employees' awareness of energy conservation in FY2025. Due to resource constraints, the Group did not host any energy-saving related campaigns during the Reporting Period. However, the Group continues to monitor the level of energy consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one energy-saving campaign in FY2026.

Any unexpected high consumption of electricity will be investigated to find out the root cause and preventive measures will be taken. Due to effective energy management and the rise in number of employees, the total energy consumption intensity decreased by approximately 76.84% in FY2025 compared with that in FY2024.

Summary of energy consumption performance:

Type of Energy ¹ 能源類型 ¹	Unit 單位
Indirect Energy Consumption 間接能源消耗	
- Purchased Electricity - 購買電力	kWh 千瓦時
Total Energy Consumption 總能源用量	kWh 千瓦時
Total Energy Consumption Intensity 總能源用量密度	kWh/employee 千瓦時／僱員

Note:

- The calculation of unit conversion is based on the "Energy Statistics Manual" issued by the International Energy Agency.

於二零二四財年，本集團設立目標在二零二五財年舉辦至少一次節約能源相關的活動，以提高員工對節約能源的意識。受資源限制影響，本集團於報告期間並無舉辦任何節能相關活動。然而，本集團繼續監察能源消耗水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二六財年舉辦至少一次節能活動。

如出現任何意外的高電耗，本集團將進行調查以查明根本原因並採取預防措施。由於有效的能源管理及僱員人數增加，二零二五財年總能源用量密度較二零二四財年減少約76.84%。

能源消耗績效概要：

FY2025 二零二五財年	FY2024 二零二四財年
61,605.16	57,304.00
61,605.16	57,304.00
340.36	1,469.33

附註：

- 單位轉換乃根據國際能源署發佈的「能源統計手冊」計算。

Environmental, Social and Governance Report

環境、社會及管治報告

Water Consumption

Due to the Group's business nature, water was mainly used for the daily needs of employees and the cleaning and sanitation of the offices. The Group did not consider the amount of water used to be disproportionate.

The Group makes a conscious effort to reduce water consumption by introducing water conservation measures, such as regularly inspecting water taps to prevent leakage, installing dual flush water cisterns in toilets and water-saving thimbles in sinks and washrooms where possible. The Group has also posted banners with water-saving messages around the offices in an effort to raise employees' awareness of water conservation.

In FY2024, the Group set a target to host at least one water conservation related campaign to raise employees' awareness of water conservation in FY2025. Due to resource constraints, the Group did not host any water-saving related campaigns during the Reporting Period. The Group continues to monitor the level of water consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one water-saving campaign in FY2026.

In FY2024, the Group minimised water usage, resulting in no water bill being incurred. Consequently, water data collection is not available. With the acquisition of new business in FY2025, the Group has resumed the collection of water data. The Group will continue to monitor the water usage and, where necessary, implement more water-saving measures to manage water usage.

Due to the Group's business nature, the Group did not encounter any problems in sourcing water that is fit for purpose.

水源消耗

由於本集團的業務性質，水主要用於僱員日常需要，以及辦公室清潔及衛生上。本集團認為用水量屬合理。

本集團引進節省用水措施，即反映本集團減少水源耗用的意識。有關措施包括定期檢查水龍頭以防出現滲漏、於洗手間安裝雙沖水掣，並在可能情況下於洗手盆及衛生間安裝節水裝置。本集團亦於辦公室張貼寫上節省用水訊息的橫額，以提升僱員節約用水的意識。

於二零二四財年，本集團設立目標在二零二五財年舉辦至少一次節水相關的活動，以提高員工對節約用水的意識。受資源限制影響，本集團於報告期間並無舉辦任何節水相關活動。本集團持續監察用水水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二六財年舉辦至少一次節水活動。

本集團於二零二四財年減少用水量，因此未產生水費。故無法收集用水數據。由於於二零二五財年收購新業務，本集團已恢復收集用水數據。本集團將繼續監察耗水量，並於必要時推展更多節約用水措施，以管理耗水量。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

Environmental, Social and Governance Report

環境、社會及管治報告

Summary of water consumption performance:

Indicator ¹ 指標 ¹	Unit 單位
Total Water Consumption 總耗水量	m ³ 立方米
Total Water Consumption Intensity 總耗水密度	m ³ /employee 立方米／僱員

Note:

- The data excluded the water consumption of some of the Group's offices, where the expenses are covered in the monthly management fees or rental fees, resulting in unavailable data.

Use of Packaging Material

Due to the Group's business nature, the use of packaging material is not considered as a material ESG aspect to the Group.

A3. The Environment and Natural Resources

As an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising negative environmental impacts in its business operations. Although the Group's business operations do not pose a large impact on the environment, the Group conducts regular assessments on potential environmental risks of its business, adopts preventive measures accordingly and ensures compliance with relevant laws and regulations. The Group will continue to actively seek out other ways to reduce its environmental footprint.

用水績效概要：

FY2025 二零二五財年	FY2024 二零二四財年
8,000.00	—
44.20	—

附註：

- 數據不包括本集團部分辦公室的耗水量，其開支包括在每月管理費或租金內，因此無法獲得數據。

包裝材料使用

由於本集團的業務性質，本集團認為包裝材料使用不屬於本集團的重大環境、社會及管治層面。

A3. 環境及天然資源

作為本集團對良好企業社會責任的持續承諾，本集團理解其於業務營運中減少對環境負面影響的責任。儘管本集團的業務營運不會對環境造成重大影響，本集團會定期評估業務的潛在環境風險，並據此採取預防措施，並確保遵守相關法律及法規。本集團將繼續積極尋找替代方法，以減少對環境的影響。

Environmental, Social and Governance Report

環境、社會及管治報告

Indoor Air Quality

Poor indoor air quality poses both short-term and long-term threats to employees. Therefore, the Group remains vigilant in ensuring that the workplace has good indoor air quality, with regular monitoring and measurement. To improve indoor air quality, air purifying equipment is used in offices and the air conditioning systems are cleaned periodically. These measures resulted in achieving a satisfactory indoor air quality level.

室內空氣質素

室內空氣質素不佳會對僱員造成短期及長期威脅。因此，本集團時刻注意確保工作場所保持良好的室內空氣質素，並定期監察及測量。為改善室內空氣質素，我們於辦公室內使用空氣淨化設備，並定期清理空調系統。該等措施令我們得以實現良好的室內空氣質素水平。

Environmental, Social and Governance Report

環境、社會及管治報告

B. SOCIAL

B1. Employment

The Group recognises that employees are the most valuable asset of the Group and are the foundation of the Group's success. As such, the Group has continued with its good employment practices to ensure sustainable growth of the business. Relevant employment policies are formally documented in the Employee Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these employment policies to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

As at 31 December 2025, the Group had 181 employees pertaining to the reported segments (As at 31 December 2024: 39). Breakdown by gender, age group, employee category and geographical region are as follows:

Indicator
指標

Gender

Male
Female

性別

男性
女性

Age Group

Under 40 Years Old
40 to 60 Years Old
Above 60 Years Old

年齡組別

40歲以下
40至60歲
60歲以上

Employee Category

Full-time
Part-time

僱傭類型

全職
兼職

Geographical Region

Mainland China
Hong Kong, China

地區

中國內地
中國香港

Number of Employees
僱員人數

As at 31 December 2025 於二零二五年 十二月三十一日	As at 31 December 2024 於二零二四年 十二月三十一日
100	18
81	21
139	20
40	16
2	3
179	38
2	1
160	21
21	18

B. 社會

B1. 僱傭

本集團明白僱員為本集團最重要的資產，並為本集團成功的基石。故此，本集團繼續落實其良好僱傭實務，確保業務可持續增長。相關僱傭政策已經正式納入員工手冊，涵蓋招聘與薪酬、賠償、工作時數與休息時間、多元化及平等機會等方面。本集團定期審閱該等僱傭政策，確保其僱傭標準及競爭力較同行業公司有持續改善。

於二零二五年十二月三十一日，本集團於報告分部共有181名僱員（於二零二四年十二月三十一日：39名）。按性別、年齡組別、僱傭類型及地區劃分的分佈如下：

Environmental, Social and Governance Report

環境、社會及管治報告

The rate of employee turnover¹ was approximately 2.76% during the Reporting Period (FY2024: 7.69%). The following table shows the rate of employee turnover by category:

報告期間內，僱員流失比率¹約為2.76%（二零二四財年：7.69%）。下表顯示了按類別劃分的僱員流失比率：

Indicator 指標		Rate of Employee Turnover ¹ 僱員流失比率 ¹	
		FY2025 二零二五財年	FY2024 二零二四財年
Gender	性別		
Male	男性	2.00%	16.67%
Female	女性	3.70%	—
Age Group	年齡組別		
Under 40 Years Old	40歲以下	3.60%	—
40 to 60 Years Old	40至60歲	—	6.25%
Above 60 Years Old	60歲以上	—	66.67%
Geographical Region	地區		
Mainland China	中國內地	3.13%	4.76%
Hong Kong, China	中國香港	—	11.11%

Note:

- The rate of employee turnover = Number of employee turnover (by category) during the financial year ÷ Number of employees (by category) as at the end of the financial year × 100%.

附註：

- 僱員流失比率=於財政年度內（某一類別）的離職人數÷於財政年度末（該類別）的僱員人數×100%。

Environmental, Social and Governance Report

環境、社會及管治報告

During FY2025, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Company Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

Recruitment, Promotion and Remuneration

Employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical disability and marital status, etc. Employees are assessed and chosen based on their ability and potential to fulfil the Group's current and future needs. The Group is adamant in treating and evaluating its employees in a fair and unprejudiced way.

Remuneration and promotion are based on job-related skills, qualifications and performances. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. The Group also gives priority to internal promotion in order to provide incentive to employees for their consistent and continuous efforts.

於二零二五財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反僱傭相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地的《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國公司法》及《中華人民共和國勞動合同法》。

招聘、晉升與薪酬

我們以穩固、透明及公平的招聘程序聘請僱員，當中僅考慮其經驗及是否適合有關職位，而年齡、宗教、種族、血統、性別身份、肢體殘疾及婚姻狀況不予以考慮。評估及挑選僱員的準則為其能力及滿足本集團目前及未來需要的潛能。本集團堅決以公平及不偏不倚的方式對待及評估僱員。

薪酬及晉升乃基於工作相關的技能、資質及表現。本集團將進行年度表現及薪金檢討，以確定任何薪金調整及／或晉升機會。本集團亦優先作出內部晉升，以為僱員作出一致而持續的貢獻提供誘因。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group offers fair remuneration packages to employees based on employees' personal capability and benchmark. Remuneration packages include variable bonuses, annual leave, maternity leave, etc. In accordance with the applicable laws of mainland China, the Group legally pays "five social insurance and one housing fund" for its employees in mainland China, namely endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. For employees in Hong Kong, monthly contributions to the Mandatory Provident Fund Scheme are made pursuant to the Mandatory Provident Fund Ordinance of Hong Kong.

Working Hours and Rest Periods

To ensure a healthy work-life balance for employees, the Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Subject to the Group's or departmental arrangement, employees are eligible for overtime payment.

Dismissal

The Group prohibits any unreasonable dismissals under any circumstances and ensures that dismissal would be conducted based on reasonable and lawful grounds supported by internal policies. Verbal or written warnings will be issued before the official dismissal to provide the staff with an opportunity for improvement. If no improvement is noted, the Group shall then consider dismissal only upon receiving dismissal instruction from the relevant department.

本集團根據僱員的個人能力及基準為僱員提供公平的薪酬待遇。薪酬待遇包括金額可變花紅、年假、產假等。根據適用的中國內地法律，本集團為其中國內地僱員合法支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險，以及住房公積金。香港僱員則根據香港強制性公積金條例，每月向強制性公積金計劃供款。

工作時數與休息時間

為確保僱員擁有健康的工作生活平衡，本集團已根據當地僱傭法律制訂釐定僱員工作時數與休息時間的政策。根據本集團或部門的安排，僱員有資格獲得超時工作工資。

解聘

本集團禁止在任何情況下進行任何無理解聘，並確保解聘將基於內部政策支持的合理及合法依據進行。在正式解聘前，將發出口頭或書面警告，為員工提供改進機會。倘未見有任何改進，則本集團之後僅應在收到有關部門的解聘指示後才考慮解聘。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal Opportunities, Diversity and Anti-discrimination

The Group values diversity in its talent pool and is dedicated to ensuring that equal opportunities are given to each employee. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Furthermore, the Group is dedicated to protecting its employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group does not tolerate sexual harassment or abuse in the workplace in any forms. The Group also strives to ensure that complaints, grievances and concerns, including whistle-blowing, are being dealt with promptly, confidentially and impartially.

B2. Health and Safety

Provision of Safe Environment to Employees

The Group highly values employees' health and safety and is always committed to maintaining a safe and pleasant working environment for all its employees. The Group has also maintained strict compliance with local laws and regulations and has adopted occupational health and safety guidelines recommended by the Labour Department and Occupational Safety and Health Council and have developed relevant policies.

平等機會、多元化與反歧視

本集團珍視人才多元，並致力確保對各名僱員提供平等機會。本集團致力於創造並維持包容協作的工作環境文化。此外，本集團致力於保護其僱員免受基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團不容忍工作環境內任何形式的性騷擾或性虐待。本集團還努力確保及時、保密並公正地處理投訴、申訴及疑慮，包括舉報。

B2. 健康與安全

向僱員提供安全環境

本集團高度重視僱員的健康與安全，並致力為全體僱員維持一個安全而合宜的工作環境。本集團亦嚴格遵守當地法律法規，並採用勞工處及職業安全健康局推薦的職業健康與安全指引，並制定了相關政策。

Environmental, Social and Governance Report

環境、社會及管治報告

During FY2025, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance and the Employee's Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Fire Protection Law of the People's Republic of China from mainland China. There were no reported cases of work-related fatalities in each of the past three years including FY2025 and no lost days due to work injury during FY2025, hence no claims or compensation was paid to its employees due to such accident (FY2024: Nil).

To ensure a hazard-free working environment, the Group stresses the importance of keeping the corridors clean, classifying and recycling waste where possible, cleaning air-conditioning equipment and carpet on a regular basis and participating in regular health and safety seminars. To minimise the risk of a fire hazard, fire extinguishers are strategically placed and fire exits are free from obstruction.

Improving Safety Awareness

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of occupational health and safety. The Group provides employees with relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also participate in regular fire drills to raise employees' safety and fire prevention awareness. If there are any violations of the guidelines, we will take appropriate disciplinary actions or legal proceedings against the staff to raise employees' health and safety awareness during work. We will consistently review and monitor the measures to ensure their ongoing effectiveness.

於二零二五財年，本集團並不知悉任何對本集團造成重大影響的任何嚴重違反健康及安全相關法律法規的行為，包括但不限於香港《職業安全及健康條例》及《僱員補償條例》、中國內地《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。於過去三年各年（包括二零二五財年），並無錄得因工死亡個案，亦無於二零二五財年錄得因工傷而損失的工作日數，因此並無因該等事故向其僱員支付任何索賠或賠償（二零二四財年：無）。

為確保本集團工作環境不存在危險，本集團強調保持走廊清潔、盡量分類及回收廢物、定期清潔空調設備及地毯並定期參加健康與安全研討會的重要性。滅火器要有策略地置放及消防出口不得堵塞，以降低火患風險。

提升安全意識

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資料。我們亦定期參與消防演習，提升員工安全和防火意識。如發現有違反指引的情況，我們將會採取適當的紀律處分或法律訴訟，務求提高員工在工作期間的健康與安全意識。我們將堅持檢討及監控該等措施以確保其持續有效。

Environmental, Social and Governance Report

環境、社會及管治報告

B3. Development and Training

General Disclosure

Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the rapidly changing trend in the industry. The Group has developed relevant policies on employees' knowledge and skills development.

Employees are encouraged to apply for internal and external training courses to refresh prior knowledge. The Group encourages employees to familiarise themselves with newly updated guidelines, maintain their competitiveness within the industry and ensure legal compliance in dealing with sensitive matters and data.

Internally, the Group holds work-related talks and seminars. Training contents are regularly updated to be in line with the industrial standard, the Group's business nature and to provide maximum benefit to the employees.

During FY2025, approximately 4.97%¹ (FY2024: 23.08%) of the Group's employees received training, with an average of approximately 0.75² (FY2024: 3.46) training hours per employee. The following table shows the employees training data:

B3. 發展及培訓

一般披露

培訓及發展

為跟上行業瞬息萬變的趨勢，培訓及不斷發展對本集團的僱員而言是必不可少的。本集團已就員工知識及技能發展方面制定了相關政策。

鼓勵僱員申請內部及外部培訓課程，以更新先前的知識。本集團鼓勵僱員熟悉最新指引，保持其在行業中的競爭力，並確保在處理敏感事項及資料時遵守法律。

內部而言，本集團舉行工作相關的講座及研討會。培訓內容會定期更新，以符合行業標準、本集團的業務性質並為僱員帶來最大利益。

於二零二五財年，本集團約4.97%¹（二零二四財年：23.08%）的僱員已接受培訓，每名僱員的平均培訓時數約為0.75小時²（二零二四財年：3.46小時）。下表顯示僱員培訓數據：

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator 指標		Breakdown of Employees Trained ³ 已培訓僱員明細 ³		Total Training Hours 總培訓時數		Average Training Hours ⁴ 平均培訓時數 ⁴	
		FY2025 二零二五財年	FY2024 二零二四財年	FY2025 二零二五財年	FY2024 二零二四財年	FY2025 二零二五財年	FY2024 二零二四財年
By Gender	按性別						
Male	男性	88.89%	88.89%	120	120	1.20	6.67
Female	女性	11.11%	11.11%	15	15	0.19	0.71
By Employee Category	按僱員類別						
Board and Senior Management	董事會及高級管理層	77.78%	77.78%	105	105	5.83	6.18
Middle Management and General Staff	中級管理層及一般員工	22.22%	22.22%	30	30	0.18	1.36

Notes:

附註：

- Total percentage of employees trained = Total number of employees trained during the financial year ÷ Total number of employees at the end of the financial year × 100%.
- Average training hours per employee = Total training hours completed during the financial year ÷ Total number of employees at the end of the financial year.
- Breakdown of employees trained by category = Number of employees trained during the financial year by category ÷ Total number of employees trained during the financial year × 100%.
- Average training hours by category = Training hours completed during the financial year by category ÷ Number of employees at the end of the financial year by category.

- 受訓僱員總百分比=於財政年度內受訓僱員總數÷於財政年度末僱員總數×100%。
- 每名僱員的平均培訓時數=於財政年度內已完成培訓總時數÷於財政年度末僱員總數。
- 按類別劃分的受訓僱員明細=於財政年度內按類別劃分的受訓僱員人數÷於財政年度內受訓僱員總數×100%。
- 按類別劃分的平均培訓時數=於財政年度內按類別劃分的已完成培訓時數÷於財政年度末按類別劃分的僱員人數。

Environmental, Social and Governance Report

環境、社會及管治報告

B4. Labour Standards

Prevention of Child and Forced Labour

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data and that they have reached the minimum legal age to work in respective jurisdictions.

According to the Employee Handbook, the Human Resources Department also ensures identity documents are thoroughly checked. The Human Resources Department has established a reporting mechanism to ensure compliance with all relevant laws and regulations. If violation is involved, it will be dealt with in the light of the circumstances promptly. Upon discovery of child labour, the said person will be discharged immediately. To prevent forced labour, the employment contract specifies the agreement between the Group and its employees on the working conditions including among others, their normal working hours and overtime work arrangement. Overtime working of employees is on a voluntary basis to avoid violating labour standards and to protect employees' rights and interests. If there are any suspected infringements regarding forced labour, the Group might conduct investigation and take disciplinary actions against any staff members who are responsible for the cause of the incident. The Group will regularly conduct reviews and inspections to ensure such measures and procedures are effective. Upon discovery of child and forced labour cases, the Group will discuss preventive measures to avoid a similar event from happening again.

B4. 勞工準則

防止童工及強制勞工

法律法規規定，招聘過程中嚴禁童工及強制勞工。在此過程中將收集個人資料，以幫助選擇合適的候選人並驗證候選人的個人資料及他們已達到在各司法權區工作的最低法定年齡。

根據僱員手冊，人力資源部還確保對身份證明文件進行徹查。人力資源部建立了報告機制，以確保遵守所有相關法律法規。倘涉及違規行為，將根據情況立即予以處理。一旦發現童工，將立即解聘該名人士。為防止強制勞工，僱傭合約訂明本集團與其僱員之間有關工作條件的協議，其中包括彼等的正常工作時間及加班安排。員工加班遵循自願原則，避免違反勞工準則，並保障員工權益。倘有任何涉嫌違反有關強制勞工的行為，本集團可能會對負責事故原因的任何員工進行調查並採取紀律處分。本集團將定期進行檢討及檢查，以確保有關措施及程序行之有效。一旦發現童工及強制勞工個案，本集團將討論預防措施，以避免再次發生類似事件。

Environmental, Social and Governance Report

環境、社會及管治報告

During FY2025, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

於二零二五財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反童工及強制勞工相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

B5. Supply Chain Management

Fair and Open Tendering

The engagement with service providers takes place under a fair and open tendering process, it takes suppliers' experience, reputation, prevailing market, price and reputation into account. The Group has established procedures for procurement and logistics management to ensure that the products procured are of satisfactory quality, thereby reducing procurement cost. The Group strives not to over-rely on a specific supplier in order to ensure stability of the supply chain. At the same time, the Group aims to strengthen collaborative relationships with existing suppliers. Should the performance of the supplier fall below contractual expectations, the contract may be terminated.

Employees are reminded to avoid situations that may lead to or involve potential conflict of interest. Any discrimination against certain vendors without reasonable grounds and any types of business bribery are strictly prohibited.

During the Reporting Period, the Group had engaged a total of 13 major suppliers (FY2024: 8 major suppliers), 12 suppliers are from mainland China, while 1 supplier is from Hong Kong, China, and all major suppliers are subject to the above evaluation and monitoring regularly.

B5. 供應鏈管理

公平公開招標

通過公平公開的招標程序委聘服務供應商，該程序考慮供應商的經驗、聲譽、現行市場、價格及聲譽。本集團已建立採購及物流管理程序，以確保採購的產品質量令人滿意，從而降低採購成本。本集團努力不過度依賴特定供應商以確保供應鏈的穩定性。同時，本集團旨在加強與現有供應商的合作關係。倘供應商的表現低於合同預期，則可能會終止合同。

提醒僱員避免可能導致或涉及潛在利益衝突的情況。嚴禁在無合理根據的情況下歧視若干供應商及嚴禁任何類型的商業賄賂。

報告期間內，本集團共聘用13家主要供應商（二零二四財年：8家主要供應商），當中中國內地有12家，中國香港有1家，所有主要供應商均定期接受上述評估及監測。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmentally and Socially Responsible Supply Chain

The Group has established relevant policy to manage the environmental and social impacts in our supply chain. In accordance with this policy, we assess suppliers' environmental and social performance in our procurement and tendering process to ensure that our suppliers are aware of and have established minimum standards for the environmental, social and ethical issues relevant to their operations.

With an objective to minimise the carbon emission and to support the local economy and community, we mainly sourced our materials, products and services locally in Hong Kong. In addition, the Group has ensured that the purchased office equipment has an Energy Efficiency Label and purchased stationery uses environmentally-friendly packaging with certifying scheme.

The Group will also regularly review the effectiveness of its supply chain management measures.

B6. Product Responsibility

Solid corporate governance and risk management are essential to the Group's long-term development and sustainable growth. The Group periodically revises existing corporate rules and regulations and ensures strict compliance with local laws and regulations.

環境及社會負責的供應鏈

本集團已制定相關政策以管理我們供應鏈中的環境和社會影響。根據該政策，我們會在採購和招標過程中評估供應商的環境和社會績效，以確保供應商了解並制定與其運營相關的環境、社會和道德事宜的最低標準。

為減少碳排放及支持本土經濟及社區，我們主要在香港本地採購材料、產品及服務。此外，本集團已確保所購買的辦公室設備具有能源效率標籤，而所購買的文具則使用認可計劃的環保包裝。

本集團亦將定期檢討其供應鏈管理措施的成效。

B6. 產品責任

紮實的公司治理及風險管理對本集團的長期發展及可持續增長至關重要。本集團定期修訂現有的公司規章制度，並確保嚴格遵守當地法律法規。

Environmental, Social and Governance Report

環境、社會及管治報告

During FY2025, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided, including but not limited to, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and the Securities and Futures Ordinance of Hong Kong, and the Law of the People's Republic of China on the Protection of Consumer Rights and Interests from mainland China. During FY2025, the Group did not receive any major product or service-related complaints (FY2024: Nil). Due to the Group's business nature, product recall is not applicable to the Group.

Moreover, the Group has set standards for advertising and sales material. Information disclosed in all advertising and sales materials must be factual. We also prohibit the use of false, misleading or inaccurate statements in any forms of communication.

Money-lending Assurance

As a licenced money lender in Hong Kong, the Group holds an active Money Lenders Licence. In addition, the Group abides by the Money Licensing Conditions of the said licence. As a result of a more stringent additional licensing conditions on money lender licences, a risk-warning message must be present in all advertisements in relation to money lending business. The guideline stipulates that advertisement, whether in textual, audio or visual form, must contain the relevant subsidiary's telephone hotline for handling complaints and a well-established risk warning statement. The said risk warning statement must also be clearly audible in the audio part of the advertisement.

於二零二五財年，本集團並不知悉會對本集團造成重大影響並涉及與所提供產品及服務有關的廣告、標籤及私隱事項的任何重大違法違規行為，包括但不限於香港《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》以及中國內地《中華人民共和國消費者權益保護法》。於二零二五財年，本集團並無收到與產品或服務有關的任何重大投訴（二零二四財年：無）。鑒於本集團的業務性質，產品回收並不適用於本集團。

此外，本集團已制定有關廣告及銷售材料的標準。所有廣告及銷售材料中披露的信息必須是真實的。我們亦禁止在任何形式的通訊中使用虛假、誤導或不準確的陳述。

放債保證

作為香港持牌放債人，本集團持有有效的放債人牌照。此外，本集團遵守上述牌照的發牌條件。由於放債人牌照的附加發牌條件更為嚴格，因此所有放貸業務相關的廣告均須有風險警告信息。該指引規定，廣告（無論是以文字、音頻或視覺形式）均須包含相關附屬公司的電話熱線以處理投訴及完善的風險警告聲明。所述風險警告聲明還須在廣告的音頻部分中清晰可聞。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Privacy Protection

The Group protects the legitimate rights and interests of its customers, respects the rights of customers' information assets and strictly complies with the customers' information security management systems and standards. The Group has formulated a set of privacy guidelines in regard to the collection, retention and accessibility of information to ensure that the lessee's sensitive information is only used for its intended purposes and to prevent information leakage. All employees are trained to respect the confidentiality of customers' information, while only certain employees can access sensitive customer data. Moreover, employees are required to sign a confidentiality agreement to hold them accountable for should there be any unlawful information leakage. The Group will review the policies regularly to ensure its effectiveness.

Intellectual Property Rights

Although intellectual property rights are not considered a material ESG aspect to the Group due to the Group's business nature, the IT Department is in charge of securing proper licenses for software, hardware and information that the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by the relevant department. Furthermore, the Group closely monitors and prevents any infringement behaviours such as counterfeit trademarks in the market. The Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon.

客戶私隱保護

本集團保護客戶的合法權益，尊重客戶信息資產的權利，並嚴格遵守客戶的信息安全管理體系及標準。本集團就信息收集、保留及可訪問性制定一套私隱指引，以確保承租人的敏感信息僅用於其預定目的並防止信息洩露。所有僱員均經過培訓，以尊重客戶信息的機密性，而只有部分僱員可訪問客戶敏感信息。此外，僱員須簽署保密協議，如有非法洩露信息的行為，將追究其責任。本集團將定期檢討政策以確保其成效。

知識產權

儘管由於本集團的業務性質，知識產權不被認為是本集團的一個重要的環境、社會及管治範疇，惟資料技術部門負責為本集團在業務運營中使用的軟件、硬件及資料獲得適當的許可。從互聯網上複製或下載資料、軟件和圖像必須得到相關部門的批准。此外，本集團密切關注及防止任何市場上的侵權行為，例如假冒商標的行為。本集團將繼續監控，以確保其知識產權不受侵犯。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer Service Quality

The Group strives to provide excellent services in response to customers' enquiries. A customer services team has been established, and standard procedures have been established to handle customers' opinions and comments. To further enhance and better the Group's services, customers are encouraged to provide feedback on their experience. Feedback is recorded in detail and appropriate follow-up actions will be taken should it be deemed necessary.

Procurement Quality Control

The Group has a dedicated quality control team to ensure the products procured are of satisfactory quality and would not pose any significant health threats to its consumers. Standard procedures are established to govern the procurement, quality assurance and storage of these products. Due to the Group's business nature, the Group has an insignificant amount of business dealing regarding labelling matters.

B7. Anti-corruption

The Group values and upholds integrity, honesty, and fairness in how the Group conducts business. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that violate local laws and regulations and severely damage the Group's reputation.

客戶服務質量

本集團致力提供優質的服務以回應客戶問詢。本集團建立了客戶服務團隊及處理客戶意見及評價的標準程序。為進一步增強及改善本集團的服務，我們鼓勵客戶就其體驗提供反饋意見。我們詳細記錄反饋意見，並在認為必要時採取適當的後續行動。

採購質量控制

本集團擁有專門的質量控制團隊，以確保所採購的產品質量令人滿意，並且不會對消費者構成任何重大健康威脅。本集團建立了管理該等產品的採購、質量保證及存儲的標準程序。鑒於本集團的業務性質，本集團有關標籤事宜業務處理量不多。

B7. 反貪污

本集團重視並堅持本集團業務運作中的正直、誠實及公平。對於任何違反當地法律法規及嚴重損害本集團聲譽的行為，本集團始終堅持零容忍態度。

Environmental, Social and Governance Report

環境、社會及管治報告

During FY2025, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud, and money laundering that would have a significant impact on the Group, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and Securities and Futures Ordinance of Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China from mainland China. Also, there were no concluded legal cases regarding corrupt practices brought against the Group nor its employees during FY2025 (FY2024: Nil).

Anti-money laundering and Counter-financing of Terrorism

As a professional financial services provider, the Group is particularly sensitive to the signs of money laundering and financial crimes. Apart from complying with local laws and guidelines established by regulatory authorities, the Group recognises that the responsibility to help protect the integrity of the financial system lies within us. The Anti-Money Laundering and Counter-Terrorist Financing Policy is in place to safeguard the interests of the Group. It states the roles and responsibilities of compliance officers and details procedures such as conducting customer due diligence checks before starting business dealings with them and reporting suspicious transactions. The Group also provides training on anti-money laundering to Directors and employees at least annually to maintain their anti-corruption awareness and good professional conduct and to comply with the regulations in Hong Kong and mainland China. During the Reporting Period, the Group has provided reading materials related to anti-corruption for Directors and employees for their self-study.

於二零二五財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反賄賂、敲詐、欺詐及洗錢相關法律法規的行為，包括但不限於香港《打擊洗錢及恐怖分子資金籌集條例》、《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》、中國內地《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。此外，於二零二五財年，並無針對本集團或其僱員提出並已審結的貪污訴訟案件（二零二四財年：無）。

反洗錢及反恐怖分子融資

作為專業的金融服務供應商，本集團對洗錢及金融犯罪的跡象尤為敏感。除遵守監管機構制定的當地法律及指引外，本集團還認為幫助保護金融體系完整性的責任有賴我們。為維護本集團利益制定了《反洗錢及反恐怖分子融資政策》。該政策列明合規負責人的角色與職責，並詳細說明了程序，例如在開始與客戶進行業務往來前開展客戶盡職調查並報告可疑交易之程序。本集團亦最少每年為董事及僱員提供反洗錢培訓，以維持他們的反貪污意識及良好的專業操守，並遵守香港及中國內地的法規。於報告期間，本集團已為董事及僱員提供有關反貪污的閱讀材料，以供彼等自行學習。

Environmental, Social and Governance Report

環境、社會及管治報告

Prevention of Money Laundering, Fraud and Bribery Practices

The Group is sensitive to money laundering, potential fraud, and bribery practices. Therefore, the Group provides guidelines to employees to remind them of good practices to prevent unnecessary legal complications.

Whistle-blowing Mechanism

The Group has established relevant policy to provide communication channels for employees to report concerns on the occurrence (either actual or suspicious) of any incidents regarding corruption or criminal activity, non-compliance with legal and regulatory requirements, miscarriages of justice, actions which endanger the health and safety of any individuals, and existing and possible improprieties relating to financial reporting, internal control, and other matters. The identity of the whistle-blower will be kept confidential. The Group will review the policy regularly to ensure its effectiveness.

B8. Community Investment

Community Participation

The Group is committed to providing career opportunities to local residents and considers the development of the community's economy as part of the Group's sustainable development strategy. To this end, the Group has established relevant guidelines and policies to encourage its employees to give back to the society which do not only benefit the society but also nurture a good corporate culture.

Due to resource constraints, the Group did not arrange community activities during the Reporting Period. The Group will continue to look into engaging in more community events like environmental and labour needs, etc. in the coming years.

反洗錢、反欺詐及賄賂行為

本集團對洗錢、潛在欺詐及賄賂行為較為敏感。因此，本集團向僱員提供指引以提醒他們採取良好做法，防止不必要的法律糾紛。

舉報機制

本集團亦設有相關政策，為僱員提供溝通渠道，報告任何有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為（實際或可疑）和有關財務報告、內部監控及其他事項的現有及可能的不當行為等事件的發生。舉報人士的身份將會保密。本集團將定期檢討政策以確保其成效。

B8. 社區投資

社區參與

本集團致力於為當地居民提供就業機會，並將社區經濟發展視為本集團可持續發展戰略的一部分。為此，本集團已訂立相關指引及政策，鼓勵僱員來回饋社會，這不僅使社會受益，還培育了良好的企業文化。

受資源限制影響，本集團於報告期間內並沒有安排社區活動。本集團將在未來數年繼續考慮參與更多社區活動，如：環境及勞工等方面。

Environmental, Social and Governance Report

環境、社會及管治報告

CLIMATE-RELATED DISCLOSURE

Governance

The Board has the ultimate oversight of climate-related risks and opportunities. Climate-related issues have been embedded into the consideration of ESG issues. As headed in the section of “ESG Governance Structure”, the Group has established the Taskforce, as delegated by the Board. The Taskforce is composed of full-time staff from relevant departments with necessary expertise and experience in ESG aspects to manage climate-related risks and opportunities. Meanwhile, oversight of the Taskforce is performed by the Board. Specifically, the Taskforce assists in identifying and assessing the Group’s climate-related risks and opportunities, the effectiveness of the internal control mechanisms, as well as evaluating, prioritising and managing the Group’s material ESG topics including climate-related risks and opportunities. Materials and inputs are given to the Taskforce and the Taskforce reports the material issues with internal reporting and outputs such as materiality matrix to ensure the ESG and climate-related material issues are taken into account in the strategy development, business, planning and day-to-day operations including decisions on major transactions.

The Taskforce is also responsible for collecting relevant information and monitoring the target progress. Then, the prepared materials on the climate-related targets would be reviewed by the Board so that they discuss the Group’s climate-related risks and opportunities at least annually as an oversight of the setting, monitoring process, targets related climate-related risks and opportunities. The Group has set short-term ESG target. To further the climate commitment, the Group will continue to explore the feasibility of establishing a long-term climate-related or carbon neutralisation target as the Group’s transition plan. At this stage, climate-related performance metrics have not been incorporated in the remuneration policies. The Group will continue to monitor the possibility of such practice.

氣候相關披露

管治

董事會對氣候相關風險和機遇擁有最終監督權。在考慮環境、社會及管治議題時，已涵括氣候相關議題。誠如「環境、社會及管治治理結構」一節所述，經董事會授權，本集團已成立工作小組。工作小組由相關部門的全職員工組成，該等員工在環境、社會及管治方面具備必要的專業知識及經驗，以管理氣候相關風險和機遇。同時，董事會對工作小組進行監督。具體而言，工作小組協助辨識和評估本集團的氣候相關風險和機遇、內部控制機制的有效性，以及評估、優先考慮和管理本集團氣候相關風險和機遇等重大環境、社會及管治議題。我們向工作小組提供材料及輸入數據，而工作小組透過內部報告及重要性矩陣等輸出數據匯報重大議題，以確保在策略制定、業務、規劃和日常營運（包括重大交易決策）中考慮環境、社會及管治以及氣候相關重大議題。

工作小組亦負責搜集相關資料並監控目標的達成情況。其後，董事會將審閱所編製的氣候相關目標材料，以便其至少每年討論一次本集團的氣候相關風險和機遇，以監督氣候相關風險和機遇的設定、監控過程及目標。本集團已設定短期環境、社會及管治目標。為進一步落實氣候承諾，本集團將繼續探索制定長期氣候相關目標或碳中和目標作為本集團轉型計劃的可行性。在此階段，薪酬政策尚未納入氣候相關績效指標。本集團將繼續監控實踐相關績效指標的可能性。

Environmental, Social and Governance Report

環境、社會及管治報告

Strategy

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations. Therefore, the Group has established policies and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management (“ERM”) framework.

Climate Change Issues

Following are the climate change risks that will impact the Group’s business operations, these risks could be classified as physical risks and transition risks. Physical risks refer to the risks of increased frequency of extreme weather events that could impact the Group’s business operations. On the other hand, transition risks refer to the risks of transitioning to a lower-carbon economy which may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risks to the Group.

In line with China’s Carbon Peaking and Carbon Neutrality Plans and Solutions, supporting the carbon neutralisation targets set by the government in its operating regions and upholding our commitment to sustainable development, the Group adopts the following time horizons: short-term (within the next reporting period), medium-term (2030), and long-term (2060).

The climate-related risks and opportunities for each of these time horizons are outlined and explained in detail below.

策略

極端天氣事件發生概率日趨頻繁和嚴重。同時應對氣候變化已成為全球共識。本集團意識到氣候變化將影響其業務運營。因此，本集團建立了一套完整的政策和程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。我們根據本集團的風險管理（「企業風險管理」）框架，識別和管理氣候相關的重大風險。

氣候變化議題

以下是將影響本集團業務運營的氣候變化風險，有關風險可分為物理風險和轉型風險。物理風險是指可能影響本集團業務運營的極端天氣事件頻率增加的風險。另一方面，轉型風險是指轉型為低碳經濟可能引起為應對氣候變化相關紓解及適應要求而出現的大量政策、法律、技術及市場變動的風險。視乎該等變動的性質、速度及側重點而定，轉型風險可能對本集團造成不同程度的財務及聲譽風險。

為順應中國碳達峰及碳中和計劃和方案，支持政府於其經營地區所設定的碳中和目標以及堅守我們對可持續發展的承諾，本集團採納以下時間範圍：短期（於下一報告期內）、中期（二零三零年）及長期（二零六零年）。

各時間範圍內的氣候相關風險和機遇詳細概述及說明如下。

Environmental, Social and Governance Report

環境、社會及管治報告

Physical Risks

Increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains, and typhoons can damage power grids and communication infrastructures, thus affecting the direct operation. Also, the extreme weather events could hamper and injure our employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets, which can ultimately result in higher operating costs and lower revenue for the Group. It is anticipated that the frequency and severity of extreme weather events will increase, thus raising the operating costs in the long term. The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group has developed the practice of communicating the arrangements under extreme weather conditions to employees in advance. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

Transition Risks

There are more stringent climate legislation and regulations to support the global vision for decarbonisation. For example, the HKEX has required the listed companies to enhance the climate-related disclosures in their ESG reports. It is believed that the impact of transition risks will rise in medium-term and long-term as more legislation and regulations will be in force and ultimately raising operational and compliance cost. Reputation may be damaged if the company fails to comply with such regulations. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change, and will alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

物理風險

極端天氣事件，例如極冷或極熱、風暴、暴雨及颱風的頻率和嚴重程度增加會破壞電網和通信基礎設施，從而直接影響經營。此外，極端天氣事件可能傷害及妨礙到我們在上班途中或工作期間的員工。該等事件可能會擾亂供應鏈、中斷業務運營並損害本集團的資產，最終導致本集團的經營成本增加及收入減少。從長遠看，預計極端天氣事件的頻率和嚴重程度將會增加，營運成本將呈上升趨勢。本集團已採取不同措施管理上述的急切物理風險。例如，本集團提前向員工通知在極端天氣下的安排。透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

轉型風險

現時有愈來愈多嚴格的氣候法規和規例來支持全球去碳化的願景。例如，香港聯交所已要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露。隨著更多法例及法規生效，轉型風險的影響被認為將在中長期增加，最終導致運營及合規成本上升。倘公司未能遵守該等法例，則聲譽可能受損。為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。

Environmental, Social and Governance Report

環境、社會及管治報告

Opportunities

The Group acknowledges the impacts brought by climate change and remains committed to improving resource efficiency. By consistently monitoring and implementing energy conservation measures, the Group achieves energy savings and efficiency improvements — representing a potential short-term opportunity. The Group also continues to monitor resource use and puts in place necessary actions to reduce consumption while strengthening production capacity.

Based on the risk assessment conducted, even though the Group's business model and value chain do not face significant and concentrated climate-related risks and opportunities at the current stage, the Group continues monitoring the risks that might arise and affect the daily operation. The group is aware of the growing climate-related risks to our business such as business model, strategy, resource allocation and the carrying amounts of assets and liabilities. The Group's established climate mitigation and adaptation measures continue to remain in effect.

The Group will continue to conduct risk assessment to identify the anticipated financial effect, quantify the effects and estimate relevant changes to financial position. The Group will continuously develop its skills and capabilities over time and acquire additional resources if necessary. Moreover, the Group continues to monitor climate-related issues that could materially impact our business and operations. Where such issues are identified, we will conduct corresponding risk assessments and develop appropriate mitigation measures. These findings can inform both current operations and anticipated evolutions in our business model, with allocation of necessary resources to address climate-related risks and capitalise on emerging opportunities. The Group will conduct climate-related scenario analysis in the future when more information are available.

Risk Management

Climate-related risks are integrated into the Group's ERM framework. These risks are addressed alongside traditional risks (strategic, financial, and operational), ensuring a consistent approach to risk identification, assessment and monitoring.

機遇

本集團了解氣候變化帶來的影響，始終致力於改善資源效率。透過持續監控及實施節能措施，本集團實現節能及效率提升——其為潛在短期機遇。本集團亦持續監控資源使用，並採取必要行動減少消耗，同時加強產能。

根據進行的風險評估，即使本集團的業務模式和價值鏈在現階段並未面臨重大且集中的氣候相關風險和機遇，本集團持續監控可能出現及影響日常經營的風險。本集團知悉我們的業務在業務模式、策略、資源分配以及資產及負債賬面值等方面不斷增加的氣候相關風險。本集團已實施的氣候緩解及適應措施持續有效。

本集團將繼續進行風險評估，以識別預期財務影響、量化影響及估計財務狀況的相關變動。本集團將隨著時間推移持續發展其技能及能力，並於必要時獲取額外資源。此外，本集團持續監控可能對我們的業務及經營造成重大影響的氣候相關議題。倘識別有關議題，我們將進行相應的風險評估並制定適當的緩解措施。該等結果可為我們業務模式的當前經營及預期演變提供指引，以分配必要資源應對氣候相關風險並把握新興機遇。當本集團日後獲得更多資料時，本集團將進行氣候相關情景分析。

風險管理

氣候相關風險已納入本集團的企業風險管理框架。我們同步應對該等風險與傳統風險（戰略、財務和運營），確保採用一致的方法進行風險識別、評估及監控。

Environmental, Social and Governance Report

環境、社會及管治報告

The integrated process undergoes an annual management review to evaluate ERM findings and sustain a proactive and accurate risk profile. Impact assessments consider both the magnitude and likelihood of climate-related risks. Magnitude is assessed based on factors including financial loss, legal implications, corporate reputation, environmental safety and business operations. Likelihood is determined by using historical data combined with all reasonable and supportable information available during the reporting period. Risks are then categorised by severity and prioritised. The results of the impact assessment are presented annually to the Board for oversight. Climate-related opportunities are identified, assessed, prioritised and monitored via stakeholder engagement, market research and Board discussions.

Metrics and Targets

During FY2025, the principal GHG emissions of the Group were generated from purchased electricity (Scope 2) and paper waste disposal (Scope 3). As part of our commitment to environmental sustainability, we avoided using vehicles starting from FY2024, resulting in no Scope 1 direct GHG emissions.

The calculation of GHG emissions applies to the scope of disclosure that aligns with the section of “Scope of Reporting” that it covers mainly with the consideration of the operational control as it aligns with the operational responsibility and provides a comprehensive view of the emission that the Group has influence on the operation.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group applies the location-based method for calculating its emissions as it accounts for emissions from operations over which the Group has authority to establish and implement operating policies. The Group has implemented measures to reduce energy consumption, such measures are mentioned in the section headed “Use of Resources”.

該綜合流程會進行年度管理層檢討，以評估企業風險管理的結果，並維持主動且準確的風險狀況。影響評估會考慮氣候相關風險的程度及可能性。程度根據財務虧損、法律影響、企業聲譽、環境安全及業務經營等因素進行評估。可能性透過使用歷史數據以及在報告期間內可獲得的所有合理且可靠的資料釐定。其後，風險按嚴重程度分類並排定優先順序。影響評估結果每年提交董事會以供監督。我們透過持份者參與、市場研究及董事會討論識別、評估、優先排序及監控氣候相關機遇。

指標和目標

於二零二五財年，本集團的主要溫室氣體排放產生於購買電力（範圍2）以及廢紙處理（範圍3）。作為我們對環境可持續性承諾的一部分，我們於二零二四財年起避免使用汽車，因此並無範圍1直接溫室氣體排放。

溫室氣體排放的計算適用於與「報告範圍」一節相符的披露範圍，此範圍主要考慮運營控制，乃由於其與經營責任相符，並能全面反映本集團對運營產生影響的排放。

範圍2 – 能源間接溫室氣體排放

在本集團的溫室氣體排放中，耗電量所佔比例最高。本集團應用地域法計算其排放量，乃由於其統計其有權制定及執行經營政策的經營所產生的排放量。本集團已實施措施降低能源消耗，該等措施載於「資源使用」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope 3 – Other Indirect GHG Emissions

Other indirect GHG emissions include paper waste disposal (Category 5: Waste Generated in Operations). Measures implemented to reduce paper waste disposal and air travel can be found in the sections headed “Waste Management” and “Use of Resources” respectively.

In FY2024, the Group set a target to host at least one environment-related campaign, such as training and seminars, to raise employees’ awareness of GHG emissions reduction in FY2025. Due to resource constraints, the Group did not host any environmental campaigns related to reducing GHG emissions during the Reporting Period. However, the Group continues to monitor the level of GHG emissions and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one environment-related campaign, such as training and seminars, in 2026. In the future, the Group will consider additional qualitative and quantitative climate-related targets to better manage GHG emission.

Due to effective GHG management and the rise in number of employees, the total GHG emissions intensity decreased by approximately 79.41% in FY2025 compared with that in FY2024. The Group will continue to actively promote environmentally friendly measures.

範圍3 – 其他間接溫室氣體排放

其他間接溫室氣體排放包括廢紙處理（類別5：運營中產生的廢棄物）。為減少廢紙處理量及飛機出行次數而實施的措施分別載於「廢棄物管理」及「資源使用」各節。

於二零二四財年，本集團設立目標在二零二五財年舉辦至少一次環境相關活動，如培訓及研討會，以提高員工對溫室氣體減排的認識。受資源限制影響，本集團於報告期間並無舉辦任何有關減少溫室氣體排放的環境活動。然而，本集團持續監察溫室氣體排放水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二六年舉辦至少一次環境相關活動，如培訓及研討會。未來，本集團將考慮額外的定性及定量氣候相關目標，以更好地管理溫室氣體排放。

由於有效的溫室氣體管理及僱員人數增加，二零二五財年的溫室氣體排放總量密度較二零二四財年減少約79.41%。本集團將繼續積極推行環保措施。

Environmental, Social and Governance Report

環境、社會及管治報告

Summary of GHG emissions performance:

溫室氣體排放績效概要：

Indicator ¹ 指標 ¹	Unit ² 單位 ²	FY2025 二零二五財年	FY2024 二零二四財年
Scope 2 – Energy Indirect GHG Emissions 範圍2 – 能源間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量		
– Purchased Electricity – 購買電力		36.96	37.82
Scope 3 – Other Indirect GHG Emissions 範圍3 – 其他間接溫室氣體排放	tCO ₂ e 噸二氧化碳當量		
– Paper Waste Disposed at Landfill – 堆填區廢紙處理			
– Business Air Travels by Employees – 僱員乘坐飛機出外公幹		0.78	2.02
Total GHG Emissions 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	37.74	39.84
Total GHG Emissions Intensity 溫室氣體排放總量密度	tCO ₂ e/employee 噸二氧化碳當量／僱員	0.21	1.02

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEX, the “Sustainability Report 2023” and the “Sustainability Report 2024” published by the HK Electric Investments and HK Electric Investments Limited.

2. tCO₂e is defined as tonnes of carbon dioxide equivalent.

The Group is dedicated to disclosing the amount and percentage of assets or business activities that are vulnerable to climate-related transition risks, physical risks and aligned with climate-related opportunities when more information is available. Moreover, the Group has not applied carbon pricing in decision making but the Group would keep close monitoring to any changes such policy and market to ensure the compliance with ESG-related laws and regulations. The Group will continue to monitor cross-industry metrics, primarily those related to GHG emissions and will disclose the relevant data in the future.

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、香港聯交所發佈的「如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引」及港燈電力投資及港燈電力投資有限公司刊發的「二零二三年可持續發展報告」及「二零二四年可持續發展報告」。

2. tCO₂e界定為噸二氧化碳當量。

本集團致力於在可獲得更多資料時披露易受氣候相關轉型風險、物理風險影響及與氣候相關機遇相匹配的資產或業務活動的金額及百分比。此外，本集團在決策時並未採用碳定價，但本集團會密切監控有關政策及市場的任何變化，以確保符合環境、社會及管治相關的法律及法規。本集團將繼續監控主要與溫室氣體排放有關的跨行業指標，並將於日後披露相關數據。

Environmental, Social and Governance Report

環境、社會及管治報告

HKEX ESG REPORTING CODE CONTENT INDEX

香港聯交所的《環境、社會及管治報告守則》內容索引表

Mandatory Disclosure Requirements	Section/Declaration
強制披露規定	章節／聲明
Governance Structure	INTRODUCTION – ESG Governance Structure
管治架構	序言 — 環境、社會及管治治理結構
Reporting Principles	REPORTING FRAMEWORK
匯報原則	報告框架
Reporting Boundary	SCOPE OF REPORTING
匯報範圍	報告範圍

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明

Aspect A1: Emissions

層面A1：排放物

General Disclosure	Information on:	Emissions
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
一般披露	有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的：	排放物
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物 – 廢氣排放
KPI A1.2	Repealed 1 January 2025	
關鍵績效指標A1.2	於二零二五年一月一日刪除	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 – 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 – 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Climate-Related Disclosure – Metrics and Targets
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	氣候相關披露 – 指標及目標
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 – 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Efficiency
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	資源使用－能源效益
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Consumption
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	資源使用－水源消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Efficiency
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用－能源效益
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－水源消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Material
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	資源使用－包裝材料使用

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources – Indoor Air Quality 環境及天然資源 – 室內空氣質素
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Repealed 1 January 2025 於二零二五年一月一日刪除	
KPI A4.1	Repealed 1 January 2025 於二零二五年一月一日刪除	
關鍵績效指標A4.1		

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure	Information on:	Employment
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	僱傭
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於報告期間對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資

Environmental, Social and Governance Report

環境、社會及管治報告

PART D: CLIMATE - RELATED DISCLOSURES

D部分：氣候相關披露

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵 績效指標	Description 描述	Section/Declaration 章節／聲明
Governance 管治		
19	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	Climate-Related Disclosure- Governance 氣候相關披露－管治
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; and 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資料；及	
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Strategy 策略		
Climate-related risks and opportunities 氣候相關風險和機遇		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資料，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	Climate-Related Disclosure-Strategy 氣候相關披露－策略
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；	
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；	
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；及	
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Business model and value chain 業務模式和價值鏈		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資料。具體而言，發行人須作如下披露：	Climate-Related Disclosure- Strategy 氣候相關披露－策略
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及	
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方（例如，地理區域、設施及資產類型）。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Strategy and decision-making 策略和決策		
22.	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資料。具體而言，發行人須披露：	Climate-Related Disclosure-Strategy 氣候相關披露－策略
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資料，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	
(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各報告期間按照第22(a)段所披露計劃的進度。	Climate-Related Disclosure-Strategy 氣候相關披露－策略

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Current financial effect 當前財務影響		
24.	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	Climate-Related Disclosure- Strategy 氣候相關披露 — 策略
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 氣候相關風險和機遇如何影響發行人在報告期間的財務狀況、財務表現及現金流量；及	
(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資料。	
Anticipated financial effect 預期財務影響		
25.	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	Climate-Related Disclosure- Strategy 氣候相關披露 — 策略
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities; and 發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化；及	
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、 一般披露及關鍵 績效指標

Description

描述

Section/Declaration

章節／聲明

Climate resilience 氣候韌性

26.

An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資料，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資料時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：

- (a) the issuer's assessment of its climate resilience as at the reporting date; and
發行人截至匯報日對其氣候韌性的評估；及
- (b) how and when the climate-related scenario analysis was carried out.
如何及何時進行氣候相關情景分析。

Climate-Related Disclosure-
Strategy
氣候相關披露－策略

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Risk Management 風險管理		
27.	An issuer shall disclose information about: 發行人須披露以下資料：	Climate-Related Disclosure- Risk Management 氣候相關披露－風險管理
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；	
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資料）；及	
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、
一般披露及關鍵
績效指標

Description

描述

Section/Declaration

章節／聲明

Metrics and Targets 指標及目標

Greenhouse gas emissions 溫室氣體排放

28.

An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:

Climate-Related Disclosure-
Metrics and Targets
氣候相關披露－指標及目標

發行人須披露報告期間的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為：

(a)

Scope 1 greenhouse gas emissions;
範圍1溫室氣體排放；

(b)

Scope 2 greenhouse gas emissions; and
範圍2溫室氣體排放；及

(c)

Scope 3 greenhouse gas emissions.
範圍3溫室氣體排放。

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
29.	An issuer shall: 發行人須：	Climate-Related Disclosure- Metrics and Targets 氣候相關披露 — 指標及目標
(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	
(b)	disclose the approach it uses to measure its greenhouse gas emissions; 披露其用於計量溫室氣體排放的方法；	
(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資料；及	
(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Climate-related transition risks 氣候相關轉型風險		
30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標
Climate-related physical risks 氣候相關物理風險		
31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標
Climate-related opportunities 氣候相關機遇		
32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Capital deployment 資本運用		
33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	Climate-Related Disclosure- Metrics and Targets 氣候相關披露－指標及目標
Internal carbon prices 內部碳定價		
34.	An issuer shall disclose: 發行人須披露如下：	Climate-Related Disclosure- Metrics and Targets 氣候相關披露－指標及目標
(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及	
(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs

主要範疇、層面、 一般披露及關鍵 績效指標

Description

描述

Section/Declaration

章節／聲明

Remuneration 薪酬

35.

An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).
發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。

Climate-Related Disclosure-
Governance
氣候相關披露－管治

Industry-based metrics 行業指標

36.

An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.
鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。

Climate-Related Disclosure-
Metrics and Targets
氣候相關披露－指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、 一般披露及關鍵 績效指標	描述	章節／聲明
Climate-related targets 氣候相關目標		
37.	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標
(a)	the metric used to set the target; 用以設定目標的指標；	
(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); 目標的目的（例如減緩、適應或以科學為基礎的舉措）；	
(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); 目標的適用範圍（例如目標是適用於發行人整個集團還是部分（如僅適用於某個業務單位或地理區域））；	
(d)	the period over which the target applies; 目標的適用期間；	
(e)	the base period from which progress is measured; 衡量進度的基準期間；	
(f)	milestones or interim targets (if any); 階段性目標或中期目標（如有）；	
(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and 如屬量化目標，其屬絕對目標還是強度目標；及	
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議（包括該協議產生的司法承諾）如何幫助發行人設定目標。	

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵 績效指標	Description 描述	Section/Declaration 章節／聲明
38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標
(a)	whether the target and the methodology for setting the target has been validated by a third party; 目標本身及設定目標的方法是否經第三方驗證；	
(b)	the issuer's processes for reviewing the target; 發行人審核目標的程序；	
(c)	the metrics used to monitor progress towards reaching the target; and 用於監察達標進度的指標；及	
(d)	any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	
39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資料以及對發行人績效的趨勢或變化分析。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵 績效指標	Description 描述	Section/Declaration 章節／聲明
40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露： (a) which greenhouse gases are covered by the target; 目標涵蓋哪些溫室氣體； (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放； (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標； (d) whether the target was derived using a sectoral decarbonisation approach; and 目標是否是採用行業脫碳方法得出的；及 (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits. 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標
Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性		
41.	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標（見第28至35段）及(ii)行業指標（見第36段）並考慮其是否適用。	Climate-Related Disclosure-Metrics and Targets 氣候相關披露－指標及目標

Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Kong Junmin (“Mr. Kong”), aged 52, is the executive Director, chairman of the Board and chief executive officer of the Group. He is an Executive Master of Business Administration (“EMBA”) and a Doctor of Management in the University of Electronic Science and Technology of China, an EMBA of the Hong Kong University of Science and Technology, an innovation scholar at Yale, a visiting scholar at Stanford University, a student at GASA University, an external instructor for MBA of University of Electronic Science and Technology of China, and an external instructor for MBA of Qingdao University. Mr. Kong is also a member of the 8th and 9th session of the Chinese People’s Political Consultative Conference in Fangshan District, Beijing and a deputy of the 8th People’s Congress of Nanshan District, Shenzhen.

In 2009, he won the “Trademark Strategy Innovation Leader Award” by SAIC and the China Trademark Association. In 2010, he was awarded the title of “Advanced Figure of Chinese Patriotic Project” by China Federation of Patriotic Projects. In 2016, he was awarded the title of “Trademark Leader” by the China Trademark Association and was the vice president of Beijing Association for the Promotion of University Enterprise Cooperation. In 2017, he was awarded the title of “Leading Talent in Scientific and Technological Innovation and Entrepreneurship” by Fangshan District, Beijing and “Beijing Patent Advanced Individual” by Beijing Municipal Intellectual Property Office and Beijing Municipal Bureau of Human Resources and Social Security. In 2019, he was awarded the title of “Zhongguancun High-end Leading Talent in 2019” by the Administrative Committee of Beijing Zhongguancun and the “Entrepreneurial Leading Talent” by the Organization Department of Beijing Municipal Fangshan District Committee.

Mr. Kong is experienced in intellectual property industry. He is the founder of Ciprun Group Co., Ltd, a large comprehensive innovation and technology service platform dedicated to providing enterprises with solutions and services across the entire lifecycle of intellectual property.

執行董事

孔軍民先生（「孔先生」），52歲，為本集團執行董事、董事會主席及行政總裁。彼為電子科技大學高級管理人員工商管理碩士（「EMBA」）和管理學博士，香港科技大學EMBA，耶魯創新學者，斯坦福大學訪問學者，高山大學學員，電子科技大學MBA校外導師，青島大學MBA校外導師。孔先生同時為北京市房山區八屆九屆政協委員，深圳南山區第八屆人大代表。

孔先生2009年曾獲國家工商局和中華商標協會授予的「商標戰略創新領軍人物獎」，2010年中華愛國工程聯合會授予的「中華愛國工程先進人物」，2016年中華商標協會授予的「商標領軍人物」，北京校企合作促進會副會長，2017年北京市房山區授予的「科技創新與科技創業領軍人才」，北京市智慧財產權局和北京市人力資源和社會保障局授予的「北京市專利先進個人」，2019年北京市中關村管委會授予的「2019年中關村高端領軍人才」，以及北京市房山區委組織部授予的「創業領軍人才」。

孔先生於知識產權行業擁有豐富經驗。彼為中細軟集團有限公司（為一家大型綜合性創新科技服務平台，致力於為企業提供知識產權全生命週期的解決方案與服務）的創辦人。

Directors and Senior Management

董事及高級管理層

Mr. Zhu Min (“Mr. Zhu”), aged 78, is the executive Director of the Group. He graduated from Zhejiang University with a master degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early-and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybnaut Investment Group, one of China’s best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China’s best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China’s Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybnaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Ms. Yip Sum Yu, aged 36, is the executive director of the Group. She is responsible for overseeing the treasury and administrative functions of the Group. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments.

朱敏先生（「朱先生」），78歲，為本集團執行董事。彼畢業於浙江大學，持有浙江大學工業管理系碩士學位並獲得斯坦福大學工程經濟系統碩士學位。彼於一九九一年共同創辦Future Labs Inc.及後由Quarterdeck Corp.收購。彼於一九九六年共同創辦了WebEx Communications Inc.（美國網訊）並於二零零零年成功於納斯達克上市，於二零零七年由思科系統公司以32億美元收購。

朱先生於二零零三年成為NEA（一間美國知名早中期創業投資基金公司）在中國之唯一投資合夥人，幫助NEA在中國成功投資了一批自主創新型企業。於二零零五年，朱先生創立了賽伯樂（中國）投資集團，賽伯樂為二零一五年《福布斯》中國最佳創業投資機構之一，為中國私募股權創投基金的領導者之一。

朱先生於電腦、網絡通訊及服務領域擁有多年經驗。彼為美國該領域上著名之科學家，於二零零二年被《商業週刊》列為全球電子商務25位最具影響力的人物之一。朱先生於二零零八年及二零零九年被《福布斯》選為中國最佳創業投資人之一。彼於國際投資界享有盛名，故於二零一六年首屆中國眾創大會上，獲得中國創新創業先鋒稱號。

朱先生為賽伯樂投資集團有限公司創始人兼董事長、中國科技產業化促進會副理事長，以及浙江大學國際創新研究院創始人兼院長。

葉芯瑜女士，36歲，為本集團執行董事。彼負責監督本集團的庫務及行政職能。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。

Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee Kam Wing Victor (“Mr. Lee”), aged 56, was appointed as our independent non-executive Director on 25 June 2025. He is a seasoned private equity professional with 29 years of experience across various asset classes including private equity, venture capital, and distressed assets. He is currently the Founder of Novacle Ventures Ltd, specializing in special situations opportunities around the globe with focus on renewables energy and technology and an independent non-executive director of Shifang Holding Limited (1831.HK). Mr. Lee used to be an executive director of VCI Global Limited from end of 2024 to early 2026 and spent 19 years at Franklin Templeton, where he served as the managing director and a partner at Templeton Private Equity Partners, and Co-Head of Private Equity for North Asia, leading initiatives in alternative investments and deal structuring with a focus on North Asia, Turkey, and Central Asia. Earlier in his career, he held roles at Mizuho Securities Asia Limited, CLSA Capital Partners, and UBS Group AG, focusing on private equity transactions across Asia. Mr. Lee also serves as Vice Chairman of the Global Investment Fund, the investment platform for the World Trade United Foundation, a United Nations consultative NGO. He holds a bachelor’s degree in business administration with a concentration in professional accountancy from the Chinese University of Hong Kong and is a Fellow of the Association of Chartered Certified Accountants (FCCA). Save as disclosed above, Mr. Lee did not hold any directorship in any public listed companies in the last three years.

Mr. Li Yik Sang (“Mr. Li”), aged 51, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the

獨立非執行董事

李錦榮先生(「李先生」)，56歲，於二零二五年六月二十五日獲委任為本公司獨立非執行董事。彼為一位經驗豐富的私募股權專業人士，在私募股權、風險資本及不良資產等各類資產類別方面擁有29年經驗。彼現為Novacle Ventures Ltd的創辦人(專注於全球特殊機遇投資，重點聚焦可再生能源及科技領域)以及十方控股有限公司(1831.HK)的獨立非執行董事。李先生於二零二四年底至二零二六年初曾擔任VCI Global Limited的執行董事，並於富蘭克林鄧普頓任職19年，擔任Templeton Private Equity Partners的董事總經理與合夥人，以及北亞地區私募股權聯席主管，負責領導另類投資與交易架構方面的計劃，重點關注北亞、土耳其與中亞地區。在其職業生涯早期，他曾於瑞穗證券亞洲有限公司、CLSA Capital Partners及UBS Group AG等公司任職，專注於亞洲地區的私募股權交易。李先生亦曾擔任聯合國諮詢性非政府組織世貿聯合基金總會投資平台全球投資基金的副主席。彼擁有香港中文大學工商管理學士學位，主修專業會計學，並為英國特許公認會計師公會資深會員(FCCA)。除上文所披露者外，李先生於過去三年並無於任何公眾上市公司擔任任何董事職位。

李奕生先生(「李先生」)，51歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過十九年之審計、財務及會計經驗。彼自二零零九年八月至二零一六年一月擔任美克國際控股有限公司(一家於聯交所主板上市之公司(股份代號：953))之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國

Directors and Senior Management 董事及高級管理層

Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li is currently a member of CPA Australia and HKICPA.

Ms. Lu Yonghao ("Ms. Lu"), aged 49, was appointed as our independent non-executive Director on 4 November 2025. She has over 20 years of experience in the real estate and financial investment industries. She has extensive experience in project management and marketing team management and training, and is well-versed in and has practiced the integrated investment operation of multiple projects. She is currently the Director of Xinzhou Industry (Guangdong) Co., Ltd.. Prior to that, Ms. Lu served as the Sales Director at Guangdong Centaline Property Agency Limited. She graduated from Jinan University with a degree in Property Management. Ms. Lu did not hold any directorship in any public listed companies in the last three years.

SENIOR MANAGEMENT

Ms. Li Fei ("Ms. Li"), aged 40, is the Chief Operating Officer of the Group. She has over 20 years of experience in human resources management and investment management. She holds an MBA from China University of Political Science and Law, as well as the qualifications of National Level 1 Human Resources Manager and Mental Health Counselor certified by the Ministry of Human Resources and Social Security. Prior to joining the Group, Ms. Li held key positions in human resources, operations, and investment management at several listed companies.

包裝集團有限公司(一家於聯交所主板上市之公司(股份代號:572))之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司(一家於聯交所主板上市之公司(股份代號:1073))任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位,二零零零年八月獲澳洲昆士蘭大學頒授商學(信息系統)碩士學位。李先生現為澳洲會計師公會會員以及香港會計師公會會員。

呂永好女士(「呂女士」), 49歲, 於二零二五年十一月四日獲委任為本公司獨立非執行董事。彼從事房地產及金融投資行業超過20年, 有豐富的項目管理及營銷團隊管理及培訓經驗, 熟識並實踐多個項目的整合投資營運。彼現為在新州實業(廣東)有限公司的總監。在此之前, 呂女士於廣東中原地產代理有限公司擔任營業總監。彼畢業於暨南大學, 取得物業管理學位。呂女士於過去三年並無於任何公眾上市公司擔任任何董事職位。

高級管理層

李菲女士(「李女士」), 40歲, 為本集團首席運營官。彼在人力資源管理和投資管理領域擁有超過20年的經驗。彼持有中國政法大學工商管理碩士學位, 並擁有國家一級人力資源管理師及人社部心理健康諮詢師的資格。在加入本集團之前, 李女士曾於多家上市公司擔任人力資源、營運及投資管理等重要職位。

Directors and Senior Management 董事及高級管理層

Mr. Ma Kin Ling (“Mr. Ma”), aged 43, is the chief financial officer, company secretary and authorised representative of the Group. Mr. Ma graduated from the City University of Hong Kong with a Bachelor of Business Administration (Honours) in Accounting and Law. He is a Member of Hong Kong Institute of Certified Public Accountants. Mr. Ma has held various positions in several companies listed on the Main Board of the Stock Exchange. He currently serves as an independent non-executive Director of Suncorp Technologies Limited (stock code: 1063) and Wenye Group Holdings Limited (stock code: 1802). Mr. Ma was also an independent non-executive Director of Wisdom Wealth Resources Investment Holding Group Limited (stock code: 7) from 10 May 2019 to 11 July 2024, an independent non-executive Director of Elife Holdings Limited (stock code: 223) from 24 December 2024 to 11 March 2025, and an executive director of World Super Holdings Limited (stock code: 8612) from 12 March 2025 to 30 June 2025.

Mr. Cheung Wing Lok Tommy, aged 44, joined the Company in 2014. He is currently a director of one of the Group’s subsidiary, namely Time Credit Limited. Mr. Cheung received his bachelor degree in accountancy from Curtin University of Technology, Australia in 2006 and associate degree of Business Administration from HKU SPACE in 2004. He is currently an associate member of HKICPA and CPA Australia. Prior to joining the Company, Mr. Cheung was an auditor and experienced in areas of auditing and accounting. Other than serving as subsidiary’ director, Mr. Cheung also involved in daily administrative and executive duties in the subsidiaries of the Group.

馬健凌先生(「馬先生」)，43歲，為本集團首席財務官、公司秘書及授權代表。馬先生畢業於香港城市大學，取得會計學及法律工商管理（榮譽）學士學位。馬先生為香港會計師公會會員。馬先生於多間聯交所主板上市公司擔任不同職位。彼現在於新確科技有限公司（股份代號：1063）及文業集團控股有限公司（股份代號：1802）擔任獨立非執行董事。馬先生亦曾於二零一九年五月十日至二零二四年七月十一日擔任智富資源投資控股集團有限公司（股份代號：7）的獨立非執行董事、於二零二四年十二月二十四日至二零二五年三月十一日擔任易生活控股有限公司（股份代號：223）的獨立非執行董事、於二零二五年三月十二日至二零二五年六月三十日擔任維亮控股有限公司（股份代號：8612）的執行董事。

張永樂先生，44歲，於二零一四年加入本公司。彼現為本集團一間附屬公司友邦信貸有限公司之董事。張先生於二零零六年獲授澳洲科廷科技大學會計學專業學士學位及於二零零四年獲授香港大學專業進修學院工商管理學副學士學位。張先生目前為香港會計師公會及澳洲會計師公會會員。加入本公司之前，張先生是一位核數師及於核數及會計範疇經驗豐富。除了作為附屬公司董事外，張先生職責亦包括本集團各附屬公司的日常行政及執行工作。

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The Group is primarily engaged in Internet businesses (Intellectual property related services & eCommerce) and money lending business.

The Group's turnover is mainly derived from business activities in the PRC and Hong Kong. An analysis of the Group's income for the year is set out in Note 7 to the consolidated financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2025 are set out in Note 42 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 146 and 147 of this report.

The state of the Group's affairs at 31 December 2025 is set out in the consolidated statement of financial position on pages 148 to 149 of this report.

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

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

董事謹此欣然呈列本集團截至二零二五年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團主要從事互聯網業務（知識產權相關服務和電子商務）以及放債業務。

本集團之營業額主要來自中國及香港之業務活動。本集團年內之收入分析載於綜合財務報表附註7。

本公司於二零二五年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註42。

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績載於本報告第146及147頁之綜合損益及其他全面收益表。

本集團於二零二五年十二月三十一日之財務狀況載於本報告第148至149頁之綜合財務狀況表。

董事會不建議派付截至二零二五年十二月三十一日止年度之末期股息。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。

Report of the Directors 董事會報告

FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 336 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2025 are set out in Note 18 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in Note 35 to the consolidated financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float in the Company's securities as required under the Listing Rules.

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

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第336頁。

物業、廠房及設備

本集團於二零二五年十二月三十一日之物業、廠房及設備詳情載於綜合財務報表附註18。

股本

本公司股本變動詳情載於綜合財務報表附註35。

公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

購買、出售或贖回本公司上市證券

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

稅項減免及豁免

董事並不知悉本公司股東因持有本公司證券而可享有任何稅務減免及豁免。

Report of the Directors

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	Percentage of the total purchases/ sales accounted for
Purchases	
– the largest supplier	52%
– five largest suppliers combined	85%
Sales	
– the largest customer	24%
– five largest customers combined	54%

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零二五年十二月三十一日，本公司可分派予股東之儲備為零（二零二四年十二月三十一日：零）。

主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

	佔採購／ 銷售總額 百分比
採購	
– 最大供應商	52%
– 五大供應商合計	85%
銷售	
– 最大客戶	24%
– 五大客戶合計	54%

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或股東（就董事所知擁有本公司已發行股本5%以上者）概無於上述披露之客戶或供應商中擁有任何權益。

ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切關注保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

Report of the Directors

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2025 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零二五年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

Report of the Directors

董事會報告

DIRECTORS AND CHIEF FINANCIAL OFFICER

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

Executive Directors

Mr. Kong Junmin (*appointed on 27 October 2025*)
(Chairman and Chief Executive Officer)
Mr. Zhu Min
Ms. Yip Sum Yu

Independent Non-executive Directors

Mr. Lee Kam Wing Victor (*appointed on 25 June 2025*)

Mr. Li Yik Sang
Ms. Lu Yonghao (*appointed on 4 November 2025*)

Mr. Tong Yiu On (*resigned on 15 August 2025*)

Mr. Cao Ke (*resigned on 4 November 2025*)

Chief Financial Officer

Mr. Ma Kin Ling (*appointed on 27 October 2025*)

DIRECTORS' PROFILES

Directors' profiles are set out on pages 113 to 117 of this report.

董事及首席財務官

於年內及直至本報告日期之董事如下：

執行董事

孔軍民先生(於二零二五年十月二十七日
獲委任)(主席兼行政總裁)
朱敏先生
葉芯瑜女士

獨立非執行董事

李錦榮先生(於二零二五年六月二十五日
獲委任)
李奕生先生
呂永好女士(於二零二五年十一月四日
獲委任)
唐耀安先生(於二零二五年八月十五日
辭任)
曹克先生(於二零二五年十一月四日辭任)

首席財務官

馬健凌先生(於二零二五年十月二十七日
獲委任)

董事履歷

董事履歷載於本報告第113至117頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Kong Junmin's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Zhu Min's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Ms. Yip Sum Yu has entered into a service contract with the Company. Her appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration as the executive director of the Company will be determined by the remuneration committee and the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

董事服務合約

孔軍民先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事兼主席之薪酬將由本公司薪酬委員會及董事會參考孔先生於本公司之職責及責任及現行市況後釐定。

朱敏先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考朱先生於本公司之職責及責任及現行市況後釐定。

葉芯瑜女士已與本公司訂立服務合約。其委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由薪酬委員會及董事會參考葉女士於本公司之職責及責任及現行市況後釐定。

Report of the Directors 董事會報告

Mr. Lee Kam Wing Victor was appointed for as an independent non-executive Director since 25 June 2025, his appointment has no fixed term and is subject to retirement and re-election at the annual general meeting, unless terminated by either Mr. Lee or the Company giving not less than one month's notice in writing. And Mr. Lee is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Li Yik Sang was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing. And Mr. Li is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Ms. Lu Yonghao was appointed for as an independent non-executive Director since 4 November 2025, her appointment is renewable automatically for successive term of two years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Ms. Lu or the Company giving not less than three months' notice in writing. And Ms. Lu is entitled to a director's fee determined by the Board based on her anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Tong Yiu On was appointed on 10 October 2014 and resigned on 15 August 2025 as an independent non-executive Director. His appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing. And Mr. Tong is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

李錦榮先生自二零二五年六月二十五日獲委任為獨立非執行董事，其委任並無固定任期，惟須於股東週年大會上退任及重選連任，除非李先生或本公司發出不少於一個月的書面通知予以終止。而李先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

李奕生先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非李先生或本公司發出不少於三個月的書面通知予以終止。而李先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

呂永好女士自二零二五年十一月四日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長兩年任期，除非呂女士或本公司發出不少於三個月的書面通知予以終止。而呂女士有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

唐耀安先生於二零一四年十月十日獲委任，並於二零二五年八月十五日辭任獨立非執行董事。彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非唐先生或本公司發出不少於三個月的書面通知予以終止。而唐先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

Report of the Directors

董事會報告

Mr. Cao Ke, was appointed on 10 June 2015 and resigned on 4 November 2025 as an independent non-executive Director. His appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Cao or the Company giving not less than three months' notice in writing. And Mr. Cao is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

The appointments of the independent non-executive Directors are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

CHANGE OF COMPANY NAME

Subsequent to the passing of the special resolution approving the proposed change of company name by the shareholders of the Company at the extraordinary general meeting of the Company held on 11 December 2025, the certificate of incorporation on change of name was issued by the Registrar of Companies in the Cayman Islands certifying that the English name of the Company has been changed from "Cybernaut International Holdings Company Limited" to "Ciprun Technology Holdings Company Limited", and the Chinese name "中細軟科技控股有限公司" has been adopted as the secondary name in Chinese to replace the former Chinese name "賽伯樂國際控股有限公司", both with effect from 16 December 2025.

曹克先生於二零一五年六月十日獲委任，並於二零二五年十一月四日辭任獨立非執行董事。彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非曹先生或本公司發出不少於三個月的書面通知予以終止。而曹先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

獨立非執行董事之委任須根據本公司組織章程細則於本公司股東週年大會上輪值退任。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

更改公司名稱

於本公司股東在二零二五年十二月十一日舉行之本公司股東特別大會上通過批准建議更改公司名稱之特別決議案後，開曼群島公司註冊處處長已發出更改名稱之註冊成立證書，證明本公司英文名稱已由「Cybernaut International Holdings Company Limited」更改為「Ciprun Technology Holdings Company Limited」，並已採納中文名稱「中細軟科技控股有限公司」為第二中文名稱以取代其前中文名稱「賽伯樂國際控股有限公司」，均自二零二五年十二月十六日起生效。

Report of the Directors 董事會報告

The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 16 January 2026 confirming the registration of the Company's new English and Chinese names in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

With effect from 9:00 a.m. on 23 January 2026, the stock short name of the Company for trading in the Shares on the Hong Kong Stock Exchange will be changed from "CYBERNAUT INT'L" to "CIPRUN TECH" in English and from "賽伯樂國際控股" to "中細軟科技" in Chinese. The corporate website address of the Company changed from "www.cybernaut.com.hk" to "www.cipruntech.com" with effect from 20 January 2026.

Details of the change of name of the Company were set out in the circular of the Company dated 25 November 2025 and the announcements of the Company dated 31 October 2025 and 20 January 2026.

CHANGE OF INFORMATION OF DIRECTOR

Change of information of director since the date of the 2025 interim report of the Company and the relevant published announcement up to the date of publication of this annual report, that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

1. Ms. Lu Yonghao was appointed as an independent non-executive Director with effect from 4 November 2025. Her director's fee was adjusted from HK\$30,000 per month to HK\$10,000 per month with effect from 1 January 2026.

香港公司註冊處處長於二零二六年一月十六日發出註冊非香港公司更改名稱註冊證書，確認本公司之新英文及中文名稱已根據香港法例第622章公司條例第16部於香港註冊登記。

自二零二六年一月二十三日上午九時正起，本公司於香港聯交所買賣股份之英文股份簡稱將由「CYBERNAUT INT'L」更改為「CIPRUN TECH」，而中文股份簡稱將由「賽伯樂國際控股」更改為「中細軟科技」。本公司之公司網址由「www.cybernaut.com.hk」更改為「www.cipruntech.com」，自二零二六年一月二十日起生效。

有關更改公司名稱之詳情載於本公司日期為二零二五年十一月二十五日之通函以及本公司日期為二零二五年十月三十一日及二零二六年一月二十日之公佈。

董事資料變動

根據上市規則第13.51B(1)條規定須予披露之自本公司2025年中期報告及相關已刊發公佈日期起直至本年報刊發日期的董事資料變動載列如下：

1. 呂永好女士獲委任為獨立非執行董事，自二零二五年十一月四日起生效。彼之董事袍金由每月30,000港元調整至每月10,000港元，自二零二六年一月一日起生效。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 38 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

DIRECTORS' INTEREST IN SHARES

As at 31 December 2025, so far as was known to the Directors of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

董事於合約之權益

除財務報表附註38「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其任何附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其任何附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

獲准許彌償條文

根據本公司組織章程細則，本公司每名董事或其他高級人員將獲以本公司資產作彌償保證及擔保，使其不會因其或其任何一方、其或其任何執行人或行政人員於執行其職務或其各自職位或信託的假定職務或關於執行職務而作出、同意作出或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟因其本身欺詐或不誠實而招致或蒙受者（如有），則作別論。

董事於股份之權益

於二零二五年十二月三十一日，就本公司董事所知，於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

Report of the Directors 董事會報告

Long and short positions in the Shares and underlying Shares 於股份及相關股份之好倉及淡倉

Name of Shareholders	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Kong Junmin	Interest in a controlled corporation	1,205,334,000 Shares (L)	–	22.57%
孔軍民先生	受控制法團權益	1,205,334,000股股份(L)		
Ciprun International Limited (Note 2)	Interest in a controlled corporation	1,205,334,000 Shares (L)	–	22.57%
Ciprun International Limited (附註2)	受控制法團權益	1,205,334,000股股份(L)		
Ciprun Limited (Note 2)	Beneficial owner	1,205,334,000 Shares (L)	–	22.57%
Ciprun Limited (附註2)	實益擁有人	1,205,334,000股股份(L)		
Mr. Zhu Min	Interest in a controlled corporation	634,284,000 Shares (L)	–	11.88%
朱敏先生	受控制法團權益	634,284,000股股份(L)		
	Beneficial owner	356,000,000 Shares (L)	–	6.67%
	實益擁有人	356,000,000股股份(L)		
Cybernaut International Limited (Note 3)	Beneficial owner	634,284,000 Shares (L)	–	11.88%
賽伯樂國際有限公司 (附註3)	實益擁有人	634,284,000股股份(L)		

Notes:

附註：

- The letter “L” denotes the person’s long position in our Shares.
- Ciprun Limited is the legal and beneficial owner of approximately 22.57% of the entire issued share capital of the Company. Ciprun International Limited directly owns 73.4% interest in Ciprun Limited. Mr. Kong Junmin indirectly owns approximately 44.5% effective interest in Ciprun Limited.
- Cybernaut International Limited is the legal and beneficial owner of approximately 11.88% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.

- 字母「L」代表該人士於股份之好倉。
- Ciprun Limited為本公司全部已發行股本約22.57%的合法及實益擁有人。Ciprun International Limited直接擁有Ciprun Limited的73.4%權益。孔軍民先生間接擁有Ciprun Limited約44.5%的實際權益。
- 賽伯樂國際有限公司為本公司全部已發行股本約11.88%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

The Directors of the Company are not aware that there is any party who, as at 31 December 2025, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 24 September 2021 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any full-time or part-time employee of any member of the Group;
- (ii) any director (including executive, non-executive or independent non-executive director) of any member of the Group; and
- (iii) any consultant, adviser, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group.

主要股東之權益

就本公司董事所知，於二零二五年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零二一年九月二十四日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團任何成員公司之任何全職或兼職僱員；
- (ii) 本集團任何成員公司之任何董事（包括執行、非執行或獨立非執行董事）；及
- (iii) 本集團任何成員公司之任何諮詢人、顧問、經銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供商。

Report of the Directors 董事會報告

The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial Shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他股份計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人（定義見上市規則）授出購股權，須事先經獨立非執行董事（不包括身為購股權承授人之任何獨立非執行董事）批准。此外，倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，將導致於截至授出日期（包括該日）止12個月期間內，有關人士因行使所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之股份，超出已發行股份的0.1%，且總值（根據授出日期之股份收市價計算）超出500萬港元，則上述授出購股權須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內，由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定，而該期間由所授出購股權獲接納日期開始，而無論如何不得遲於授出購股權日期後第10年屆滿，惟可根據購股權計劃的有關條文而提早終止。

Report of the Directors

董事會報告

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant of the relevant option, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

The Share Option Scheme was adopted pursuant to a resolution passed on 24 September 2021. Under the Share Option Scheme, the Board of Directors of the Company may grant option to eligible participants, including directors, employees and consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

Further details of the Share Option Scheme are set out in Note 37 to the consolidated financial statements.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interest in Shares" above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

根據購股權計劃認購股份之認購價將由董事會釐定，惟不得低於下列最高者：

- (i) 於授出相關購股權日期（須為交易日）聯交所每日報價表所示之股份收市價；
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價；及
- (iii) 每股股份面值。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃。根據購股權計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事、僱員及顧問）授出購股權，以認購本公司股份。

購股權計劃的進一步詳情載於綜合財務報表附註37。

購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他法人團體之股份或債券而獲益。

Report of the Directors 董事會報告

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

PRE-EMPTIVE RIGHTS

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

MANAGEMENT CONTRACTS

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year, other than those are disclosed in this report.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as of 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

管理合約

除於本報告所披露者外，年內並無訂立或存在有關本公司全部業務或其中任何重要部分的管理及行政之重大合約。

董事於競爭業務中擁有的權益

除於本報告所披露者外，截至二零二五年十二月三十一日，董事及彼等各自的聯繫人概無於從事與本集團競爭或可能構成競爭的業務，或於與本集團競爭或可能構成競爭的業務中擁有任何權益。

酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

Report of the Directors

董事會報告

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to eligible participants including directors (excluding non-executive directors), employees and consultants of the Group. Details of the scheme are set out in Note 37 to the consolidated financial statements.

CORPORATE GOVERNANCE

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a responsible corporate, the Group strives to minimise adverse impacts on the environment and maximise resources efficiency in the operations. We encourage the employees to participate in environmental protection and energy conservation in daily operations. The Group will review its environmental practices from time to time and will consider implementing further practicable measures and practices to enhance environmental sustainability.

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

本公司已採納購股權計劃，作為向合資格參與者（包括董事（不包括非執行董事）、僱員及顧問）提供之獎勵。有關該計劃之詳情載於綜合財務報表附註37。

企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

環境政策及表現

作為一家負責任的企業，本集團致力將對環境的不利影響減至最低，並在營運中最大限度地利用資源。我們鼓勵僱員在日常運營中積極參與環保節能工作。本集團將不時檢討其環境措施，並將考慮採取進一步可行措施及常規以加強環境可持續性。

Report of the Directors 董事會報告

AUDITOR

The consolidated financial statements for the two years ended 31 December 2022 and 2023 had been audited by Elite Partners CPA Limited.

On 2 December 2024, Elite Partners CPA Limited resigned as the auditor of the Company and Beijing Xinghua Caplegend CPA Limited was appointed as the auditor of the Company to fill the causal vacancy. On 17 April 2025, Beijing Xinghua Caplegend CPA Limited resigned as the auditor of the Company and Confucius International CPA Limited was appointed as auditor of the Company to fill the casual vacancy. Save for the aforementioned, there has been no other change of auditors in the past three years.

The consolidated financial statements for the two years ended 31 December 2024 and 2025 were audited by Confucius International CPA Limited, who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of the auditor will be proposed at the AGM.

By order of the Board

Ciprun Technology Holdings Company Limited
Kong Junmin

Director

Hong Kong, 31 March 2026

核數師

截至二零二二年及二零二三年十二月三十一日止兩個年度的綜合財務報表已由開元信德會計師事務所有限公司審核。

於二零二四年十二月二日，開元信德會計師事務所有限公司辭任本公司核數師，而北京興華鼎豐會計師事務所有限公司獲委任為本公司核數師，以填補臨時空缺。於二零二五年四月十七日，北京興華鼎豐會計師事務所有限公司辭任本公司核數師，而天健國際會計師事務所有限公司獲委任為本公司核數師，以填補臨時空缺。除上述者外，本公司於過去三年並無其他核數師變更。

截至二零二四年及二零二五年十二月三十一日止兩個年度的綜合財務報表由天健國際會計師事務所有限公司審核，彼將於應屆股東週年大會上退任，且符合資格並願意膺選連任。重新委任核數師的決議案將於股東週年大會上提呈。

承董事會命

中細軟科技控股有限公司
孔軍民

董事

香港，二零二六年三月三十一日

Independent Auditor's Report

獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

香港灣仔莊士敦道181號大有大廈1501-08室
Rooms 1501-08, 15th Floor, Tai Yau Building,
181 Johnston Road, Wanchai, Hong Kong
電話Tel: (852) 3103 6980
傳真Fax: (852) 3104 0170

TO THE SHAREHOLDERS OF CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED 中細軟科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Ciprun Technology Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 146 to 335, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards (the "HKFRSs") 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.

致中細軟科技控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師（以下簡稱「我們」）已審計列載於第146至335頁中細軟科技控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則（「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其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下的職責於本報告中「核數師就審核綜合財務報表須承擔的責任」一節中有進一步闡述。根據香港會計師公會頒佈之適用於審計公眾利益實體財務報表的《專業會計師道德守則》（「該守則」），我們獨立於貴集團。我們亦已履行該守則中其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。這些事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對這些事項提供個別的意見。

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

1) Impairment assessment of goodwill and intangible assets

1) 商譽及無形資產減值評估

As at 31 December 2025, the Group had carrying amounts of goodwill and intangible assets of approximately RMB143,794,000 and RMB50,900,000 respectively, which were allocated to the cash-generating units of money lending business and internet business for intellectual property related services (the "CGUs"). For the purpose of assessing impairment, the Group appointed an independent external valuer to assess the recoverable amounts of the CGUs, which were determined by management based on the higher of value in use and fair value less costs of disposal. The valuation requires significant judgement made by management in identifying the CGUs.

於二零二五年十二月三十一日，貴集團之商譽及無形資產賬面值分別約為人民幣143,794,000元及人民幣50,900,000元，其獲分配至放債業務的現金產生單位及互聯網服務的知識產權相關服務（「現金產生單位」）。為評估減值，貴集團委任一名獨立外聘估值師評估現金產生單位之可收回金額，其乃由管理層根據使用價值和公平值減出售成本之較高者釐定。現金產生單位之識別須由管理層對估值作出重大判斷，方可完成。

After the management assessment, management has concluded that there was an impairment loss of goodwill of approximately RMB57,160,000 during the year ended 31 December 2025.

經管理層評估後，管理層總結截至二零二五年十二月三十一日止年度的商譽減值虧損約人民幣57,160,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of goodwill and intangible assets included the following:

我們有關商譽及無形資產減值評估的審計程序包括以下各項：

- Assessing management's identification of the Group's CGUs based on our understanding of the natures of the businesses and the economic environment in which the CGUs operate;
- 基於我們對業務性質及現金產生單位經營所在的經濟環境的了解，評估管理層對貴集團現金產生單位的識別；
- Evaluating the independent external valuer's competence, capabilities and objectivity taking into account its experience and qualifications;
- 經考慮獨立外聘估值師的經驗及資格，評估其才能、能力及客觀性；
- Obtaining an understanding of and evaluating the valuation methodology, basis of cash flow forecasts and key assumptions with management and the independent external valuer;
- 向管理層及獨立外聘估值師了解並與之評估估值方法、現金流預測的基準及關鍵假設；
- Challenging the appropriateness and reasonableness of key assumptions and data used in the cash flow forecasts, including estimated growth rate, operating profit and discount rate;
- 對現金流量預測所用的關鍵假設及數據（包括估計增長率、經營溢利及貼現率）的合適程度及合理性提出質疑；
- Verifying the accuracy, appropriateness and reliance of the input data used;
- 核實所用輸入數據的準確性、合適程度及可靠性；

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management judgement was used to determine the key assumptions including estimated growth rate, operating profit and discount rate.

由於管理層釐定關鍵假設（包括估計增長率、經營溢利及貼現率）時使用重大判斷，故我們將商譽及無形資產減值評估識別為關鍵審計事項。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Performing comparative analysis between current year projected cash flow and prior year cash flow projections;
- 對本年度預計現金流量與過往年度現金流量預測進行比較分析；
- Assessing the sensitivity analysis performed on key assumptions and their impact on cash flow projections.
- 評估就關鍵假設及其對現金流量預測的影響進行的敏感度分析。
- Evaluating the adequacy and completeness of the disclosures in the consolidated financial statements regarding the impairment assessment.
- 評估有關減值評估的綜合財務報表內的披露資料的充足性及完整性。

2) Impairment assessment of loan receivables

2) 應收貸款減值評估

As at 31 December 2025, the Group had loan receivables of approximately RMB120,548,000. During the year ended 31 December 2025, there was an impairment loss of loan receivables of RMB4,487,000.

於二零二五年十二月三十一日，貴集團之應收貸款約為人民幣120,548,000元。截至二零二五年十二月三十一日止年度，應收貸款的減值虧損為人民幣4,487,000元。

Our audit procedures in relation to the impairment assessment of loan receivables included the following:

我們有關應收貸款的減值評估的審計程序包括以下各項：

- Understanding management's procedures for periodic review of overdue receivables and assessment of allowance for expected credit losses ("ECL") on loan receivables;
- 了解管理層定期審閱逾期應收款項和評估應收貸款的預期信貸虧損（「預期信貸虧損」）撥備的程序；

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

For the impairment assessment of loan receivables, the directors of the Company conduct periodic individual assessments of recoverability. These assessments consider factors such as the borrowers' creditworthiness, historical settlement records, past experience, and relevant quantitative and qualitative information including reasonable and supportable forward-looking data. Additionally, the directors of the Company evaluate collateral such as the value of pledged assets.

就應收貸款的減值評估而言，本公司董事定期個別評估可收回性。該等評估考慮的因素包括借款人的信譽、過往結算記錄、過往經驗及相關定量及定性資料（包括合理及有理據支持的前瞻性數據）。此外，貴公司董事評估抵押品（如抵押資產的價值）。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Assessing management's controls over impairment assessment, focusing on data integrity and model governance for expected credit losses ("ECL") calculations;
- 評估管理層對減值評估的控制，關注預期信貸虧損（「預期信貸虧損」）計算的數據完整性和模型治理；
- Understanding management's approach to credit risk evaluation, such as how significant increases in credit risk, defaults, and credit-impaired loans are identified, validating past assessments against payment histories and collateral documentation, and analysing borrower creditworthiness;
- 了解管理層的信貸風險評估方法，例如如何識別信貸風險、違約和信貸減值貸款大幅增加，對照還款記錄及抵押文件驗證過往評估，以及分析借款人的信譽；
- Evaluating management's assessment of ECL on the loan receivables, including the reasonableness of cash flow forecasts, borrower's financial position, collateral valuation, and forward-looking adjustments, and benchmarking key assumptions against external market and industry data;
- 評估管理層就應收貸款的預期信貸虧損作出的評估，包括現金流量預測的合理性、借款人的財務狀況、抵押品估值及前瞻性調整，並對照外部市場及行業數據對關鍵假設進行基準比較；

Independent Auditor's Report 獨立核數師報告

Key audit matter 關鍵審計事項

We had identified impairment assessment of loan receivables as a key audit matter because the assessment of the recoverability of loan receivables and recognition of loss allowance are inherently subjective and require significant management judgment, which increases the risk of error or potential management bias.

由於評估應收貸款的可收回性及確認虧損撥備本身具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險，故我們將應收貸款減值評估識別為關鍵審計事項。

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

- Assessing collateral and guarantees, by reviewing the status of pledged assets, assessing enforceability of guarantees and evaluating adequacy of collateral coverage; and
- 評估抵押品及擔保，包括檢討抵押資產的狀況、評估擔保的可執行性及評估抵押品覆蓋面的充足性；及
- Performing substantive testing on ECL calculations, by confirming selected loan balances through audit confirmations and verifying mathematical accuracy of ECL computations.
- 通過審計詢證函確認選定貸款結餘及核實預期信貸虧損計算的算術準確性，對預期信貸虧損計算進行實質性測試。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的保證結論。

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，並在此過程中考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及對貴公司董事認為就編製綜合財務報表所必要的內部控制負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層有責任監督貴集團財務申報程序。

Independent Auditor's Report

獨立核數師報告

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

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

核數師就審核綜合財務報表須承 擔的責任

我們的目標乃合理保證綜合財務報表整體是否不存在任何由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們委聘的協定條款僅向閣下整體出具包含我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證乃高水平的保證，但不能保證按照香港審計準則進行的審計於存在重大錯誤陳述時總能發現有關情況。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來會影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。作為根據香港審計準則進行審計其中一環，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 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，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

Independent Auditor's Report

獨立核數師報告

- 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 of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件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。倘我們確定存在重大不確定性，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。假若該等披露不足，則修訂我們的意見。我們的結論乃基於直至本核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈報方式、結構及內容（包括披露）以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並進行集團審計以就 貴集團內實體或業務單位的財務資料取得充分適當的審計憑證，作為形成對綜合財務報表意見的基礎。我們負責指導、監督及審閱為集團審計所進行的審計工作。我們對我們的審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

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.

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

我們與治理層溝通（其中包括）審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或所採取的保障措施。

從與治理層溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，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，合理預期倘於我們的報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

Confucius International CPA Limited
Certified Public Accountants

Chan Lap Chi
Practicing Certificate Number: P04084

Hong Kong, 31 March 2026

天健國際會計師事務所有限公司
執業會計師

陳立志
執業證書編號：P04084

香港，二零二六年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Note	2025 二零二五年	2024 二零二四年
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	7	60,827	93,237
Cost of sales/service rendered	銷售／提供服務成本		(47,160)	(73,896)
Gross profit	毛利		13,667	19,341
Other gains or losses, net	其他收益或虧損淨額	9	10,891	(664)
Net impairment loss (recognised)/ reversed	減值虧損(確認)／ 撥回淨額	10	(65,452)	4,298
Selling and distribution costs	銷售及分銷成本		(69)	—
Administrative expenses	行政開支		(27,109)	(30,563)
Finance costs	財務成本	11	(27,835)	(37,309)
Loss before taxation	除稅前虧損	12	(95,907)	(44,897)
Income tax credit	所得稅抵免	13	897	—
LOSS FOR THE YEAR	年度虧損		(95,010)	(44,897)
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面 (開支)／收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至 損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的 匯兌差額		(1,726)	3,689
Reclassification of cumulative translation reserve upon disposal of a subsidiary	出售附屬公司時重新分類 累計匯兌儲備		1,108	—
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	年度其他全面(開支)／收益		(618)	3,689
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度全面開支總額		(95,628)	(41,208)
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損) ／溢利：			
Owner of the Company	本公司擁有人		(95,269)	(43,993)
Non-controlling interest	非控股權益		259	(904)
			(95,010)	(44,897)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Note	2025 二零二五年	2024 二零二四年
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年度全面(開支)/收益總額：			
Owner of the Company	本公司擁有人		(95,881)	(40,305)
Non-controlling interest	非控股權益		253	(903)
			(95,628)	(41,208)
Loss per share:	每股虧損：	17		
Basic (RMB cents per share)	基本(每股人民幣分)		(1.83)	(0.90)
Dilute (RMB cents per share)	攤薄(每股人民幣分)		(1.83)	(0.90)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	6,131	6,964
Right-of-use assets	使用權資產	19	881	1,584
Loan receivables	應收貸款	24	–	523
Goodwill	商譽	20	143,794	77,885
Intangible assets	無形資產	21	50,900	–
Deferred tax assets	遞延稅項資產	34	955	–
			202,661	86,956
Current assets	流動資產			
Inventories	存貨		–	79
Trade receivables	貿易應收款項	23	28,703	50,287
Loan receivables	應收貸款	24	120,548	209,219
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	25	33,717	20,909
Bank balances and cash	銀行結餘及現金	26	86,469	26,494
			269,437	306,988
Current liabilities	流動負債			
Trade payables	貿易應付款項	27	50,859	68,063
Contract liabilities	合約負債	28	17,896	–
Other payables and accruals	其他應付款項及應計費用	29	51,237	30,813
Borrowings	借貸	32	1,909	18,866
Promissory notes	承兌票據	30	847	2,984
Lease liabilities	租賃負債	31	590	1,381
Tax liabilities	稅項負債		11,830	4,397
			135,168	126,504
Net current assets	流動資產淨值		134,269	180,484

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

			2025 二零二五年	2024 二零二四年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets less current liabilities	資產總值減流動負債		336,930	267,440
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	31	392	239
Promissory notes	承兌票據	30	164,649	185,376
Deferred income	遞延收入	33	250	–
			165,291	185,615
Net assets	資產淨值		171,639	81,825
Capital and reserves	資本及儲備			
Share capital	股本	35	462,014	346,736
Reserves	儲備		(290,183)	(264,466)
			171,831	82,270
Non-controlling interests	非控股權益		(192)	(445)
TOTAL EQUITY	權益總額		171,639	81,825

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2026 and are signed on its behalf by:

綜合財務報表由董事會於二零二六年三月三十一日批准及授權刊發，並由以下代表簽署：

Kong Junmin
DIRECTOR
孔軍民
董事

Yip Sum Yu
DIRECTOR
葉芯瑜
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	Share premium	Capital redemption reserve	Statutory reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Contingent consideration reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	法定儲備	購股權儲備	匯兌儲備	優先股儲備	或然代價儲備	累計虧損	小計	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		Note (a) 附註(a)	Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)	Note (d) 附註(d)	Note (e) 附註(e)	Note 37 附註37	Note 39 附註39				
At 1 January 2024 (restated)	於二零二四年一月一日 (經重列)	(Note (f))											
		337,128	587,684	17,918	48,818	4,623	8,471	70,234	-	(954,818)	120,058	458	120,516
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(43,993)	(43,993)	(904)	(44,897)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	3,688	-	-	-	3,688	1	3,689
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	3,688	-	-	(43,993)	(40,305)	(903)	(41,208)
Recognition of equity-settled share-based payments (Note 37)	確認以股權結算的股份基礎付款(附註37)	-	-	-	-	1,591	-	-	-	-	1,591	-	1,591
Conversion of convertible preference shares to ordinary shares	可換股優先股轉換為普通股	8,682	(1,458)	-	-	-	-	(7,224)	-	-	-	-	-
Exercise of share option	行使購股權	926	187	-	-	(187)	-	-	-	-	926	-	926
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	346,736	586,413	17,918	48,818	6,027	12,159	63,010	-	(998,811)	82,270	(445)	81,825
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(95,269)	(95,269)	259	(95,010)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	-	(612)	-	-	-	(612)	(6)	(618)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(612)	-	-	(95,269)	(95,881)	253	(95,628)
Recognition of equity-settled share-based payments (Note 37)	確認以股權結算的股份基礎付款(附註37)	-	-	-	-	1,266	-	-	-	-	1,266	-	1,266
Issue of shares upon acquisition of subsidiaries (Note 39)	收購附屬公司時發行股份(附註39)	110,431	33,129	-	-	-	-	-	-	-	143,560	-	143,560
Recognition of contingent consideration reserve upon acquisition of subsidiaries (Note 39)	收購附屬公司時確認或然代價儲備(附註39)	-	-	-	-	-	-	-	34,800	-	34,800	-	34,800
Exercise of share option	行使購股權	4,847	2,908	-	-	(1,939)	-	-	-	-	5,816	-	5,816
Lapse of share option	購股權失效	-	-	-	-	(2,452)	-	-	-	2,452	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	462,014	622,450	17,918	48,818	2,902	11,547	63,010	34,800	(1,091,628)	171,831	(192)	171,639

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

Notes:

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Balance represented an amount equivalent to the par value of the shares repurchased and cancelled of HK\$57,339,000 which was transferred from the accumulated losses to the capital redemption reserve during the year ended 31 December 2018.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriating no less than 10% of its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

- (d) Share options reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to accumulated losses when the related options are exercised, expired or forfeited.
- (e) Exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries whose functional currencies are currency other than RMB.
- (f) Please refer to Note 2 to the consolidated financial statements for the year ended 31 December 2024 in the annual report 2024 for the details of restatement due to correction of prior period errors.

附註：

- (a) 股份溢價指在開曼公司法的管限下，本公司股份面值與發行本公司股份所得款項之間的差額。
- (b) 結餘指相當於截至二零一八年十二月三十一日止年度從累計虧損轉撥至資本贖回儲備的已購回及註銷股份面值57,339,000港元的金額。
- (c) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須於分派股息時從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表計算）提撥至少10%的資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須取得相關中國部門之批准後方可作實。

- (d) 購股權儲備包括已授出但尚未行使的購股權的公平值。當相關購股權獲行使、屆滿或遭沒收時，有關金額將轉撥至累計虧損。
- (e) 匯兌儲備包括換算其功能貨幣為人民幣以外的貨幣的附屬公司財務報表而產生的所有外幣差額。
- (f) 有關因更正過往期間差誤而重列的詳情，請參閱二零二四年年報內截至二零二四年十二月三十一日止年度的綜合財務報表附註2。

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 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before taxation:	除稅前虧損	(95,907)	(44,897)
Adjustments for:	就以下各項作出調整：		
Interest income on bank deposits	銀行存款之利息收入	(287)	(904)
Interest income on treasury product	庫務產品的利息收入	(14)	(79)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產的虧損	-	3,096
Gain on extinguishment of promissory notes	取消承兌票據之收益	-	(9,179)
(Gain)/loss on modification of promissory notes	修訂承兌票據之(收益)/虧損	(11,326)	6,876
Loss on loan recovery	貸款回收虧損	833	974
Interest expenses	利息開支	28,056	37,414
Depreciation of property, plant and equipment	物業、廠房及設備折舊	505	572
Depreciation on right-of-use assets	使用權資產折舊	1,557	1,393
Impairment losses recognised in respect of goodwill, net	就商譽確認之減值虧損淨額	57,160	-
Impairment losses recognised/(reversed) in respect of trade receivables, net	就貿易應收款項確認/(撥回)之減值虧損淨額	5,326	(1,406)
Impairment losses recognised/(reversed) in respect of loan receivables, net	就應收貸款確認/(撥回)之減值虧損淨額	4,487	(2,019)
Impairment losses reversed in respect of other receivables, net	就其他應收款項撥回之減值虧損淨額	(1,521)	(873)
Share-based payment expense	以股份為基礎的付款開支	1,266	1,591
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	1,051	-
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(8,814)	(7,441)
Decrease in inventories	存貨減少	73	55
Decrease in trade receivables	貿易應收款項減少	15,803	1,993
Decrease in loan receivables	應收貸款減少	76,451	2,171
Decrease in other receivables, deposits and prepayment	其他應收款項、按金及預付款項減少	11,222	6,096
Decrease in trade payables	貿易應付款項減少	(15,493)	(2,422)
Increase in contract liabilities	合約負債增加	249	-
Increase in other payables and accruals	其他應付款項及應計費用增加	771	3,884
Net cash generated from operations	經營所得現金淨額	80,262	4,336
Income tax paid	已付所得稅	(277)	-
Net cash generated from operating activities	經營活動所得現金淨額	79,985	4,336

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 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investing activities	投資活動		
Interest received	已收利息	301	983
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	7,638	-
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	-	21,276
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(11,344)
Net cash generated from investing activities	投資活動所得現金淨額	7,939	10,915
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,346)	(1,348)
Interest paid	已付利息	(639)	(616)
Proceed from issuance of promissory notes	發行承兌票據所得款項	-	3,325
Proceed from borrowings	借貸所得款項	5,378	15,703
Repayment of borrowings	償還借貸	(19,056)	-
Repayment of promissory notes	償還承兌票據	(15,175)	(39,257)
Proceed from exercise of share option	行使購股權所得款項	5,816	926
Net cash used in financing activities	融資活動所用現金淨額	(25,022)	(21,267)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	62,902	(6,016)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	26,494	32,266
Effect of exchange rate changes	匯率變動的影響	(2,927)	244
Cash and cash equivalents at end of the year	年終現金及現金等值物	86,469	26,494
representing bank balances and cash as stated in the consolidated statement of financial position	如綜合財務狀況表所列以銀行結餘及現金列示	86,469	26,494

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

Ciprun Technology Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, eCommerce, provision of intellectual property related services, and money lending.

The consolidated financial statements are presented in Renminbi (“RMB”). Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”).

1. 一般資料

中細軟科技控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司的註冊辦事處及主要營業地點地址於本年報公司資料一節內披露。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、電子商務、提供知識產權相關服務以及放債。

綜合財務報表以人民幣（「人民幣」）呈列。包括在本集團各實體財務報表中的項目均使用有關實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability

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

2. 應用新訂及經修訂之香港財務報告會計準則

於本年度強制生效的經修訂之香港財務報告會計準則

於本年度，本集團於編製綜合財務報表時，已首次應用於本集團二零二五年一月一日開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的下列經修訂之香港財務報告會計準則：

香港會計準則
第21號之修訂 缺乏可兌換性

於本年度應用該等經修訂之香港財務報告會計準則對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards that have been issued but not yet effective

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

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

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

2. 應用新訂及經修訂之香港財務報告會計準則 (續)

已頒佈但尚未生效的新訂及經修訂之香港財務報告會計準則

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 ¹
香港財務報告會計準則之修訂	香港財務報告會計準則的年度改進 – 第11卷 ³
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ³

- 1 生效日期待定。
- 2 於二零二六年一月一日或之後開始之年度期間生效。
- 3 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂之香港財務報告會計準則外，本公司董事預期，應用所有經修訂之香港財務報告會計準則將不會對可見將來之綜合財務報表構成重大影響。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

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

HKFRS 18, and consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告會計準則（續）

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號載列對財務報表中的呈列及披露的規定，將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告會計準則，在沿襲香港會計準則第1號多項規定的同時，引入了新要求，要求在損益表中呈列特定類別及界定的小計金額；在財務報表附註中披露由管理層界定的業績計量指標，以及改進在財務報表中披露信息的彙總及分拆方式。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」（其標題於香港財務報告準則第18號生效後將變更為「財務報表的編製基準」）和香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及對其他準則的相應修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提前採用。預計採用新訂準則不會對本集團的財務表現及狀況（就確認及計量而言）產生重大影響。然而，預計有關採用將影響損益表的結構及呈列以及未來財務報表的披露。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained on the accounting policy set out below.

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

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.

3. 編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈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（「上市規則」）及香港公司條例所規定之適用披露。

如下文所載的會計政策所闡釋，除若干金融工具按其於各報告期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is 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.

3. 編製基準及重大會計政策資料(續)

綜合財務報表的編製基準(續)

對於按公平值進行交易的金融工具以及後續期間將採用不可觀察輸入數據計量公平值的估值技術，估值技術會予以校準，以使於初始確認時估值技術的結果等於交易價格。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，該等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，該等級別載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

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. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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

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

3. 編製基準及重大會計政策資料(續)

綜合基準

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

- 於被投資方擁有權力；
- 就參與被投資方的業務而獲得的可變回報承擔風險或享有權利；及
- 有能力行使其權力影響其回報。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

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

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

Subsidiaries controlled through Contractual Arrangements

In order to comply with the laws and regulations of the PRC, which restrict ownership of equity interests in limited liability companies engaged in patent agency services to natural persons who are PRC citizens only, the Group operates its patent agency services business in the PRC through a PRC operating company (the "PRC Operating Company"). This company is held by registered shareholders (the "Nominee Shareholders"). The Group has entered into contractual arrangements with the PRC Operating Company (the "Contractual Arrangements") via its directly held subsidiary (the "Target WFOE").

3. 編製基準及重大會計政策資料(續)

綜合基準(續)

所有集團內資產及負債、權益、收入、支出及現金流量(與本集團成員公司間之交易有關)均於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

透過合約安排控制的附屬公司

中國的法律法規限制從事專利代理服務的有限責任公司的股權所有權只可由中國公民自然人持有，為遵守此規定，本集團通過一家中國經營公司(「中國經營公司」)經營其於中國的專利代理服務業務。該公司由多名登記股東(「代持股東」)持有。本集團已通過其直接持有的附屬公司(「目標外商獨資企業」)與中國經營公司訂立合約安排(「合約安排」)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

Subsidiaries controlled through Contractual Arrangements (continued)

The Contractual Arrangements comprise a series of contracts, including but not limited to the exclusive consultancy and services agreement, the equity pledge agreement, the exclusive call option agreement, the power of attorney, and the shareholders' rights entrustment agreement. These arrangements enable the Group to:

- exercise effective financial and operational control over the PRC Operating Company;
- exercise equity holders' voting rights of the PRC Operating Company;
- receive substantially all of the economic interest and returns generated by the PRC Operating Company in consideration for the business support, technical and consulting services provided by the Target WFOE, at the Target WFOE's discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in the PRC Operating Company from the equity holders; and

3. 編製基準及重大會計政策資料 (續)

綜合基準 (續)

透過合約安排控制的附屬公司 (續)

合約安排包括一系列合約，包括但不限於獨家諮詢及服務協議、股權質押協議、獨家購買權協議、授權書及股東權利委託協議。該等安排使本集團可：

- 對中國經營公司行使有效的財務及經營控制；
- 行使中國經營公司的股權持有人投票權；
- 以目標外商獨資企業酌情提供的業務支持、技術及諮詢服務為代價，收取中國經營公司所產生之絕大部分經濟利益及回報；
- 獲得不可撤銷及獨家權利，可向股權持有人購買中國經營公司的全部股權；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

Subsidiaries controlled through Contractual Arrangements (continued)

- obtain a pledge over the entire equity interest in the PRC Operating Company from its equity holders as collateral security for all of the PRC Operating Company's payments due to the Target WFOE and to secure performance of the PRC Operating Company's obligations under the Contractual Arrangements, respectively.

The Group does not have any equity interest in the PRC Operating Company. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the PRC Operating Company and has the ability to affect those returns through its power over the PRC Operating Company and is considered to control the PRC Operating Company. Consequently, the Group regards the PRC Operating Company as a controlled structure entity and combined the financial position and result of operations of the PRC Operating Company in the consolidated financial statements.

3. 編製基準及重大會計政策資料(續)

綜合基準(續)

透過合約安排控制的附屬公司(續)

- 自中國經營公司股權持有人取得對中國經營公司全部股權的質押，作為中國經營公司應付目標外商獨資企業的所有款項，以及確保中國經營公司分別履行合約安排項下的義務的抵押擔保。

本集團並無於中國經營公司擁有任何股權。然而，由於合約安排，本集團有權通過參與中國經營公司取得可變回報，並有能力透過其對中國經營公司的權力影響該等回報，並被視為控制中國經營公司。因此，本集團視中國經營公司為受控結構性實體，並將中國經營公司的財務狀況及經營業績合併至綜合財務報表內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combination

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 編製基準及重大會計政策資料(續)

業務合併

業務是一組綜合的活動與資產，當中包括投入與實質性過程，兩者共同對創造產出的能力作出重大貢獻。倘所收購的過程對於繼續創造產出的能力至關重要，包括具備執行相關過程所需的技能、知識或經驗的有組織勞動力，或對繼續創造產出的能力作出重大貢獻且被認為屬獨特或稀有，或不能在不付出巨大成本或努力或延遲繼續創造產出的能力的情況下被替代，則該等過程被視為實質性。

收購業務按收購法入賬。於業務合併中轉讓的代價以公平值計量，公平值則按本集團所轉讓資產、由本集團向被收購方之前擁有人所產生的負債以及本集團為換取被收購方的控制權而發行的股權的收購日期公平值總和計算。與收購有關的成本一般會於產生時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combination (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

3. 編製基準及重大會計政策資料(續)

業務合併(續)

所收購的可識別資產及所承擔的負債必須符合「財務報告概念框架」(「概念框架」)中資產及負債的定義，惟香港會計準則第37號「撥備、或然負債和或然資產」或香港(國際財務報告詮釋委員會)詮釋第21號「徵費」範圍內的交易及事件除外，在該等情況下本集團適用香港會計準則第37號或香港(國際財務報告詮釋委員會)詮釋第21號(而非概念框架)以識別其於業務合併中承擔的負債。或然資產不予確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排相關的資產或負債乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combination (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製基準及重大會計政策資料(續)

業務合併(續)

- 與所訂立被收購方以股份為基礎的付款安排或本集團以股份為基礎的付款安排替代被收購方以股份為基礎的付款安排相關的負債或權益工具，乃於收購當日根據香港財務報告準則第2號「以股份為基礎的付款」計量；
- 按照香港財務報告準則第5號「持作銷售的非流動資產及已終止業務」分類為持作銷售資產（或出售組別）應按該準則予以計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號「租賃」）的現值確認及計量，猶如所收購的租賃於收購日期為新租賃，惟(a)租賃期於收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combination (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

3. 編製基準及重大會計政策資料(續)

業務合併(續)

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值(如有)的總和,超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計量。倘經重新評估後,所收購的可識別資產及所承擔的負債的淨額超出所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方先前持有的被收購方的股權的公平值(如有)的總和,則超出部分即時於損益確認為議價收購收益。

非控股權益為現有所有權權益,授予持有人有權於清盤時按比例分佔相關附屬公司資產淨值,其可初步按非控股權益按比例分佔被收購方可識別資產淨值之已確認金額或按公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combination (continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 編製基準及重大會計政策資料(續)

業務合併(續)

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值計量，並計入於業務合併轉讓的代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在的事實及情況的額外資料所作出的調整。

不合資格為計量期間調整的或然代價之後續會計處理取決於或然代價如何分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算於權益內入賬。分類為資產或負債的或然代價於後續報告日期重新計量至公平值，相關收益或虧損於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 編製基準及重大會計政策資料(續)

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即為內部管理目的而對商譽進行監控且不大於經營分部的最低層次。

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售損益金額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition

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.

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

Revenue from contracts with customers within HKFRS 15
Revenue from Contracts with Customers

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- Internet business for eCommerce – acting as a principal in the trading of refurbished second-hand mobile phones.
- Internet business for intellectual property related services – intellectual property agency and registration services – acting as a principal in providing patent, trademark, and copyright application preparation, filing, management, and maintenance services.
- Internet business for intellectual property related services – intellectual property trading facilitation services – acting as an agent in arranging transfers of intellectual property (including trademarks, patents, and copyrights) between buyers and sellers.

3. 編製基準及重大會計政策資料(續)

收入確認

本集團當（或於）達成履約責任時確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任代表一項可明確區分的貨品或服務或一系列大致相同且可明確區分的貨品或服務。

香港財務報告準則第15號「客戶合約收入」範圍內的客戶合約收入

貨品或服務之性質

本集團提供之貨品或服務之性質如下：

- 電子商務互聯網業務－在翻新二手手機買賣中作為委託方。
- 知識產權相關服務互聯網業務（知識產權代理及註冊服務）－作為委託方提供專利、商標及著作權申請的準備、提交、管理及維護服務。
- 知識產權相關服務互聯網業務（知識產權交易促成服務）－作為代理人，安排買方與賣方之間轉讓知識產權（包括商標、專利及著作權）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

*Revenue from contracts with customers within HKFRS 15
Revenue from Contracts with Customers (continued)*

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- i. a good or service (or a bundle of goods or services) that is distinct; or
- ii. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- i. the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- ii. the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號「客戶合約收入」範圍內的客戶合約收入(續)

識別履約責任

於合約開始時，本集團評估與客戶訂立的合約內承諾的貨物或服務並識別每一項向客戶轉讓的承諾為履約義務：

- i. 一項明確貨品或服務(或一批貨品或服務)；或
- ii. 一系列大致相同及以相同模式向客戶轉讓的明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務屬明確：

- i. 客戶可從其本身貨品或服務或連同客戶隨時可得其他來源之貨品或服務(即屬明確之貨品或服務)中獲益；及
- ii. 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別(即轉讓貨品或服務之承諾在合約內容上有所區分)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15
Revenue from Contracts with Customers (continued)

Timing of revenue recognition

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:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. 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.

For the eCommerce business (trading of refurbished second-hand mobile phones), the Group acts as a principal. Revenue is recognised at a point in time when the customer obtains control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號「客戶合約收入」範圍內的客戶合約收入(續)

收入確認之時間

控制權隨時間轉移，及如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- i. 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- ii. 本集團的履約行為創造或改良了客戶在資產被創造或改良時控制的資產（如在建工程）；或
- iii. 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

否則，收入會在客戶獲得明確貨品或服務的控制權時確認。

對於電子商務業務（翻新二手手機買賣），本集團為委託方。收入乃於客戶取得所承諾資產控制權的某一時點（一般與貨物交付予客戶及所有權轉移的時間相同）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15
Revenue from Contracts with Customers (continued)

Timing of revenue recognition (continued)

For intellectual property agency and registration services, the Group acts as a principal. These services include patent, trademark, and copyright application preparation, filing, management, and maintenance. Revenue is recognised at a point in time, specifically when the Group submits the application or related documentation to the relevant regulatory authority. At this point, the Group has fulfilled its performance obligation as control has transferred to the customer.

For intellectual property trading facilitation services, the Group acts as an agent. The Group arranges intellectual property (including trademarks, patents, and copyrights) transfers between buyers and sellers. Revenue is recognised on a net basis, reflecting only the margin/fee earned from facilitating these transactions. Revenue is recognised at a point in time, specifically when both parties (buyer and seller) have executed the transaction agreements and control of the intellectual property has transferred from the seller to the buyer.

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號「客戶合約收入」範圍內的客戶合約收入(續)

收入確認之時間(續)

對於知識產權代理及註冊服務，本集團作為委託方。該等服務包括專利、商標及著作權申請的準備、提交、管理及維護服務。收入於某個時間點確認，具體而言，當本集團向相關監管機構提交申請或相關文件時。此時，由於控制權已轉移至客戶，本集團已履行其履約義務。

對於知識產權交易促成服務，本集團作為代理人。本集團安排買方與賣方之間轉讓知識產權（包括商標、專利及著作權）。收入按淨額基準確認，僅反映促成該等交易所得的利潤／費用。收入於某個時間點確認，具體而言，當雙方（買方與賣方）已簽署交易協議，且知識產權的控制權已由賣方轉移至買方時。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15
Revenue from Contracts with Customers (continued)

Timing of revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from other source

Interest income from money lending business 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.

3. 編製基準及重大會計政策資料 (續)

收入確認 (續)

香港財務報告準則第15號「客戶合約收入」範圍內的客戶合約收入 (續)

收入確認之時間 (續)

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價（或到期代價款項）向客戶轉移貨品或服務之義務。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

其他來源收入

來自放債業務之利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

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

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製基準及重大會計政策資料(續)

物業、廠房及設備

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

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等資產於可作擬定用途時按與其他物業資產相同的基準計提折舊。

當本集團就物業擁有權益(包括租賃土地及樓宇元素)付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇元素之間分配。在相關付款可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按可使用年期採用直線法確認,以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討,並採用未來適用法對任何估計變動之影響入賬處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease

The Group as a lessee

Short-term leases

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

Right-of-use assets

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

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

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

3. 編製基準及重大會計政策資料(續)

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法或其他有系統的方法確認為開支。

使用權資產

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

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease (continued)

The Group as a lessee (continued)

Lease liabilities

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

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

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

3. 編製基準及重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按於該日的未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

業務合併中收購的無形資產

業務合併中收購並與商譽分開確認的無形資產初步按其於收購日期的公平值（被視作其成本）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets acquired in a business combination (continued)

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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 that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 編製基準及重大會計政策資料 (續)

業務合併中收購的無形資產 (續)

初步確認後，業務合併中收購的具有有限使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與單獨收購無形資產相同。具有有限可使用年期的無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，並在資產取消確認時於損益確認。

外幣

在編製各獨立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）所進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) 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 the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

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

3. 編製基準及重大會計政策資料(續)

外幣(續)

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率匯兌為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下之權益累計。

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去包含海外業務之附屬公司控制權之出售事項）時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other gains or losses, net”.

3. 編製基準及重大會計政策資料(續)

政府補助

除非本集團能合理保證本集團將遵守政府補助所附帶之條件及將可收取有關補助，否則不確認相關政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間內有系統地於損益中確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補助於「其他收益或虧損淨額」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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits costs

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.

The employees of the Company’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group’s employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2025, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

3. 編製基準及重大會計政策資料(續)

退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃(「強積金計劃」)供款。根據強積金計劃的規則，供款按僱員相關入息的某一百分比作出，並於成為應付時在損益中扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃供款時完全歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關入息5%的比率向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。

本公司在中國營運的附屬公司的僱員須參加由地方市政府營運的中央養老金計劃。該等附屬公司須按其工資成本的若干百分比向中央養老金計劃供款。根據中央養老金計劃的規則，供款於成為應付時在損益中扣除。本集團的僱主供款於向中央養老金計劃供款時完全歸屬於僱員。本集團並無沒收養老金計劃供款(即僱主代供款歸屬前已退出計劃的僱員處理的供款)。於二零二五年十二月三十一日，本集團養老金計劃下概無沒收供款可用於扣除未來年度的應付供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Long service payments

The Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfil certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Short-term and other long-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 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.

3. 編製基準及重大會計政策資料(續)

長期服務金

本集團根據香港的僱傭條例在僱員滿足若干情況下就終止僱用或退休應付其長期服務金的負擔淨額，為僱員於本期及前期提供服務賺取的回報的未來利益金額。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Equity-settled share-based payments transactions

Share option granted to employees

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

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

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 or cancelled 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.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital.

Taxation

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

3. 編製基準及重大會計政策資料(續)

以股份為基礎的付款

以股權結算的股份基礎付款交易

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按權益工具於授出日期之公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內支銷，並對權益(購股權儲備)作相應增加。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或註銷或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至累計虧損。

於已授出股份歸屬時，先前於購股權儲備確認的款項將轉撥至股本。

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Current tax

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

Deferred tax

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

3. 編製基準及重大會計政策資料 (續)

稅項 (續)

即期稅項

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前虧損」，乃由於在其他年度應課稅或可扣稅收支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按報告期末已頒佈或已實際頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可動用的可扣減暫時性差異時就所有可扣減暫時性差異確認。倘因交易時首次確認資產及負債而引致之暫時性差異並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差異乃於初步確認商譽時產生，則不確認遞延稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the 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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 編製基準及重大會計政策資料 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產之賬面值於報告期末作檢討，並在再無可能有足夠應課稅溢利用於收回全部或部分資產時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率計量，有關稅率乃以於報告期末已實施或實際實施之稅率（及稅法）為準。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且兩者均與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項乃於損益中確認。

存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment, right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損（如有）程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃獨立估計。當不可能獨立估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險（未來現金流量之估計並無就此作調整）之稅前貼現率，將估計未來現金流量貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment, right-of-use assets and intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presents as revenue.

3. 編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產減值(續)

倘一項資產(或現金產生單位)之可收回金額估計少於其賬面值,該資產(或現金產生單位)之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

金融工具

當集團實體成為工具合約條文的一名訂約方時,本公司會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量,惟客戶合約所產生的貿易應收款項除外,其初始根據香港財務報告準則第15號計量。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或(如適用)較短期間,將估計未來現金收入及付款(包括已支付或收取之構成實際利率之一部分之所有費用及款項、交易成本及其他溢價或折讓)準確貼現至於初步確認時之賬面淨值之比率。

源自本集團日常業務過程的利息會呈列為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- 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.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產

金融資產分類

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益（「按公平值計入損益」）計量，惟倘該權益投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值之其後變動。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於短期作出售用途；
- 在初步確認時，其為本集團集中管理的已識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Classification of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at fair value through other comprehensive income ("FVTOCI"). Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

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 includes any dividend or interest earned on the financial asset and is included in the "other gains or losses, net" line item.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產分類(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的債務工具／應收款項，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益或虧損淨額」項內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment on 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 and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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.

3. 編製基準及重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值

本集團就根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、應收貸款、其他應收款項及銀行結餘)根據預期信貸虧損(「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，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的定量及定性資料（包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息）。

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

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

(i) Significant increase in credit risk (continued)

- 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 has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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

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

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在首次確認後已大幅增加。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過90日，本集團會將其視為已發生違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment on 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.

3. 編製基準及重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值 (續)

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment on 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.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。

經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估反映乃無偏概率加權平均金額,以權重確定發生違約的相對風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (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 trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information, except for certain trade receivables with significant balances that are credit-impaired, which are assessed individually.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額（按初始確認時釐定之實際利率貼現）。

貿易應收款項的全期預期信貸虧損乃按集體基準考慮，並計及逾期資料以及前瞻性宏觀經濟資料等相關信貸資料，惟若干大額結餘出現信貸減值的貿易應收款項除外，其信貸虧損單獨評估。

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外界信貸評級（如有）。

管理層會定期檢視分組，確保各組別的組成部分繼續具有相若的信貸風險特徵。

利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

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

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 where the corresponding adjustment is recognised through a loss allowance account.

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.

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.

3. 編製基準及重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值 (續)

本集團透過調整其賬面值在損益中確認所有金融工具的減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項則另作別論。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之權益工具按已收所得款項扣除直接發行成本後確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用、其他借貸及承兌票據)其後以實際利率法按攤銷成本計量。

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或有對價，(ii)持作買賣或(iii)指定為按公平值計入損益之金融負債時，金融負債分類為按公平值計入損益。

於下列情況下，金融負債被持作買賣用途：

- 其獲收購的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

按公平值計入損益之金融負債(續)

於下列情況下，金融負債(持作買賣之金融負債或收購方在業務合併之或有對價的金融負債除外)於初始確認時可會指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債(或兩者兼備)的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及香港財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss
(Continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as contingent consideration, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

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

3. 編製基準及重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

金融負債 (續)

按公平值計入損益之金融負債 (續)

對於指定為按公平值計入損益之金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如或有對價，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債包括貿易應付款項、其他應付款項及應計費用、其他借貸及承兌票據，其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/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.

Interest which are derived from the Group's ordinary course of business are presents as revenue.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 編製基準及重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認／修改金融負債

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

源自本集團日常業務過程的利息會呈列為收入。

抵銷金融資產及金融負債

當且僅當本集團具有抵銷已確認金融資產及金融負債金額的法定權利，且該種法定權利是當前可執行的，同時本集團計劃以淨額結算或同時變現該金融資產及清償該金融負債時，金融資產及金融負債以相互抵銷後的淨額在綜合財務狀況表內列示。

撥備

當本集團因過往事件而產生當前責任(法律或推定)，本集團很可能須履行該責任，且該責任的金額可作出可靠估計時，即確認撥備。

確認為撥備的金額為經考慮與該責任相關的風險及不確定性，於報告期末履行當前責任所需代價的最佳估計。當使用為履行當前責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間值的影響重大)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 編製基準及重大會計政策資料(續)

或然負債

或然負債乃因過往事件而產生的當前責任，惟由於不太可能需要體現經濟利益的資源流出以履行責任或責任的金額不能足夠可靠地計量，故不予確認。

倘本集團共同及各別承擔一項責任，則預期將由其他方履行的責任部分會被視作或然負債，且不會於綜合財務報表中確認。

本集團會持續評估以釐定體現經濟利益的資源流出是否已變為可能。倘過往作為或然負債處理的項目變為可能需要未來經濟利益流出，則於發生概率變化的報告期間在綜合財務報表中確認撥備，惟於無法作出可靠估計的極罕見情況下則另作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

A related party is a person or an entity that is related to the Group.

- (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 and the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entities and the Group are the member of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity;

3. 編製基準及重大會計政策資料(續)

關連方

關連方為與本集團相關連的個人或實體。

- (a) 倘屬以下人士，則該名人士或該名人士的近親家庭成員與本集團有關連：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團有關連：
 - (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連；
 - (ii) 一個實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員公司之聯營公司或合營企業；
 - (iii) 實體均為同一第三方之合營企業；
 - (iv) 一個實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

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

(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. If the Group is itself such a plan, the sponsoring employers are also 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); or

(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 parent of the Group.

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

(i) the person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

3. 編製基準及重大會計政策資料(續)

關連方(續)

(b) 實體於適用以下任何條件時，與本集團有關連：(續)

(v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關連；

(vi) 實體受(a)所界定人士控制或共同控制；

(vii) (a)(i)所界定人士對實體擁有重大影響或為實體或實體母公司之主要管理層人員；或

(viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

該人士之近親家庭成員是指預計可影響該人士處理該實體事務之家庭成員或預計在該人士處理該實體事務時受影響之家庭成員，包括：

(i) 該人士之子女及配偶或家庭伴侶；

(ii) 該人士之配偶或家庭伴侶之子女；及

(iii) 該人士或該人士之配偶或家庭伴侶之受養人。

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. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 重大判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

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

Provision of ECL for trade receivables and loan receivables

Trade receivables and loan receivables with significant balances or that are credit-impaired are assessed for ECL on an individual basis.

For trade receivables that are individually insignificant or where the Group does not have reasonable and supportable information available without undue cost or effort to measure ECL individually, a collective assessment is performed by grouping the debtors according to the Group's internal credit ratings.

The Group applies the general approach for measuring ECL on loan receivables. In order to minimise credit risk, the management has delegated a dedicated team responsible for determining credit limits, approving credit facilities, and performing ongoing monitoring procedures. In addition, the Group reviews the recoverable amount of each individual loan receivable at the end of every reporting period to ensure that adequate loss allowances are made for irrecoverable amounts.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loan receivables is disclosed in Note 6, Note 23 and Note 24.

4. 重大判斷及估計不確定因素之主要來源(續)

估計涉及不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

貿易應收款項及應收貸款的預期信貸虧損撥備

有重大結餘及出現信貸減值的貿易應收款項及應收貸款會獨立進行預期信貸虧損評估。

就個別非重大的貿易應收款項，或當本集團並無毋須過多的成本或工作可得的合理可支持資料以單獨計量預期信貸虧損時，則根據本集團內部信貸評級將債務人分組，進行集體評估。

本集團應用一般方法計量應收貸款的預期信貸虧損。為將信貸風險降至最低，管理層已委派專門團隊負責釐定信貸限額、批准信貸融資及執行持續監察程序。此外，本集團於各報告期末審閱每項個別應收貸款的可收回金額，以確保就不可收回金額作出充足虧損撥備。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損以及本集團貿易應收款項及應收貸款的資料於附註6、附註23及附註24披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is RMB143,794,000 (2024: RMB77,885,000). Details of the recoverable amount calculation are disclosed in Note 22.

4. 重大判斷及估計不確定因素之主要來源 (續)

非金融資產 (商譽除外) 之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備、使用權資產以及無形資產的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的貼現率以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位 (或現金產生單位組別) 之可收回金額作出估計，即使用價值或公平值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位 (或現金產生單位組別) 的未來現金流及適當貼現率以計算現值。當未來現金流量低於預期或事實及情況變動導致未來現金流出現下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於二零二五年十二月三十一日，商譽的賬面值為人民幣143,794,000元 (二零二四年：人民幣77,885,000元)。可收回金額的計算詳情於附註22披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the promissory notes and borrowings disclosed in Note 30 and Note 32 respectively, net of cash and cash equivalents, and equity of the Group, comprising share capital, reserves, retained profits and non-controlling interests.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issue of new debt or the redemption of existing debt.

The net debt to equity ratio at the end of the reporting period was as follows:

5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本架構由債務淨額（包括分別於附註30及附註32披露的承兌票據及借貸）（扣除現金及現金等價物）及本集團權益（包括股本、儲備、保留溢利及非控股權益）組成。

管理層每半年審閱資本架構。作為此審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

於報告期末的債務淨額與權益比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Debt	債務	167,405	207,226
Less: Cash and cash equivalents	減：現金及現金等價物	(86,469)	(26,494)
Net debt	債務淨額	80,936	180,732
Equity	權益	171,831	82,270
Net debt to equity ratio	債務淨額與權益比率	47%	220%

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. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial Assets	金融資產
At amortised cost	按攤銷成本
Financial Liabilities	金融負債
At amortised cost	按攤銷成本

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loan receivables, other receivables, deposits, bank balances and cash, trade payables, other payables and accruals, lease liabilities, borrowings and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具之類別

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
255,517	303,746
270,477	307,660

(b) 金融風險管理之目的及政策

本集團的主要金融工具包括貿易應收款項、應收貸款、其他應收款項、按金、銀行結餘及現金、貿易應付款項、其他應付款項及應計費用、租賃負債、借貸及承兌票據。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The Group's exposure to the risks of changes in market interest rates related primarily to the Group's loan receivables with floating interest rates.

The table set out below demonstrates the sensitivity to a reasonably possible change in interest rates in the current year, with all other variable held constant, of the Group's (loss)/profit before taxation (through the impact on floating rate borrowings).

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

市場風險

利率風險

本集團面對市場利率變動的風險主要與本集團的浮動利率應收貸款有關。

下表列示於本年度所有其他變量保持不變的情況下，本集團除稅前(虧損)/溢利(透過浮動利率借貸之影響)對利率的合理可能變動的敏感度。

			Decrease/ (Increase) in (loss)/profit before taxation 除稅前 (虧損)/溢利 (減少)/(增加)	
		Increase/ (decrease) in basis points 基點增加/ (減少)		RMB'000 人民幣千元
2025	二零二五年			
RMB	人民幣	-	-	
RMB	人民幣	-	-	
2024	二零二四年			
RMB	人民幣	50	(4)	
RMB	人民幣	(50)	4	

The Group had no outstanding floating interest rate borrowings and payables at the end of the reporting period (2024: RMB721,000).

本集團於報告期末概無未償還浮動利率借貸及應付款項(二零二四年：人民幣721,000元)。

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables, loan receivables and bank balances. As at 31 December 2025, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to pledged bank deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2025 and 2024 were minimal.

For other receivables, the Group makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportable forward-looking information. Based on the assessment, reversal of impairment on other receivables with the amounts of approximately RMB1,061,000 (2024: reversal of impairment of RMB900,000) was recognised in profit or loss during the year ended 31 December 2025.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估

本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、應收貸款及銀行結餘。於二零二五年十二月三十一日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或資不抵債可導致本集團就其所持有的已抵押銀行存款及銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，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所承受的信貸風險屬輕微。

就其他應收款項而言，本集團根據過往結算記錄、過往經驗及定量及定性資料(即合理及有理據支持的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。根據評估，截至二零二五年十二月三十一日止年度，金額約為人民幣1,061,000元(二零二四年：減值撥回人民幣900,000元)的其他應收款項減值撥回已於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For loan receivables, the Group performs periodic individual assessments on the recoverability of each loan based on historical settlement records, past experience, and reasonable and supportable forward-looking information that is available without undue cost or effort.

The Group classifies a loan receivable as credit-impaired, and recognises lifetime ECL, when one or more of the following events occur: the repayment of principal and/or interest is overdue for more than 3 months; it becomes probable that the borrower will enter bankruptcy or financial reorganisation; or there is observable evidence that the Group will not be able to collect all amounts due under the original contractual terms. In addition, the Group generally considers loan receivables to be in default, and recognises lifetime ECL, when the repayment of principal and/or interest has been overdue for more than 6 months, or when the collection of the outstanding principal and interest in full is considered improbable.

Based on the above assessment, impairment on loan receivables with the amount of approximately RMB4,487,000 (2024: reversal of impairment of approximately RMB2,019,000) was recognised in profit or loss during the year ended 31 December 2025.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

就應收貸款而言，本集團根據過往結算記錄、過往經驗及毋須過多的成本或工作可得的合理可支持前瞻性資料對各項貸款的可收回性進行個別定期評估。

當下列一項或多項事件發生時，本集團將應收貸款分類為信貸減值，並確認全期預期信貸虧損：本金及／或利息還款逾期超過3個月；借款人有可能破產或進行財務重組；或有可觀察證據顯示本集團將無法收回原合約條款下的所有到期款項。此外，當本金及／或利息還款逾期超過6個月或全數收回未償還本金及利息屬不大可能時，本集團一般視應收貸款為違約，並確認全期預期信貸虧損。

根據上述評估，截至二零二五年十二月三十一日止年度，應收貸款減值約人民幣4,487,000元(二零二四年：減值撥回約人民幣2,019,000元)已於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group has concentration of credit risk as 25% (2024: 26%) and 76% (2024: 72%) of the loan receivables was due from the Group's largest customer and five largest customers respectively.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

Trade receivables are assessed based on a provision matrix, except for trade receivables with gross carrying amounts of approximately RMB8,656,000 (2024: RMB9,038,000), which are credit-impaired, and are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

由於25%(二零二四年: 26%)及76%(二零二四年: 72%)的應收貸款乃分別為應收本集團最大客戶及五大客戶的款項, 故本集團有信貸風險集中。

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限額、信貸審批以及其他監管措施, 以確保採取後續行動, 從而將信貸風險降至最低。

貿易應收款項按撥備矩陣評估, 惟貿易應收款項賬面總額約人民幣8,656,000元(二零二四年: 人民幣9,038,000元)已出現信貸減值並單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行貿易應收款項的減值評估, 並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗, 不同細分客戶群體發生虧損的情況沒有顯著差異, 因此在根據逾期狀況計算虧損撥備時未進一步區分不同的客戶群體。

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating 內部信貸評級	Description 描述
Low risk	The counterparty has a low risk of default and does not have any past-due amounts
低風險	交易對手違約風險低且無任何逾期金額
Watch list	Debtor frequently repays after due dates but usually settle in full
觀察名單	債務人經常於到期日後還款但通常會全額清償
Doubtful	There have been significant increase in credit risk since initial recognition through information development internally or external resources
存疑	透過內部或外界資源得出的資料，信貸風險自初始確認以來顯著增加
Loss	There is evidence indicating that the asset is credit-impaired
虧損	有證據顯示資產出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, therefore asset is credit impaired
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團並無收回款項的現實前景，因此，資產出現信貸減值

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損－非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損－非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	Lifetime ECL-not credit impaired
全期預期信貸虧損－非信貸減值	全期預期信貸虧損－非信貸減值
Lifetime ECL-credit impaired	Lifetime ECL-credit impaired
全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值
Amount is written off	Amount is written off
金額已撇銷	金額已撇銷

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

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loan receivables, trade receivables, other receivables and bank balances which are subject to ECL assessment:

	Note	External credit rating 外部 信貨評級	Internal credit rating 內部 信貨評級	12m or lifetime ECL 12個月或 全期預期信貸虧損
Loan receivables 應收貸款	24 24	N/A 不適用	Low risk 低風險 Doubtful 存疑 Loss 虧損	12m ECL 12個月預期信貸虧損 Lifetime ECL – not credit impaired 全期預期信貸 虧損 – 非信貸減值 Lifetime ECL – credit-impaired 全期預期信貸 虧損 – 信貸減值
Bank balances 銀行結餘	26 26	AA+ AA+	N/A 不適用	12m ECL 12個月預期信貸虧損
Other receivables 其他應收款項	25 25	N/A 不適用	Low risk 低風險 Loss 虧損	12m ECL 12個月預期信貸虧損 Lifetime ECL – credit impaired 全期預期信貸 虧損 – 信貸減值
Trade receivables 貿易應收款項	23 23	N/A 不適用	Low risk 低風險 Loss 虧損	Lifetime ECL – not credit impaired 全期預期信貸 虧損 – 非信貸減值 Lifetime ECL – credit-impaired 全期預期信貸 虧損 – 信貸減值

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團應收貸款、貿易應收款項、其他應收款項及銀行結餘面臨的信貸風險，該等款項及結餘需進行預期信貸虧損評估：

2025 二零二五年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	2024 二零二四年 Gross carrying amount 賬面總值 RMB'000 人民幣千元
99,072	101,926
-	27,700
27,261	81,596
86,469	26,494
11,697	8,490
21,213	23,508
34,452	50,388
8,656	9,038

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk for trade receivables presented based on the invoice dates, which are assessed collectively based on provisional matrix except for those who are assessed individually or credit-impaired:

As at 31 December 2025	於二零二五年 十二月三十一日
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
121 to 180 days	121至180日
181 days to within 1 year	181日至一年以內
Over 1 year	一年以上

As at 31 December 2024	於二零二四年 十二月三十一日
0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 120 days	91至120日
181 days to within 1 year	181日至一年以內
Over 1 year	一年以上

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表提供有關本集團根據臨時矩陣集體評估並按發票日期呈列之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

Expected loss 預期虧損	Gross carrying amounts 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
0.09%	2,244	2
0.10%	1,736	2
0.12%	2,160	2
0.13%	2,404	3
0.16%	3,629	6
0.42%	16,616	71
100.00%	14,319	14,319
	43,108	14,405
	59,426	9,139

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2025, the Group recognised provision of impairment of approximately RMB5,326,000, reversal of impairment of approximately RMB1,061,000 and provision of impairment of approximately RMB4,487,000 (2024: reversal of impairment of approximately RMB1,406,000, reversal of impairment of approximately RMB900,000 and reversal of impairment of approximately RMB2,019,000) for trade receivables, other receivables and loan receivables respectively.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。於截至二零二五年十二月三十一日止年度，本集團已分別就貿易應收款項、其他應收款項及應收貸款確認減值撥備約人民幣5,326,000元、減值撥回約人民幣1,061,000元及減值撥備約人民幣4,487,000元(二零二四年：減值撥回約人民幣1,406,000元、減值撥回約人民幣900,000元及減值撥回約人民幣2,019,000元)。

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the loss allowance of trade receivables movement in lifetime ECL that has been recognised under the simplified approach:

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表顯示按簡化法確認全期預期信貸虧損的貿易應收款項虧損撥備變動：

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,227	9,109	10,336
Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired)	由全期預期信貸虧損(非信貸減值)轉撥至全期預期信貸虧損(信貸減值)	(1,144)	1,144	-
Impairment loss recognised/reversed	已確認／撥回減值虧損	14	(1,420)	(1,406)
Exchange realignment	匯兌調整	4	205	209
At 31 December 2024 and 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	101	9,038	9,139
Addition upon acquisition of subsidiaries	於收購附屬公司時添置	310	-	310
Impairment loss recognised	已確認減值虧損	5,475	(149)	5,326
Exchange realignment	匯兌調整	(137)	(233)	(370)
At 31 December 2025	於二零二五年十二月三十一日	5,749	8,656	14,405

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows reconciliation of loss allowance of other receivables under general approach is as follow:

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表顯示按一般法確認的其他應收款項的虧損撥備對賬：

		12m ECL	Lifetime ECL (credit-impaired)	Total
		12個月預期信貸虧損	全期預期信貸虧損(信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	260	14,595	14,855
Impairment loss recognised/reversed	已確認/(撥回)減值虧損	(234)	(666)	(900)
Exchange realignment	匯兌調整	6	814	820
At 31 December 2024 and 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	32	14,743	14,775
Addition upon acquisition of subsidiaries	於收購附屬公司時添置	85	-	85
Impairment loss recognised	已確認減值虧損	(31)	(1,030)	(1,061)
Exchange realignment	匯兌調整	(1)	(685)	(686)
At 31 December 2025	於二零二五年十二月三十一日	85	13,028	13,113

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows reconciliation of loss allowance of loan receivables under general approach is as follow:

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表顯示按一般法確認的應收貸款的虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (非信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	947	2,445	–	3,392
Impairment loss recognised/ (reversed)	已確認/(撥回)減值虧損	286	(2,305)	–	(2,019)
Exchange realignment	匯兌調整	49	58	–	107
At 31 December 2024 and 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	1,282	198	–	1,480
Transfer from 12m ECL to lifetime ECL (credit- impaired)	由12個月預期信貸虧損轉撥 至全期預期信貸虧損 (信貸減值)	(144)	–	144	–
Impairment loss recognised/ (reversed)	已確認/(撥回)減值虧損	(474)	(193)	5,154	4,487
Exchange realignment	匯兌調整	(47)	(5)	(130)	(182)
At 31 December 2025	於二零二五年十二月三十一日	617	–	5,168	5,785

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。

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. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 按要求或 少於3個月 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	More than one year but not more than five years 超過1年 但少於5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日						
Trade payables	貿易應付款項	-	50,859	-	-	50,859	50,859
Other payables and accruals	其他應付款項及應計費用	-	51,231	-	-	51,231	51,231
Lease liabilities	租賃負債	13.36	279	404	417	1,100	982
Borrowings	借貸	-	-	1,909	-	1,909	1,909
Promissory notes	承兌票據	16.79	924	10,600	180,674	192,198	165,496
			103,293	12,913	181,091	297,297	270,477
At 31 December 2024	於二零二四年 十二月三十一日						
Trade payables	貿易應付款項	-	68,063	-	-	68,063	68,063
Other payables and accruals	其他應付款項及應計費用	-	30,751	-	-	30,751	30,751
Lease liabilities	租賃負債	6.87	362	1,087	241	1,690	1,620
Borrowings	借貸	7.93	19,157	692	-	19,849	18,866
Promissory notes	承兌票據	16.56	3,098	11,933	203,406	218,437	188,360
			121,431	13,712	203,647	338,790	307,660

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. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis using prices or rates from observable current market transactions as input.

The Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

6. 金融工具(續)

(c) 金融工具之公平值計量

金融資產及金融負債之公平值根據公認的定價模型，基於可觀察當前市場交易的價格或利率作為輸入數據的貼現現金流量分析釐定。

本集團認為於綜合財務報表確認之金融資產及金融負債賬面值與其公平值相若。

7. REVENUE

An analysis of the Group's revenue is as follows:

7. 收入

本集團收入的分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contract with customer	客戶合約收入		
Revenue from internet business for eCommerce (acting as a principal) – recognised at a point of time	來自電子商務互聯網業務之收入 (作為委託方) – 於某一時點確認	28,850	74,982
Revenue from internet business for intellectual property related services – intellectual property agency and registration services (acting as a principal) – recognised at a point of time	來自知識產權相關服務 – 互聯網業務之收入 – 知識產權代理及註冊服務 (作為委託方) – 於某一時點確認	8,281	–
Revenue from internet business for intellectual property related services – intellectual property trading facilitation services (acting as an agent) – recognised at a point of time	來自知識產權相關服務 – 互聯網業務之收入 – 知識產權交易促成服務 (作為代理人) – 於某一時點確認	6,106	–
Revenue from other sources	來自其他來源之收入	17,590	18,255
Revenue from money lending business	來自放債業務之收入	60,827	93,237

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to three operating segments focusing on: i) money lending; ii) internet business – intellectual property related services; and iii) internet business – eCommerce and internet education services (2024: two operating segments focusing on i) money lending; and ii) internet business). These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRS Accounting Standards, that are regularly reviewed by the CODM.

As a result of the temporary suspension of the internet education services operation, which was acquired in November 2017, no revenue was contributed by this component of the internet business – eCommerce and internet education services segment for the year ended 31 December 2025 (2024: RMB nil). The subsidiary providing internet education services now has only residual assets and liabilities remaining and is currently undergoing restructuring for its future business operations within the Group.

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

8. 經營分部

香港財務報告準則第8號「經營分部」要求，識別經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（即執行董事）（「主要營運決策者」）檢討，並對各分部進行資源分配及表現評估。

本集團之經營活動屬於三個經營分部，專注於：i) 放債；ii) 互聯網業務－知識產權相關服務；及iii) 互聯網業務－電子商務與互聯網教育服務（二零二四年：兩個經營分部，專注於i) 放債；及ii) 互聯網業務）。該等經營分部乃基於符合香港財務報告會計準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

由於在二零一七年十一月收購的互聯網教育服務業務暫停營運，截至二零二五年十二月三十一日止年度，互聯網業務的該組成部分－電子商務及互聯網教育服務分部並無貢獻收入（二零二四年：人民幣零元）。提供互聯網教育服務的附屬公司現時僅剩下餘下資產及負債，現正就其於本集團的未來業務營運進行重組。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

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. 經營分部(續)

分部收入及業績

截至二零二五年十二月三十一日止
年度

		Money lending	Internet business – intellectual property related services	Internet business – eCommerce and internet education services	Consolidated
			互聯網業務 － 知識產權 相關服務	互聯網業務 － 電子商務 與互聯網 教育服務	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	17,590	14,387	28,850	60,827
Gross profit/(loss)	毛利／(毛損)	15,199	5,844	(7,376)	13,667
Segment profit/(loss)	分部溢利／(虧損)	5,216	4,948	(17,352)	(7,188)
Unallocated corporate income	未分配公司收入				12,403
Unallocated corporate expenses	未分配公司開支				(100,225)
Loss for the year	年度虧損				(95,010)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results (continued)

For the year ended 31 December 2024

8. 經營分部 (續)

分部收入及業績 (續)

截至二零二四年十二月三十一日止
年度

		Money lending	Internet business – eCommerce and internet education services 互聯網業務 — 電子商務 與互聯網 教育服務	Consolidated
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	18,255	74,982	93,237
Gross profit	毛利	16,251	3,090	19,341
Segment profit/(loss)	分部溢利／(虧損)	13,506	(4,619)	8,887
Unallocated corporate income	未分配公司收入			9,292
Unallocated corporate expenses	未分配公司開支			(63,076)
Loss for the year	年度虧損			(44,897)

Segment profit/(loss) represents the profit/(loss) incurred by each segment which includes depreciation, and impairment losses other than impairment losses on goodwill. Certain administrative expenses, finance costs, and other gains or losses, net are not allocated to operating segments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利／(虧損)指各分部產生的溢利／(虧損)(包括折舊及減值虧損，商譽減值虧損除外)。若干行政開支、財務成本及其他收益或虧損淨額未分配至經營分部。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

All assets are allocated to reportable segments, other than the office building located in Hong Kong.

All liabilities are allocated to reportable segments, other than partial promissory note, other payables and accruals, lease liabilities and borrowings.

For the year ended 31 December 2025

8. 經營分部 (續)

分部資產及負債

除位於香港的辦公室樓宇外，所有資產均分配至可報告分部。

除部分承兌票據、其他應付款項及應計費用、租賃負債以及借貸外，所有負債均分配至可報告分部。

截至二零二五年十二月三十一日止年度

ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

資產

分部資產

未分配公司資產

綜合資產總值

負債

分部負債

未分配公司負債

綜合負債總額

Money lending	Internet business – intellectual property related services	Internet business – eCommerce and internet education services	Consolidated
放債	互聯網業務 －知識產權 相關服務	互聯網業務 －電子商務 與互聯網 教育服務	綜合
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
192,065	87,922	40,677	320,664
			151,434
			472,098
286	31,063	55,101	86,450
			214,009
			300,459

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (continued)

For the year ended 31 December 2024

8. 經營分部 (續)

分部資產及負債 (續)

截至二零二四年十二月三十一日止
年度

		Money lending	Internet business – eCommerce and internet education services 互聯網業務 — 電子商務 與互聯網 教育服務	Consolidated
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產			
Segment assets	分部資產	224,507	70,691	295,198
Unallocated corporate assets	未分配公司資產			98,746
Consolidated total assets	綜合資產總值			393,944
LIABILITIES	負債			
Segment liabilities	分部負債	15,879	75,598	91,477
Unallocated corporate liabilities	未分配公司負債			220,642
Consolidated total liabilities	綜合負債總額			312,119

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Other segment information

For the year ended 31 December 2025

8. 經營分部 (續)

其他分部資料

截至二零二五年十二月三十一日止
年度

Other segment information

Amounts included in the measure
of segment profit or loss or
segment assets:

其他分部資料

計量分部溢利或虧損或
分部資產時計入的
金額：

Additions to right-of-use assets	添置使用權資產
Additions to right-of-use assets upon acquisition of subsidiaries	於收購附屬公司時添置 使用權資產
Additions to intangible assets upon acquisition of subsidiaries	於收購附屬公司時添置 無形資產
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Interest income	利息收入
Interest expense	利息開支
Impairment loss recognised/(reversed) in respect of:	就以下各項確認/(撥回)的 減值虧損：
goodwill	商譽
trade receivables	貿易應收款項
loan receivables	應收貸款
other receivables	其他應收款項

Money lending	Internet business – intellectual property related services	Internet business – eCommerce and internet education services	Unallocated	Consolidated
放債	互聯網業務 －知識產權 相關服務	互聯網業務 －電子商務 與互聯網 教育服務	未分配	綜合
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
-	-	-	943	943
-	301	-	-	301
-	-	50,900	-	50,900
33	-	38	434	505
-	226	-	1,331	1,557
(286)	(1)	(14)	-	(301)
221	1	120	27,714	28,056
-	-	-	57,160	57,160
-	(2)	5,328	-	5,326
4,487	-	-	-	4,487
(7)	(2)	(1,510)	(2)	(1,521)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Other segment information (continued)

For the year ended 31 December 2024

8. 經營分部(續)

其他分部資料(續)

截至二零二四年十二月三十一日止
年度

Other segment information		Money lending	Internet business – eCommerce and internet education services 互聯網業務 — 電子商務 與互聯網 教育服務	Unallocated	Consolidated
		放債	教育服務	未分配	綜合
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Other segment information	其他分部資料				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損或 分部資產時計入的 金額：				
Additions to right-of-use assets	添置使用權資產	—	—	2,659	2,659
Depreciation of property, plant and equipment	物業、廠房及設備折舊	57	78	437	572
Depreciation of right-of-use assets	使用權資產折舊	—	22	1,371	1,393
Interest income	利息收入	(890)	(93)	—	(983)
Interest expense	利息開支	105	150	37,159	37,414
Impairment loss recognised/(reversed) in respect of:	就以下各項確認/(撥回) 的減值虧損：				
trade receivables	貿易應收款項	—	(1,406)	—	(1,406)
loan receivables	應收貸款	(2,019)	—	—	(2,019)
other receivables	其他應收款項	29	(640)	(262)	(873)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Information about geographical areas

The following table provides an analysis of the Group's revenue by geographical market, presented based on the location of the operations:

The People's Republic of China excluding Hong Kong (the "PRC") (country of domicile)	中華人民共和國 (不包括香港) (「中國」) (原籍國家)
Hong Kong	香港

Non-current assets

Hong Kong	香港
The PRC	中國

The non-current asset information above is based on the location of assets excluding deferred tax assets and loan receivables.

8. 經營分部 (續)

地區資料

下表提供本集團按地區市場劃分並根據經營所在地呈列的收入分析：

For the year ended
31 December
截至十二月三十一日止年度

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
14,387	6,655
46,440	86,582
60,827	93,237

非流動資產

As at 31 December
於十二月三十一日

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
68,291	86,424
133,415	9
201,706	86,433

以上非流動資產資料乃根據資產 (不包括遞延稅項資產及應收貸款) 位置而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8. OPERATING SEGMENTS (CONTINUED)

Information about major customers

For the year ended 31 December 2025, two customers (2024: three customers) that individually accounted for over 10% of total revenue of the Group are set out below:

8. 經營分部(續)

主要客戶資料

截至二零二五年十二月三十一日止年度，單獨佔本集團總收入超過10%的兩名客戶(二零二四年：三名客戶)載列如下：

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Customer A – Internet business – eCommerce and internet education services	客戶A – 互聯網業務 – 電子商務與互聯網 教育服務	14,386	29,168
Customer B – Internet business – eCommerce and internet education services	客戶B – 互聯網業務 – 電子商務與互聯網 教育服務	N/A ¹ 不適用 ¹	22,092
Customer C – Internet business – eCommerce and internet education services	客戶C – 互聯網業務 – 電子商務與互聯網 教育服務	8,553	15,896
		22,939	67,156

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

¹ 相關收入並無佔本集團總收益10%以上。

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

9. OTHER GAINS OR LOSSES, NET

9. 其他收益或虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income on bank deposit	銀行存款的利息收入	287	904
Interest income on treasury product	庫務產品的利息收入	14	79
Exchange gain	匯兌收益	40	—
Loss on disposal of financial assets at fair value through profit and loss	出售按公平值計入損益之金融資產的虧損	—	(3,096)
Consultancy fee income	顧問費收入	916	—
Rental income	租金收入	44	52
Sundry income	雜項收入	148	68
Gain/(loss) on modification of promissory notes	修訂承兌票據之收益／(虧損)	11,326	(6,876)
Gain on extinguishment of promissory notes	取消承兌票據之收益	—	9,179
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,051)	—
Loss on loan recovery	貸款回收虧損	(833)	(974)
		10,891	(664)

Details of disposal of a subsidiary during the year ended 31 December 2025 are set out in Note 40.

截至二零二五年十二月三十一日止年度出售一間附屬公司之詳情載於附註40。

10. NET IMPAIRMENT LOSS RECOGNISED/(REVERSED)

10. 減值虧損確認／(撥回)淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net impairment losses recognised/(reversed)	減值虧損確認／(撥回)淨額		
Goodwill	商譽	57,160	—
Trade receivables	貿易應收款項	5,326	(1,406)
Loan receivables	應收貸款	4,487	(2,019)
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	(1,521)	(873)
		65,452	(4,298)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. FINANCE COSTS

11. 財務成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	88	111
Interest on promissory notes	承兌票據的利息	27,611	36,868
Interest on borrowings	借貸的利息	357	435
Total borrowing costs	總借貸成本	28,056	37,414
Less: interest on borrowings recognised in cost of sales/service rendered	減：於銷售／提供服務成本確認的借貸的利息	(221)	(105)
		27,835	37,309

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. LOSS BEFORE TAXATION

12. 除稅前虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損經扣除／(計入)下列項目後達致：		
Auditor's remuneration	核數師酬金		
– Auditor 1	– 核數師1	–	683
– Auditor 2	– 核數師2	920	924
Cost of inventories recognised as cost of sales	確認為銷售成本之存貨成本	36,225	71,891
Consultancy and commission fee for money lending business	放債業務諮詢費及佣金	1,324	1,441
Depreciation of property, plant and equipment	物業、廠房及設備折舊	505	572
Depreciation of right-of-use assets	使用權資產折舊	1,557	1,393
Legal and professional fee	法律和專業費用	4,740	2,909
Net exchange loss	匯兌虧損淨額	46	572
Share-based payment	以股份為基礎的付款	1,266	1,591
Short-term lease payment	短期租賃付款	22	48
Staff costs (including directors' emoluments) (Note)	員工成本(包括董事酬金)(附註)		
– Salaries and other benefits	– 薪金及其他福利	14,772	11,683
– Retirement benefit scheme contributions	– 退休福利計劃供款	826	354
		15,598	12,037

Note:

Of the staff costs, RMB1,696,000 (2024: RMB nil) has been included in cost of service rendered, RMB41,000 (2024: RMB nil) has been included in selling and distribution costs, and RMB13,861,000 (2024: RMB12,037,000) has been included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

附註：

在綜合損益及其他全面收益表中，員工成本中的人民幣1,696,000元(二零二四年：人民幣零元)已計入提供服務成本，人民幣41,000元(二零二四年：人民幣零元)已計入銷售及分銷成本，及人民幣13,861,000元(二零二四年：人民幣12,037,000元)已計入行政開支。

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

13. INCOME TAX CREDIT

13. 所得稅抵免

Hong Kong Profits Tax:

- Provision for the year
- Over-provision in prior year

香港利得稅：

- 年度撥備
- 過往年度超額撥備

PRC Enterprise Income Tax:

- Provision for the year

中國企業所得稅：

- 年度撥備

Deferred Tax (Note 34):

- Temporary differences arising in current year

遞延稅項(附註34)：

- 本年之暫時性差異

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
339	—
(1,523)	—
(1,184)	—
1,265	—
1,265	—
(978)	—
(978)	—
(897)	—

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

13. INCOME TAX CREDIT (CONTINUED)

Hong Kong Profits Tax is calculated at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profits which is calculated at 8.25%.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

For the current year, Hong Kong Profits Tax has been provided for one group entity which derived assessable profits in Hong Kong. The provision is calculated based on the two-tiered profits tax rates regime. For the prior year, Hong Kong Profits Tax has not been provided as the Group did not derive any assessable profits in Hong Kong.

13. 所得稅抵免(續)

香港利得稅乃按本年度估計應課稅溢利以16.5%(二零二四年: 16.5%)之稅率計算, 惟合資格實體首2,000,000港元之應課稅溢利按8.25%之稅率計算除外。

根據香港利得稅的利得稅兩級制, 合資格集團實體的首二百萬港元利潤將按8.25%徵稅, 而超過二百萬港元的利潤則須按16.5%徵稅。不符合利得稅兩級制的集團實體的利潤將繼續按16.5%的劃一稅率徵稅。所以, 合資格集團實體的首二百萬港元估計應課稅溢利將按8.25%徵納香港利得稅, 而超過二百萬港元的估計應課稅溢利則須按16.5%徵稅。

就本年度而言, 本集團一間於香港產生應課稅溢利之集團實體已計提香港利得稅撥備, 該撥備乃根據兩級制利得稅稅率制度計算。就過往年度而言, 由於本集團並無於香港產生任何應課稅溢利, 故並無計提香港利得稅撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. INCOME TAX CREDIT (CONTINUED)

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

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%.

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

13. 所得稅抵免(續)

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

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，中國附屬公司的稅率為25%。

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	95,907	44,897
Notional tax at the applicable tax rate to loss in the tax jurisdictions concerned	於相關稅項司法權區虧損按適用稅率計的名義稅項	(15,456)	(7,625)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	21,802	9,666
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(6,842)	(2,605)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,646	2,225
Tax effect of over provision in prior years	過往年度超額撥備之稅務影響	(1,523)	—
Tax effect of two-tiered profit tax rate	兩級制利得稅稅率之稅務影響	(135)	—
Tax effect of tax reduction	減稅之稅務影響	(3)	—
Utilisation of previously unrecognised tax losses	使用先前未確認稅項虧損	(1,386)	(1,661)
		(897)	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

14. 董事及主要行政人員之酬金

根據適用上市規則及香港公司條例披露的年內董事及主要行政人員之薪酬如下：

For the year ended
31 December 2025

Executive directors:

Kong Junmin (appointed on
27 October 2025)

Zhu Min

Yip Sum Yu

截至二零二五年十二月
三十一日止年度

執行董事：

孔軍民（於二零二五年
十月二十七日獲
委任）

朱敏

葉芯瑜

Independent non-executive directors:

Lee Kam Wing Victor (appointed on
25 June 2025)

Tong Yiu On (resigned on
15 August 2025)

Li Yik Sang

Lu Yonghao (appointed on
4 November 2025)

Cao Ke (resigned on
4 November 2025)

獨立非執行董事：

李錦榮（於二零二五年
六月二十五日獲
委任）

唐耀安（於二零二五年
八月十五日辭任）

李奕生

呂永好（於二零二五年
十一月四日獲委任）

曹克（於二零二五年
十一月四日辭任）

	Salaries and allowances	Retirement benefit scheme contributions	Total
Fees 袍金	薪金及津貼	退休福利計劃供款	總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
-	40	10	50
331	-	-	331
353	45	2	400
57	-	-	57
69	-	-	69
110	-	-	110
52	-	-	52
93	-	-	93
1,065	85	12	1,162

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員之酬金 (續)

			Salaries and allowances 薪金及津貼	Retirement benefit scheme contributions 退休福利計劃供款	Total 總計
	Fees 袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended	截至二零二四年				
31 December 2024	十二月三十一日止年度				
Executive directors:	執行董事：				
Zhu Min	朱敏	360	–	–	360
Chen Huabei (resigned on 2 July 2024)	陳化北 (於二零二四年 七月二日辭任)	83	–	–	83
Lu Yongchao (resigned on 2 September 2024)	呂永超 (於二零二四年 九月二日辭任)	185	314	8	507
Yip Sum Yu	葉芯瑜	355	211	11	577
Independent non-executive directors:	獨立非執行董事：				
Li Yik Sang	李奕生	111	–	–	111
Tong Yiu On (resigned on 15 August 2025)	唐耀安 (於二零二五年 八月十五日辭任)	111	–	–	111
Cao Ke (resigned on 4 November 2025)	曹克 (於二零二五年 十一月四日辭任)	111	–	–	111
		<u>1,316</u>	<u>525</u>	<u>19</u>	<u>1,860</u>

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

上文所示執行董事的酬金乃為其提供與管理本公司及本集團事務有關的服務。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事的酬金乃為其擔任本公司董事的酬金。

None of the directors waived or agreed to waive any emoluments for both years.

於該兩個年度，概無董事放棄或同意放棄收取任何酬金。

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

15. FIVE HIGHEST PAID EMPLOYEES

Of the five employees with the highest emoluments in the Group, none (2024: two) were directors of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the five (2024: three) employees were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

15. 五名最高薪酬僱員

在本集團五名最高薪僱員當中，概無人士（二零二四年：兩名）為本公司之董事，其酬金已於上文附註14中披露。該五名（二零二四年：三名）僱員之酬金如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
4,722	3,061
72	77
4,794	3,138

彼等之酬金介乎以下範圍之內：

2025 二零二五年 No. of employee 僱員人數	2024 二零二四年 No. of employee 僱員人數
3	1
2	2

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

15. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

There was no compensation paid during the financial year or receivable by directors or any of the above five highest paid employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees for both years as an inducement to join or upon joining the Company.

No significant 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 year or at any time during the year.

16. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

15. 五名最高薪酬僱員 (續)

於本財政年度內概無支付或概無董事或任何上述五名最高薪酬僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於該兩個年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

於年末或年內任何時間本公司或本公司任何附屬公司概無存續與本集團業務有關的重大交易、安排及合約，而董事直接或間接於其中擁有重大利益。

16. 股息

本公司並無派付或建議派付截至二零二五年及二零二四年十二月三十一日止年度之股息，且自報告期末亦無建議派付任何股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share

就每股基本及攤薄虧損而言之本公司擁有人應佔年度虧損

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字之計算如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
95,269	43,993

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. LOSS PER SHARE (CONTINUED)

17. 每股虧損(續)

		Number of shares 股份數目 2025 二零二五年 '000 千股	Number of shares 股份數目 2024 二零二四年 '000 千股
Number of shares	股份數目		
Weighted average number of issued ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之 已發行普通股加權平均數	4,372,091	4,001,399
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	837,333	908,775
Weighted average number of ordinary shares for the purpose of basic loss per share:	就每股基本虧損而言之普通股 加權平均數：	5,209,424	4,910,174
Effect of exercise of share options (Note)	行使購股權之影響(附註)	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損而言之普通股 加權平均數	5,209,424	4,910,174

Note:

The calculation of diluted loss per share for each of the two years ended 31 December 2025 and 2024 had not taken into consideration the assumed exercise of the Company's outstanding share options as it would reduce the loss per share.

附註：

計算截至二零二五年及二零二四年十二月三十一日止兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

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. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Furniture, fixtures and office equipment 家具、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2024	於二零二四年一月一日	10,603	8,383	602	19,588
Written-off	撇銷	-	(478)	-	(478)
Exchange realignment	匯兌調整	467	376	27	870
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	11,070	8,281	629	19,980
Derecognition on disposal of a subsidiary (Note 40)	出售一間附屬公司之終止確認 (附註40)	-	(14)	-	(14)
Exchange realignment	匯兌調整	(540)	(656)	(31)	(1,227)
At 31 December 2025	於二零二五年十二月三十一日	10,530	7,611	598	18,739
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2024	於二零二四年一月一日	3,607	8,217	533	12,357
Provided for the year	年內撥備	434	94	44	572
Written-off	撇銷	-	(478)	-	(478)
Exchange realignment	匯兌調整	168	371	26	565
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	4,209	8,204	603	13,016
Provided for the year	年內撥備	432	48	25	505
Derecognition on disposal of a subsidiary (Note 40)	出售一間附屬公司之終止確認 (附註40)	-	(13)	-	(13)
Exchange realignment	匯兌調整	(216)	(654)	(30)	(900)
At 31 December 2025	於二零二五年十二月三十一日	4,425	7,585	598	12,608
Carrying amounts:	賬面值：				
At 31 December 2025	於二零二五年十二月三十一日	6,105	26	-	6,131
At 31 December 2024	於二零二四年十二月三十一日	6,861	77	26	6,964

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. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	Over the shorter of the lease term and 25 years (i.e. 4%)
Furniture, fixtures and office equipment	20-33.33%
Motor vehicles	20%

The buildings are situated in Hong Kong which are held under long-term leases.

The Group estimates the recoverable amounts of the properties, plant and equipment based on the higher of their fair value less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount based on value in use and no impairment has been recognised.

As at 31 December 2025, the Group has pledged buildings with carrying value of approximately RMB6,105,000 (2024: RMB6,861,000) to secure the promissory notes of the Group (Note 30).

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	租期或25年 (即4%)二者 中的較短者
家具、裝置及 辦公室設備	20-33.33%
汽車	20%

樓宇位於香港並根據長期租約持有。

本集團根據物業、廠房及設備之公平值減出售成本與使用價值之較高者估計其可收回金額。根據使用價值，相關資產的賬面值不超過可收回金額，且並無確認減值。

於二零二五年十二月三十一日，本集團已質押賬面值約人民幣6,105,000元(二零二四年：人民幣6,861,000元)的樓宇作為本集團承兌票據之擔保(附註30)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. RIGHT-OF-USE ASSETS

19. 使用權資產

Carrying amounts:

At 31 December 2025

賬面值：

於二零二五年十二月三十一日

At 31 December 2024

於二零二四年十二月三十一日

Leasehold
buildings
租賃樓宇
RMB'000
人民幣千元

881

1,584

During the year ended 31 December 2025, additions to right-of-use assets were RMB943,000 (2024: RMB2,659,000) and additions to right-of-use assets through acquisition of subsidiaries were RMB301,000 (2024: RMB nil) (Note 39), which related to the capitalised lease payments payable under new tenancy agreements.

Moreover, right-of-use assets with a carrying amount of RMB331,000 were derecognised during the year ended 31 December 2025 (2024: RMB nil) following the disposal of a subsidiary (Note 40).

於截至二零二五年十二月三十一日止年度，新增使用權資產為人民幣943,000元（二零二四年：人民幣2,659,000元），以及透過收購附屬公司新增使用權資產為人民幣301,000元（二零二四年：人民幣零元）（附註39），其與新訂租賃協議項下的資本化租賃應付款項相關。

此外，於截至二零二五年十二月三十一日止年度，賬面值為人民幣331,000元（二零二四年：人民幣零元）的使用權資產於出售一間附屬公司（附註40）後終止確認。

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

19. RIGHT-OF-USE ASSETS (CONTINUED)

The analysis of expense items in relation to leases recognised in profit or loss and other comprehensive income is as follows:

19. 使用權資產 (續)

於損益及其他全面收益中確認的有關租賃之開支項目分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產折舊費用：		
Leasehold buildings	租賃樓宇	(1,557)	(1,393)
Exchange realignment of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產匯兌調整：		
Leasehold buildings	租賃樓宇	59	40

For both years, the Group leases various office premises for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2024: 1 to 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於該兩個年度，本集團就其業務租賃多處辦公室。租賃合約之固定租期為1至2年（二零二四年：1至2年）。租賃條款乃個別磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的定義並釐定合約的可執行期限。

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

20. GOODWILL

Cost:	成本：
As at 1 January	於一月一日
Additions upon acquisition of subsidiaries (Note 39)	收購附屬公司(附註39) 後新增
Exchange realignment	匯兌調整
As at 31 December	於十二月三十一日
Accumulated impairment:	累計減值：
As at 1 January	於一月一日
Provided for the year	年內撥備
Exchange realignment	匯兌調整
As at 31 December	於十二月三十一日
Carrying amounts:	賬面值：

At 31 December 2025, goodwill is allocated to the Group's money lending CGU under money lending business and intellectual property related services CGU under internet business for intellectual property related services (2024: money lending CGU under money lending business only). Goodwill allocated to eCommerce CGU and internet education services CGU under internet business for eCommerce and internet education services was fully impaired in prior years.

20. 商譽

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
509,650	493,274
124,532	—
(16,859)	16,376
617,323	509,650
431,765	418,762
57,160	—
(15,396)	13,003
473,529	431,765
143,794	77,885

於二零二五年十二月三十一日，商譽獲分配至本集團放債業務項下的放債現金產生單位及互聯網業務(知識產權相關服務)項下的知識產權相關服務現金產生單位(二零二四年：僅放債業務項下的放債現金產生單位)。獲分配至互聯網業務(電子商務及互聯網教育服務)項下的電子商務現金產生單位和互聯網教育服務現金產生單位的商譽已於過往年度全數減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. GOODWILL (CONTINUED)

(i) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

(ii) eCommerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

(iii) Internet education services

During the year ended 31 December 2017, the Group acquired 100% issued share capital of Cybernaut Technology International Limited and its subsidiaries and therefore goodwill of approximately RMB123,572,000 was recognised upon completion of the acquisition.

(iv) Intellectual property related services

During the year ended 31 December 2025, the Group acquired 100% issued share capital of Newsbaba LTD and its subsidiaries (collectively, the "Newsbaba Group") and therefore goodwill of approximately RMB124,532,000 was recognised upon completion of the acquisition. Details of the acquisition of the Newsbaba Group are set out in Note 39.

Particulars regarding impairment testing on goodwill are disclosed in Note 22.

20. 商譽(續)

(i) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之90%已發行股本，並於收購完成後確認商譽約人民幣103,318,000元。

(ii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司(「Soaring International集團」)之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

(iii) 互聯網教育服務

於截至二零一七年十二月三十一日止年度，本集團收購了Cybernaut Technology International Limited及其附屬公司之100%已發行股本，因此於收購完成後確認商譽約人民幣123,572,000元。

(iv) 知識產權相關服務

於截至二零二五年十二月三十一日止年度，本集團收購了Newsbaba LTD及其附屬公司(統稱「Newsbaba集團」)之100%已發行股本，因此於收購完成後確認商譽約人民幣124,532,000元。收購Newsbaba集團之詳情載於附註39。

有關商譽減值測試的詳情於附註22中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. INTANGIBLE ASSETS

21. 無形資產

		License 許可證 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2025	於二零二五年一月一日	—
Additions upon acquisition of subsidiaries (Note 39)	收購附屬公司(附註39)後新增	50,900
At 31 December 2025	於二零二五年十二月三十一日	50,900
Accumulated impairment:	累計減值：	
At 1 January and 31 December 2025	於二零二五年一月一日及十二月三十一日	—
Carrying amounts:	賬面值：	
At 31 December 2025	於二零二五年十二月三十一日	50,900

License, which represents the patent agency practice license, has no fixed legal term of validity (i.e., it is indefinite in duration unless revoked, suspended, or cancelled due to non-compliance, violations, or other regulatory reasons). However, the license remains valid only as long as the patent agency institution continues to meet the statutory requirements under the Patent Agency Regulations and related rules issued by the National Intellectual Property Administration. The directors of the Company are of the opinion that the Group would maintain compliance continuously and has the ability to do so.

許可證指專利代理機構執業許可證，無固定的法定有效期(即除非因不合規、違規或其他監管原因被撤銷、中止或註銷，否則為無限期)。然而，僅於專利代理機構持續符合專利代理條例及國家知識產權局發佈的相關規則的法定要求的情況下，許可證方保持有效。本公司董事認為，本集團將持續保持合規且有能力保持合規。

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

21. INTANGIBLE ASSETS (CONTINUED)

Various studies including operational performance reviews, market demand for patent agency services, competitive landscape, regulatory trends in the PRC's intellectual property system, and business development opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the patent agency services are expected to generate net cash flows for the Group.

As a result, the patent agency practice license is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment annually and whenever there is an indication that it may be impaired.

Certain intangible assets with finite useful lives, including technology know-how, customer relationship, platform and contract backlog, were fully impaired in prior years.

No impairment loss has been recognised during the years ended 31 December 2025 and 2024. Impairment testing on intangible assets are disclosed in Note 22.

21. 無形資產(續)

本集團管理層已進行多項研究，包括營運表現檢討、專利代理服務的市場需求、競爭格局、中國知識產權制度的監管趨勢及業務發展機會，證明許可證對預期專利代理服務將為本集團產生現金流量淨額的期間並無可預見的限制。

因此，本集團管理層認為專利代理機構執業許可證預期將無限期地貢獻現金流入淨額，具有無限可使用年期。該許可證在其使用年期確定為有限前不會攤銷。反之，倘有跡象表明該許可證可能發生減值，將每年進行減值測試。

具有有限可使用年期的若干無形資產（包括專業技術、客戶關係、平台及未完成合約）已於過往年度全數減值。

於截至二零二五年及二零二四年十二月三十一日止年度，概無確認減值虧損。無形資產減值測試披露於附註22。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment testing, goodwill set out in Note 20 and intangible assets set out in Note 21 have been allocated to four CGUs, comprising money lending CGU, eCommerce CGU, internet education services CGU and intellectual property related services CGU. The carrying amounts of goodwill and intangible assets (net of accumulated impairment) allocated to these units are as follows:

22. 商譽及無形資產減值測試

為進行減值測試，附註20所載商譽及附註21所載無形資產已分配至四個現金產生單位，包括放債現金產生單位、電子商務現金產生單位、互聯網教育服務現金產生單位及知識產權相關服務現金產生單位。分配至該等單位的商譽及無形資產的賬面值（扣除累計減值）如下：

		Goodwill 商譽		Intangible assets 無形資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CGU	現金產生單位				
– Money lending	– 放債	61,363	77,885	–	–
– eCommerce	– 電子商務	–	–	–	–
– Internet education services	– 互聯網教育服務	–	–	–	–
– Intellectual property related services	– 知識產權相關服務	82,431	–	50,900	–
		143,794	77,885	50,900	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Money lending

The recoverable amount of the money lending CGU has been determined based on a value-in-use calculation by an independent valuer. The calculation adopted cash flow projections covering a 5-year period (2024: 5-year period), based on financial budgets approved by the management with discount rate of 9% (2024: 12%) per annum. Cash flows beyond the 5-year period (2024: 5-year period) are extrapolated with 2.5% (2024: 2.5%) growth rate. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include gross margin and revenue growth of 3% to 5% (2024: 3% to 4%). Such estimation is based on the money lending CGU's past performance and management's expectations of the market development.

During the year ended 31 December 2024, management determined that there was no impairment on the money lending CGU. Management believed that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 13.4%, while other parameters remain constant, the recoverable amount of the CGU would equal its carrying amount.

22. 商譽及無形資產減值測試(續)

放債

放債現金產生單位之可收回金額已由獨立估值師根據使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年9% (二零二四年：12%) 的五年期間 (二零二四年：五年期間) 內現金流量預測。五年期間 (二零二四年：五年期間) 後之現金流量乃根據2.5% (二零二四年：2.5%) 的增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長3%至5% (二零二四年：3%至4%) 在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二四年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為13.4%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Money lending (Continued)

During the year ended 31 December 2025, management determined that there was an impairment of approximately RMB15,059,000 on the money lending CGU. The recoverable amount of the money lending CGU amounted to approximately RMB68,194,000 as at 31 December 2025. The impairment was primarily attributable to the deliberate contraction in the loan receivables balance. The Group adopted a more conservative lending strategy in response to the sluggish economic environment in Hong Kong and the general decline in property prices during 2025. Since all loan receivables are secured by pledged properties, the fall in collateral values prompted the Group to tighten credit criteria and selectively reduce new loan disbursements. This resulted in a smaller outstanding loan principal, which in turn led to lower interest income and consequently lower near-term projected cash flows. If the discount rate was increased by 1%, while other parameters remain constant, the recoverable amount of the money lending CGU would be reduced to RMB59,596,000 and a further impairment of approximately RMB7,738,000 would be recognised.

eCommerce

The relevant goodwill was fully impaired during the year ended 31 December 2021.

Internet education services

The relevant goodwill and intangible assets were fully impaired during the year ended 31 December 2021.

22. 商譽及無形資產減值測試(續)

放債(續)

於截至二零二五年十二月三十一日止年度，管理層釐定放債現金產生單位減值約為人民幣15,059,000元。於二零二五年十二月三十一日，放債現金產生單位之可收回金額約為人民幣68,194,000元。減值主要是由於有意收縮應收貸款結餘所致。本集團採取較為保守的貸款策略以應對香港經濟環境不振及二零二五年樓價普遍下跌。由於所有應收貸款均以抵押物業作抵押，因此抵押品價值下跌促使本集團收緊信貸標準，選擇性減少新貸款發放。這導致未償還貸款本金減少，進而導致利息收入減少，從而導致近期預計現金流量減少。倘貼現率上調1%，而其他參數維持不變，則放債現金產生單位的可收回金額將減少至人民幣59,596,000元，並將進一步確認減值約人民幣7,738,000元。

電子商務

於截至二零二一年十二月三十一日止年度，相關商譽已全數減值。

互聯網教育服務

於截至二零二一年十二月三十一日止年度，相關商譽及無形資產已全數減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Intellectual property related services

As set out in Note 39, which provides details of the acquisition of the Newsbaba Group, during the year ended 31 December 2025, the Group completed the acquisition of the entire issued share capital of Newsbaba LTD, which indirectly controls the PRC Operating Company through the Contractual Arrangements. The acquisition was settled by the allotment and issue of 1,205,334,000 initial consideration shares by the Company to the seller, with a potential upward adjustment through the issuance of an additional 400,000,000 contingent consideration shares if the earn-out condition is met (i.e., if the audited net profit after tax of the Newsbaba Group for the year ended 31 December 2025 equals or exceeds RMB15,000,000).

The consideration transferred was measured at its acquisition-date fair value in accordance with HKFRS 3. The market price of the Company's shares on the acquisition date was HK\$0.13 per share, resulting in a fair value of the initial consideration shares that was higher than the reference price of HK\$0.10 per share used at the time of entering into the sale and purchase agreement on 9 February 2025. The contingent consideration was also estimated at its acquisition-date fair value, taking into account the probability of meeting the earn-out condition.

This resulted in the recognition of goodwill of approximately RMB124,532,000 and intangible assets of approximately RMB50,900,000 (comprising a licence with an indefinite useful life), which have been allocated to the intellectual property related services CGU under the internet business for intellectual property related services segment.

22. 商譽及無形資產減值測試(續)

知識產權相關服務

誠如附註39(其提供收購Newsbaba集團之詳情)所載,於截至二零二五年十二月三十一日止年度,本集團完成對Newsbaba LTD全部已發行股本之收購,Newsbaba LTD透過合約安排間接控制中國經營公司。該收購透過本公司向賣方配發及發行1,205,334,000股初始代價股份結算,倘業績目標付款安排條件獲達成(即Newsbaba集團截至二零二五年十二月三十一日止年度之經審核除稅後純利相等於或超過人民幣15,000,000元),則可能透過額外發行400,000,000股或然代價股份進行上調。

已轉讓代價乃根據香港財務報告準則第3號按其於收購日期之公平值計量。本公司股份於收購日期之市價為每股0.13港元,導致初始代價股份之公平值高於二零二五年二月九日訂立買賣協議時所使用的參考價每股0.10港元。或然代價亦按其於收購日期之公平值估計,並考慮達成業績目標付款安排條件之概率。

這導致確認商譽約人民幣124,532,000元及無形資產約人民幣50,900,000元(包括一項具有無限可使用年期的許可證),已獲分配至互聯網業務項下有關知識產權相關服務分部的知識產權相關服務現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Intellectual property related services (continued)

Following the completion of the acquisition, the management has identified indicators of potential impairment in respect of the goodwill and intangible assets arising from this acquisition. This is primarily attributable to a mismatch between the consideration transferred and the recoverable amount of the Newsbaba Group, where the fair value of the consideration transferred (measured at the acquisition-date market price of the Company's shares) is higher, while the Newsbaba Group's forecasts, including projected cash flows, synergy realisation and supporting market conditions, have not kept pace to justify such higher consideration, thereby reducing the headroom of the intellectual property related services CGU. Additionally, the operating performance, market conditions and future prospects of the Newsbaba Group have not improved commensurately to support the elevated carrying amount of the CGU subsequent to the acquisition, and there is no evidence that the recoverable amount of the Newsbaba Group's operations has increased in line with the appreciation in the Company's share price. Collectively, these factors constitute an internal indicator of impairment under HKAS 36 *Impairment of Assets* and an impairment assessment was performed as a result.

The recoverable amount of the intellectual property related services CGU has been determined based on a value-in-use calculation by an independent valuer. The calculation adopted cash flow projections covering a 5-year period, based on financial budgets and discounted cash flow projections approved by the management with a discount rate of 18% per annum. Cash flows beyond the 5-year period are extrapolated with a 2% growth rate. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows and outflows, which include gross margin and revenue growth of 4% to 6%. Such estimation is based on the intellectual property related services CGU's expected performance and management's expectations of market development.

22. 商譽及無形資產減值測試(續)

知識產權相關服務(續)

收購完成後，管理層已發現有關此項收購產生的商譽及無形資產的潛在減值跡象。這主要是由於Newsbaba集團的轉讓代價與可收回金額之間不匹配所致，其中轉讓代價的公平值(按本公司股份於收購日期之市價計量)較高，而Newsbaba集團的預測(包括預計現金流量、協同效應變現及支持性市場狀況)未能證明該較高代價的合理性，從而減少知識產權相關服務現金產生單位的緩衝空間。此外，於收購後，Newsbaba集團的營運表現、市場狀況及未來前景並未相應改善以支持現金產生單位賬面值的增加，且並無證據顯示Newsbaba集團業務的可收回金額已隨本公司股價上升而增加。根據香港會計準則第36號**資產減值**，該等因素共同構成內部的減值跡象，因此已進行減值評估。

知識產權相關服務現金產生單位之可收回金額已根據獨立估值師的使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及貼現現金流量預測以及貼現率每年18%的五年期間內現金流量預測。五年期間後之現金流量乃根據2%的增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長4%至6%在內的現金流入及流出之估計有關。有關估計乃基於知識產權相關服務現金產生單位的預期表現及管理層對市場發展的預期得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Intellectual property related services (continued)

Based on the impairment test, management determined that there was an impairment of approximately RMB42,101,000 on the intellectual property related services CGU during the year end 31 December 2025. Immediately after the impairment provision, the recoverable amount of the intellectual property related services amounted to approximately RMB133,632,000.

Following the recognition of the impairment loss, the carrying amount of the intellectual property related services CGU was reduced accordingly. At 31 December 2025, the Group performed its annual impairment test on the intellectual property related services CGU. The recoverable amount of the intellectual property related services CGU has been determined based on a value-in-use calculation by an independent valuer. The calculation adopted cash flow projections covering a 5-year period, based on financial budgets and discounted cash flow projections approved by management, using a discount rate of 19% per annum. Cash flows beyond the 5-year period are extrapolated using a perpetual growth rate of 2%. Other key assumptions for the value-in-use calculation relate to the estimation of cash inflows and outflows, including gross margin and revenue growth rates ranging from 6% to 9%. These estimates are based on the expected performance of the intellectual property related services CGU and management's expectations regarding future market development.

22. 商譽及無形資產減值測試(續)

知識產權相關服務(續)

根據減值測試，管理層釐定，於截至二零二五年十二月三十一日止年度，知識產權相關服務現金產生單位存在減值約人民幣42,101,000元。緊隨減值撥備後，知識產權相關服務之可收回金額約為人民幣133,632,000元。

於確認減值虧損後，知識產權相關服務現金產生單位之賬面值相應減少。於二零二五年十二月三十一日，本集團就知識產權相關服務現金產生單位進行年度減值測試。知識產權相關服務現金產生單位之可收回金額已根據獨立估值師的使用價值計算釐定。該計算乃採用基於管理層批准的財政預算及貼現現金流量預測使用每年19%貼現率的五年期間內現金流量預測。五年期間後之現金流量乃使用2%的永續增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長率(介乎6%至9%)在內的現金流入及流出之估計有關。該等估計乃基於知識產權相關服務現金產生單位的預期表現及管理層對未來市場發展的預期得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Intellectual property related services (continued)

As a result, management determined that there was no further impairment on the intellectual property related services CGU. Management believed that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the intellectual property related services CGU to exceed the recoverable amount of the intellectual property related services CGU. If the discount rate was changed to 19.9%, while other parameters remain constant, the recoverable amount of CGU would equal its carrying amount.

23. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Loss allowance	減：虧損撥備

Trade receivables are non-interest bearing and they are recognised at their original invoice amounts which represent their transaction price at initial recognition.

As at 1 January 2024, trade receivables from contracts with customers amounted to RMB48,741,000.

22. 商譽及無形資產減值測試(續)

知識產權相關服務(續)

因此，管理層釐定知識產權相關服務現金產生單位概無進一步減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致知識產權相關服務現金產生單位之賬面值超出其可收回金額。倘貼現率變為19.9%，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

23. 貿易應收款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
43,108	59,426
(14,405)	(9,139)
28,703	50,287

貿易應收款項為不計息，並按其原發票金額確認，而該金額相當於其於初始確認時之交易價格。

於二零二四年一月一日，源自客戶合約的貿易應收款項為人民幣48,741,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE RECEIVABLES (CONTINUED)

The movement in the loss allowance for the impairment of trade receivables during the reporting period are as follows:

At 1 January	於一月一日
Addition upon acquisition of subsidiaries	於收購附屬公司時添置
Impairment loss recognised/(reversed)	已確認／(撥回)減值虧損
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

23. 貿易應收款項 (續)

於報告期間，有關貿易應收款項之減值虧損撥備變動如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
9,139	10,336
310	—
5,326	(1,406)
(370)	209
14,405	9,139

香港財務報告準則第9號項下之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按地區、產品類型、客戶類型以及評分）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE RECEIVABLES (CONTINUED)

Impairment under HKFRS 9 (continued)

The credit period granted by the Group to certain customers is within 90 to 180 days (2024: within 90 to 180 days), while payment from other customers are due immediately when goods are delivered. The following is an ageing analysis of trade receivables at the end of the reporting year, net of allowance, presented based on the invoice dates, which approximated the respective revenue recognition dates:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
181 days to within 1 year	181日至一年以內

As at 31 December 2025, trade receivables over 90 days amounted to RMB22,569,000 (2024: RMB12,184,000) were past due but not impaired. These receivables primarily relate to customers with a good historical repayment track record, where payments, although delayed, have been recovered in prior periods, and no significant adverse changes in their credit quality have been observed.

Details of impairment assessment of trade receivables for the year ended 31 December 2025 are set out in Note 6(b).

The Group did not hold any collateral in respect of trade receivables.

23. 貿易應收款項 (續)

香港財務報告準則第9號項下之減值 (續)

本集團向若干客戶授出之信貸期為90至180日以內(二零二四年：90至180日以內)，而其他客戶須於交付貨品時即時付款。以下為根據發票日期(與個別收益確認日期相若)呈列之報告年末貿易應收款項(扣除撥備)賬齡分析：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	7,208
31-60 days	17,966
61-90 days	12,929
91-120 days	566
121-180 days	—
181 days to within 1 year	11,618
28,703	50,287

於二零二五年十二月三十一日，超過90天的貿易應收款項為人民幣22,569,000元(二零二四年：人民幣12,184,000元)，已逾期但未減值。該等應收款項主要與過往還款記錄良好之客戶有關，該等客戶之款項雖有延遲支付，但已於過往期間收回，且其信貸質素並無出現重大不利變動。

有關截至二零二五年十二月三十一日止年度的貿易應收款項減值評估詳情載於附註6(b)。

本集團並無就貿易應收款項持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. LOAN RECEIVABLES

24. 應收貸款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Secured loan receivables at fixed rate	按固定利率計息的有抵押應收貸款	122,600	204,265
Unsecured loan receivables at fixed rate (Note)	按固定利率計息的無抵押 應收貸款 (附註)	3,733	6,235
Unsecured loan at variable rate (Note)	按可變利率計息的無抵押貸款 (附註)	-	721
Interest receivables	應收利息	-	1
Less: Loss allowance	減：虧損撥備	(5,785)	(1,480)
		120,548	209,742
Analysed as:	分析為：		
Current	流動	120,548	209,219
Non-current	非流動	-	523
		120,548	209,742

Note:

For the unsecured loan receivables in the total gross amount of RMB3,733,000 (2024: RMB6,956,000), the loans were unsecured because the management of the Group considered that the relevant borrowers and/or guarantors (as the case may be) had sufficient resources to repay the loans after assessing their personal net worth and repayment capability.

Part of the unsecured loan receivables, which were the loans to two Directors amounting to RMB2,602,000 (2024: RMB5,519,000), in the ordinary course of business, constituted connected transactions under Chapter 14A of the Listing Rules but were fully exempt from reporting and announcement requirements, as each transaction was conducted on normal commercial terms, all the applicable percentage ratios were less than 5% and the total amount was less than HK\$3,000,000.

附註：

對於總額為人民幣3,733,000元（二零二四年：人民幣6,956,000元）的無抵押應收貸款而言，由於本集團管理層在評估相關借款人及／或擔保人（視乎情況而定）的個人資產淨值及還款能力後，認為其有足夠資源償還貸款，故該等貸款並無抵押。

部分無抵押應收貸款（為日常業務過程中授予兩名董事的貸款人民幣2,602,000元（二零二四年：人民幣5,519,000元））構成上市規則第十四A章項下的關連交易，但由於每項交易均按一般商業條款進行，所有適用百分比率均低於5%及總金額低於3,000,000港元，故相關交易完全獲豁免遵守申報及公告規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. LOAN RECEIVABLES (CONTINUED)

Impairment under HKFRS 9

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

Details of impairment assessment of loan receivables for the years ended 31 December 2025 and 2024 are set out in Note 6(b).

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at variable and fixed rates, and with credit periods mutually agreed between the contracting parties. Secured loan receivables are pledged by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

24. 應收貸款(續)

香港財務報告準則第9號項下之減值

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信用風險自初始確認後是否已顯著增加。在作出評估時，本集團通過比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的信息，包括歷史及前瞻性信息。

有關截至二零二五年及二零二四年十二月三十一日止年度的應收貸款減值評估詳情載於附註6(b)。

年內，本集團的應收貸款來自放債業務。

應收貸款按可變及固定利率計息及信貸期由訂約雙方共同協定。有抵押應收貸款乃以債務人／若干個別人士之財產及個人擔保作質押。逾期結餘乃由高級管理層定期審核及審慎處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. LOAN RECEIVABLES (CONTINUED)

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按要求還款條文)
Over 1 year	一年以上

The effective interest rates range from 6% to 24% per year as at 31 December 2025 (2024: 6% to 18%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

As at 31 December 2025, the carrying amount of loan receivables amounting to RMB122,600,000 (2024: RMB204,265,000) is pledged with collaterals comprising mainly properties. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There have not been any significant changes in the quality of the collateral held for the loan receivables.

24. 應收貸款(續)

於報告期末的應收貸款(扣除撥備)按直至合約到期日的剩餘期間分析如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
26,533	122,208
89,052	80,367
4,963	6,644
—	523
120,548	209,742

於二零二五年十二月三十一日，平均實際年利率介乎6%至24%(二零二四年：6%至18%)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過審核借款人或擔保人的財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。

於二零二五年十二月三十一日，賬面值為人民幣122,600,000元(二零二四年：人民幣204,265,000元)的應收貸款已以抵押品(主要為物業)作為質押。於借款人並無違約的情況下，本集團不得出售或再質押有關抵押品。就應收貸款持有的抵押品質量並無任何重大變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

Other receivables (Note (i))	其他應收款項 (附註(i))
Deposits	按金
Prepayment (Note (ii))	預付款項 (附註(ii))
Loan interest receivables	應收貸款利息

Notes:

- (i) Included in the Group's other receivables balance are mainly refunds from intellectual property service agents of approximately RMB9,245,000 and funds held by eCommerce receiving agents of approximately RMB8,072,000 (2024: funds held by eCommerce receiving agents of approximately RMB8,388,000 and receivables in respect of the disposal of financial assets at FVTPL upon redemption of approximately RMB3,238,000).
- (ii) Included in the Group's prepayment balance are mainly prepaid business cooperation fees to an intellectual property service agent of approximately RMB5,400,000, prepayments for intellectual property agency and registration service fees of approximately RMB5,282,000 and prepayments to eCommerce suppliers/operators (net of provision of impairment) of approximately RMB2,949,000 (2024: prepayments for eCommerce suppliers/operators (net of provision of impairment) of approximately RMB3,574,000).

25. 其他應收款項、按金及預付款項

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
18,839	13,275
573	770
13,920	3,686
385	3,178
33,717	20,909

附註：

- (i) 列入本集團其他應收款項結餘的主要包括來自知識產權服務代理商的退款約人民幣9,245,000元及電子商務收款代理商持有的資金約人民幣8,072,000元 (二零二四年：電子商務收款代理商持有的資金約人民幣8,388,000元及於贖回時出售按公平值計入損益之金融資產的應收款項約人民幣3,238,000元)。
- (ii) 列入本集團預付款項結餘的主要包括支付一名知識產權服務代理商的預付業務合作費約人民幣5,400,000元、知識產權代理及註冊服務費預付款項約人民幣5,282,000元及支付電子商務供應商／營運商預付款項 (扣除減值撥備) 約人民幣2,949,000元 (二零二四年：支付電子商務供應商／營運商預付款項 (扣除減值撥備) 約人民幣3,574,000元)。

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

25. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (CONTINUED)

Note: (Continued)

(iii) (Continued)

For the prepayments to eCommerce suppliers/operators, the gross carrying amount was RMB7,727,000 (2024: RMB9,042,000), against which a provision of impairment of RMB4,778,000 (2024: RMB5,468,000) has been made. These prepayments arose from the Group's previous eCommerce operations which were subject to legal proceedings (Note 45). As a result, the amounts remain in a pending status. The Group expects to make appropriate adjustments once the litigation is settled. In assessing recoverability, management has exercised judgement in determining the expected recoverable amount and has accordingly recognised the provision of impairment.

Details of impairment assessment of other receivables and deposits for the years ended 31 December 2025 and 2024 are set out in Note 6(b).

26. BANK BALANCES AND CASH

At 31 December 2025, included in the bank balances and cash were RMB70,666,000 (2024: RMB20,198,000) that were denominated in HKD. All the remaining bank balances and cash are denominated in RMB.

Bank deposits carry interest at market rates ranged from 0.03% to 3.16% (2024: 0.10% to 3.89%).

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

Details of impairment assessment of bank balances for the years ended 31 December 2025 and 2024 are set out in Note 6(b).

25. 其他應收款項、按金及預付款項(續)

附註：(續)

(iii) (續)

就支付予電子商務供應商／營運商的預付款項而言，賬面總值為人民幣7,727,000元（二零二四年：人民幣9,042,000元），已就此計提減值撥備人民幣4,778,000元（二零二四年：人民幣5,468,000元）。該等預付款項來自本集團過往的電子商務業務，該業務曾涉及法律訴訟（附註45）。因此，該等款項仍處於待決狀態。本集團預期於訴訟解決後作出適當調整。於評估可收回性時，管理層已運用判斷釐定預期可收回金額，並據此確認減值撥備。

有關截至二零二五年及二零二四年十二月三十一日止年度的其他應收款項及按金減值評估詳情載於附註6(b)。

26. 銀行結餘及現金

於二零二五年十二月三十一日，計入銀行結餘及現金金額人民幣70,666,000元（二零二四年：人民幣20,198,000元）乃以港元計值。所有餘下銀行結餘及現金均以人民幣計值。

銀行存款按市場利率計息，介乎0.03%至3.16%（二零二四年：0.10%至3.89%）。

人民幣在中國並非自由兌換貨幣，從中國匯出資金受中國政府實施頒佈的外匯管制約束。

有關截至二零二五年及二零二四年十二月三十一日止年度的銀行結餘減值評估詳情載於附註6(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. TRADE PAYABLES

The following is an ageing analysis of trade payables at the end of the reporting period presented based on the goods receipt date.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

27. 貿易應付款項

以下為報告期末的貿易應付款項根據收取貨品日期呈列之賬齡分析。

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2,273	7,167
1,639	17,064
2,081	12,084
44,866	31,748
50,859	68,063

The credit period granted by the suppliers to the Group is within 30 days.

供應商向本集團授出之信貸期為30日內。

28. CONTRACT LIABILITIES

Receipts in advance from customers in respect of intellectual property related services	就知識產權相關服務預收客戶款項

28. 合約負債

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
17,896	—
17,896	—
17,896	—
—	—
17,896	—

Analysed as:	分析為：
Current	流動
Non-current	非流動

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. CONTRACT LIABILITIES (CONTINUED)

The contract liabilities primarily relate to the advanced consideration received from customers, for which, revenue is recognised based on the progress of the provision of related services.

Contract liabilities of the Group, which are expected to be settled within the Group's normal operating cycle, are classified under current liabilities.

Movements in contract liabilities

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

28. 合約負債(續)

合約負債主要與已收取客戶預付代價有關，並就此根據提供相關服務的進度確認收入。

本集團的合約負債，預期將於本集團的正常經營週期內結清，分類為流動負債。

合約負債變動

下表顯示於本年度之已確認收入與結轉合約負債之相關程度以及與過往期間已達成的履約責任之相關程度。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	—	—
Increase in contract liabilities as a result of	因以下原因合約負債增加		
– acquisition of subsidiaries (Note 39)	– 收購附屬公司(附註39)	17,647	—
– receipts in advance from customers in respect of intellectual property related services	– 就知識產權相關服務預收客戶款項	9,303	—
Decrease in contract liabilities as a result of	因以下原因合約負債減少		
– revenue recognised that was included in the contract liabilities balance acquired on acquisition of subsidiaries	– 就計入收購附屬公司取得的合約負債結餘確認收入	(9,054)	—
At 31 December	於十二月三十一日	17,896	—

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

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

Other payables	其他應付款項
Receipt in advance	預收款項
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Accrued other expenses	應計其他開支
Other tax payables	其他應付稅項
Promissory notes interest payables (Note 44)	應付承兌票據之利息 (附註44)
Amount due to directors	應付董事款項
Amount due to CIPRUN Group (Note)	應付中細軟集團款項(附註)

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
3,989	2,870
6	62
4,559	3,917
4,429	1,585
280	367
2,160	564
34,972	21,448
35	—
807	—
51,237	30,813

Note:

Amount due to CIPRUN Group represents balances with CIPRUN GROUP CO., LTD.* and its fellow subsidiaries (the "CIPRUN Group"). CIPRUN GROUP CO., LTD. is a wholly-owned subsidiary of CIPRUN Network Technology (Jiangsu) Co., Ltd.*, a company established in the PRC, approximately 48% owned by Mr. Kong Junmin, who is a director and shareholder of the Company. CIPRUN GROUP CO., LTD. and its fellow subsidiaries are under the significant influence and control of Mr. Kong.

* For identification purpose only

附註：

應付中細軟集團款項指與中細軟集團有限公司及其同系附屬公司(「中細軟集團」)的結餘。中細軟集團有限公司為中細軟網絡科技(江蘇)有限公司(一間於中國成立的公司，本公司董事及股東孔軍民先生擁有其約48%股權)的全資附屬公司。中細軟集團有限公司及其同系附屬公司受到孔先生的重大影響及控制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES

30. 承兌票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	188,360	198,256
Accrued interest charged	應計已扣除利息	27,611	36,868
Gain on extinguishment of promissory notes (Note a)	取消承兌票據之收益 (附註a)	-	(9,179)
(Gain)/loss on modification of promissory notes (Notes b and c)	修訂承兌票據之(收益)/虧損 (附註b及c)	(11,326)	6,876
Issue of new promissory note (Note e)	發行新承兌票據(附註e)	-	554
Issue of new promissory notes by a subsidiary (Note d)	附屬公司發行新承兌票據 (附註d)	-	2,771
Repayment	還款	(15,175)	(39,257)
Offset with loan and interest receivables (Note f)	抵銷應收貸款及利息 (附註f)	-	(5,081)
Interest payables	應付利息	(15,129)	(11,793)
Exchange realignment	匯兌調整	(8,845)	8,345
As at 31 December	於十二月三十一日	165,496	188,360
Analysed as:	分析為：		
Current	即期	847	2,984
Non-current	非即期	164,649	185,376
		165,496	188,360

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 31 December 2022, the Company entered into the deed of amendment with all holders of the PNs to extend the maturity dates of the original PNs and amend certain terms and conditions. The holders of the PNs comprised (i) a shareholder of the company (in respect of PN1) and (ii) an independent third party (in respect of PN2). Management of the Group concluded that the terms of the deed of amendment were substantially different, as the discounted present value of the cash flows under the new terms (using the original effective interest rate) differed by more than 10% from the discounted present value of the remaining cash flows of the original financial liability. Consequently, the adjustment of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

As a result, the Group derecognised the original outstanding PNs and recognised the revised PNs ("202212 PNs") at fair value as at the extinguishment date. The difference between the carrying amount of the derecognised PNs and the fair value of 202212 PNs, amounting to approximately HK\$60,131,000 (equivalent to RMB51,699,000) was recognised in profit or loss for the year ended 31 December 2022.

30. 承兌票據(續)

附註：

- (a) 於二零二二年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以延長原PN的到期日及修訂若干條款及條件。PN持有人包括(i)本公司的一名股東(有關PN1)及(ii)一名獨立第三方(有關PN2)。本集團管理層認為，修訂契據之條款有重大差異，原因為新條款項下現金流量之貼現現值(使用原實際利率)與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款調整入賬列為取消原金融負債及確認新金融負債。

因此，本集團終止確認尚未償還之原PN，並確認於清償日期按公平值計量之經修訂PN(「202212 PN」)。已終止確認之PN的賬面值與202212 PN的公平值之間的差額約60,131,000港元(相當於人民幣51,699,000元)於截至二零二二年十二月三十一日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

On 12 July 2024, the Company executed additional deeds of amendment to further extend the maturity dates and amend certain terms of its PNs. This followed the previous deeds of amendment dated 31 December 2022. Similar to the prior amendment, the Group determined that the revised terms were substantially different, as the discounted present value of the new cash flows (calculated using the original effective interest rate) differed by more than 10% from the remaining cash flows of the existing liabilities. Accordingly, the amendment was accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

Concurrently with the amendment, the Group made a partial repayment of HK\$16,000,000 towards the principal amount of 202212 PN2. The Group derecognised the 202212 PNs and recorded the newly amended PNs ("202407 PNs") at their fair value as at the extinguishment date. The difference between the carrying amount of 202212 PNs and the fair value of 202407 PNs, amounting to approximately HK\$9,937,000 (equivalent to RMB9,179,000), was recognised in profit or loss for the year ended 31 December 2024.

30. 承兌票據(續)

附註：(續)

(a) (續)

於二零二四年七月十二日，本公司已簽立額外修訂契據以進一步延長其PN的到期日及修訂若干條款。此乃沿用先前日期為二零二二年十二月三十一日的修訂契據。與先前的修訂相似，本集團確定經修訂條款有重大差異，原因為新現金流量之貼現現值（使用原實際利率計算）與現有負債餘下現金流量之貼現現值相差超過百分之十。因此，有關修訂入賬列為取消原負債及確認新金融負債。

進行有關修訂的同時，本集團已償還202212 PN2的部分本金16,000,000港元。本集團終止確認202212 PN，並將新修訂的PN（「202407 PN」）按其於清償日期的公平值入賬。202212 PN的賬面值與202407 PN的公平值之間的差額約9,937,000港元（相等於人民幣9,179,000元）於截至二零二四年十二月三十一日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

The significant terms of 202407 PNs are as follows:

Principal	本金
Maturity date	到期日
Interest rate	利率
Interest payment term	付息條款
Effective interest rate	實際利率

Save for the amendments mentioned above, the principal terms of 202407 PN1 and 202407 PN2 remain the same as 202212 PN1 and 202212 PN2 respectively.

30. 承兌票據 (續)

附註：(續)

(a) (續)

202407 PN之主要條款如下：

202407 PN1	202407 PN2
HK\$68,208,000 68,208,000港元	HK\$167,208,000 167,208,000港元
1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
6% per annum 每年6%	6% per annum 每年6%
Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

除上述修訂外，202407 PN1及202407 PN2之主要條款分別與202212 PN1及202212 PN2相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (b) On 10 September 2024 and 2 October 2024, the Company executed supplemental deeds of amendment to revise the terms of the 202407 PNs, resulting in modified instruments designated as 202409 PN1, 202410 PN1, and 202410 PN2. Concurrently with the initial amendment on 10 September 2024, the Group made a partial principal repayment of HK\$24,000,000 towards PN1, reducing its outstanding balance from HK\$68,208,000 to HK\$44,208,000. The revised terms of the modified PNs are as follows:

		202409 PN1	202410 PN1	202410 PN2
Principal	本金	HK\$44,208,000 44,208,000港元	HK\$44,208,000 44,208,000港元	HK\$167,208,000 167,208,000港元
Maturity date	到期日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
Interest rate	利率	6% per annum 每年6%	8% per annum 每年8%	8% per annum 每年8%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

Except for the specified amendments, all other terms and conditions of the PNs remain unaltered.

In accordance with HKFRS 9 requirements, the management of the Group conducted a thorough evaluation of these modifications and concluded that they do not qualify as an extinguishment event. This determination was based on the following assessment: the present value of the modified cash flows, when discounted at the original effective interest rate of 16.69%, resulted in a difference of less than 10% compared to the present value of the remaining contractual cash flows of the existing liabilities.

30. 承兌票據 (續)

附註：(續)

- (b) 於二零二四年九月十日及二零二四年十月二日，本公司簽立補充修訂契據以修訂202407 PN的條款，使得經修訂工具指定為202409 PN1、202410 PN1及202410 PN2。於二零二四年九月十日進行初步修訂的同時，本集團已償還PN1的部分本金24,000,000港元，而未償還結餘由68,208,000港元減少至44,208,000港元。經修訂PN之經修訂條款如下：

除特定修訂外，PN的所有其他條款及條件維持不變。

根據香港財務報告準則第9號的規定，本集團管理層已對該等修訂進行徹底評估並認為其不屬於清償事件。該釐定乃基於以下評估：經修訂現金流量按原有實際利率16.69%貼現時的現值與現有負債的餘下合約現金流量現值相比，差額少於10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(b) (continued)

Consequently, these changes have been accounted for as a modification of terms, with the original financial liabilities remaining as recognised. The carrying amounts were adjusted to reflect the revised cash flows while maintaining the original effective interest rate for measurement purposes. The adjustments to the carrying amounts resulted in a loss on modification totalling approximately HK\$7,444,000 (equivalent to RMB6,876,000), which has been recognised in profit or loss for the year ended 31 December 2024.

(c) On 18 June 2025 and 2 July 2025, the Company entered into supplemental deeds of amendment to revise the terms of the 202410 Promissory Notes ("PNs"). Following these amendments, the modified instruments were redesignated as 202506 PN2, 202507 PN1 and 202507 PN2. Concurrently with the first amendment on 18 June 2025, the Group made a partial repayment of principal amounting to HK\$14,000,000 in respect of PN2, thereby reducing its outstanding principal from HK\$167,208,000 to HK\$153,208,000.

30. 承兌票據 (續)

附註：(續)

(b) (續)

因此，該等變動被視為條款修訂，而原金融負債仍予以確認。賬面值已作出調整，以反映經修訂現金流量，同時維持原實際利率進行計量。對賬面值的調整導致合共約7,444,000港元（相等於人民幣6,876,000元）的修訂虧損，已於截至二零二四年十二月三十一日止年度的損益中確認。

(c) 於二零二五年六月十八日及二零二五年七月二日，本公司訂立補充修訂契據以修訂202410承兌票據（「PN」）的條款。於該等修訂後，經修訂工具重新指定為202506 PN2、202507 PN1及202507 PN2。於二零二五年六月十八日進行首次修訂的同時，本集團已償還PN2的部分本金14,000,000港元，而未償還本金由167,208,000港元減少至153,208,000港元。

		202506 PN2	202507 PN1	202507 PN2
Principal	本金	HK\$153,208,000 153,208,000港元	HK\$44,208,000 44,208,000港元	HK\$153,208,000 153,208,000港元
Maturity date	到期日	1 January 2026 二零二六年一月一日	1 January 2027 二零二七年一月一日	1 January 2027 二零二七年一月一日
Interest rate	利率	8% per annum 每年8%	8% per annum 每年8%	8% per annum 每年8%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

Except for the amendments expressly set out above, all other terms and conditions of the PNs remain unchanged.

除上文所載修訂外，PN的所有其他條款及條件維持不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(c) (continued)

Consequently, these changes have been accounted for as a modification of terms, with the original financial liabilities remaining as recognised. The carrying amounts were adjusted to reflect the revised cash flows while maintaining the original effective interest rate for measurement purposes. The adjustments to the carrying amounts resulted in a gain on modification totalling approximately HK\$12,315,000 (equivalent to RMB11,326,000), which has been recognised in profit or loss for the year ended 31 December 2025.

The fair values of 202506 PN2, 202507 PN1 and 202507 PN2 approximated their principal amounts calculated at the effective interest rate of 16.69% per annum. The 202507 PN1 and 202507 PN2 are all classified as non-current liabilities as at the end of the year and are carried at amortised cost until settlement on the due dates.

As at 31 December 2025, the Group has pledged buildings with carrying value of approximately RMB6,105,000 (2024: RMB6,861,000) to secure the PN1 and PN2.

30. 承兌票據(續)

附註：(續)

(c) (續)

因此，該等變動被視為條款修訂，而原金融負債仍予以確認。賬面值已作出調整，以反映經修訂現金流量，同時維持原實際利率進行計量。對賬面值的調整導致合共約12,315,000港元（相等於人民幣11,326,000元）的修訂收益，已於截至二零二五年十二月三十一日止年度的損益中確認。

202506 PN2、202507 PN1及202507 PN2的公平值與其按實際年利率16.69%計算的本金額相若。202507 PN1及202507 PN2於年末均分類為非流動負債，及直至於到期日清償前按攤銷成本列賬。

於二零二五年十二月三十一日，本集團已質押賬面值約人民幣6,105,000元（二零二四年：人民幣6,861,000元）的樓宇作為PN1及PN2的擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (d) On 6 October 2023, Cybernaut Asia Holding Limited ("Cybernaut Asia"), a wholly-owned subsidiary of the Company, entered into a promissory note subscription agreement with an independent third party ("PN3 holder"). Under this agreement, Cybernaut Asia issued promissory notes ("PN3") with a maximum aggregate principal amount of up to HK\$10,000,000, bearing an annual interest rate of 3%.

As at 31 December 2024, promissory notes with a principal amount of HK\$2,500,000 (equivalent to RMB2,359,000) had been issued to the PN3 holder. The HK\$2,500,000 promissory note was issued on 8 December 2024.

The annual interest rate on PN3 increased from 3% to 6% on 8 December 2024.

The maturity period for PN3 was set at 2 months from the date of issuance. These notes were unsecured and not pledged against any assets of Cybernaut Asia or the Group at issuance or as at 31 December 2024. The fair value of PN3 approximated its principal amount. PN3 have been classified as current liabilities and are carried at amortised cost until settlement on the due date.

During the year ended 31 December 2025, all outstanding PN3 were fully repaid. As at 31 December 2025, there were no PN3 remaining outstanding.

30. 承兌票據 (續)

附註：(續)

- (d) 於二零二三年十月六日，本公司全資附屬公司賽伯樂亞洲控股有限公司（「賽伯樂亞洲」）與一名獨立第三方（「PN3持有人」）訂立承兌票據認購協議。根據該協議，賽伯樂亞洲發行最高本金總額達致10,000,000港元的承兌票據（「PN3」），年利率為3%。

於二零二四年十二月三十一日，已向PN3持有人發行本金額為2,500,000港元（相等於人民幣2,359,000元）的承兌票據。2,500,000港元的承兌票據已於二零二四年十二月八日發行。

二零二四年十二月八日，PN3的年利率由3%增加至6%。

PN3的到期日設定為自發行日期起兩個月。於發行時或於二零二四年十二月三十一日，賽伯樂亞洲或本集團並無以任何資產抵押或質押該等票據。PN3的公平值與其本金額相若。PN3已分類為流動負債，及直至於到期日清償前按攤銷成本列賬。

於截至二零二五年十二月三十一日止年度，所有尚未償還PN3均已悉數償還。於二零二五年十二月三十一日，本集團並無任何未償還PN3。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (e) On 16 July 2024, the Company entered into a promissory note subscription agreement with an independent third party ("PN4 Holder") to issue a promissory note ("PN4") with a principal amount of HK\$600,000, and due on 15 September 2024. The note carried a 1.5% monthly simple interest rate (equivalent to 18% per annum).

As at 31 December 2024, PN4 had matured but remained unsettled. Its carrying amount was HK\$600,000 (equivalent to RMB566,000). The fair value of PN4 approximated its principal amount. Accordingly, PN4 has been classified as a current liability and is carried at amortised cost until settlement on the due date.

On 2 January 2025, the terms of PN4 were revised. The original principal of HK\$600,000 together with accrued unpaid interest of HK\$63,912 was consolidated into a revised promissory note ("Revised PN4") with a new principal amount of HK\$663,912. The revised note carries a 3% monthly simple interest rate (equivalent to 36% per annum) and is due on 30 September 2025.

As at 31 December 2025, the Revised PN4 remained unsettled with no repayment made. Its carrying amount was HK\$663,912 (equivalent to the revised principal amount). In the event of default, an additional default interest rate of 1% per month (equivalent to 12% per annum) would be applied. The fair value of the Revised PN4 approximated its principal amount. Accordingly, the Revised PN4 has been classified as a current liability and is carried at amortised cost.

30. 承兌票據 (續)

附註：(續)

- (e) 於二零二四年七月十六日，本公司與一名獨立第三方（「PN4持有人」）訂立承兌票據認購協議，以發行本金額為600,000港元的承兌票據（「PN4」），於二零二四年九月十五日期滿。該票據按月單利率1.5%（相等於年利率18%）計息。

於二零二四年十二月三十一日，PN4已到期但仍未清償。其賬面值為600,000港元（相等於人民幣566,000元）。PN4的公平值與其本金額相若。因此，PN4已分類為流動負債，及直至到期日清償前按攤銷成本列賬。

於二零二五年一月二日，PN4的條款已修訂。原本金600,000港元連同應計未付利息63,912港元已併入經修訂承兌票據（「經修訂PN4」），新本金額為663,912港元。經修訂票據按月單利率3%（相等於年利率36%）計息，於二零二五年九月三十日期滿。

於二零二五年十二月三十一日，經修訂PN4仍未清償且未還款。其賬面值為663,912港元（相等於經修訂本金額）。倘發生違約，將採納額外違約月利率1%（相等於年利率12%）。經修訂PN4的公平值與其本金額相若。因此，經修訂PN4已分類為流動負債，及按攤銷成本列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (f) During the year ended 31 December 2024, the Group executed transfers of promissory notes comprising PN3, issued on 16 October 2023 and held by PN3 holder, and a promissory note issued by Cybernaut Asia on 16 April 2024 ("PN5") to an independent third party with a principal amount of HK\$3,000,000. These promissory notes were transferred to another independent third party in which the Group held corresponding loan and interest receivables.

Subsequent to the transfers, the Group and this party entered into mutual offset agreements whereby the outstanding promissory notes were netted against the Group's loan and interest receivable balances. These arrangements effectively settled the reciprocal obligations while preserving the economic intent of the original agreements. The transactions were conducted on arm's length terms and as part of the Group's routine treasury management activities, and were executed in full compliance with all applicable regulatory requirements. The offset mechanism resulted in the derecognition of both the transferred promissory notes and the corresponding receivables from the Group's consolidated financial statements.

The total offset amount aggregated to HK\$5,539,000 (equivalent to RMB5,117,000), comprising HK\$5,500,000 (equivalent to RMB5,081,000) in principal amounts of the promissory notes and HK\$39,000 (equivalent to RMB36,000) representing accrued interest payable on these promissory notes.

30. 承兌票據 (續)

附註：(續)

- (f) 於截至二零二四年十二月三十一日止年度，本集團已向一名獨立第三方轉讓本金額為3,000,000港元的承兌票據，包括PN3（於二零二三年十月十六日發行並由PN3持有人持有）及賽伯樂亞洲於二零二四年四月十六日發行的承兌票據（「PN5」）。該等承兌票據已轉讓予本集團持有相應應收貸款及利息的另一名獨立第三方。

於轉讓後，本集團與該方訂立相互抵銷協議，據此，未償還承兌票據從本集團的應收貸款及利息結餘中扣除。該等安排有效地解決了對等義務，同時保留了原協議的經濟意圖。該等交易乃按公平條款進行，並作為本集團日常財務管理活動的一部分，並完全按照所有適用監管規定執行。抵銷機制使得已轉讓承兌票據及相應應收款項自本集團綜合財務報表終止確認。

抵銷總額合計為5,539,000港元（相等於人民幣5,117,000元），包括承兌票據本金額5,500,000港元（相等於人民幣5,081,000元）及該等承兌票據應付應計利息39,000港元（相等於人民幣36,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

31. 租賃負債

本集團租賃負債的風險如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期	590	1,381
Non-current	非即期	392	239
		982	1,620

2025

二零二五年

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元
Minimum lease payment due:	於以下時間到期的最低 租賃付款：		
Within one year	一年內	683	590
More than one year but not more than two years	超過一年但不超過兩年	417	392
		1,100	982
Future finance charges	未來融資費用	(118)	
Present value of lease liabilities	租賃負債現值	982	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		(590)
Amounts due for settlement after one year	一年後到期支付的款項		392

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. LEASE LIABILITIES (CONTINUED)

31. 租賃負債(續)

2024

二零二四年

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元
Minimum lease payment due:	於以下時間到期的最低 租賃付款：		
Within one year	一年內	1,449	1,381
More than one year but not more than two years	超過一年但不超過兩年	241	239
		1,690	1,620
Future finance charges	未來融資費用	(70)	
Present value of lease liabilities	租賃負債現值	1,620	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		(1,381)
Amounts due for settlement after one year	一年後到期支付的款項		239

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. LEASE LIABILITIES (CONTINUED)

As at 31 December 2025, the average weighted incremental borrowing rates of the Group's lease liabilities was 13.36% (2024: 6.87%) per annum.

The Group leases office premises for operation, and these lease liabilities were measured at the present value of the lease payments that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases for the year ended 31 December 2025 was RMB1,455,000 (2024: RMB1,507,000).

The Group leases various leased buildings for its operation. Leased contracts are entered into for a fixed term of 1 to 2 years (2024: 1 to 2 years).

31. 租賃負債(續)

於二零二五年十二月三十一日，本集團租賃負債的平均加權增量借貸年利率為13.36%（二零二四年：6.87%）。

本集團為其業務租賃辦公物業，及該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。

本集團並無面臨有關其租賃負債的重大流動資金風險。租賃負債由本集團的庫務職能監控。

截至二零二五年十二月三十一日止年度有關租賃之現金流出總額為人民幣1,455,000元（二零二四年：人民幣1,507,000元）。

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期為1至2年（二零二四年：1至2年）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. BORROWINGS

Borrowings

Borrowings – secured
Borrowings – unsecured

借貸

借貸 – 有抵押
借貸 – 無抵押

The borrowings are repayable as follows: 應付借貸如下：
Within 1 year 一年內

As at 31 December 2025, the borrowings represented a loan from a related party which was unsecured and interest-free (2024: loans from third parties which were unsecured and carried interest rates ranging from 7.5% to 10% per annum). The related party is the close family member of the director of the Company.

33. DEFERRED INCOME

During the year ended 31 December 2025, government subsidies of RMB250,000 in respect of science and technology service industry support project were recognised upon acquisition of subsidiaries (Note 39). The amount is presented as deferred income and will be recognised in profit or loss when the relevant conditions are satisfied. These conditions relate to the PRC government's approval confirming that the relevant subsidiary has demonstrated an improvement in operating efficiency compared with the prior year. As at the reporting date, the necessary supporting documents have been submitted to the PRC government, and the approval is still pending.

32. 借貸

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
–	2,830
1,909	16,036
1,909	18,866
1,909	18,866

於二零二五年十二月三十一日，借貸指來自關連方的無抵押及不計息貸款（二零二四年：來自第三方的無抵押貸款，年利率介乎7.5%至10%）。該關連方為本公司董事的直系親屬。

33. 遞延收入

截至二零二五年十二月三十一日止年度，於收購附屬公司（附註39）時確認有關科技服務行業支持項目的政府補貼人民幣250,000元。該款項呈列為遞延收入，並將於相關條件達成時於損益中確認。該等條件涉及中國政府批准，確認相關附屬公司已證明經營效率較去年有所改善。於報告日期，所需證明文件已提交至中國政府，尚待核准。

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

34. DEFERRED TAXATION

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

34. 遞延稅項

以下為本年度及過往年度確認的主要遞延稅項資產及其變動情況：

Deferred tax assets:

- To be recovered within 12 months

遞延稅項資產：

- 將於12個月內收回

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
955	–
955	–

Loss allowance for loan receivables 應收貸款的虧損撥備 RMB'000 人民幣千元

At 1 January 2024	於二零二四年一月一日	–
Credit to profit or loss	計入損益	–
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	–
Credit to profit or loss	計入損益	978
Exchange realignment	匯兌調整	(23)
At 31 December 2025	於二零二五年十二月三十一日	955

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

34. DEFERRED TAXATION (CONTINUED)

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of RMB25,823,000 (2024: HK\$23,277,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in the PRC of RMB31,933,000 (2024: RMB45,478,000) available for offsetting against future taxable profits. These losses will expire in one to five years, with their expiry dates as disclosed in the following table. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams.

2025	二零二五年
2026	二零二六年
2027	二零二七年
2028	二零二八年
2029	二零二九年
2030	二零三零年

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Group's subsidiaries in the PRC from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the retained profits earned by the subsidiaries in the PRC, i.e. the Newsbaba Group amounting to approximately RMB6,609,000 as of 31 December 2025 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

34. 遞延稅項(續)

於報告期末，本集團有來自香港的未動用稅項虧損人民幣25,823,000元(二零二四年：23,277,000港元)，可無限期地抵銷產生該等虧損的公司的未來應課稅溢利。本集團亦有來自中國的未確認稅項虧損人民幣31,933,000元(二零二四年：人民幣45,478,000元)，可抵銷未來應課稅溢利。該等虧損將於一至五年屆滿，屆滿日期如下表披露。由於未來溢利流無法預測，故並無就該等未使用稅項虧損確認遞延稅項資產。

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
–	13,904
11,106	11,106
10,968	10,968
5,042	5,042
4,459	4,459
358	–
31,933	45,479

根據中國企業所得稅法，自二零零八年一月一日起，須就本集團中國附屬公司賺取的溢利所宣派的股息須繳納預扣稅。綜合財務報表中並未就中國附屬公司(即Newsbaba集團)截至二零二五年十二月三十一日賺取的保留溢利約人民幣6,609,000元所產生的暫時性差異計提遞延稅項，因為本集團能夠控制暫時性差異的撥回時間，且該等暫時性差異在可預見的未來可能不會撥回。

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

35. SHARE CAPITAL

35. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
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	19,066,667	1,906,667
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	3,975,448	397,545
Conversion of convertible preference shares	轉換可換股優先股	96,000	9,600
Exercise of share option	行使購股權	10,000	1,000
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	4,081,448	408,145
Issue of shares upon acquisition of subsidiaries (Note 39)	於收購附屬公司時發行股份 (附註39)	1,205,334	120,533
Exercise of share option	行使購股權	53,000	5,300
At 31 December 2025	於二零二五年十二月三十一日	5,339,782	533,978
As shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2025	於二零二五年十二月三十一日	RMB'000 人民幣千元	462,014
At 31 December 2024	於二零二四年十二月三十一日	RMB'000 人民幣千元	346,736

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. CONVERTIBLE PREFERENCE SHARES

36. 可換股優先股

		Number of shares 股份數目 '000 千股	Nominal value of shares 股份面值 HK\$'000 千港元
Authorised:	法定：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月三十一日、		
1 January 2025 and	二零二五年一月一日及		
31 December 2025 (Note (a))	二零二五年十二月三十一日 (附註(a))	933,333	93,333
Issued and fully paid:	已發行及繳足：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2024 (Note (b))	於二零二四年一月一日(附註(b))	933,333	93,333
Conversion to ordinary shares (Note (c))	轉換為普通股(附註(c))	(96,000)	(9,600)
At 31 December 2024,	於二零二四年十二月三十一日、		
1 January 2025 and	二零二五年一月一日及		
31 December 2025	二零二五年十二月三十一日	837,333	83,733
As shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2025	於二零二五年十二月三十一日	RMB'000 人民幣千元	63,010
At 31 December 2024	於二零二四年十二月三十一日	RMB'000 人民幣千元	63,010

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes:

- (a) Pursuant to the ordinary resolutions passed by the shareholders in the extraordinary general meeting held on 10 October 2022, the authorised share capital of the Company decreased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$1,906,666,700 divided into 19,066,667,000 ordinary shares of HK\$0.1 each and 933,333,000 convertible preference shares of HK\$0.1 each. The issuance of convertible preference shares was for the settlement of partial promissory notes.
- (b) The convertible preference shares are non-voting shares and non-redeemable. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events. In accordance with HKAS 32 "Financial Instrument: Disclosure and Presentation" as the convertible preference share does not have a fixed maturity and is non-redeemable and payment of dividends is at the discretion of the Company, the convertible preference shares should be recognised as equity. The fair value of the convertible preference shares on the date of issuance was approximately HK\$78,983,000 (approximately RMB70,234,000). The difference between the carrying amount of the promissory notes derecognised and the fair value of the convertible preference shares amounting to approximately HK\$41,321,000 (approximately to RMB35,197,000) was recognised in profit or loss during the year ended 31 December 2022.

36. 可換股優先股 (續)

附註：

- (a) 根據股東於二零二二年十月十日舉行之股東特別大會通過之普通決議案，本公司之法定股本已由2,000,000,000港元分為20,000,000,000股每股面值0.1港元的普通股減少至1,906,666,700港元分為19,066,667,000股每股面值0.1港元的普通股及933,333,000股每股面值0.1港元的可換股優先股。發行可換股優先股乃為清償部分承兌票據。
- (b) 可換股優先股為無投票權股份及不可贖回。優先股持有人有權獲發與普通股持有人相同之股息。此外，優先股持有人有權隨時按1:1之比率按換股價將任何優先股轉換成本公司普通股。換股價僅於發生若干攤薄事項時方可予以調整。根據香港會計準則第32號「金融工具：披露及呈列」，由於可換股優先股並無固定到期日且不可贖回，加上股息付款由本公司酌情派付，可換股優先股應確認為權益。可換股優先股於發行日期之公平值約為78,983,000港元（約人民幣70,234,000元）。已終止確認之承兌票據的賬面值與可換股優先股的公平值之間的差額約41,321,000港元（約人民幣35,197,000元）於截至二零二二年十二月三十一日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

- (c) During September and October 2024, the Company processed the conversion of convertible preference shares into ordinary shares through two separate transactions. On 25 September 2024, the preference shareholders converted 36,000,000 preference shares, followed by a further conversion of 60,000,000 preference shares on 3 October 2024. These conversions, executed at the contractual 1:1 ratio without any price adjustments (as no dilutive events had occurred to modify the conversion terms), resulted in a reduction of outstanding non-voting convertible preference shares from 933,333,000 to 837,333,000 shares. Correspondingly, the Company's ordinary share capital increased by 96,000,000 shares through these conversions. The transactions maintained all shareholders' proportional equity interests while demonstrating the effective utilisation of the conversion mechanism by preference shareholders.

36. 可換股優先股 (續)

附註：(續)

- (c) 於二零二四年九月及十月，本公司透過兩項獨立交易將可換股優先股轉換為普通股。於二零二四年九月二十五日，優先股股東已轉換36,000,000股優先股，隨後於二零二四年十月三日進一步轉換60,000,000股優先股。該等轉換按合約規定的1:1比率執行，無任何價格調整（因為並無發生攤薄事件以修改轉換條款），致使發行在外的無投票權可換股優先股由933,333,000股減少至837,333,000股。本公司普通股股本相應透過該等轉換增加96,000,000股。交易維持了全體股東的股權比例，同時體現優先股股東有效利用了轉換機制。

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

37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 24 September 2021 and has a life of 10 years. Under the Scheme, the board of directors of the Company may grant options to eligible participants, including directors, employees and consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 117,000,000 (2024: 237,000,000), representing 2.19% (2024: 5.81%) of the shares of the Company in issue at that date.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

As at 31 December 2025, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the Scheme and the outstanding options granted under the Scheme will be 397,544,800 Shares (2024: 397,544,800 Shares), representing approximately 7.44% (2024: 9.74%) of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

37. 以股份為基礎付款交易

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「計劃」），有效期為十年。根據計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事、僱員及顧問）授出購股權，以認購本公司股份。

於二零二五年十二月三十一日，根據計劃已授出而尚未行使之購股權所涉及之股份數目為117,000,000股（二零二四年：237,000,000股），相等於本公司於該日已發行股份之2.19%（二零二四年：5.81%）。

在未經本公司股東事先批准的情況下，根據計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

於二零二五年十二月三十一日，計劃將授出購股權以及計劃已授出但尚未行使購股權獲行使而可能將予發行的最高股份數目將為397,544,800股股份（二零二四年：397,544,800股股份），佔已發行股份總數約7.44%（二零二四年：9.74%），並將不會超過上市規則第17.03(3)條附註2之30%限額。

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The total number of shares available for issue under the Scheme was 334,544,800 (2024: 387,544,800), representing 6.27% (2024: 9.50%) of the total number of shares in issue as at 31 December 2025 and the date of this report.

The number of Options available for grant under the scheme mandate of the Scheme as at 31 December 2025 was 217,544,800 (2024: 150,544,800). The number of Options available for grant under the service provider sublimit under the Scheme as at 31 December 2025 was 0 (2024: 120,000,000).

No Options (2024: 10,000,000) were granted under the Scheme during the financial year ended 31 December 2025.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 3 years from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

37. 以股份為基礎付款交易(續)

於二零二五年十二月三十日及本報告日期，可根據計劃發行的股份總數為334,544,800股(二零二四年：387,544,800股)，佔已發行股份總數之6.27%(二零二四年：9.50%)。

於二零二五年十二月三十一日，可根據計劃的計劃授權授出的購股權數目為217,544,800份(二零二四年：150,544,800份)。於二零二五年十二月三十一日，可根據計劃項下服務提供者分項限額授出的購股權數目為零(二零二四年：120,000,000份)。

截至二零二五年十二月三十一日止財政年度並無根據計劃授出購股權(二零二四年：10,000,000份)。

獲授購股權人士須於授出日期起計21日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易 (續)

Movement of the Options which were granted under the Scheme during the year under review are listed below in accordance with Rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於回顧年度根據該計劃授出的購股權變動載列如下：

Number of Share Options 購股權數目											
Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2025	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	Outstanding as at 31/12/2025	Closing price of the shares on the date of the grant (Note 2)	Vesting period (Note 2)	Exercise period	
承授人／身份	授出日期	行使價 (附註1)	於二零二五年 一月一日 尚未行使	年內已授出	年內已行使	年內已註 銷／失效	於二零二五年 十二月三十一 日尚未行使	股份於授出 日期的收市價 (附註2)	歸屬期	行使期	
Employees and other eligible participants											
僱員及其他合資格參與者											
Other eligible participants											
(Note 3)											
其他合資格參與者											
(附註3)											
Yang Shen Lu 楊慎璐	9/9/2022 二零二二年 九月九日	0.120	35,000,000	-	-	(35,000,000)	-	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日	
Chan Tze Fung Roderick 陳子峯	9/9/2022 二零二二年 九月九日	0.120	35,000,000	-	(35,000,000)	-	-	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日	

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

37. 以股份為基礎付款交易 (續)

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2025 於二零二五年 一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/ Lapsed during the year 年內已註 銷/失效	Outstanding as at 31/12/2025 於二零二五年 十二月三十一 日尚未行使	Closing price of the shares on the date of the grant (Note 2) 股份於授出 日期的收市價 (附註2)	Vesting period 歸屬期	Exercise period 行使期
承授人/身份	授出日期	行使價 (附註1)	尚未行使	年內已授出	年內已行使	銷/失效	日尚未行使	股份於授出 日期的收市價 (附註2)	歸屬期	行使期
Lo Wing Chung 盧穎忠	9/9/2022 二零二二 年九月九日	0.120	30,000,000	-	(8,000,000)	(22,000,000)	-	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lam Siu Kin 林兆堅	9/9/2022 二零二二 年九月九日	0.120	20,000,000	-	(10,000,000)	(10,000,000)	-	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Other Eligible Participants Subtotal 其他合資格 參與者小計			120,000,000	-	(53,000,000)	(67,000,000)	-			

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易 (續)

Grantees/ Capacity	Date of Grant	Number of Share Options 購股權數目					Closing price of the shares on the date of the grant (Note 2) 股份於授出 日期的收市價 (附註2)	Vesting period 歸屬期	Exercise period 行使期
		Exercise price (Note 1) 行使價 (附註1)	Outstanding as at 1/1/2025 於二零二五年 一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/ Lapsed during the year 年內已註 銷/失效			
承授人／身份	授出日期								
Employees of the Group (Note 4)	5/10/2023	0.120	117,000,000	-	-	-	0.086	30% of the Options: 5/10/2023 - 4/10/2025; Other 30% of the Options: 5/10/2023 - 4/10/2026; Remaining 40% of the Options: 5/10/2023 - 4/10/2027	30% of the Options: 5/10/2025 - 4/10/2028; Other 30% of the Options: 5/10/2026 - 4/10/2028; Remaining 40% of the Options: 5/10/2027 - 4/10/2028
本集團僱員 (附註4)	二零二三年 十月五日							30%購股權：二零二五 年十月五日至二零二 五年十月四日；其他 30%購股權：二零二 三年十月五日至二零 二六年十月四日；剩 餘40%購股權：二零 二三年十月五日至二 零二七年十月四日	30%購股權：二零二五 年十月五日至二零二 八年十月四日；其他 30%購股權：二零二 六年十月五日至二零 二八年十月四日；剩 餘40%購股權：二零 二七年十月五日至二 零二八年十月四日

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

37. 以股份為基礎付款交易 (續)

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Grantees/ Capacity	Date of Grant	Number of Share Options 購股權數目					Closing price of the shares on the date of the grant (Note 2) 股份於授出 日期的收市價 (附註2)	Vesting period 歸屬期	Exercise period 行使期
		Outstanding as at 1/1/2025 於二零二五年 一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Cancelled/ Lapsed during the year 年內已註 銷/失效	Outstanding as at 31/12/2025 於二零二五年 十二月三十一 日尚未行使			
承授人／身份	授出日期	行使價 (附註1)							
Employees of the Group Subtotal 本集團僱員小計		117,000,000	-	-	-	117,000,000			
Total 總計		237,000,000	-	(53,000,000)	(67,000,000)	117,000,000			
Exercisable at 31 December 2025 可於二零二五年十二月三十一日行使		117,000,000							
Weight average exercise price 加權平均行使價		HK\$0.12 0.12港元							

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易 (續)

Number of Share Options 購股權數目									
Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2024	Granted during the year	Exercised during the year	Outstanding as at 31/12/2024	Closing price of the shares on the date of the grant (Note 2)	Vesting period	Exercise period
承授人／身份	授出日期	行使價 (附註1)	於二零二四年 一月一日 尚未行使	年內已授出	年內已行使	於二零二四年 十二月三十一日 尚未行使	股份於授出 日期的收市價 (附註2)	歸屬期	行使期
Employees and other eligible participants									
僱員及其他合資格參與者									
Other eligible participants									
(Note 3)									
其他合資格參與者 (附註3)									
Yang Shen Lu 楊慎璐	9/9/2022 二零二二年 九月九日	0.120	35,000,000	-	-	35,000,000	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Chan Tze Fung Roderick 陳子峯	9/9/2022 二零二二年 九月九日	0.120	35,000,000	-	-	35,000,000	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日

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

37. 以股份為基礎付款交易 (續)

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Number of Share Options 購股權數目									
Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Outstanding as at 31/12/2024 於二零二四年 十二月三十一日 尚未行使	Closing price of the shares on the date of the grant (Note 2) 股份於授出 日期的收市價 (附註2)	Vesting period 歸屬期	Exercise period 行使期
承授人／身份	授出日期	行使價 (附註1)		年內已授出	年內已行使				
Lo Wing Chung 盧穎忠	9/9/2022 二零二二年 九月九日	0.120	30,000,000	-	-	30,000,000	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lam Siu Kin 林兆堅	9/9/2022 二零二二年 九月九日	0.120	20,000,000	-	-	20,000,000	0.102	Nil 無	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Other Eligible Participants Subtotal 其他合資格 參與者小計			120,000,000	-	-	120,000,000			

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易 (續)

Number of Share Options 購股權數目									
Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2024	Granted during the year	Exercised during the year	Outstanding as at 31/12/2024	Closing price of the shares on the date of the grant (Note 2)	Vesting period	Exercise period
承授人／身份	授出日期	行使價 (附註1)	於二零二四年 一月一日 尚未行使	年內已授出	年內已行使	於二零二四年 十二月三十一日 尚未行使	股份於授出 日期的收市價 (附註2)	歸屬期	行使期
Employees of the Group (Note 4)	5/10/2023	0.120	117,000,000	-	-	117,000,000	0.086	30% of the Options: 5/10/2023 – 4/10/2025; Other 30% of the Options: 5/10/2023 – 4/10/2026; Remaining 40% of the Options: 5/10/2023 – 4/10/2027	30% of the Options: 5/10/2025 – 4/10/2028; Other 30% of the Options: 5/10/2026 – 4/10/2028; Remaining 40% of the Options: 5/10/2027 – 4/10/2028
本集團僱員 (附註4)	二零二三年 十月五日							30%購股權：二零二五 年十月五日至二零二八 年十月四日；其他30% 購股權：二零二六年十 月五日至二零二八年十 月四日；剩餘40%購股 權：二零二七年十月五 日至二零二八年十月四 日	30%購股權：二零二五 年十月五日至二零二八 年十月四日；其他30% 購股權：二零二六年十 月五日至二零二八年十 月四日；剩餘40%購股 權：二零二七年十月五 日至二零二八年十月四 日

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

37. 以股份為基礎付款交易 (續)

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

		Number of Share Options 購股權數目				Closing price of the shares on the date of the grant (Note 2)	Vesting period	Exercise period
Grantees/ Capacity	Date of Grant	Exercise price (Note 1)	Outstanding as at 1/1/2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Outstanding as at 31/12/2024 於二零二四年 十二月三十一日 尚未行使	歸屬期	行使期
承授人／身份	授出日期	行使價 (附註1)				股份於授出 日期的收市價 (附註2)		
Employees of the Group (Note 4) 本集團僱員 (附註4)	30/10/2024	0.100	-	10,000,000	(10,000,000)	-	Nil	30/10/2024 - 29/10/2027 二零二四年 十月三十日 至二零二七 年十月二十 九日
Employees of the Group Subtotal 本集團僱員小計			117,000,000	10,000,000	(10,000,000)	117,000,000		
Total 總計			237,000,000	10,000,000	(10,000,000)	237,000,000		
Exercisable at 31 December 2024 可於二零二四年十二月三十一日行使						120,000,000		
Weight average exercise price 加權平均行使價						HK\$0.12 0.12港元		

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Notes:

- (1) The exercise price of the share options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the shares, or other similar changes in the Company's share capital.
- (2) The price of the shares on the date of the grant of the share options is the closing price of the shares as quoted on the Stock Exchange on the date on which the share options were granted.
- (3) The consultants possess extensive experience in, including but not limited to, capital markets, investments and cash management related activities, corporate tax planning areas, business network in PRC market and education and related business respectively. The grant of share options to the consultants is to provide them an incentive to (i) optimize their performance for the benefit of the Group; (ii) share of their respective relevant experience, knowledge and network to improve of the business operating system of the Group; and (iii) introduce or refer viable business opportunities to the Group, in order to achieve a long term growth for the Group.

The followings are the names, rules and responsibilities of the grantees/capacity:

- (a) Yang Shen Lu, business consultant in networking with professionals on investment-related advisory services to the Group, including but not limited to evaluation on investment opportunities and fundraising from share placing etc. in capital market.
- (b) Chan Tze Fung Roderick, business consultant principally for providing corporate strategy on the corporate structure, formation and related advisory services to the Group, including but not only limited to liaise and work with professionals on the analysis of business opportunities for merger and acquisition, debt restructuring and general corporate finance activities.

37. 以股份為基礎付款交易(續)

附註：

- (1) 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。
- (2) 股份於購股權授出日期之價格，為購股權授出日股份於聯交所所報之收市價。
- (3) 顧問分別於(包括但不限於)資本市場、投資及現金管理相關活動、企業稅務籌劃領域、於中國市場的業務網絡以及教育及相關業務擁有豐富經驗。向顧問授予購股權旨在激勵其：(i)為本集團利益改善其工作表現；(ii)分享各自相關經驗、知識及網絡，以改善本集團業務營運系統；及(iii)向本集團介紹或推薦可行商業機會，以實現本集團長期增長。

以下為承授人／身份的姓名、角色及職責：

- (a) 楊慎璐，業務顧問，與向本集團提供投資相關顧問服務(包括但不限於評估資本市場之投資機會及自股份配售集資等)的專業人士聯繫。
- (b) 陳子峯，業務顧問，主要就企業架構、組成及相關顧問服務向本集團提供企業策略，包括但不限於聯繫專業人士並與他們合作分析有關併購、債務重組及一般企業融資活動之業務機會。

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Notes: (Continued)

(c) Lo Wing Chung Thomas, general business consultant responsible for assisting business development and corporate growth through referring business partners and reviewing opportunities for business alliances with the Group.

(d) Lam Siu Kin, education business consultant providing advisory services and support for the education business including advice on educational platform enhancement, market development, change management and sales of educational products in PRC.

Please refer to Company's announcement dated 13 October 2022 for details of the above grants to the consultants.

(4) None of these employees of the Group were directors or senior managers of the Company.

(5) The weighted average closing price of the shares of the Company immediately before the date on which these 10,000,000 share options were exercised was HK\$0.07236.

37. 以股份為基礎付款交易(續)

附註：(續)

(c) 盧穎忠，一般業務顧問，負責通過為本集團轉介業務夥伴和檢視業務聯營機會，協助業務發展及企業增長。

(d) 林兆堅，教育業務顧問，就教育業務提供其顧問服務及支援，包括就位於中國的教育平台改進、市場發展、變動管理及銷售教育產品提供意見。

有關上述向顧問授出的詳情，請參閱本公司日期為二零二二年十月十三日的公佈。

(4) 該等本集團僱員均非本公司董事或高級管理人員。

(5) 本公司股份在緊接該等10,000,000份購股權行使日期之前的加權平均收市價為0.07236港元。

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

37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The fair values of the options were calculated using The Binomial Pricing Model. The inputs into the model were as follows:

37. 以股份為基礎付款交易(續)

購股權之公平值乃使用二項式定價模式計算。該模式之輸入數據如下：

	Option issued on 30 October 2024 於二零二四年 十月三十日發行的購股權	Option issued on 30 October 2023 於二零二三年 十月三十日發行的購股權
Share price 股價	HK\$0.070 0.070港元	HK\$0.086 0.086港元
Exercise price 行使價	HK\$0.100 0.100港元	HK\$0.120 0.120港元
Expected volatility 預期波幅	58.60%	61.07%
Expected life 估計年期	3 years 3年	4.93 years 4.93年
Risk free rate 無風險利率	2.965%	4.038%
Expected dividend yield 預期派息率	—	—

The expected volatilities are based on historical volatilities of the Company for the period before the grant date with length best commensurate to remaining contractual life of the options. Risk free rates are based on the yields to maturity of Hong Kong Sovereign Curve as of the grant date. Expected dividend yields are based on historical dividend yields of the Company. Changes in these subjective input assumptions could materially affect the fair value estimate. The Group recognised the total expense of RMB1,266,000 for the year ended 31 December 2025 (2024: RMB1,591,000) in relation to share options granted by the Company.

During the year ended 31 December 2025, 67,000,000 options (2024: nil options) has been lapsed.

預期波幅乃基於授出日期前一段時間本公司的歷史波幅，其長度與購股權之剩餘合約期最為一致。無風險利率乃基於香港主權曲線截至授出日期的到期收益率。預期派息率乃基於本公司的歷史派息率。該等主觀輸入假設的變動可能對公平值估計造成重大影響。截至二零二五年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣1,266,000元（二零二四年：人民幣1,591,000元）。

於截至二零二五年十二月三十一日止年度，67,000,000份購股權（二零二四年：零份購股權）已告失效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

38. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

Name of related party 關連方名稱／姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lu Yongchao 呂永超	Executive Director (Note (ii)) 執行董事（附註(ii)）	Loan interest received (Note (i)) 已收貸款利息（附註(i)）	28	163
		Loan receivable 應收貸款	—	2,783
Yip Sum Yu 葉芯瑜	Executive Director 執行董事	Loan interest received (Note (i)) 已收貸款利息（附註(i)）	160	161
		Loan receivable 應收貸款	2,602	2,736
CIPRUN Group 中細軟集團	Related companies (Note 29) 關連公司（附註29）	Service fees and administrative reimbursement 服務費及行政費用報銷	2,561	—

Notes:

- (i). The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.
- (ii). Mr. Lu Yongchao resigned as the executive director of the Group on 2 September 2024. His loan receivables were fully repaid by early 2025.

附註：

- (i). 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。
- (ii). 呂永超先生於二零二四年九月二日辭任本集團執行董事。其應收貸款已於二零二五年初悉數償還。

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

38. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 關連方交易(續)

主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
8,391	8,571
204	254
8,595	8,825

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. ACQUISITION OF SUBSIDIARIES

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”)

Reference is made to the announcements of the Company dated 9 February 2025, 7 March 2025 and 5 September 2025, and the circular of the Company dated 20 August 2025 in relation to the acquisition of the Newsbaba Group.

On 9 February 2025, the Group, through its wholly-owned subsidiary incorporated in the British Virgin Islands, Cybernaut Technology Development Limited, entered into a sale and purchase agreement dated 9 February 2025 with CIPRUN LTD (an exempted company incorporated in the Cayman Islands, directly owned as to approximately 73.4% by CIPRUN International, which is in turn directly owned by Mr. Kong Junmin as to approximately 60.6%).

Pursuant to the agreement, the Group acquired 100% of the issued share capital of Newsbaba LTD, a BVI business company incorporated in the British Virgin Islands with limited liability. Newsbaba LTD held Newsbaba Technology Limited and Suzhou Niu Si Baba Technology Co., Ltd.*, and indirectly controls the PRC Operating Company, Beijing Niu Si Baba Intellectual Property Agency Co., Ltd.*, through Contractual Arrangements (Note 42). The PRC Operating Company is principally engaged in provision of intellectual property related services.

The acquisition was completed on 9 October 2025. The acquisition has been accounted for using the acquisition method in accordance with HKFRS 3.

39. 收購附屬公司

Newsbaba LTD及其附屬公司（統稱「Newsbaba集團」）

茲提述本公司日期為二零二五年二月九日、二零二五年三月七日及二零二五年九月五日的公佈，以及本公司日期為二零二五年八月二十日的通函，內容均有關收購Newsbaba集團。

於二零二五年二月九日，本集團透過其於英屬處女群島註冊成立的全資附屬公司Cybernaut Technology Development Limited，與CIPRUN LTD（於開曼群島註冊成立的獲豁免公司，由CIPRUN International直接擁有約73.4%，而CIPRUN International則由孔軍民先生直接擁有約60.6%）訂立日期為二零二五年二月九日的買賣協議。

根據該協議，本集團收購Newsbaba LTD（一家於英屬處女群島註冊成立的英屬處女群島商業有限公司）的100%已發行股本。Newsbaba LTD持有牛思巴巴科技有限公司及蘇州牛思巴巴科技有限公司，並透過合約安排（附註42）間接控制中國經營公司北京牛思巴巴知識產權代理有限公司。中國經營公司主要從事提供知識產權相關服務。

該收購已於二零二五年十月九日完成。該收購已根據香港財務報告準則第3號使用收購法入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”) (continued)

The primary reasons for the acquisition were to strengthen the Group’s internet business by integrating the Newsbaba Group’s intellectual property related services operations with the Group’s existing eCommerce operations. This combination is expected to deliver significant synergies through (i) product diversification and a wider array of intellectual property-related solutions, (ii) enhanced brand recognition, market competitiveness and customer loyalty, and (iii) leveraging the Newsbaba Group’s expertise to upgrade the Group’s internet business. The acquisition also enables the Group to capitalise on the strong growth momentum of the PRC intellectual property related services market.

The Group obtained control of the Newsbaba Group by acquiring 100% of the issued share capital of Newsbaba LTD on the completion date. Through this ownership, together with the pre-existing Contractual Arrangements, the Group obtained full control over the economic benefits and decision-making rights of the PRC Operating Company.

The total consideration for the acquisition was satisfied entirely by the allotment and issue of new ordinary shares of the Company. This comprised the initial consideration shares of 1,205,334,000 new shares, which were allotted and issued upon completion, together with contingent consideration shares of an additional 400,000,000 new shares issuable if the earn-out condition is met (i.e. the audited net profit after tax of the Newsbaba Group for the year ended 31 December 2025 equals or exceeds RMB15,000,000).

Details, including the fair value of consideration transferred, identifiable assets acquired and liabilities assumed, goodwill arising from the acquisition, and the financial impact on the consolidated financial statements, are set out below.

39. 收購附屬公司 (續)

Newsbaba LTD及其附屬公司 (統 稱「Newsbaba集團」) (續)

進行收購事項的主要理由為透過整合Newsbaba集團的知識產權相關服務業務與本集團現有的電子商務業務，以加強本集團的互聯網業務。該項合併預期將產生顯著的協同效應，具體方式包括：(i)產品多樣化及更廣泛的知識產權相關解決方案、(ii)提升品牌知名度、市場競爭力及客戶忠誠度及(iii)利用Newsbaba集團的專業知識升級本集團的互聯網業務。收購事項亦使本集團能夠利用中國知識產權相關服務市場的強勁增長勢頭。

於完成日期，本集團透過收購Newsbaba LTD的100%已發行股本，取得對Newsbaba集團的控制權。透過該所有權連同原有合約安排，本集團獲得對中國經營公司的經濟利益及決策權的全面控制權。

該收購的總代價已全部透過配發及發行本公司新普通股支付。其中包括在完成後配發及發行的1,205,334,000股新股份的初始代價股份，以及倘業績目標付款安排條件獲達成（即Newsbaba集團截至二零二五年十二月三十一日止年度之經審核除稅後純利相等於或超過人民幣15,000,000元）則可額外發行的400,000,000股新股份的或然代價股份。

相關詳情（包括已轉讓代價的公平值、所收購可識別資產及所承擔負債、因該收購產生的商譽，以及對綜合財務報表的財務影響）載列如下。

* For identification purpose only

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

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”) (continued)

The fair value of the identifiable assets and liabilities of Newsbaba Group as at the date of acquisition were as follows:

39. 收購附屬公司 (續)

Newsbaba LTD及其附屬公司 (統 稱「Newsbaba集團」) (續)

Newsbaba集團於收購日期之可識別
資產及負債之公平值如下：

		Fair Value 公平值 RMB'000 人民幣千元
Intangible assets (Note 21)	無形資產 (附註21)	50,900
Right-of-use assets (Note 19)	使用權資產 (附註19)	301
Trade receivables	貿易應收款項	1,504
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	26,855
Bank balances and cash	銀行結餘及現金	7,638
Trade payables	貿易應付款項	(984)
Contract liabilities (Note 28)	合約負債 (附註28)	(17,647)
Other payables and accruals, including amount due to CIPRUN Group	其他應付款項及應計費用，包括應付 中細軟集團款項	(6,649)
Lease liabilities (Note 31)	租賃負債 (附註31)	(174)
Tax liabilities	稅項負債	(7,666)
Deferred income (Note 33)	遞延收入 (附註33)	(250)
Goodwill arising from the acquisition (Note 20)	收購所產生之商譽 (附註20)	124,532
		178,360
Considerations satisfied by:	代價以下列方式支付：	
Initial consideration – 1,205,334,000 shares at acquisition-date market price	初始代價 – 按收購日期市價計算 之1,205,334,000股股份	143,560
Contingent consideration (Note)	或然代價 (附註)	34,800
		178,360

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

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”) (continued)

Note:

The contingent consideration arrangement required the Company to issue an additional 400,000,000 new ordinary shares if the earn-out condition is met. The contingent consideration was classified as an equity instrument in accordance with HKAS 32 Financial Instruments: Presentation, as it was to be settled by the issuance of a fixed number of the Company's own equity shares upon achievement of the specified performance target, with no obligation to deliver cash or other financial assets. Consequently, it was accounted for within equity and not subject to subsequent remeasurement.

At the acquisition date, the contingent consideration was recognised as part of the total consideration transferred at its acquisition-date fair value, determined in accordance with HKFRS 3 and HKFRS 13 Fair Value Measurement. The fair value was estimated using a probability-weighted expected value approach, which incorporated (i) management's best estimate of the probability that the earn-out condition would be met, derived from forecasted financial performance for the Newsbaba Group, historical trends, market conditions, and other relevant factors; and (ii) the acquisition-date market price of the Company's shares.

The fair value of the contingent consideration at the acquisition date amounted to RMB34,800,000 based on management's estimated probability of 95% and the acquisition-date market price of HK\$0.13.

The acquisition resulted in the recognition of an intangible asset representing the patent agency practice licence of approximately RMB50,900,000, which has been determined by management to have an indefinite useful life (Note 21).

39. 收購附屬公司(續)

Newsbaba LTD及其附屬公司(統 稱「Newsbaba集團」)(續)

附註：

或然代價安排規定，倘達成業績目標付款安排條件，本公司須額外發行400,000,000股新普通股。根據香港會計準則第32號金融工具：呈列，由於該或然代價將於達成指定績效目標後透過發行本公司自身固定數目之權益股份結算，且並無交付現金或其他金融資產之責任，故分類為權益工具。因此，該或然代價於權益內入賬，且其後毋須重新計量。

於收購日期，或然代價按其於收購日期之公平值確認為已轉讓總代價之一部分，有關公平值乃根據香港財務報告準則第3號及香港財務報告準則第13號公平值計量釐定。公平值乃採用概率加權預期價值法估計，並已計及(i)管理層對達成業績目標付款安排條件之概率之最佳估計，而有關估計乃根據Newsbaba集團的預測財務表現、過往趨勢、市況及其他相關因素釐定；及(ii)本公司股份於收購日期之市價。

於收購日期，或然代價之公平值為人民幣34,800,000元，乃根據管理層估計的概率95%及收購日期之市價0.13港元釐定。

該項收購導致確認一項代表專利代理機構執業許可證的無形資產約人民幣50,900,000元，管理層已釐定該無形資產具有無限可使用年期(附註21)。

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

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”) (continued)

The goodwill of approximately RMB124,532,000 arising from the acquisition represents the excess of the fair value of the consideration transferred over the net fair value of the identifiable assets acquired and liabilities assumed. It primarily reflects the expected synergies from integrating the Newsbaba Group’s intellectual property related services operations with the Group’s existing eCommerce business, the value of the assembled workforce, and other intangible assets that do not qualify for separate recognition, including established customer relationships, specialised know-how in intellectual property commercialisation, and the future growth potential from business cooperation initiatives. The goodwill has been allocated in full to the intellectual property related services CGU.

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

39. 收購附屬公司(續)

Newsbaba LTD及其附屬公司(統 稱「Newsbaba集團」)(續)

收購所產生的商譽約為人民幣124,532,000元，代表轉讓代價的公平值超出所收購可識別資產及所承擔負債的公平值淨值的差額。該金額主要反映整合Newsbaba集團的知識產權相關服務業務與本集團現有的電子商務業務預期產生的協同效應、整合後勞動力的價值及不符合資格單獨確認的其他無形資產(包括既有客戶關係、知識產權商業化的專業技術及業務合作計劃的未來增長潛力)。商譽已悉數分配至知識產權相關服務現金產生單位。

預期概無收購所產生的商譽將用作可扣稅項目。

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

39. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Newsbaba LTD and its subsidiaries (collectively, the “Newsbaba Group”) (continued)

Net cash inflow arising from the acquisition:

Bank balances and cash acquired

Net cash inflow arising from the acquisition

已收購之銀行結餘及現金

收購所產生之現金流入淨額

39. 收購附屬公司(續)

Newsbaba LTD及其附屬公司(統稱「Newsbaba集團」)(續)

收購所產生之現金流入淨額：

RMB'000
人民幣千元

7,638

7,638

Included in the Group's loss for the year is a profit of RMB3,682,000 attributable to the additional business generated from the Newsbaba Group. Revenue for the year includes RMB14,387,000 generated from the Newsbaba Group.

Had the acquisition of the Newsbaba Group been completed on 1 January 2025, revenue for the year of the Group would have been RMB97,199,000, and loss for the year would have been RMB82,665,000.

The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2025, nor is it intended to be a projection of future results.

本集團本年度虧損已計入Newsbaba集團所產生額外業務應佔溢利人民幣3,682,000元。本年度收入包括來自Newsbaba集團之收入人民幣14,387,000元。

倘收購Newsbaba集團已於二零二五年一月一日完成，則本集團本年度之收入將為人民幣97,199,000元，而本年度虧損將為人民幣82,665,000元。

備考資料僅供說明用途，未必足以反映倘收購事項已於二零二五年一月一日完成，本集團實際可達致之收入及經營業績，亦無意作為未來業績之預測。

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

40. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2025, the Company's wholly-owned subsidiary, Eagle Pioneer Limited entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, namely China Safety Holdings Limited at a nominal cash consideration of HK\$1. The disposal was completed on 20 November 2025. Upon completion of the disposal, China Safety Holdings Limited ceased to be a subsidiary of the Group. The net liabilities disposed of are as follows:

Property, plant and equipment (Note 18)	物業、廠房及設備(附註18)
Right-of-use assets (Note 19)	使用權資產(附註19)
Other payables and accruals	其他應付款項及應計費用
Lease liabilities (Note 31)	租賃負債(附註31)
Net liabilities disposed of	所出售之負債淨額

RMB'000
人民幣千元

1
331
(40)
(349)
(57)

Losses on disposal of the subsidiary are as follows:

Cash consideration	現金代價
Net liabilities disposed of	所出售之負債淨額
Release of exchange reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備
Loss on disposal	出售虧損

RMB'000
人民幣千元

-
57
(1,108)
(1,051)

於截至二零二五年十二月三十一日止年度，本公司之全資附屬公司Eagle Pioneer Limited與一名獨立第三方訂立一份協議，以名義現金代價1港元出售一間附屬公司(即中國安產控股有限公司)之100%股權。出售事項已於二零二五年十一月二十日完成。於出售事項完成後，中國安產控股有限公司不再為本集團之附屬公司。所出售之負債淨額如下：

出售附屬公司之虧損如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	243,166	110,567
Loan receivables	應收貸款	—	523
		243,166	111,090
Current assets	流動資產		
Other receivables and prepayment	其他應收款項及預付款項	24	3,244
Amounts due from subsidiaries	應收附屬公司款項	74,140	116,652
Bank balances	銀行結餘	393	8,539
		74,557	128,435
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	42,375	26,870
Amounts due to subsidiaries	應付附屬公司款項	13,024	15,300
Borrowings	借貸	4,601	2,830
Promissory notes	承兌票據	847	625
		60,847	45,625

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Financial information of the statement of financial position of the Company (continued)

41. 本公司財務狀況表(續)

(a) 本公司財務狀況表之財務資料(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net current assets	流動資產淨值	13,710	82,810
Total assets less current liabilities	資產總值減流動負債	256,876	193,900
Non-current liabilities	非流動負債		
Promissory notes	承兌票據	164,649	185,376
		164,649	185,376
Net assets	資產淨值	92,227	8,524
Capital and reserves	資本及儲備		
Share capital	股本	462,014	346,736
Reserve	儲備	(369,787)	(338,212)
Total equity	權益總額	92,227	8,524

Kong Junmin
孔軍民
DIRECTOR
董事

Yip Sum Yu
葉芯瑜
DIRECTOR
董事

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

41. 本公司財務狀況表(續)

(b) Movement of capital and reserves of the Company

(b) 本公司資本及儲備變動

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	匯兌儲備	可換股優先股儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (a)	Note (b)	Note (c)	Note (d)	Note 37		
			附註(a)	附註(b)	附註(c)	附註(d)	附註37		
At 1 January 2024 (restated)	於二零二四年一月一日 (經重列)	337,128	587,684	17,918	4,623	(7,948)	70,234	(964,950)	44,689
	附註(e)								
Loss for the year	年度虧損	-	-	-	-	-	-	(42,837)	(42,837)
Other comprehensive income	年度其他全面收益	-	-	-	-	4,155	-	-	4,155
for the year									
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	4,155	-	(42,837)	(38,682)
Recognition of equity-settled share-based payments (Note 37)	確認以股權結算的股份基礎付款 (附註37)	-	-	-	1,591	-	-	-	1,591
Conversion of convertible preference shares to ordinary shares	可換股優先股轉換為普通股	8,682	(1,458)	-	-	-	(7,224)	-	-
Exercise of share option	行使購股權	926	187	-	(187)	-	-	-	926
At 31 December 2024	於二零二四年十二月三十一日	346,736	586,413	17,918	6,027	(3,793)	63,010	(1,007,787)	8,524

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(b) Movement of capital and reserves of the Company (continued)

41. 本公司財務狀況表(續)

(b) 本公司資本及儲備變動(續)

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Contingent consideration share reserve	Accumulated losses	Total
		股本	股份溢價	資本贖回儲備	購股權儲備	匯兌儲備	可換股優先股儲備	或然代價股份儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (a)	Note (b)	Note (c)	Note (d)	Note 37	Note 39		
		附註(a)	附註(a)	附註(b)	附註(c)	附註(d)	附註37	附註39		
At 1 January 2025	於二零二五年一月一日	346,736	586,413	17,918	6,027	(3,793)	63,010	-	(1,007,787)	8,524
Loss for the year	年度虧損	-	-	-	-	-	-	-	(95,398)	(95,398)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(6,341)	-	-	-	(6,341)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(6,341)	-	-	(95,398)	(101,739)
Recognition of equity-settled share-based payments (Note 37)	確認以股權結算的股份基礎付款(附註37)	-	-	-	1,266	-	-	-	-	1,266
Issue of shares upon acquisition of subsidiaries (Note 39)	於收購附屬公司時發行股份(附註39)	110,431	33,129	-	-	-	-	-	-	143,560
Recognition of contingent consideration reserve upon acquisition of subsidiaries (Note 39)	於收購附屬公司時確認或然代價儲備(附註39)	-	-	-	-	-	-	34,800	-	34,800
Exercise of share option	行使購股權	4,847	2,908	-	(1,939)	-	-	-	-	5,816
Lapse of share option	購股權失效	-	-	-	(2,452)	-	-	-	2,452	-
At 31 December 2025	於二零二五年十二月三十一日	462,014	622,450	17,918	2,902	(10,134)	63,010	34,800	(1,100,733)	92,227

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

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(b) Movement of capital and reserves of the Company (continued)

Notes:

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Balance represented an amount equivalent to the par value of the shares repurchased and cancelled of HK\$57,339,000 which was transferred from the accumulated losses to the capital redemption reserve during the year ended 31 December 2018.
- (c) Share options reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to accumulated losses when the related options are exercised, expired or forfeited.
- (d) Exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries whose functional currencies are currency other than RMB.
- (e) Please refer to Note 2 to the consolidated financial statements for the year ended 31 December 2024 in the annual report 2024 for the details of restatement due to correction of prior period errors.

41. 本公司財務狀況表(續)

(b) 本公司資本及儲備變動(續)

附註：

- (a) 股份溢價指在開曼公司法的管限下，本公司股份面值與發行本公司股份所得款項之間的差額。
- (b) 結餘指相當於截至二零一八年十二月三十一日止年度從累計虧損轉撥至資本贖回儲備的已購回及註銷股份面值57,339,000港元的金額。
- (c) 購股權儲備包括已授出但尚未行使的購股權的公平值。當相關購股權獲行使、屆滿或遭沒收時，有關金額將轉撥至累計虧損。
- (d) 匯兌儲備包括換算其功能貨幣為人民幣以外的貨幣的附屬公司財務報表而產生的所有外幣差額。
- (e) 有關因更正過往期間差誤而重列的詳情，請參閱二零二四年年報所載截至二零二四年十二月三十一日止年度的綜合財務報表附註2。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

42. 本公司主要附屬公司詳情

於報告期末，本公司所持有之主要附屬公司之詳情如下：

Name of subsidiary	Country/place and date of incorporation/establishment and operations 註冊成立／成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的所有權權益及投票權比例	Principal activities
附屬公司名稱			2025 二零二五年	2024 二零二四年
Soaring International Holdings Limited Soaring International Holdings Limited	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	100%
				Investment holding 投資控股
VT Zero Limited VT Zero Limited	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	100%	100%
				eCommerce 電子商務
劃時零距電子(深圳)有限公司* 劃時零距電子(深圳)有限公司*	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB2,500,000 人民幣2,500,000元	100%	100%
				eCommerce 電子商務
Time Credit Limited 友邦信貸有限公司	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90%	90%
				Money lending 放債
China Safety Holdings Limited 中國安產控股有限公司	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	0% (Note 40) (附註40)	100%
				Investment holding 投資控股

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司詳情 (續)

	Country/place and date of incorporation/establishment and operations 註冊成立／成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的所有權益及投票權比例		Principal activities 主要業務
Name of subsidiary 附屬公司名稱			2025 二零二五年	2024 二零二四年	
Eagle Pioneer Limited Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	100%	Investment holding 投資控股
Aspire Enterprise Holding Limited 傲派企業控股有限公司	Hong Kong 9 October 2025 香港 二零二五年十月九日	HK\$1 1港元	100%	–	Not yet commenced business 尚未開始經營
Great Select Global Limited 境裕環球有限公司	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Cybernaut Asia Holding Limited 賽伯樂亞洲控股有限公司	Hong Kong 7 March 2017 香港 二零一七年三月七日	HK\$1 1港元	100%	100%	eCommerce 電子商務
PTA AreaTech Company (BVI) Limited PTA AreaTech Company (BVI) Limited	The British Virgin Islands 18 July 2022 英屬處女群島 二零二二年七月十八日	US\$1 1美元	100%	100%	Investment holding 投資控股

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司詳情 (續)

	Country/place and date of incorporation/establishment and operations 註冊成立／成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的所有權權益及投票權比例		Principal activities 主要業務
Name of subsidiary 附屬公司名稱			2025 二零二五年	2024 二零二四年	
Cybernaut Technology International Limited Cybernaut Technology International Limited	The British Virgin Islands 17 January 2017 英屬處女群島 二零一七年一月十七日	US\$0.01 0.01美元	100%	100%	Investment holding 投資控股
深圳市賽伯樂電子商務有限公司 深圳市賽伯樂電子商務有限公司	The PRC 5 January 2023 中國 二零二三年一月五日	RMB100,000 人民幣100,000元	100%	100%	eCommerce 電子商務
PTF AreaTech Company Limited 博恆智能科技有限公司	Hong Kong 30 April 2021 香港 二零二一年四月三十日	HK\$100 100港元	51%	51%	Not yet commenced business 尚未開始經營
Hong Kong Cybernaut Technology Limited 香港賽伯樂科技有限公司	Hong Kong 27 February 2017 香港 二零一七年二月二十七日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Huzhou Sai Le Hong Education Technology Limited ("Huzhou Company")** 湖州賽樂弘教育科技有限公司 (「湖州公司」)*	The PRC 23 March 2017 中國 二零一七年三月二十三日	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立／成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的所有權益及投票權比例	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年
Capital Wowxue (Beijing) Education Technology Limited ("Wowxue")* 京師沃學(北京)教育科技有限公司(「沃學」)	The PRC 15 March 2012 中國 二零一二年三月十五日	RMB42,105,263 人民幣42,105,263元	NOTE (ii) 附註(ii)	NOTE (ii) 附註(ii) Provision of internet education services 提供互聯網教育服務
Cybernaut Technology Development Limited Cybernaut Technology Development Limited	The British Virgin Islands 3 February 2025 英屬處女群島 二零二五年二月三日	US\$1 1美元	100%	- Investment holding 投資控股
Newsbaba LTD Newsbaba LTD	The British Virgin Islands 4 November 2024 英屬處女群島 二零二四年十一月四日	US\$30,000 30,000美元	100%	- Investment holding 投資控股
Newsbaba Technology Limited 牛思巴巴科技有限公司	Hong Kong 18 November 2024 香港 二零二四年十一月十八日	HK\$10,000 10,000港元	100%	- Investment holding 投資控股

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立／成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的所有權權益及投票權比例	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年
Suzhou Niu Si Baba Technology Co., Ltd. ("Newsbaba Suzhou")** 蘇州牛思巴巴科技有限公司 ([牛思巴巴蘇州])#	The PRC 29 November 2024 中國 二零二四年十一月二十九日	RMB1,000,000 人民幣1,000,000元	100%	- Investment holding and provision of intellectual property related services (excluding patent agency services) 投資控股及提供知識產權相關服務(不包括專利代理服務)
Beijing Niu Si Baba Intellectual Property Agency Co., Ltd. ("Newsbaba Beijing")* 北京牛思巴巴知識產權代理有限公司 ([牛思巴巴北京])	The PRC 9 February 2023 中國 二零二三年二月九日	RMB5,000,000 人民幣5,000,000元	NOTE (i) 附註(i)	- Provision of intellectual property related services 提供知識產權相關服務

Wholly-foreign owned enterprise registered in the PRC.

於中國註冊之外商獨資企業。

* For identification purpose only.

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

All of the subsidiaries are private limited company.

全部附屬公司均為私人有限公司。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i)

Beijing Niu Si Baba Intellectual Property Agency Co., Ltd.* (北京牛思巴巴知識產權代理有限公司) (“Newsbaba Beijing”) is a limited liability company duly established and existing under the laws of the PRC. It is principally engaged in the provision of intellectual property-related services, with a primary focus on patent agency business.

Prior to the implementation of the current structure, the registered shareholders of Newsbaba Beijing were as follows:

- Ms. Zhang Fangfang* (張芳芳): 99.6%
- Ms. Xie Ling* (謝玲): 0.1%
- Mr. Liu Jingrong* (劉靜榮): 0.1%
- Mr. Han Guoqiang* (韓國強): 0.1%
- Mr. Li Bin* (李斌): 0.1%

42. 本公司主要附屬公司詳情 (續)

附註(i)

北京牛思巴巴知識產權代理有限公司(「牛思巴巴北京」)為一家根據中國法律正式成立及存續之有限公司。其主要從事提供知識產權相關服務，主要專注於專利代理業務。

在實施現行架構前，牛思巴巴北京的註冊股東如下：

- 張芳芳女士：99.6%
- 謝玲女士：0.1%
- 劉靜榮先生：0.1%
- 韓國強先生：0.1%
- 李斌先生：0.1%

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (continued)

Under The Manual on Management of Patent Agents* (專利代理管理辦法) (the “Patent Agents Manual”) promulgated by the State Administration for Market Regulation* (國家市場監督管理總局) and other applicable PRC laws and regulations, a limited liability company engaging in patent agency services must satisfy strict ownership and qualification requirements. Specifically:

- All equity interests must be held by natural persons who are citizens of the PRC;
- The company must have five or more individual shareholders;
- Four-fifths or more of the shareholders, as well as the company’s legal representative, must hold valid patent agent qualification certificates (專利代理師資格證) and possess at least two years of practical experience as a registered patent agent.

* For identification purpose only.

42. 本公司主要附屬公司詳情 (續)

附註(i) (續)

根據國家市場監督管理總局頒佈的專利代理管理辦法(「專利代理辦法」)及其他適用的中國法律法規，從事專利代理業務的有限責任公司必須符合嚴格的所有權及資質要求。具體而言：

- 所有股權必須由屬中國公民的自然人持有；
- 有五名以上股東；
- 五分之四以上股東以及公司法定代表人具有專利代理師資格證，並有兩年以上專利代理師執業經歷。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (continued)

In order to comply with these regulatory restrictions on direct ownership while securing the full economic benefits generated by Newsbaba Beijing, Suzhou Niu Si Baba Technology Co., Ltd. (蘇州牛思巴巴科技有限公司) (“Newsbaba Suzhou”) entered into a series of contractual arrangements with the registered shareholders of Newsbaba Beijing (the “Newsbaba Contractual Arrangements”). These arrangements establish a variable interest entity structure (the “VIE structure”), pursuant to which Newsbaba Suzhou effectively exercises control over the financial and operational policies of Newsbaba Beijing and is entitled to substantially all of the economic interests and benefits derived from Newsbaba Beijing’s operations. Newsbaba Suzhou is wholly owned by Newsbaba Technology Limited, which in turn is wholly owned by Newsbaba LTD. Collectively, Newsbaba LTD, Newsbaba Technology Limited, Newsbaba Suzhou and Newsbaba Beijing constitute the Newsbaba Group.

The Newsbaba Contractual Arrangements comprise a series of agreements, including but not limited to the Exclusive Consultancy and Services Agreement, the Equity Pledge Agreement, the Exclusive Call Option Agreement, the Power of Attorney, and the Shareholders’ Rights Entrustment Agreement. These agreements were executed for the purpose of establishing and maintaining the VIE structure.

42. 本公司主要附屬公司詳情 (續)

附註(i) (續)

為遵守有關直接持股的監管限制並確保牛思巴巴北京所產生的全部經濟利益，蘇州牛思巴巴科技有限公司（「牛思巴巴蘇州」）與牛思巴巴北京註冊股東訂立一系列合約安排（「牛思巴巴合約安排」）。該等安排建立可變利益實體架構（「可變利益實體架構」），據此，牛思巴巴蘇州對牛思巴巴北京行使有效的財務及經營政策控制，並有權享有牛思巴巴北京經營所產生之絕大部分經濟利益及回報。牛思巴巴蘇州由牛思巴巴科技有限公司全資擁有，而牛思巴巴科技有限公司則由Newsbaba LTD全資擁有。Newsbaba LTD、牛思巴巴科技有限公司、牛思巴巴蘇州及牛思巴巴北京共同構成Newsbaba集團。

牛思巴巴合約安排包括一系列協議，包括但不限於獨家諮詢及服務協議、股權質押協議、獨家購買權協議、授權書及股東權利委託協議。該等協議乃為建立及維持可變利益實體架構而簽立。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (continued)

As disclosed in Note 39, the Group acquired 100% of the issued share capital of Newsbaba LTD. This acquisition resulted in the consolidation of the Newsbaba Group into the Group, thereby enabling the Group to effectively hold and benefit from the Newsbaba Contractual Arrangements and the underlying economic interests in Newsbaba Beijing through the VIE structure.

The key terms of the Newsbaba Contractual Arrangements entered into among Newsbaba Suzhou, Newsbaba Beijing and the registered shareholders of Newsbaba Beijing have been set out in the circular dated 20 August 2025.

42. 本公司主要附屬公司詳情 (續)

附註(i) (續)

誠如附註39所披露，本集團收購 Newsbaba LTD 的100%已發行股本。該項收購使得Newsbaba集團併入本集團，從而使本集團可透過可變利益實體架構有效持有牛思巴巴合約安排及牛思巴巴北京的相關經濟利益，並從中受益。

牛思巴巴蘇州、牛思巴巴北京及牛思巴巴北京註冊股東所訂立牛思巴巴合約安排的主要條款已載於日期為二零二五年八月二十日的通函。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (continued)

The directors of the Company, after consulting legal opinion, were of the view that the terms of the Newsbaba Contractual Arrangements have in substance enabled Newsbaba Suzhou to have control over Newsbaba Beijing, rights to variable returns from its involvement with Newsbaba Beijing, and the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Newsbaba Beijing. Accordingly, Newsbaba Beijing was accounted for as a consolidated structured entity as a subsidiary of the Group.

The revenue, profit after tax, total assets and total liabilities of Newsbaba Beijing included in the consolidated financial statements are set out below:

Revenue	收入
Profit after tax	除稅後利潤
Total assets	資產總值
Total liabilities	負債總額

42. 本公司主要附屬公司詳情 (續)

附註(i) (續)

本公司董事經諮詢法律意見後，認為牛思巴巴合約安排之條款實質上使牛思巴巴蘇州擁有對牛思巴巴北京之控制權、因其參與牛思巴巴北京之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有牛思巴巴北京的正式法律權益。因此，本集團將牛思巴巴北京以綜合結構性實體作為其附屬公司入賬。

計入綜合財務報表的牛思巴巴北京的收入、除稅後利潤、資產總值及負債總額載列如下：

2025 二零二五年 RMB'000 人民幣千元
9,395
616
37,022
(25,031)

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (ii)

Capital Wowxue (Beijing) Education Technology Limited* (京師沃學(北京)教育科技有限公司) (“Wowxue”) is a limited liability company duly established and existing under the laws of the PRC. It is principally engaged in providing internet education services.

In prior years, Wowxue was owned by the following registered shareholders:

- Cybernaut Investment Group Limited* (賽伯樂投資集團有限公司) (“Cybernaut Investment”): 40%
- Cybernaut Think Tank (Beijing) International Ecological Science Research Institute* (賽伯樂智庫(北京)國際生態科學研究院) (“Beijing Cybernaut”): 20%
- Mr. Zhao Yingming*: 20%
- Mr. Zhao Yingyong*: 20%

On 31 August 2017, Huzhou Sai Le Hong Education Technology Limited* (湖州賽樂弘教育科技有限公司), a wholly-owned subsidiary of the Group (the “Huzhou Company”), entered into a series of agreements with Wowxue and its registered shareholders. These agreements comprised an irrevocable exclusive option agreement, an exclusive service agreement, an equity pledge agreement, and an irrevocable power of attorney (collectively, the “Wowxue Contractual Arrangements”). Supplementary agreements were subsequently executed on 25 September 2017.

42. 本公司主要附屬公司詳情 (續)

附註(ii)

京師沃學(北京)教育科技有限公司(「沃學」)為一家根據中國法律正式成立及存續之有限公司，主要從事並提供互聯網教育服務。

於過往年度，沃學由以下登記股東擁有：

- 賽伯樂投資集團有限公司(「賽伯樂投資」)：40%
- 賽伯樂智庫(北京)國際生態科學研究院(「北京賽伯樂」)：20%
- 趙映明先生：20%
- 趙英勇先生：20%

於二零一七年八月三十一日，本集團全資附屬公司湖州賽樂弘教育科技有限公司(「湖州公司」)與沃學及其登記股東訂立一系列協議。該等協議包含一份不可撤銷獨家購股權協議、一份獨家服務協議、一份股權質押協議及一份不可撤銷的授權委託書(統稱「沃學合約安排」)。彼等於二零一七年九月二十五日進一步簽立補充協議。

* For identification purpose only

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (ii) (Continued)

The directors of the Company, after consulting legal opinion, were of the view that the terms of the Wowxue Contractual Arrangements have in substance enabled Huzhou Company to have control over Wowxue, rights to variable returns from its involvement with Wowxue, and the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Wowxue. Accordingly, Wowxue was accounted for as a consolidated structured entity as a subsidiary of the Group.

The introduction of new education regulations, including the Opinions issued by the Beijing Municipal Government in August 2021, imposed restrictions on after-school tutoring activities. These regulations had lasting and detrimental effects on the operations of the Company's online education subsidiary under the VIE structure.

In response, as referenced in the Company's voluntary announcement dated 28 December 2021 regarding business operations, the Company decided to restructure its education business segment. The objective was to transition Wowxue into a wholly-owned subsidiary to continue providing educational services and explore new opportunities in the PRC education industry.

In early 2022, Wowxue surrendered its ICP licenses to the Chinese government for cancellation to comply with the new regulations. Following this, Wowxue's shareholders and directors signed a legally binding undertaking, irrevocably committing to assist in completing the organisational restructuring after the termination of the VIE structure.

42. 本公司主要附屬公司詳情 (續)

附註(ii) (續)

本公司董事經諮詢法律意見後，認為沃學合約安排之條款實質上使湖州公司擁有對沃學之控制權，因其參與沃學之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有沃學的正式法律權益。因此，本集團將沃學以綜合結構性實體作為其附屬公司入賬。

新教育法規（包括由北京市政府於二零二一年八月頒佈的意見）的出台對校外培訓教育活動施加限制。該等法規對本公司的線上教育附屬公司於可變利益實體架構下的營運產生持續不利影響。

因此，如本公司日期為二零二一年十二月二十八日有關業務營運的自願公佈所述，本公司決定重組其教育業務分部。其目的是將沃學轉型為全資附屬公司，以繼續於中國教育行業提供教育服務及探索新商機。

於二零二二年初，沃學已遵守新法規向中國政府交回其互聯網內容供應商牌照以供註銷。其後，沃學股東及董事已簽署一份受法律約束的承諾，彼等不可撤銷地承諾於可變利益實體架構終止後協助完成組織重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (ii) (Continued)

During the year ended 31 December 2023, Wowxue increased its registered capital from RMB4,210,526 to RMB42,105,263. Huzhou Company subscribed to RMB37,894,737 of this capital increase. Post-increase, Wowxue's ownership was structured as follows: Huzhou Company held a 90% stake, while Cybernaut Investment owned 3.8%, Beijing Cybernaut retained 1.9%, Mr. Zhao Yingming and Mr. Zhao Yingyong each held 1.9%, and Mr. Lai Qiao Mu held the remaining 0.5%.

Huzhou Company maintains de facto control over Wowxue through several established mechanisms. After consulting legal opinions, the directors of the Company have confirmed that the original contractual rights established under the VIE structure remain fully enforceable during the transition period, thereby preserving Huzhou Company's control. The directors of the Company are of the view that Huzhou Company retains absolute decision-making authority over all operational and financial matters of Wowxue, with no limitations on its executive powers. The minority shareholders collectively holding 10% of equity possess no veto rights or other substantive participation rights that could constrain Huzhou Company's control.

The transition from VIE structure to direct equity ownership has been structured to preserve this de facto control. The directors of the Company have determined that this continuity is legally enforceable through robust governance mechanisms, including voting trusts and irrevocable proxies that secure Huzhou Company's unilateral decision-making authority. The minority shareholders' stake carries no substantive rights to influence strategic decisions regarding board composition, significant asset transactions, financial policies, or operational matters.

42. 本公司主要附屬公司詳情 (續)

附註(ii) (續)

截至二零二三年十二月三十一日止年度，沃學的註冊資本由人民幣4,210,526元增加至人民幣42,105,263元。湖州公司認購本次增資中的人民幣37,894,737元。於增資後，沃學的所有權結構如下：湖州公司擁有90%股權，而賽伯樂投資擁有3.8%，北京賽伯樂保留1.9%，趙映明先生及趙英勇先生各自持有1.9%，以及賴喬木先生持有餘下0.5%。

湖州公司通過若干既定機制保留對沃學的實際控制權。經諮詢法律意見後，本公司董事確認，可變利益實體架構下的原有合約權利在過渡期內仍可充分執行，從而保留了湖州公司的控制權。本公司董事認為，湖州公司就沃學的一切營運及財務事宜保留絕對決策權，且其行政權力並無限制。合共持有10%股權的少數股東不擁有否決權或其他可能制約湖州公司控制權的實質性參與權。

從可變利益實體架構向直接股權的過渡旨在保留該實際控制權。本公司董事已確定，該連續性可通過穩健的管治機制（包括投票權信託及確保湖州公司單方面決策權的不可撤銷代理權）在法律上強制執行。少數股東的權益並無實質性權利以影響有關董事會組成、重大資產交易、財務政策或經營事項的戰略決策。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (ii) (Continued)

In accordance with HKFRS 10 and supported by legal opinions, this de facto control framework justifies the Group's accounting treatment of Wowxue as a wholly-owned subsidiary, without recognition of non-controlling interests. This approach properly reflects the de facto economic substance of Huzhou Company's complete control over Wowxue, despite the 90/10 ownership distribution. The consolidation methodology adheres to the fundamental principle of HKFRS 10 that de facto effective control, rather than nominal ownership percentage, determines the appropriate financial reporting treatment of subsidiaries. This interpretation aligns with the spirit of the accounting standards, ensuring accurate representation of the Group's de facto control over Wowxue in its consolidated financial statements.

NOTE (iii)

MATERIAL NON-CONTROLLING INTERESTS

The non-controlling shareholder of Time Credit Limited, a subsidiary of the Company, held 10% equity interest as at 31 December 2025 and 2024.

The following information related to non-wholly owned subsidiary that has material non-controlling interests ("NCI").

The summarised financial information represents amounts before intercompany eliminations.

42. 本公司主要附屬公司詳情 (續)

附註(ii) (續)

根據香港財務報告準則第10號，並在法律意見的支持下，該事實控制框架證明本集團在不確認非控股權益的情況下將沃學作為全資附屬公司進行會計處理的合理性。儘管擁有90/10的所有權分配，該方法恰當地反映了湖州公司對沃學擁有全部控制權的事實經濟實質。綜合方法遵照香港財務報告準則第10號的基本原則，即實際有效的控制權而非名義所有權百分比，決定附屬公司的適當財務報告處理方法。該詮釋與會計準則精神一致，可確保在其綜合財務報表中準確反映本集團對沃學的實際控制權。

附註(iii)

重大非控股權益

於二零二五年及二零二四年十二月三十一日，本公司附屬公司友邦信貸有限公司的非控股股東持有10%股本權益。

以下資料有關於其中擁有重大非控股權益（「非控股權益」）的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。

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

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (iii) (Continued)

MATERIAL NON-CONTROLLING INTERESTS (Continued)

Time Credit Limited

At 31 December	於十二月三十一日
Non-current assets	非流動資產
Current assets (Note)	流動資產 (附註)
Current liabilities (Note)	流動負債 (附註)
Net assets	資產淨值
Carrying amount of NCI	非控股權益之賬面值
Year ended 31 December	截至十二月三十一日止年度
Revenue	收入
Cost of sales	銷售成本
Other income	其他收入
Expenses	開支
Profit for the year	年度溢利
Profit attributable to NCI	非控股權益應佔溢利
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額
Net cash generated from financing activities	融資活動所得現金淨額
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額

Note: Current assets and liabilities include the amounts due from/to the fellow subsidiaries of the Group.

42. 本公司主要附屬公司詳情 (續)

附註(iii) (續)

重大非控股權益 (續)

友邦信貸有限公司

2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
968	48
191,097	223,993
(163,619)	(201,686)
28,446	22,355
1,924	1,206
17,581	17,964
(2,391)	(2,005)
356	891
(8,187)	(6,002)
7,359	10,848
736	1,085
718	1,128
74,367	(20,966)
286	13,750
(14,016)	890

附註：流動資產及負債包括應收／應付本集團同系附屬公司款項。

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

43. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2024, the Group entered into a new lease agreement for office premises for a term of 2 years. On commencement of the lease, the Group recognised RMB2,659,000 of right-of-use assets and the related lease liabilities.

During the year ended 31 December 2025, the Group entered into a new lease agreement for office premises for a term of 2 years. On commencement of the lease, the Group recognised RMB943,000 of right-of-use assets and the related lease liabilities.

Save as disclosed in other notes to consolidated financial statements, no other material major non-cash transaction occurred for the years ended 31 December 2025 and 2024.

43. 主要非現金交易

於截至二零二四年十二月三十一日止年度，本集團就辦公場所訂立新租賃協議，為期兩年。於租賃開始時，本集團確認使用權資產及相關租賃負債人民幣2,659,000元。

於截至二零二五年十二月三十一日止年度，本集團就辦公場所訂立新租賃協議，為期兩年。於租賃開始時，本集團確認使用權資產及相關租賃負債人民幣943,000元。

除於綜合財務報表其他附註所披露者外，截至二零二五年及二零二四年十二月三十一日止年度並無發生其他重大主要非現金交易。

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

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

44. 融資活動所產生負債的對賬

		Promissory notes	Promissory notes interest payables 承兌票據 應付利息	Borrowings 借貸	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2024 (restated) (Note)	於二零二四年一月一日 (經重列)(附註)	198,256	9,112	2,711	269	210,348
Changes from financing cash flows	融資現金流量變動					
Raised	已籌集	3,325	–	15,703	–	19,028
Repayment	還款	(39,257)	–	–	(1,348)	(40,605)
Interest paid	已付利息	–	(70)	(435)	(111)	(616)
Other changes	其他變動					
Addition	添置	–	–	–	2,659	2,659
Interest charges	利息開支	36,868	–	435	111	37,414
Interest payable	應付利息	(11,793)	11,793	–	–	–
Gain on extinguishment of promissory notes	取消承兌票據之收益	(9,179)	–	–	–	(9,179)
Loss on modification of promissory notes	修訂承兌票據之虧損	6,876	–	–	–	6,876
Offset with receivables	抵銷應收款項	(5,081)	(36)	–	–	(5,117)
Exchange realignment	匯兌調整	8,345	649	452	40	9,486
As at 31 December 2024	於二零二四年十二月 三十一日	188,360	21,448	18,866	1,620	230,294

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

44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

44. 融資活動所產生負債的對賬 (續)

		Promissory notes	Promissory notes interest payables	Borrowings	Lease liabilities	Total
		承兌票據 RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	借貸 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2025	於二零二五年一月一日	188,360	21,448	18,866	1,620	230,294
Changes from financing cash flows	融資現金流量變動					
Raised	已籌集	–	–	5,378	–	5,378
Repayment	還款	(15,175)	–	(19,056)	(1,346)	(35,577)
Interest paid	已付利息	–	(195)	(357)	(87)	(639)
Other changes	其他變動					
Addition	添置	–	–	–	943	943
Addition upon acquisition of subsidiaries (Note 39)	於收購附屬公司時添置 (附註39)	–	–	–	174	174
Derecognition on disposal of a subsidiary (Note 40)	出售一間附屬公司時終止確認 (附註40)	–	–	–	(349)	(349)
Interest charges	利息開支	27,611	–	357	88	28,056
Interest payable	應付利息	(15,129)	15,129	–	–	–
Gain on modification of promissory notes	修訂承兌票據之收益	(11,326)	–	–	–	(11,326)
Offset with receivables	抵銷應收款項	–	–	(2,759)	–	(2,759)
Exchange realignment	匯兌調整	(8,845)	(1,410)	(520)	(61)	(10,836)
As at 31 December 2025	於二零二五年十二月三十一日	165,496	34,972	1,909	982	203,359

Note: Please refer to Note 2 to the consolidated financial statements for the year ended 31 December 2024 in the annual report 2024 for the details of restatement due to correction of prior period errors.

附註：有關因更正過往期間差誤而重列的詳情，請參閱二零二四年年報所載截至二零二四年十二月三十一日止年度的綜合財務報表附註2。

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

45. CONTINGENT LIABILITIES

Litigation against AHS Device Hong Kong Limited

Reference is made to the inside information announcement of the Company dated 16 February 2022 in relation to the receipt of a writ of summons. On 15 February 2022, VT Zero Limited (a wholly-owned subsidiary of the Company, "VT Zero") received a writ of summons issued by the Court of First Instance of the High Court of Hong Kong (the "Court"), under which AHS Device Hong Kong Limited (the "Plaintiff"), a supplier of refurbished and second-hand mobile phones to VT Zero, claimed against VT Zero under an internet sales service cooperation agreement dated 1 August 2020 entered into between the Plaintiff and VT Zero, for (a) approximately HK\$26,226,000 on account of purported outstanding net sales proceeds of goods; (b) approximately HK\$36,929,000 on account of purported late remittance payment; (c) approximately HK\$390,000 on account of purported agreed buyout price of unsold goods, and (d) return of goods, interests and costs.

The parties have since reached an agreement that, amongst others, (i) the Plaintiff shall obtain a partial judgment in the sum of approximately HK\$5,724,000 with costs and (ii) the Plaintiff shall withdraw the remainder of its claims against VT Zero. On 27 March 2026, the Court made an order reflecting the parties' said agreement.

46. EVENT AFTER THE REPORTING PERIOD

Contingent consideration in relation to the acquisition of the Newsbaba Group

As disclosed in the announcements of the Company dated 9 February 2025, 7 March 2025, 5 September 2025 and 9 October 2025, and the circular dated 20 August 2025, and Note 39 to the consolidated financial statements (in relation to the acquisition of the Newsbaba Group), the Group acquired 100% of the issued share capital of Newsbaba LTD on 9 October 2025. The total consideration included contingent consideration of an additional 400,000,000 new ordinary shares of the Company issuable if the audited net profit after tax of the Newsbaba Group for the year ended 31 December 2025 equals or exceeds RMB15,000,000.

45. 或然負債

針對愛回收有限公司的訴訟

茲提述本公司日期為二零二二年二月十六日有關收到傳訊令狀的內幕消息公佈。於二零二二年二月十五日，VT Zero Limited（本公司的全資附屬公司，「VT Zero」）收到香港高等法院原訟法庭（「法庭」）簽發的傳訊令狀，據此，向VT Zero供應翻新二手手機的供應商愛回收有限公司（「原告」）根據原告與VT Zero於二零二零年八月一日訂立的互聯網銷售服務合作協議向VT Zero索償(a)約26,226,000港元（聲稱未付的貨品銷售所得款項淨額）；(b)約36,929,000港元（聲稱逾期匯款）；(c)約390,000港元（聲稱未售出貨品的協定買斷價格）及(d)退回貨品、利息及費用。

雙方其後已達成協議，其中包括：(i) 原告取得部分判決款約5,724,000港元連帶訴訟費；及(ii)原告撤回其對VT Zero的餘下索償。於二零二六年三月二十七日，法庭作出裁決以反映雙方的上述協議。

46. 報告期後事項

與收購Newsbaba集團有關的或然代價

如本公司日期為二零二五年二月九日、二零二五年三月七日、二零二五年九月五日及二零二五年十月九日之公佈、本公司日期為二零二五年八月二十日之通函以及綜合財務報表附註39（關於收購Newsbaba集團）所披露，本集團於二零二五年十月九日收購Newsbaba LTD的全部已發行股本。總代價包括或然代價，即倘Newsbaba集團截至二零二五年十二月三十一日止年度之經審核除稅後純利相等於或超過人民幣15,000,000元，則本公司可發行的額外400,000,000股新普通股。

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

46. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

Subsequent to 31 December 2025, the Group has obtained and reviewed the audited financial statements of the Newsbaba Group for the year ended 31 December 2025. Based on these audited results, the earn-out condition has been met, as the audited net profit after tax of the Newsbaba Group for the year ended 31 December 2025 equals or exceeds RMB15,000,000.

The issuance of the additional 400,000,000 consideration shares remains subject to final confirmation of the audited figures, fulfilment of any remaining conditions under the sale and purchase agreement, and compliance with applicable regulatory requirements (including any necessary approvals from the Stock Exchange or other authorities, if required). The Company will make further announcement(s) in due course to disclose the detailed arrangements, timing of issuance (if any), and any other relevant information as and when appropriate.

Share placing under general mandate

On 13 March 2026, the Company entered into a placing agreement with Grand Moore Capital Limited, an independent third party, pursuant to which the placing agent conditionally agreed to place, on a best-effort basis, a maximum of 40,000,000 new shares at a placing price of HK\$0.26 per share. The estimated net proceeds from the placing are approximately HK\$10.2 million. Please refer to the Company's announcement dated 15 March 2026 for further details of the share placing.

Saved as disclosed above, there were no other significant events occurred subsequent to 31 December 2025 and up to the date of this report.

46. 報告期後事項 (續)

於二零二五年十二月三十一日之後，本集團已取得並審閱Newsbaba集團截至二零二五年十二月三十一日止年度的經審核財務報表。基於該等經審核結果，Newsbaba集團截至二零二五年十二月三十一日止年度的經審核除稅後純利相等於或超過人民幣15,000,000元，業績目標付款安排條件已獲達成。

額外400,000,000股代價股份的發行仍有待最終確認經審核數字、達成買賣協議的其餘條件及符合適用監管規定（包括聯交所或其他部門的任何必要批准（如需））。本公司將於適當時候刊發進一步公佈，以適時披露詳細安排、發行時間（如有）及任何其他相關資料。

根據一般授權配售股份

於二零二六年三月十三日，本公司與獨立第三方中毅資本有限公司訂立配售協議，據此，配售代理有條件同意按盡力基準配售最多40,000,000股新股份，配售價為每股0.26港元。配售事項之估計所得款項淨額約為10.2百萬港元。有關股份配售的進一步詳情，請參閱本公司日期為二零二六年三月十五日的公佈。

除上文所披露者外，於二零二五年十二月三十一日後及直至本報告日期，並無發生其他重大事項。

Summary of Results, Assets and Liabilities

業績、資產及負債概要

Results of the Group for the year ended 31 December

本集團截至十二月三十一日止年度之業績

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated)		
				(經重列)		
Turnover	營業額	126,377	56,940	111,544	93,237	60,827
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)	(257,924)	10,751	(25,970)	(43,993)	(95,269)
Earning/(loss) per share (RMB)	每股盈利／(虧損) (人民幣)					
– Basic	– 基本	(6.49)	0.26	(0.53)	(0.90)	(1.83)
– Diluted	– 攤薄	(6.49)	0.25	(0.53)	(0.90)	(1.83)

Assets and liabilities of the Group at 31 December

本集團於十二月三十一日之資產及負債

		2021	2022	2023	2024	2025
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Restated)		
				(經重列)		
Total assets	資產總值	349,681	340,994	410,776	393,944	472,098
Less: Total liabilities	減：負債總額	(295,927)	(199,154)	(290,260)	(312,119)	(300,459)
Total net assets	總資產淨值	53,754	141,840	120,516	81,825	171,639



CIPRUN TECHNOLOGY HOLDINGS COMPANY LIMITED
中細軟科技控股有限公司