

NET A GO

網譽科技

Net-a-Go Technology Co., Ltd
網譽科技有限公司

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

Stock Code 股份代號: 1483



ANNUAL REPORT
年報 2025

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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Wenze

Non-Executive Director:

Ms. Chen Wenting

Independent Non-executive Directors:

Ms. Liu Yan

(appointed on 12 January 2026)

Mr. Lam Ka Tak

(resigned on 31 October 2025)

Mr. Xu Zhihao

Mr. Wong Sincere

AUDIT COMMITTEE

Ms. Liu Yan (*Chairlady*)

(appointed on 12 January 2026)

Mr. Lam Ka Tak (*Chairman*)

(resigned on 31 October 2025)

Mr. Wong Sincere

Mr. Xu Zhihao

REMUNERATION COMMITTEE

Mr. Wong Sincere (*Chairman*)

Mr. Sang Kangqiao

Mr. Lam Ka Tak

(resigned on 31 October 2025)

Ms. Liu Yan

(appointed on 12 January 2026)

NOMINATION COMMITTEE

Mr. Sang Kangqiao (*Chairman*)

Mr. Xu Zhihao

Mr. Wong Sincere

(resigned on 30 March 2026)

Ms. Liu Yan

(appointed on 30 March 2026)

COMPANY SECRETARY

Mr. Yu Kin Man Duncan

董事

執行董事：

桑康喬先生 (*主席*)

許文澤先生

非執行董事：

陳文婷女士

獨立非執行董事：

劉艷女士

(於二零二六年一月十二日獲委任)

林嘉德先生

(於二零二五年十月三十一日辭任)

徐志浩先生

黃誠思先生

審核委員會

劉艷女士 (*主席*)

(於二零二六年一月十二日獲委任)

林嘉德先生 (*主席*)

(於二零二五年十月三十一日辭任)

黃誠思先生

徐志浩先生

薪酬委員會

黃誠思先生 (*主席*)

桑康喬先生

林嘉德先生

(於二零二五年十月三十一日辭任)

劉艷女士

(於二零二六年一月十二日獲委任)

提名委員會

桑康喬先生 (*主席*)

徐志浩先生

黃誠思先生

(於二零二六年三月三十日辭任)

劉艷女士

(於二零二六年三月三十日獲委任)

公司秘書

余健文先生

AUTHORISED REPRESENTATIVES

Mr. Sang Kangqiao
Mr. Yu Kin Man Duncan

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 25B03 on 25th Floor
Far East Finance Center
16 Harcourt Road, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

授權代表

桑康喬先生
余健文先生

註冊辦事處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

香港總部及主要營業地點

香港夏愨道16號
遠東金融中心
25樓25B03室

開曼群島主要股份過戶 登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350, Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場二期
33樓3301-04室



Corporate Information 公司資料

PRINCIPAL BANKERS

Hang Seng Bank
China CITIC Bank
Industrial and Commercial Bank of China (Asia)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and Registered Public Interest Entity Auditors

STOCK CODE

1483

COMPANY'S WEBSITE

www.netago.hk

主要往來銀行

恒生銀行
中信銀行
中國工商銀行 (亞洲)

核數師

德勤·關黃陳方會計師行
執業會計師及註冊公眾利益實體核數師

股份代號

1483

公司網站

www.netago.hk

Summary of Financial Information

財務資料概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 (Re-stated) (經重列) 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	288,881	294,721	188,400	262,271	332,047
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(206,419)	(100,447)	(23,228)	(163,175)	57,079
Income tax (expense)/credit	所得稅(開支)/抵免	(5,954)	5,804	3,649	3,223	(8,782)
Profit/(Loss) from discontinued operation	來自已終止經營業務的溢利/(虧損)	11,679	18,422	(20,553)	-	-
(Loss)/profit for the year	各年度(虧損)/溢利	(200,694)	(76,221)	(40,132)	(159,952)	48,297

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	459,688	588,688	448,082	505,512	521,764
Non-current assets	非流動資產	5,187	388,820	140,422	176,445	326,843
Total assets	總資產	464,875	977,508	588,504	681,957	848,607
Current liabilities	流動負債	389,335	446,850	130,943	174,029	152,687
Non-current liabilities	非流動負債	2,128	182,244	26,519	35,190	39,719
Total liabilities	總負債	391,463	629,094	157,462	209,219	192,406
Net assets	資產淨額	73,412	348,414	431,042	472,738	656,201
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備	155,220	317,820	345,639	380,631	553,714
Non-controlling interests	非控股權益	(81,808)	30,594	85,403	92,107	102,487
		73,412	348,414	431,042	472,738	656,201



The background is a vibrant illustration of a sustainable city. In the foreground, there are rolling green hills with several solar panels. In the middle ground, a large, multi-story green building with orange windows stands prominently. To the right, two workers in orange overalls are engaged in recycling; one is using a vacuum cleaner, and the other is pushing a blue recycling bin. In the background, several white wind turbines are scattered across the landscape under a clear blue sky with faint, stylized circular patterns.

Chairman's Statement 主席報告



Chairman's Statement

主席報告



TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of Net-A-Go Technology Company Limited (the "Company"), I present the annual results of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2025 (the "Year").

FINANCIAL RESULTS

For the Year, the Group recorded a revenue of approximately HK\$288,881,000, compared to revenue of approximately HK\$294,721,000 for the year ended 31 December 2024 (the "Corresponding Year"), representing a decrease of approximately 2.0%. Gross loss for the Year amounted to approximately HK\$220,407,000 (Corresponding Year: gross profit of approximately HK\$11,507,000), which was mainly attributable to the impairment loss in advertising distribution right for the Year as a result of the termination of the relevant distribution contract. After taking into account of the general and administrative expenses, selling and marketing expenses, impairment loss on financial assets and contract assets, other gains-net, finance cost-net, income tax expenses and profit from discontinued operations, other comprehensive loss, the Group recorded total comprehensive loss attributable to the equity holders of the Company of approximately HK\$93,929,000 (Corresponding Year: loss of approximately HK\$24,795,000).

PROSPECTS

Looking ahead to 2026, the global economic growth is expected to gradually recover despite the ongoing geopolitical tensions and persistent trade frictions.

The year 2026 marks the beginning year of China's 15th Five-Year Plan. Under this blueprint, China will emphasise high-quality development, accelerate the cultivation of new productive forces, and further promote green and low-carbon transformation. In 2026, the Group will explore strategic investment opportunities in embodied intelligent robots and their related value chain to improve operational efficiency, particularly within the environmental maintenance business.

各位股東

本人謹代表網譽科技有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度（「本年度」）的全年業績。

財務業績

本年度，本集團錄得收入約288,881,000港元，而截至二零二四年十二月三十一日止年度（「去年」）的收入則約為294,721,000港元，減少約2.0%。本年度毛虧損約為220,407,000港元（去年：毛利約11,507,000港元）乃主要歸因於本年度廣告發行權因相關發行合約終止之減值虧損。經考慮一般及行政開支、銷售及營銷開支、金融資產及合約資產之減值虧損、其他收益淨額、財務成本淨額、所得稅開支、終止經營業務之溢利以及其他全面虧損，本集團錄得本公司權益擁有人應佔全面虧損總額約為93,929,000港元（去年：虧損約24,795,000港元）。

展望

展望二零二六年，儘管地緣政治局勢持續緊張及持續貿易摩擦，全球經濟增長預期將逐步復甦。

二零二六年為中國十五五規劃之開局之年。在此藍圖之下，國家將重視高質量發展，加快培育新質生產力，並進一步推動綠色低碳轉型。二零二六年，本集團將於具身智能機器人及其相關價值鏈中探索戰略投資機遇，以提升營運效率，尤其是環境維護業務。



Benefiting from the strategic adjustment arising from the disposal of the property leasing business, the Group will further concentrate its financial resources, management attention, and business focus on the media advertising and marketing segment in 2026. The Group will actively seek to collaborate with strategic partners and stakeholders to strengthen its principal businesses. In addition, the Group will also pursue opportunities in other high-growth sectors in the PRC to diversify revenue streams and secure stable and recurring income.

Looking forward, the Group will adhere to the principle of sustainable development, closely monitor policy directions and market dynamics, and maintain strict regulatory compliance as our operational baseline while strengthening ESG governance. Through these efforts, the Group aims to enhance its resilience, capture opportunities and create sustainable long-term value to our Shareholders.

APPRECIATION

Finally, I wish to take this opportunity to thank our shareholders, customers and business partners for their ongoing support and trust. Also, I would like to express my appreciation to my fellow Directors and the staff of the Group for their solid contribution and unwavering dedication to the Group. Based on our success, we remain optimistic about the prospects of the Group's future business development. We intend to execute our well-established business strategies to enhance the Group's value and to bring a desirable return to our shareholders.

Sang Kangqiao
Chairman

Hong Kong, 30 March 2026



受惠於出售物業租賃業務產生的戰略調整，本集團將於二零二六年進一步集中其財務資源、管理精力及業務重心，聚焦媒體廣告及營銷分部。本集團將積極尋求與戰略合作夥伴及持份者展開合作，鞏固主營業務。此外，本集團亦將把握中國其他高增長行業之機遇，實現收入來源多元化及獲得穩定及經常性收入。

展望未來，本集團將恪守可持續發展原則，密切關注政策走向與市場動態，及以嚴格合規作為營運底線，同時強化ESG管治。透過上述舉措，本集團旨在提升其韌性、把握機遇及為我們的股東創造可持續的長期價值。

致謝

最後，本人謹藉此機會感謝股東、客戶及業務夥伴的一貫支持及信任。此外，本人亦向董事全仁及本集團員工為本集團作出的巨大貢獻及堅定奉獻致以謝意。鑒於集團的成功營運，我們對本集團的日後業務發展前景仍滿懷樂觀。我們擬實行既定的業務策略，增強本集團價值，為股東帶來滿意回報。

主席
桑康喬

香港，二零二六年三月三十日



The background is a vibrant illustration of a sustainable city. It features several large, stylized wind turbines in shades of blue and green. In the foreground, there are green hills with solar panels, a yellow garbage truck, and a person in orange overalls holding a broom. The overall theme is environmental friendliness and clean energy.

Management Discussion and Analysis

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONAL REVIEW

The Group engaged in three operating segments namely, environmental maintenance business, media advertising and marketing business, and trading business. The executive directors of the Company assess the business performance based on a measure of operating results.

The Group's reportable segments for continuing operations are as follows:

- (i) environmental maintenance business;
- (ii) media advertising and marketing business; and
- (iii) trading business

The Group recorded a revenue of approximately HK\$288,881,000 for the year ended 31 December 2025 (the "Year"), compared to a revenue of approximately HK\$294,721,000 for the year ended 31 December 2024 (the "Corresponding Year"), representing a decrease of approximately 2.0%.

Gross loss for the Year amounted to approximately HK\$220,407,000 (Corresponding Year: gross profit of approximately HK\$11,507,000), which was mainly attributable to the impairment loss in advertising distribution right for the Year as a result of the termination of the relevant distribution contract.

After taking into account of the general and administrative expenses, selling and marketing expenses, impairment loss on financial assets and contract assets, other gains-net, finance cost-net, income tax expenses and profit from discontinued operations, other comprehensive loss, the Group recorded total comprehensive loss attributable to the equity holders of the Company of approximately HK\$93,929,000 (Corresponding Year: loss of approximately HK\$24,795,000).

業務及營運概覽

本集團運營三個經營業務分部，即環境維護業務、媒體廣告及營銷業務及貿易業務。本公司執行董事根據經營業績的計量來評估業務表現。

本集團的持續經營報告分部如下：

- (i) 環境維護業務；
- (ii) 媒體廣告及營銷業務；及
- (iii) 貿易業務

於截至二零二五年十二月三十一日止年度（「本年度」），本集團錄得收入約288,881,000港元，而截至二零二四年十二月三十一日止年度（「去年」）的收入則約為294,721,000港元，減少約2.0%。

本年度毛虧損約為220,407,000港元（去年：毛利約11,507,000港元）乃主要歸因於本年度廣告發行權因相關發行合約終止之減值虧損。

經考慮一般及行政開支、銷售及營銷開支、金融資產及合約資產之減值虧損、其他收益淨額、財務成本淨額、所得稅開支、終止經營業務之溢利以及其他全面虧損，本集團錄得本公司權益擁有人應佔全面虧損總額約為93,929,000港元（去年：虧損約24,795,000港元）。

Environmental Maintenance Business

The environmental maintenance business is headquartered in Chengdu, and has expanded into other regions in the PRC including the Xinjiang Autonomous Region and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

During the Year, the environmental maintenance business recorded a revenue of approximately HK\$87,938,000, compared to a revenue of approximately HK\$132,607,000 for the Corresponding Year. The decline in performance of environmental maintenance business in 2025, was mainly attributable to the Group's prudent and cautious approach in bidding for new projects, resulting in a decrease in revenue as certain projects expired during the Year without being replaced by newly secured projects.

After taking into account of the cost of revenue, impairment of financial assets, impairment of property, plant and equipment and administrative expenses, the environmental maintenance business recorded a segment loss in the amount of approximately HK\$57,763,000 (Corresponding Year: segment loss of approximately HK\$42,811,000). The increment in segment loss is mainly attributable from the provision for loss allowance in trade receivable, amount to approximately HK\$47,289,000 (Corresponding Year: provision for loss of approximately HK\$29,681,000).

As of 31 December 2025, the Group had a total of 5 (As of 31 December 2024: 7) environmental maintenance service contracts in progress with the total contract amount of approximately RMB108,764,000 (As of 31 December 2024: approximately RMB232,290,000) for the remaining contract term.

環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，包括新疆自治區及內蒙古自治區。服務範圍主要包括(i)城市公共區域的保潔服務；(ii)固體垃圾、大型垃圾及廚餘垃圾的分類管理；及(iii)垃圾收集站設施的維護管理。

於本年度，環境維護業務錄得收入約87,938,000港元，而去年的收入為約132,607,000港元。二零二五年環境維護業務的業績下滑主要歸因於本集團於新項目投標方面採取審慎保守策略，導致本年度若干項目到期時尚未取得新項目補上，使得收入減少。

經考慮收入成本、金融資產減值、物業、廠房及設備減值及行政開支，環境維護業務錄得分部虧損約57,763,000港元（去年：分部虧損約42,811,000港元）。分部虧損增加主要歸因於貿易應收款項虧損撥備約為47,289,000港元（去年：虧損撥備約29,681,000港元）。

截至二零二五年十二月三十一日，本集團共有5項（於二零二四年十二月三十一日：7項）履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣108,764,000元（於二零二四年十二月三十一日：約人民幣232,290,000元）。

Management Discussion and Analysis 管理層討論及分析

Media advertising and marketing business

In view of the uncertain market and increasingly challenging operating environment, the Company has been strategically streamlining and optimizing the businesses of the Group while exploring new business opportunities to diversify the businesses of the Group. Since 2024, the Company has been strategically planning to expand into the media advertisement and marketing business in the PRC. In May 2024, the Group started to engage in the new media advertising and marketing business in the PRC.

On 30 April 2024, Guangxi Zaiguang Technology Co., Ltd (“**Zaiguang**”) (a wholly-owned subsidiary of the Company) entered into the advertising resources sales contract (the “**Advertising Rights Contract**”) with Beijing Yingshiguang Electronics Commercial Co., Ltd. (北京影時光電子商務有限公司) (“**BJ Yingshiguang**”), a wholly-owned subsidiary of Wanda Film Holding Co. Ltd. (萬達電影股份有限公司) (“**Wanda Film**”). Pursuant to the Advertising Rights Contract, BJ Yingshiguang granted to Zaiguang (i) an exclusive right to solicit advertising customers and sell the commercial time for 9 minutes out of the 10-minute pre-show advertising time of each showing at the Wanda Film Cinemas (the “**Pre-Show Advertising Right**”); and (ii) a right to solicit advertising customers and sell the 3-minute commercial time across three screens (i.e. the LCD electronic poster screen, the LCD splicing screen and the movie ticket kiosk machine) (the “**Three-Screen Advertising Right**”) (collectively, the “**Advertising Rights**”). During the pandemic, the film industry was in a slump. As the pandemic restrictions eased, the film industry showed signs of recovery. Although the Company initially anticipated a strong rebound in the film industry post-pandemic, the actual performance exhibited a substantial and persistent shortfall relative to expectations.

The performance in the media advertising and marketing business of the Group improved significantly in early 2025, with revenue of not less than RMB90.0 million in the first two months of 2025. The improvement was primarily driven by strong box office performance of several blockbuster films released during the Chinese New Year holiday, including Nezha 2 (《哪吒2》), Detective Chinatown 1900 (《唐探1900》) and The Legend of the Condor Heroes (《射雕英雄傳》), which stimulated increased advertising spending from clients.

媒體廣告及營銷業務

鑒於市場不明朗及經營環境日趨嚴峻，本公司一直對本集團業務進行戰略性梳理及優化，同時積極探索新業務機遇，以實現本集團業務多元化。自二零二四年起，本公司已戰略規劃拓展中國媒體廣告及營銷業務。於二零二四年五月，本集團開始於中國經營新媒體廣告及營銷業務。

二零二四年四月三十日，本公司全資附屬公司廣西在逛科技有限公司（「在逛」）與萬達電影股份有限公司（「萬達電影」）全資附屬公司北京影時光電子商務有限公司（「北京影時光」）訂立廣告資源銷售合約（「廣告權合約」）。根據廣告權合約，北京影時光向在逛授予兩項權利(i)在萬達影城每場放映前10分鐘的映前廣告時段中，擁有9分鐘招攬廣告客戶及銷售廣告時段的獨家權利（「映前廣告權」）；及(ii)招攬廣告客戶及銷售三個屏幕（即液晶電子海報屏、液晶拼接屏及電影票務機）3分鐘廣告時段的權利（「三屏廣告權」）（統稱「廣告權」）。疫情期間電影行業整體低迷。隨著防疫措施放寬，電影行業出現復甦跡象。本公司原先預期電影市場於疫情過後迎來強勢反彈，但實際表現大幅及持續低於預期。

本集團媒體廣告及營銷業務於二零二五年年初大幅回暖，二零二五年首兩個月收入不少於人民幣90.0百萬元。表現改善主要受春節檔多部重磅影片票房大熱帶動，包括《哪吒2》、《唐探1900》及《射雕英雄傳》，推動客戶加大廣告投放力度。

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However, the rebound was not sustained and box office receipts declined materially following the 2025 Chinese New Year holiday, leading to a corresponding decrease in advertising demand. As a result, the performance of the Group fell significantly and persistently short of expectations, resulting in a substantial operational loss in 2025. The Advertising Rights Contract was terminated with effect from 1 October 2025.

During the period from 1 January 2025 to 30 September 2025, the Group recorded a revenue of approximately HK\$153,878,000 and a segment loss of approximately HK\$142,799,000, which included an impairment loss of the Advertising Right of approximately HK\$256,958,000. During the Corresponding Year, the Group recorded a revenue of approximately HK\$88,501,000 and a segment loss in the amount of approximately HK\$79,408,000.

As at 30 September 2025, the carrying amount of the Advertising Right was approximately HK\$256,958,000. Management accounted for such Advertising Rights as an intangible asset in accordance with HKAS 38 "Intangible assets", major assumptions and inputs being adopted include the accounting treatment of such right and discount rate. An intangible asset of approximately HK\$439,441,000 was recognised upon acquisition, while all the fixed portion of the consideration were recorded at their discounted value. The Advertising Right was amortized over a period of 3 years. As of 31 December 2024, the carrying value of the Advertising Right was approximately HK\$353,994,000.

Notwithstanding the termination of the Advertising Rights Contract, the Company has continued its media advertising and marketing business. The Company is going to enter into strategic partnerships with key players across various sectors to strengthen and enhance the Company's advertising capabilities.

然而，回暖勢頭未能延續及二零二五年春節假期過後票房收入大幅下滑，導致市場廣告需求相應減少。因此，本集團業績大幅下滑及持續低於預期，導致二零二五年錄得龐大經營虧損。廣告權合約已自二零二五年十月一日起終止。

於二零二五年一月一日至二零二五年九月三十日期間，本集團錄得收入約153,878,000港元及分部虧損約142,799,000港元，包括廣告權的減值虧損約256,958,000港元。去年，本集團錄得收入約88,501,000港元及分部虧損約79,408,000港元。

於二零二五年九月三十日，廣告權之賬面金額為約256,958,000港元。管理層根據香港會計準則第38號「無形資產」將有關廣告發行權以無形資產入賬，及採用的主要假設及輸入數據包括權利的會計處理及貼現率。收購時確認無形資產約439,441,000港元，而代價的所有固定部分均按貼現值入賬。廣告權按三年期限攤銷。截至二零二四年十二月三十一日，廣告權的賬面值為約353,994,000港元。

儘管廣告權合約已終止，本公司仍繼續經營媒體廣告及營銷業務。本公司將與多個領域的主要參與者訂立戰略合作夥伴關係，以鞏固及提升本公司的廣告業務實力。



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Trading business

In light of the unsatisfactory financial performance of the subsidiaries disposed of by the Group, the Group has been actively exploring new business opportunities and reallocating its resources to other business segments. The Company reviews and adjusts its business strategies of the trading business from time to time in response to changing market conditions.

In the PRC, online shopping has been expanding rapidly, driven by increasing traffic on e-commerce platforms, and is becoming an important retail channel for both domestic and overseas customers. Against this backdrop, the Group identified the cross-border e-commerce as a viable opportunity and has engaged in the trading of cosmetic products. To capture opportunities in the growing retail market, on 1 January 2024, Ka Tung International Trading Limited (“**Ka Tung**”) (a wholly-owned subsidiary of the Company) entered into the product distribution cooperation contract (the “**Product Distribution Contract**”) for a term of one year with 上海蝶翠詩商業有限公司 (Shanghai DHC Commercial Co., Ltd.*) (“**Shanghai DHC**”), a wholesaler of DHC, a famous cosmetic brand. Pursuant to the Product Distribution Contract, Ka Tung purchased the DHC cosmetic products from Shanghai DHC and obtained the distribution rights to sell DHC cosmetic products on cross-border e-commerce platforms in the PRC. Ka Tung was authorized to establish retail stores for the distribution of the products. The Product Distribution Contract expired on 31 December 2024 and was not renewed upon its expiry due to commercial considerations. In accordance with the contractual arrangement, Ka Tung was granted a five-month sell-through period from 1 January 2025 to 31 May 2025 to dispose of its remaining inventory, resulting in a substantial decline in the revenue amounted to approximately HK\$19,032,000 for the Year. The Group is actively seeking alternative brands or products to strengthen the performance of the trading business.

貿易業務

鑒於本集團已出售附屬公司之財務表現未如理想，本集團一直積極探索新業務機遇並將資源重新分配至其他業務分部。本公司根據市場條件變化，不時檢討及調整貿易業務之業務策略。

於中國，受電商平台流量持續增長帶動，網上購物發展迅猛，且已成為國內外客戶重要的零售渠道。在此背景下，本集團物色到跨境電商之可行商機，並開展化妝品貿易業務。為把握零售市場增長機遇，於二零二四年一月一日，本公司全資附屬公司嘉通國際貿易有限公司（「嘉通」）與知名化妝品品牌DHC之批發商上海蝶翠詩商業有限公司（「上海蝶翠詩」）訂立為期一年的產品分銷合作合約（「產品分銷合約」）。根據產品分銷合約，嘉通向上海蝶翠詩採購DHC化妝品，並取得有關產品於中國跨境電商平台的銷售分銷權。嘉通獲授權開設門店進行產品分銷。產品分銷合約於二零二四年十二月三十一日屆滿，且出於商業考量屆滿後未有續期。根據合約安排，嘉通獲授予五個月清貨期（由二零二五年一月一日至二零二五年五月三十一日），以出售剩餘存貨，導致本年度收入為約19,032,000港元，大幅下滑。本集團現時正積極物色替代品牌或產品，務求改善貿易業務表現。

Management Discussion and Analysis 管理層討論及分析

In line with evolving market demands and our commitment to sustainability, the Company has shifted its focus towards the trading of pre-owned electronic products since November 2025, the Group has started the trading of pre-owned electronic products. By refreshing and reselling of the pre-owned electronic products, the Group offers high-quality products at competitive prices while meeting growing consumer demand for sustainable and affordable alternatives to new electronic devices. The Group recognized a revenue in the amount of approximately HK\$28,033,000 for the Year from the trading of pre-owned electronic products.

For the Year, the trading business recorded a revenue of approximately HK\$47,065,000 (Corresponding Year: approximately HK\$73,613,000), principally attributable to the trading of cosmetic products and pre-owned electronic products. The revenue of the trading business in the Corresponding Year was entirely attributable by the trading of cosmetic products pursuant to the Product Distribution Contract.

After taking into account of the cost of revenue, selling and marketing expenses, and administrative expenses, the trading business recorded segment profit in the amount of approximately HK\$27,415,000 (Corresponding Year: segment profit of approximately HK\$33,959,000).

Securities Investment

During the Year, the Group invested in the securities markets and recorded fair value gain of financial assets at fair value through profit or loss in the amount of approximately HK\$32,096,000 (Corresponding Year: gain of approximately HK\$24,558,000).

根據不斷變化的市場需求及我們的可持續發展承諾，本公司自二零二五年十一月起將業務重心轉向二手電子產品貿易，並已開始經營二手電子產品貿易。本集團透過翻新及轉售二手電子產品，以具競爭力的價格提供優質貨品，同時迎合消費者對可持續及負擔得起新電子設備替代品的市場需求。本年度，本集團就二手電子產品貿易確認收入約28,033,000港元。

本年度，貿易業務錄得收入約47,065,000港元（去年：約73,613,000港元），主歸因於化妝品及二手電子產品貿易。去年貿易業務收入全部來自根據產品分銷合約進行之化妝品貿易。

經考慮收入成本、銷售及營銷開支以及行政開支，貿易業務錄得分部溢利約27,415,000港元（去年：分部溢利約33,959,000港元）。

證券投資

於本年度，本集團投資證券市場及錄得按公平值計入損益之金融資產之公平值收益約32,096,000港元（去年：收益約24,558,000港元）。

Management Discussion and Analysis 管理層討論及分析

Extracted below sets forth the breakdown of the Company's significant investments with a value of 5 per cent. or more of the Company's total assets as at 31 December 2025. Save as below, the Group did not have any individual investment with a fair value of 5% or more of the total assets of the Group as at 31 December 2025.

以下摘錄載列於二零二五年十二月三十一日佔本公司總資產價值百分之五或以上之本公司重大投資明細，除下文所披露者外，於二零二五年十二月三十一日，本集團並無任何公平值佔本集團總資產5%或以上的單項投資。

Location	Name of the underlying company	Value as at		Disposal for the year	Dividend Received	Realised gain for the year	Un-realised gain for the year	Market value as at 31 December 2025	Number of shares held as at 31 December 2025	Size relative to total assets as at 31 December 2025
		1 January 2025	Purchase for the year							
地點	有關公司名稱	於二零二五年一月一日之價值	本年度購買	本年度出售	已收股息	本年度變現收益	本年度未變現收益	於二零二五年十二月三十一日之市場價值	於二零二五年十二月三十一日所持股份數目	於二零二五年十二月三十一日佔總資產比例
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	(shares)	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	(股)	
Hong Kong	A listed company which is engaged in the pre-owned e-commerce business and advertising related business	23,737	2,308	(1,114)	-	4,736	-	29,667	8,128,000	6.4%
香港	一間從事二手電商業務及廣告相關業務的上市公司									
PRC	A listed company which is engaged in manufacturing and sales of gas and water metering instruments and supporting products.	-	22,602	-	146	-	2,064	24,666	1,463,000	5.3%
中國	一間從事燃氣及水計量儀表及配套產品製造及銷售的上市公司									

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

An analysis of the Group's revenue for the Year and Corresponding Year as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Environmental maintenance business	環境維護業務		
Services income for provision of environmental maintenance services	提供環境維護服務的服務收入	87,938	132,607
Media advertising and marketing business	媒體廣告及營銷業務		
Advertising income for provision of media advertising and marketing business	提供媒體廣告及營銷業務的廣告收入	153,878	88,501
Trading business	貿易業務		
Trading of cosmetic products	化妝品貿易	19,032	73,613
Trading of pre-owned electronic products	二手電子產品貿易	28,033	-
Total revenue	總收入	288,881	294,721

Cost of Revenue

The cost of revenue mainly comprised of amortization of advertising distribution right from the media advertising and marketing business; service fees to workers; material consumed; depreciation on machinery and motor vehicles; motor vehicles expenses and utilities expenses from the environmental maintenance business; and the cost of good sold for the trading business. Cost of revenue for the Year amounted to approximately HK\$509,288,000 (Corresponding Year: approximately HK\$283,214,000), representing an increase of approximately 79.8% as compared to last year. The increase in cost was mainly attributed from the media advertising and marketing business, which incurred impairment loss of the Advertising Right in the amount of approximately HK\$256,958,000.

財務回顧

收入

本集團於本年度及去年之收入分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Environmental maintenance business	環境維護業務		
Services income for provision of environmental maintenance services	提供環境維護服務的服務收入	87,938	132,607
Media advertising and marketing business	媒體廣告及營銷業務		
Advertising income for provision of media advertising and marketing business	提供媒體廣告及營銷業務的廣告收入	153,878	88,501
Trading business	貿易業務		
Trading of cosmetic products	化妝品貿易	19,032	73,613
Trading of pre-owned electronic products	二手電子產品貿易	28,033	-
Total revenue	總收入	288,881	294,721

收入成本

收入成本主要包括媒體廣告及營銷業務的廣告發行權攤銷；來自環境維護業務的勞工服務費；耗材；機器及汽車折舊；汽車開支及公用設施開支；以及貿易業務所售商品的成本。本年度之收入成本約為509,288,000港元（去年：約283,214,000港元），較去年增加約79.8%。成本增加主要歸因於媒體廣告及營銷業務，該業務就廣告權確認減值虧損約256,958,000港元。

Management Discussion and Analysis 管理層討論及分析

General and administrative expenses

The Group's general and administrative expenses mainly consisted of (i) employee benefits expenses for staff; (ii) legal and professional fee; and (iii) other administrative expenses, which amounted to approximately HK\$60,785,000 (Corresponding Year: approximately HK\$60,709,000). The administrative expenses was stable during the Year.

Employee benefit expenses

The Group had 343 staff and 464 labour, total 807 employees as at 31 December 2025 (31 December 2024: 455 staff and 481 labour, total 936 employees). The decrease in the number of employees was due to the streamlining of manpower resources in response to the reduced scales of operations in the media advertising and marketing business and the environmental maintenance business. Total employee benefits expenses for the Year amounted to approximately HK\$108,690,000 (Corresponding Year: approximately HK\$115,364,000) representing an decrease of approximately 5.8% compared to last year.

Liquidity, Financial Resources and Capital Resources

Capital structure

The Group's objectives for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the Year, was to lower the gearing ratio to an acceptable level.

Cash position and restricted cash

As at 31 December 2025, the Group's cash and cash equivalents were approximately HK\$220,419,000, representing an increase of 4.7% as compared to approximately HK\$210,486,000 as at 31 December 2024.

Restricted cash in the amount of approximately HK\$5,778,000 (2024: approximately HK\$1,235,000) were pledged as performance guarantee of various projects from the environmental maintenance business as at 31 December 2025.

一般及行政開支

本集團的一般行政開支主要包括(i)員工的僱員福利開支；(ii)法律及專業費用；及(iii)其他行政開支，金額為約60,785,000港元(去年：約60,709,000港元)。行政開支於本年度維持穩定。

僱員福利開支

本集團於二零二五年十二月三十一日擁有343名員工及464名勞工，共計807名僱員(二零二四年十二月三十一日：455名員工及481名勞工，共計936名僱員)。僱員人數減少乃由於因應媒體廣告及營銷業務及環境維護業務經營規模縮減，精簡人力資源所致。年內僱員福利開支總額約為108,690,000港元(去年：約115,364,000港元)，較去年減少約5.8%。

流動資金、財務資源及資本來源 資本架構

本集團資本管理目標是確保其持續經營的能力，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。與其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於本年度保持不變，即將資產負債比率降至可接納的水平。

現金狀況及受限制現金

於二零二五年十二月三十一日，本集團的現金及現金等價物約為220,419,000港元，較於二零二四年十二月三十一日的約210,486,000港元增加4.7%。

於二零二五年十二月三十一日，為數約5,778,000港元(二零二四年：約1,235,000港元)之受限制現金已抵押作為來自環境維護業務之多個項目之履約擔保。

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Intangible assets

As at 31 December 2025, the Group's Intangible assets were approximately HK\$1,809,000, represent an decrease of 99.5% as compared to approximately HK\$356,714,000 as at 31 December 2024.

The decrease of intangible assets is mainly attributed from the amortization of Right in the amount of approximately HK\$97,889,000 for the period from 1 January 2025 to 30 September 2025, and the impairment loss of the Advertising Right of approximately HK\$256,958,000.

Trade receivables

As at 31 December 2025, the Group's net trade receivables were approximately HK\$88,394,000 (2024: approximately HK\$140,731,000). Represent a decrease of 37.2% resulted from the increase in provision for loss allowance in trade receivable from the environmental maintenance business. The trade receivables mainly attributed from the environmental maintenance business.

Capital expenditure

For the Year, the Group's capital expenditure was approximately HK\$107,000 (Corresponding Year: approximately \$440,201,000), which was mainly used in the trading business.

Gearing ratio

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payable, lease liabilities, borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2025 and 31 December 2024, the Group is at a net cash position, hence, no gearing ratio is disclosed.

Foreign Exchange Risk

The Group mainly operates in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. During the Year, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

Dividends

The Directors do not recommend payment of final dividends in respect of the years ended 31 December 2025 (2024: Nil).

無形資產

於二零二五年十二月三十一日，本集團的無形資產約為1,809,000港元，較於二零二四年十二月三十一日的約356,714,000港元減少99.5%。

無形資產減少乃主要歸因於二零二五年一月一日至二零二五年九月三十日期間，權利攤銷金額約97,889,000港元，以及廣告權產生減值虧損約256,958,000港元。

貿易應收款項

於二零二五年十二月三十一日，本集團的貿易應收款項淨額約為88,394,000港元（二零二四年：約140,731,000港元），減少37.2%，乃因環境維護業務之貿易應收款項虧損撥備有所增加所致。貿易應收款項主要來自環境維護業務。

資本支出

於本年度，本集團之資本支出為約107,000港元（去年：約440,201,000港元），主要用於貿易業務。

資產負債比率

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價、租賃負債、借款減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額計算。於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。

外匯風險

本集團主要於中國經營及大部分營運均以人民幣計值。本集團將密切監察人民幣匯率波動及在適當時候審慎考慮訂立貨幣掉期安排，以對沖相應風險。本年度，本集團並無進行任何對沖活動以管理外匯風險。

股息

董事不建議派發任何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）。

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

Disposal of Property leasing business

On 10 January 2025, the Company entered into a disposal agreement with an independent third party, pursuant to which the Company conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the sale shares at a consideration of approximately HK\$76,311,000 (equivalent to approximately RMB71,788,700). The disposal company, a direct wholly-owned subsidiary of the Company, is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The disposal group are principally engaged in the property leasing business.

All the conditions precedent under the disposal agreement have been fulfilled and completion of the Disposal took place on 30 June 2025. For details, please refer to the announcement of the Company dated 10 January 2025 and 30 June 2025.

Upon Completion, the disposal group is no longer treated as subsidiaries of the Company and their financial results are not consolidated with the results of the Group. As that disposed business is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations.

所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及重大投資或資本資產的未來計劃

出售物業租賃業務

於二零二五年一月十日，本集團與獨立第三方訂立出售協議，據此，本集團有條件同意出售，而獨立第三方有條件同意購買待售股份，代價為約76,311,000港元（相當於約人民幣71,788,700元）。出售公司為本公司的直接全資附屬公司，為一間於英屬處女群島註冊成立的有限公司，並主要從事投資控股。出售集團主要從事物業租賃業務。

出售協議項下所有先決條件已獲達成及完成於二零二五年六月三十日作實。詳情請參閱本公司日期為二零二五年一月十日及二零二五年六月三十日之公告。

完成後，出售集團將不再為本集團的附屬公司且其財務業績將不再於本集團的業績綜合入賬。由於出售業務被視為一個獨立主要業務，相應業務已被分類為已終止經營業務。

Deemed Disposal of the Equity Interest in a Subsidiary

On 9 April 2025, an indirectly non-wholly owned subsidiary of the Company, Zaiguang Space Technology Development (Beijing) Co., Ltd.* (在逛空間科技發展(北京)有限公司) (the “**Current Shareholder**”), Guangxi Zaiguang Technology Co., Ltd.* (廣西在逛科技有限公司), which is a wholly owned subsidiary of the Current Shareholder (the “**Target Company**”), and Wuyue Heshan Investment (Beijing) Co., Ltd.* (五嶽河山投資(北京)有限公司) (the “**Investor**”) entered into the Capital Increase Agreement pursuant to which the Investor will invest RMB30.0 million (equivalent to approximately HK\$32.1 million) to the Target Company and the registered capital of the Target Company will increase from RMB10.00 million to RMB10.75 million. After Completion, the Investor will be interested in 7.0% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to 93.0%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to 47.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

On 28 May 2025, the Current Shareholder, the Target Company, and the Investor entered into a supplemental capital increase agreement (the “**Supplemental Agreement**”) to among other things, revise the investment amount from RMB30.0 million to RMB5.0 million. After Completion, the Investor will be interested in approximately 1.2% of the enlarged registered capital of the Target Company. The equity interest held by the Current Shareholder in the Target Company will be diluted from 100.0% to approximately 98.8%, and the equity interest indirectly held by the Company in the Target Company will be diluted from 51.0% to approximately 50.4%. The Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

All the conditions precedent set out in the Capital Increase Agreement and Supplemental Agreement have been fulfilled and the Completion took place on 28 May 2025. Upon Completion, the Target Company will continue to be an indirect non-wholly owned subsidiary of the Company.

For details, please refer to the announcement of the Company dated 9 April 2025 and 28 May 2025.

Save as disclosed above, the Group had no significant subsequent events which needs to be disclosed as at December 31, 2025 and up to the date of this report.

視作出售於一間附屬公司之股權

於二零二五年四月九日，本公司間接非全資附屬公司在逛空間科技發展(北京)有限公司(「現時股東」)、現時股東的全資附屬公司廣西在逛科技有限公司(「目標公司」)與五嶽河山投資(北京)有限公司(「投資方」)訂立增資協議，據此，投資方將向目標公司投資人民幣30.0百萬元(相等於約32.1百萬港元)，而目標公司之註冊資本將由人民幣10.00百萬元增加至人民幣10.75百萬元。於完成後，投資方將於目標公司之經擴大註冊資本中擁有7.0%權益，現時股東於目標公司持有的股權將由100.0%攤薄至93.0%。本公司於目標公司間接持有的股權將由51.0%攤薄至47.4%。而目標公司將繼續為本公司之間接非全資附屬公司。

於二零二五年五月二十八日，現時股東、目標公司與投資方訂立補充增資協議(「補充協議」)，以(其中包括)將投資金額由人民幣30.0百萬元修訂為人民幣5.0百萬元。完成後，投資方將於目標公司經擴大註冊資本中擁有約1.2%的權益。現時股東於目標公司持有的股權將由100.0%稀釋至約98.8%，及本公司於目標公司間接持有的股權將由51.0%稀釋至約50.4%。目標公司將繼續為本公司的間接非全資附屬公司。

增資協議及補充協議項下所有先決條件已獲達成及完成於二零二五年五月二十八日作實。完成後，目標公司將繼續為本公司的間接非全資附屬公司。

詳情請參閱本公司日期為二零二五年四月九日及二零二五年五月二十八日之公告。

除上文所披露者外，於二零二五年十二月三十一日及截至本報告日期，本集團概無須予披露之重大期後事件。

Management Discussion and Analysis

管理層討論及分析

Subsequent events

Subscription of new shares under general mandate

On 30 January 2026, the Company and S Harmony Investment Fund SPC (the “Subscriber”) entered into a subscription agreement (the “Subscription Agreement”) pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 80,000,000 Shares of the Company (the “Subscription Shares”) at the subscription price of HK\$0.88 per share.

The Condition set out in the Subscription Agreement has been fulfilled and completion took place on 26 February 2026.

Further details are set out in the announcements of the Company dated 30 January 2026, 11 February 2026 and 26 February 2026.

Share Option

Share Option Scheme and Share Option

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

During the Year, 400,000 option was forfeited other than that, no options had been granted, exercised, lapsed from the 2013 Share Option Scheme and 2021 Share Option Scheme.

There were 39,600,000 and zero option respectively remained outstanding as at 31 December 2025 under the 2013 Share Option Scheme and 2021 Share Option Scheme.

期後事件

根據一般授權認購新股份

於二零二六年一月三十日，本公司與S Harmony Investment Fund SPC (「認購人」) 訂立認購協議 (「認購協議」)，據此，認購人有條件同意認購而本公司有條件同意配發及發行本公司80,000,000股股份 (「認購股份」)，認購價為每股股份0.88港元。

認購協議所載條件已獲達成且完成於二零二六年二月二十六日作實。

進一步詳情載於本公司日期為二零二六年一月三十日、二零二六年二月十一日及二零二六年二月二十六日的公告。

購股權計劃

購股權計劃及購股權

本公司已採納兩項購股權計劃，即於二零一三年十一月十九日採納的二零一三年購股權計劃及於二零二一年六月十六日採納的二零二一年購股權計劃。該等計劃乃分別根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。

於本年度，400,000份購股權被沒收，除此之外，概無二零一三年購股權計劃及二零二一年購股權計劃項下購股權獲授出、行使或失效。

於二零二五年十二月三十一日，二零一三年購股權計劃及二零二一年購股權計劃項下分別有39,600,000及零份購股權仍未行使。

Share Award Scheme

The Company has adopted a share award scheme (the “**Share Award Scheme**”) on 10 August 2021 (the “**Adoption Date**”). The purposes of the Share Award Scheme are (1) to recognise and reward the contribution of certain eligible participants to the growth and development of the Group and to give incentives in order to retain them for continual operation and development of the Group, and (2) to attract and retain suitable personnel for further development of the Group. The eligible participants under the Share Award Scheme include any employee of the Group or any invested entity and any non-executive directors (including independent non-executive directors) of the Group or any invested entity.

The maximum aggregated number of Shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 3% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). As at the date of this annual report, the Scheme Limit and Individual Limit are 79,500,000 shares and 23,850,000 shares, respectively, representing approximately 10% and 3% of the issued share capital of the Company, respectively. The remaining life of the Share Award Scheme was approximately 6 years.

No Awarded Shares has been granted to any Eligible Participants or vested since the adoption of the Share Award Scheme.

股份獎勵計劃

本公司已於二零二一年八月十日（「採納日期」）採納一份股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之目的為(1)對若干合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞，並提供激勵以挽留該等人士，令本集團能持續經營及發展；及(2)吸引及挽留合適人員以推動本集團進一步發展。股份獎勵計劃項下的合資格參與者包括本集團或任何被投資實體的任何僱員及本集團或任何被投資實體的任何非執行董事（包括獨立非執行董事）。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份（「獎勵股份」）最高總數限於採納日期本公司已發行股本的10%（「計劃限額」）。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過採納日期本公司已發行股本的3%（「個人限額」）。於本年報日期，計劃限額及個人限額分別為79,500,000股股份及23,850,000股股份，分別佔本公司已發行股本的約10%及3%。股份獎勵計劃的剩餘年期約為6年。

自採納股份獎勵計劃起概無向合資格參與者授出獎勵股份或獎勵股份歸屬。



Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS

Saved as disclosed above in subsequent events, the Company has not conducted any equity fund raising activities during the Year and up to the date of this report. The use of proceeds from the 2020 Subscriptions is updated as follows:

Use of Proceeds from the 2020 Subscriptions

References are made to the announcement of the Company dated 16 December 2019, 19 December 2019 and 7 January 2020 for the 2020 Subscription.

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000. The Company previously disclosed that it intended to apply these net proceeds as follows: (i) approximately HK\$74,571,000 for the settlement of outstanding consideration payable for the acquisition of BYL Property Holdings Group Limited in 2018 (“**Settlement of Consideration Payable**”); and (ii) the remaining balance of approximately HK\$102,429,000 for general working capital.

As at 31 December 2020, the Company had applied approximately HK\$13,920,000 of the net proceeds towards the Settlement of Consideration Payable, and approximately HK\$102,429,000 had been utilized as general working capital, both in accordance with the intended uses previously disclosed. As at the date of this report, no further payment has been made towards the Settlement of Consideration Payable since 31 December 2020. The unutilized balance of net proceeds originally allocated for the Settlement of Consideration Payable (being approximately HK\$60,651,000) has not yet been utilized and remains earmarked for this purpose. The Company is currently liaising with the vendor regarding the settlement of the remaining consideration, and it is expected that full settlement will be completed on or before the year 2026. Save as disclosed above, there has been no change in the intended use of proceeds from the 2020 Subscription as previously disclosed. The Company will make further announcements in compliance with the Listing Rules as and when appropriate.

所得款項用途

除上文期後事件所披露者外，於年內及截至本報告日期，本公司並無進行任何股本集資活動。二零二零年認購事項所得款項用途更新如下：

來自二零二零年認購事項的所得款項用途

二零二零年認購事項請參閱本公司日期為二零一九年十二月十六日、二零一九年十二月十九日及二零二零年一月七日的公告。

二零二零年認購事項所得款項淨額約為177,000,000港元。本公司之前披露，其欲將該等所得款項淨額用於以下用途：(i)約74,571,000港元用於結算二零一八年收購寶潤來置業控股集團有限公司尚未償付的應付代價（「**結算應付代價**」）；及(ii)餘下結餘約102,429,000港元用作一般營運資金。

於二零二零年十二月三十一日，本公司已將約13,920,000港元所得款項淨額用於結算應付代價，及動用約102,429,000港元用作一般營運資金，均符合之前披露的擬定用途。於本報告日期，自二零二零年十二月三十一日以來概無就結算應付代價作出進一步付款。原分配用於結算應付代價的所得款項淨額尚未動用結餘（即約60,651,000港元）尚未動用及仍指定用作該用途。本公司目前正在與賣方就結算餘下代價進行溝通，及預期將於二零二六年或之前完成全部結算。除上文所披露者外，之前披露的二零二零年認購事項所得款項的擬定用途概無變動。本公司將適時根據上市規則作出進一步公告。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

Looking ahead to 2026, the global economic growth is expected to gradually recover despite the ongoing geopolitical tensions and persistent trade frictions.

The year 2026 marks the beginning year of China's 15th Five-Year Plan. Under this blueprint, China will emphasise high-quality development, accelerate the cultivation of new productive forces, and further promote green and low-carbon transformation. In 2026, the Group will explore strategic investment opportunities in embodied intelligent robots and their related value chain to improve operational efficiency, particularly within the environmental maintenance business.

Benefiting from the strategic adjustment arising from the disposal of the property leasing business, the Group will further concentrate its financial resources, management attention, and business focus on the media advertising and marketing segment in 2026. The Group will actively seek to collaborate with strategic partners and stakeholders to strengthen its principal businesses. In addition, the Group will also pursue opportunities in other high-growth sectors in the PRC to diversify revenue streams and secure stable and recurring income.

Looking forward, the Group will adhere to the principle of sustainable development, closely monitor policy directions and market dynamics, and maintain strict regulatory compliance as our operational baseline while strengthening ESG governance. Through these efforts, the Group aims to enhance its resilience, capture opportunities and create sustainable long-term value to our Shareholders.

展望

展望二零二六年，儘管地緣政治局勢持續緊張及持續貿易摩擦，全球經濟增長預期將逐步復甦。

二零二六年為中國十五五規劃之開局之年。在此藍圖之下，國家將重視高質量發展，加快培育新質生產力，並進一步推動綠色低碳轉型。二零二六年，本集團將於具身智能機器人及其相關價值鏈中探索戰略投資機遇，以提升營運效率，尤其是環境維護業務。

受惠於出售物業租賃業務產生的戰略調整，本集團將於二零二六年進一步集中其財務資源、管理精力及業務重心，聚焦媒體廣告及營銷分部。本集團將積極尋求與戰略合作夥伴及持份者展開合作，鞏固主營業務。此外，本集團亦將把握中國其他高增長行業之機遇，實現收入來源多元化及獲得穩定及經常性收入。

展望未來，本集團將恪守可持續發展原則，密切關注政策走向與市場動態，及以嚴格合規作為營運底線，同時強化ESG管治。透過上述舉措，本集團旨在提升其韌性、把握機遇及為我們的股東創造可持續的長期價值。



Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Sang Kangqiao (桑康喬), aged 50, was appointed as executive director of the Company on 27 October 2016 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sang obtained a bachelor's degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 20 years of experience in the securities investment industry in Hong Kong and the PRC. Mr. Sang Kangqiao is also appointed as an executive director by Starlight Culture Entertainment Group Limited (Stock Code: 1159), a company listed on the Main Board of the Stock Exchange.

Mr. Xu Wenze (許文澤), aged 63, was appointed as executive director of the Company on 27 October 2016. Mr. Xu obtained a master's degree in business administration from Tsinghua School of Economics and Management. Mr. Xu has been the president of Guorun Construction Group Limited since 1996 and the general manager of Beijing Rixing Property Development Limited since 2004. He was appointed as the chairman of Beijing Rixing Property Development Limited in 2018. From 2014 to present, Mr. Xu has been employed as the president of Guorun Holdings Group Limited.

執行董事

桑康喬先生，50歲，於二零一六年十月二十七日獲委任為本公司執行董事，並為本公司董事會主席。彼亦為提名委員會主席及薪酬委員會成員。桑先生自北京理工大學獲得電氣工程學士學位。桑先生於香港及中國證券投資行業擁有逾20年經驗。桑康喬先生亦獲聯交所主板上市公司星光文化娛樂集團有限公司(股份代號：1159)委任為執行董事。

許文澤先生，63歲，於二零一六年十月二十七日獲委任為本公司執行董事。許先生自清華大學經濟管理學院獲得工商管理碩士學位。自一九九六年起，許先生受聘為國潤建設集團有限公司總裁及自二零零四年起任北京日興房地產發展有限公司總經理，二零一八年任北京日興房地產發展有限公司董事長。於二零一四年至今，許先生受聘為國潤控股集團有限公司總裁。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Ms. CHEN Wenting (陳文婷), aged 42, graduated from Beijing University of Aeronautics and Astronautics with a bachelor's degree in law in 2005, then studied international law at the School of International Law of China University of Political Science and Law from 2006 to 2009, where she obtained a master's degree. Ms. Chen also passed the National Judicial Examination in February 2009 and obtained the Legal Professional Qualification Certificate of the People's Republic of China.

Ms. Chen served as a legal assistant in the Beijing branch of Shanghai Xiaoyun Law Firm from 2005 to 2006; served as a legal specialist in Hanergy Holding Group Co., Ltd. (Stock code: 566) from 2006 to 2008; and served as a specialist in the Credit Review Department of China Minsheng Bank Credit Card Center from 2009 to 2011; From 2011 to 2016, she returned to Hanergy Holding Group Co., Ltd (Stock code: 566) as deputy director of the Legal Affairs Center; and since 2016 she served as vice president and legal director of Beijing Sports and Entertainment Industry Group Limited (Stock code: 1803).

Ms. Chen has been engaged in law-related industries for 19 years and has worked for the above-mentioned well-known domestic law firms, financial institutions and many Hong Kong listed companies. She has rich legal work experience, industry compliance experience, securities and financial derivative transactions related experience, and listed company risk management and dispute resolution experience.

非執行董事

陳文婷女士，42歲，於二零零五年於北京航空航天大學畢業並獲得法學學士學位，之後於二零零六年至二零零九年就讀中國政法大學國際法學院國際法學專業，並獲得碩士學位。陳女士同時於二零零九年二月通過國家司法考試並獲得中華人民共和國法律職業資格證書。

陳女士曾於二零零五年至二零零六年於上海市小耘律師事務所北京分所任律師助理；於二零零六年至二零零八年於漢能控股集團有限公司(股份代號：566)任法務專員；於二零零九年至二零一一年於中國民生銀行信用卡中心任授信評審部專員；於二零一一年至二零一六年重回漢能控股集團有限公司(股份代號：566)任法律事務中心副部長；並於二零一六年至今任北京體育文化產業集團有限公司(股份代號：1803)副總裁兼法務總監。

陳女士從事法律相關行業已達19年，曾先後供職於上述國內知名律師事務所、金融機構以及多家香港上市公司。彼具備豐富的法律工作經驗、行業合規經驗、證券及相關金融衍生產品交易經驗，以及上市公司風險控制與爭議解決經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Liu Yan (劉艷), aged 54, was appointed as independent non-executive director of the Company on 12 January 2026. She is also the chairlady of the Audit Committee a member of the Remuneration Committee and a member of the Nomination Committee. Ms. Liu obtained a Bachelor Degree in Economics from the Central University of Finance & Economics in 1992 and a Master Degree in Business Administration from the University of Rochester in 2005. She is a member of Chinese Institute of Certified Public Accountants (CICPA) and passed all three levels for the Chartered Financial Analyst (CFA) program.

Ms. Liu has over thirty years of experience in auditing, financial management, taxation and fund management. She previously worked at Brilliance Group (Shanghai) from 1992 to 1994, PricewaterhouseCoopers (Guangzhou, China) from 1994 to 2001, Barclays Capital (New York City) from 2005 to 2006, Angelo Gordon Asia Limited (Hong Kong and New York) from 2007 to 2010 and China Everbright Limited (Hong Kong) from 2010 to 2015.

Ms. Liu served as an independent non-executive director of the Company for the period from 27 October 2016 to 27 September 2018, Tai United Holdings Limited (stock code: 718) for the period from 18 June 2015 to 4 August 2023, Great Wall Pan Asia Holdings Limited (stock code: 583) for the period from 26 November 2018 to 15 March 2025 and Planetree International Development Limited (stock code: 613) for the period from 1 November 2020 to 1 November 2022.

Mr. Xu Zhihao (徐志浩), aged 54, was appointed as independent non-executive director of the Company on 27 October 2016. He is also a member of the Audit Committee and Nomination Committee. Mr. Xu graduated with a bachelor's degree in laws from Guangzhou Jinan University in 1994 and obtained a master of laws from the graduate school of China University of Political Science and Law in 2004. Mr. Xu Zhihao was employed by a real estate company prior to working at Huabang (Guangdong) Century law firm. From 2001 to 2003, Mr. Xu Zhihao worked in Guangdong Rongguan law firm. Mr. Xu Zhihao is currently a senior partner in Jincheng Tongda & Neal (Shenzhen) and has extensive experience in the operation of banks and non-bank financial institutions, including trusts, securities and financing leasing institutions. Mr. Xu Zhihao is skilled in various real estate financing, including trust support and equity financing.

獨立非執行董事

劉艷女士，54歲，於二零二六年一月十二日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席、薪酬委員會成員及提名委員會成員。劉女士於一九九二年於中央財經大學取得經濟學學士學位，並於二零零五年取得羅徹斯特大學工商管理碩士學位。彼為中國註冊會計師協會(CICPA)會員及通過特許財務分析師(CFA)三級考試。

劉女士於審計、財務管理、稅務及資金管理方面擁有逾三十年豐富經驗。彼於一九九二年至一九九四年期間任職於華晨集團(上海)、於一九九四年至二零零一年期間任職於普華永道會計師事務所(中國廣州)、於二零零五年至二零零六年期間任職於巴克萊資本(紐約)、於二零零七年至二零一零年期間任職於安祖高頓亞洲有限公司(香港及紐約)及於二零一零年至二零一五年期間任職於中國光大控股有限公司(香港)。

劉女士於二零一六年十月二十七日至二零一八年九月二十七日擔任本公司獨立非執行董事、於二零一五年六月十八日至二零二三年八月四日擔任太和控股有限公司(股份代號：718)的獨立非執行董事、於二零一八年十一月二十六日至二零二五年三月十五日擔任長城環亞控股有限公司(股份代號：583)的獨立非執行董事及於二零二零年十一月一日至二零二二年十一月一日擔任梧桐國際發展有限公司(股份代號：613)的獨立非執行董事。

徐志浩先生，54歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會及提名委員會成員。徐先生於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。於任職於廣東華邦律師事務所前，徐志浩先生受僱於一家房地產公司。於二零零一年至二零零三年，徐志浩先生任職於廣東融關律師事務所。徐志浩先生現為北京金誠同達(深圳)律師事務所的高級顧問並於經營銀行及非銀行金融機構(包括信託、證券及融資租賃機構)方面擁有豐富經驗。徐志浩先生擅長於各種房地產融資，包括信託支持及股本融資。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Wong Sincere, aged 61, was appointed as independent non-executive director of the Company on 27 September 2018. He is also the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. Wong received his bachelor's degree in social science from The Chinese University of Hong Kong in December 1986. He passed the Common Professional Examination at Wolverhampton Polytechnic (now known as University of Wolverhampton) in the United Kingdom in July 1990, and the Solicitors' Final Examination of the Law Society of England and Wales with first class honours in October 1991. He was then admitted as a solicitor of the High Court of Hong Kong in October 1993 and a solicitor of the Supreme Court of England & Wales in February 1994. Mr. Wong was admitted as a Guangdong-Hongkong-Macau Greater Bay Area lawyer in September 2022.

From September 1996 to January 2005, Mr. Sincere Wong served as an in-house legal counsel of Hutchison Whampoa Group (和記黃埔集團), a multinational conglomerate engaging mainly in ports and related services, property and hotels, retail, infrastructure, energy and telecommunications, where he was involved in cross-border acquisitions and day-to-day commercial transactions of a container terminal operator. From February 2005 to November 2006, he served as an in-house legal counsel of China Resources Enterprise, Limited (now known as China Resources Beer (Holdings) Company Limited, whose shares are listed on the Stock Exchange with the stock code of 291 and whose business focus is on the manufacturing, sales and distribution of beer products). From November 2006 to June 2010, he served as the chief legal officer of Shui On Construction and Materials Limited (now known as SOCAM Development Limited, whose shares are listed on the Stock Exchange with the stock code of 983 and whose business focus is on construction and property businesses in the PRC, Hong Kong and Macau). From July 2010 to May 2011, he served as the vice president of the legal department and company secretary of Sateri Holdings Limited (a global specialty cellulose producer subsequently renamed as Bracell Limited, whose shares were listed on the Stock Exchange with the stock code of 1768 prior to its privatization and delisting in October 2016). From August 2011 to April 2016, he worked at the Listing Department of Hong Kong Exchanges and Clearing Limited, and he served as a vice president at the time of his departure, primarily responsible for reviewing IPO applications and making recommendations to the Listing Committee. In

黃誠思先生，61歲，於二零一八年九月二十七日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會成員。

黃先生於一九八六年十二月獲得香港中文大學社會科學學士學位。彼於一九九零年七月於英國伍爾弗漢普頓理工學院 (Wolverhampton Polytechnic) (現稱伍爾弗漢普頓大學 (University of Wolverhampton) 通過英國法律專業共同考試 (Common Professional Examination)，並於一九九一年十月以一級榮譽通過英格蘭和威爾士律師協會的律師期末考試 (Solicitors' Final Examination)。其後，彼分別於一九九三年十月及一九九四年二月獲得香港高等法院事務律師以及英格蘭及威爾士最高法院事務律師資格。黃先生於二零二年九月獲得粵港澳大灣區律師資格。

黃誠思先生自一九九六年九月至二零零五年一月擔任和記黃埔集團 (一家主要從事港口及相關服務、物業及酒店、零售、基礎設施、能源及電信的跨國企業集團) 內部法律顧問，參與集裝箱碼頭營運商的跨境收購及日常商業交易。自二零零五年二月至二零零六年十一月，彼擔任華潤創業有限公司 (現稱華潤啤酒 (控股) 有限公司，一家股份於聯交所上市的公司，股份代號291，其業務重心為生產、銷售及分銷啤酒產品) 內部法律顧問。自二零零六年十一月至二零一零年六月，彼擔任瑞安建業有限公司 (其股份於聯交所上市，股份代號983，其業務重心為中國、香港及澳門的建築及物業業務) 的首席法務官。自二零一零年七月至二零一一年五月，彼擔任賽得利控股有限公司 (一家全球特種纖維生產商，後更名為Bracell Limited，其股份曾於聯交所上市，二零一六年十月私有化及退市前股份代號為1768) 法務部副總裁兼公司秘書。自二零一一年八月至二零一六年四月，彼任職於香港交易及結算所有限公司上市部，離職時擔任副總裁，主要負責首次公開發售申請審查及向上市委員會提供建議。於二零一六年五月，彼成

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

May 2016, he became the founding partner of Wong Heung Sum & Lawyers (黃香沈律師事務所) (formerly known as Sincere Wong & Co. (黃誠思律師事務所)). He became the consultant of Heung Massie & Clement (香馬祁律師事務所) in December 2024 and a partner of Charles Chu and Kenneth Sit (朱嘉禎薛海華律師行) in January 2026, and Mr. Sincere Wong had served as an independent non-executive director of Bank of Gansu Co., Ltd (a company listed on the Stock Exchange with the stock code of 2139) from August 2017 to October 2023. He is currently an independent non-executive director of Qian Xun Technology Limited (a company listed on the Stock Exchange with the stock code of 1640), Fulu Holdings Limited (a company listed on the Stock Exchange with the stock code of 2101) and Jinmao Property Services Co., Limited, since September 2024, August 2020 and March 2022, respectively.

SENIOR MANAGEMENT

Mr. Yu Kin Man Duncan (余健文), aged 53, was appointed as the company secretary of the Company in December 2016. Mr. Yu holds a master degree in Professional Accounting and Corporate Governance in the City University of Hong Kong. Mr. Yu has over 25 years of experience in accounting, financial management and corporate finance. He is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Mr. Yu was appointed as the Company Secretary of Qian Xun Technology Limited, a company listed on the Stock Exchange with stock code: 1640) since September 2024.

為黃香沈律師事務所 (前稱為黃誠思律師事務所) 的創始合夥人，於二零二四年十二月成為香馬祁律師事務所的顧問律師，於二零二六年一月成為朱嘉禎薛海華律師行的合夥人。黃誠思先生自二零一七年八月至二零二三年十月擔任甘肅銀行股份有限公司 (一家於聯交所上市的公司，股份代號2139) 的獨立非執行董事。彼目前亦自二零二四年九月、二零二零年八月及二零二二年三月起分別為千循科技有限公司 (一家於聯交所上市的公司，股份代號1640)、福祿控股有限公司 (一家於聯交所上市的公司，股份代號2101) 及金茂物業服務發展股份有限公司的獨立非執行董事。

高級管理層

余健文先生，53歲，於二零一六年十二月獲委任為本公司之公司秘書。余先生於香港城市大學取得專業會計與企業管治碩士學位。余先生有超過25年的會計、財務管理及公司財務經驗。彼為英國特許公認會計師公會資深會員，香港會計師公會會員及香港公司治理公會 (前稱香港特許秘書公會) 及英國特許公司治理公會 (前稱特許秘書及行政人員公會) 會員。

余先生自二零二四年九月起獲委任為千循科技有限公司 (一家於聯交所上市的公司，股份代號1640) 的公司秘書。



Report of the Directors 董事會報告

The board of directors of the Company (“Board”) presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025.

BUSINESS REVIEW

Details of business review are set out in the section of “Management Discussion and Analysis” on pages 10 to 27.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the Company’s subsidiaries are principally engaged in three reportable and operating segments (i) environmental maintenance business, (ii) media advertising and marketing business, (iii) trading business.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated financial statements on pages 78 to 208 of this annual report.

DIVIDENDS POLICY AND FINAL DIVIDEND

The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2025.

本公司董事會（「董事會」）提呈其年度報告以及本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

業務回顧

業務回顧詳情載於第10至27頁「管理層討論及分析」一節。

主要業務及分部資料

本公司的主要業務為投資控股，且本公司的附屬公司主要從事三個可呈報及經營分部(i) 環境維護業務、(ii) 媒體廣告及營銷業務及(iii) 貿易業務。

業績及盈利

本集團截至二零二五年十二月三十一日止年度的業績載列於本年報第78至208頁的綜合財務報表內。

股息政策及末期股息

董事不建議就截至二零二五年十二月三十一日止年度派付任何股息。



Report of the Directors 董事會報告

The Company's ability to pay dividends depends on, among other things, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$110,965,000.

DONATIONS

The Group did not make any charitable donation during the Year.

PRE-EMPTIVE RIGHTS

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

DIRECTORS

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

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)
Mr. Xu Wenze

本公司派付股息之能力取決於(其中包括)本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策,並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及/或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

資本化利息

年內,本集團並無將利息撥作資本。

可供分派儲備

於二零二五年十二月三十一日,本公司可向股東分派的儲備包括股份溢價賬加累計虧損,約為110,965,000港元。

捐款

年內,本集團並無作出任何慈善捐款。

優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權之條文,規定本公司須向現有股東按比例提呈新股。

董事

於年內直至本報告日期,董事為:

執行董事:

桑康喬先生 (*主席*)
許文澤先生

Non-Executive Director:

Ms. Chen Wenting

Independent Non-executive Directors:

Ms. Liu Yan

(appointed on 12 January 2026)

Mr. Lam Ka Tak

(resigned on 31 October 2025)

Mr. Xu Zhihao

Mr. Wong Sincere

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 32 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific terms subject to the relevant provisions of the articles of association or any other applicable laws whereby the Directors shall vacate or retire from their office.

非執行董事：

陳文婷女士

獨立非執行董事：

劉艷女士

(於二零二六年一月十二日獲委任)

林嘉德先生

(於二零二五年十月三十一日辭任)

徐志浩先生

黃誠思先生

各董事的任期須遵守本公司組織章程細則之輪值退任規定。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載列於本年報第28至32頁。

董事的服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可由本公司於一年內不作補償（法定補償除外）而終止之服務合約。

獨立非執行董事的任期

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任須受組織章程細則或任何其他適用法例之有關條文所規限。

DIRECTORS' INTERESTS

At 31 December 2025, the following Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

Long Positions in Shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份／ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	213,572,000	
	Other 其他	800,000	
		214,372,000 (Note 1) (附註1)	26.97%
Mr. Cui Peng 崔鵬先生	Beneficial owner 實益擁有人	400,000	
	Other 其他	213,972,000	
		214,372,000 (Note 2) (附註2)	26.97%
Mr. Xu Wenze 許文澤先生	Beneficial owner 實益擁有人	400,000	
	Other 其他	213,972,000	
		214,372,000 (Note 3) (附註3)	26.97%
Mr. Xu Zhihao 徐志浩先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.05%

董事的權益

於二零二五年十二月三十一日，下列董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

於本公司股份中的好倉

Note:

1. The interest comprises 213,172,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Cui which is party acting in concert with Mr. Sang and by virtue of the SFO, each of Mr. Sang and Mr. Cui is deemed to be interested in the shares held by each other.
2. The interest comprises 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Sang and Mr. Xu which are parties acting in concert with Mr. Cui and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui are deemed to be interested in the shares held by each other.
3. The interest comprises 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Others represent the shares and underlying shares held by Mr. Sang and Mr. Cui which are parties acting in concert with Mr. Xu and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
4. The interest are 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes".

During the year ended 31 December 2025, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2025, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

附註：

1. 該等權益包括213,172,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於「購股權計劃」。其他指崔先生（彼等均為桑先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生及崔先生各自被視為於彼此持有的股份中擁有權益。
2. 該等權益包括根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及許先生（彼等均為崔先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
3. 該等權益包括根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及崔先生（彼等均為許先生之一致行動人士）持有的股份及相關股份，而根據證券及期貨條例，桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
4. 該等權益為根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。

於截至二零二五年十二月三十一日止年度內，本集團概無於任何時間發行債務證券。除本年報所披露者外，於二零二五年十二月三十一日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉（包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉；或根據上市規則附錄10須知會本公司及聯交所之權益及淡倉。

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

As at 31 December 2025, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及衍生工具數目	Percentage of issued share capital 佔已發行股本百分比
Goldpalm Offshore Limited 金棕櫚海外有限公司	94,200,000	11.85% ²
Ma Yanying ¹ 馬艷英 ¹	94,200,000	11.85% ²

Notes:

- 1) Goldpalm Offshore Limited is wholly-owned by Ms. Ma Yanying. This presents the same interest of Goldpalm Offshore Limited.
- 2) These percentages have been compiled based on the total number of issued shares of the Company of 795,000,000 as at 31 December 2025 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons (other than the Directors and chief executives of the Company) who had any interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

* For identification purposes only

主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

於二零二五年十二月三十一日，主要股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊內的權益如下：

Number of shares and derivatives interested 擁有權益的股份及衍生工具數目	Percentage of issued share capital 佔已發行股本百分比
---	---

94,200,000	11.85% ²
94,200,000	11.85% ²

附註：

- 1) 金棕櫚海外有限公司由馬艷英女士全資擁有。該權益指金棕櫚海外有限公司之相同權益。
- 2) 該等百分比乃按照本公司於二零二五年十二月三十一日的已發行股份總數795,000,000股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外，於二零二五年十二月三十一日，董事並不知悉有任何人士（董事及本公司主要行政人員除外）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XV部第2及3分部須予披露之任何權益及淡倉；或根據證券及期貨條例第XV部第336條本公司須予存置之登記冊內所記錄之任何權益及淡倉。

* 僅供識別

COMPETING BUSINESS

During the year and up to the date of this report, the directors are not aware of any business or interest of the directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph titled "Related Party Transactions", there is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2025 are set out in Note 34 to the consolidated financial statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Notes 11 and 10 to the consolidated financial statements.

競爭業務

於年內及直至本報告日期，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。

董事於合約中的權益

除「關聯方交易」一段所披露的該等權益外，於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益之合約。

購買股份或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

關聯方交易

有關本集團截至二零二五年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註34。本公司確認，其已遵守上市規則第14A章項下之披露規定。

僱員及薪酬政策

有關本公司董事薪酬及本集團五名最高薪人士的詳情載於綜合財務報表附註11及10。



Report of the Directors 董事會報告

As at 31 December 2025, the Group had 343 staff and 464 labour, total 807 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

MANAGEMENT CONTRACTS

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website at the same date with this annual report has been published.

於二零二五年十二月三十一日，本集團有343名員工及464名勞工，共計807名僱員。董事及高級管理層收取酬金的形式包括薪水、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績進行釐定。本公司亦為其彌償為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

管理合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續性。本集團推行綠色辦公室措施，以減低能源及自然資源之消耗。該等措施包括使用節能照明及環保紙，透過關閉閒置照明、電腦及電器，減少能源消耗，以及在可能情況下盡量使用環保產品。

一份單獨的環境、社會及管治報告預期將會於刊發本年報之同一日期在聯交所網站及本公司網站刊發。

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$139,369,000 or 48.24% and HK\$53,904,000 or 18.66% of the Group's total revenue for the year ended 31 December 2025 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

The largest supplier	最大供應商	43.96%
Five largest suppliers in aggregate	五大供應商合計	69.84%

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Note 25 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Year, the Company repurchased a total of 55,550,000 shares of the Company on the Stock Exchange, at the highest price of HK\$1.30 and the lowest price of HK\$1.19 per share respectively, at the aggregate consideration of approximately HK\$67,654,000 before expenses. The repurchase was conducted to benefit the Company and create value to its Shareholders. Except for the share repurchased, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

SUFFICIENCY OF 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 issue of this report, the Company has maintained the sufficient public float under the Listing Rules.

主要客戶及供應商

本集團五大客戶合計及單一最大客戶分別佔本集團截至二零二五年十二月三十一日止年度總收入約139,369,000港元或48.24%及53,904,000港元或18.66%。年內，有關主要供應商所佔本集團採購量的資料如下：

Percentage of
the Group's
total purchases
佔本集團總採購量
百分比

就董事所知，概無擁有本公司已發行股本超過5%的董事、彼等之聯繫人或任何股東於任何本集團五大供應商及客戶中擁有實益權益。

銀行貸款及其他借款

本集團於年內的借款詳情載於綜合財務報表附註25。

購買、出售或贖回股份

於本年度，本公司於聯交所累計回購本公司55,550,000股股份，回購的每股最高價格為1.30港元，每股最低價格為1.19港元，於扣除費用前的總代價為約67,654,000港元。此次回購旨在維護本公司利益並為股東創造價值。除回購股份外，於年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於刊發本報告前的最後可行日期，本公司已根據上市規則維持充足的公眾持股量。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

Share Option Movements

As at 31 December 2025, there were a total of 39,600,000 outstanding share options granted to directors, employees and consultants of the Company, details of which are as follows:

Name of director	Date of grant	Number of share options 購股權數目			As at 31 December 2025 於二零二五年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2025 於二零二五年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Sang Kangqiao	17 May 2017	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1)
桑康喬	二零一七年 五月十七日						二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Xu Wenze	17 May 2017	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1)
許文澤	二零一七年 五月十七日						二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)

購股權計劃

本公司已採納兩項購股權計劃，即於二零一三年十一月十九日採納的二零一三年購股權計劃及於二零二一年六月十六日採納的二零二一年購股權計劃。該等計劃乃分別根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。

購股權變動

於二零二五年十二月三十一日，授予本公司董事、僱員及顧問的尚未行使購股權共有39,600,000份，有關詳情如下：

Report of the Directors 董事會報告

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2025 於二零二五年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2025 於二零二五年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Lam Ka Tak 林嘉德	17 May 2017 二零一七年 五月十七日	400,000	(400,000)	-	-	N/A 不適用	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Xu Zhihao 徐志浩	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
		1,600,000	(400,000)	-	1,200,000		

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

Report of the Directors 董事會報告

Details of movements of share options granted to employees of the Group during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度向本集團僱員授出的購股權變動詳情如下：

Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2025 於二零二五年 十二月三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
	As at 1 January 2025 於二零二五年 一月一日	Forfeited during the year 年內已沒收	Lapsed during the year 年內已失效			
17 May 2017 二零一七年五月十七日	800,000	-	-	800,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

Details of movements of share options granted to consultants of the Group during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度向本集團顧問授出的購股權變動詳情如下：

Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2025 於二零二五年 十二月三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
	As at 1 January 2025 於二零二五年 一月一日	Grant during the year 年內授出	Forfeited during the year 年內已沒收			
17 May 2017 二零一七年五月十七日	8,000,000	-	-	8,000,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)
5 February 2021 二零二一年二月五日	29,600,000	-	-	29,600,000	1.21	5 February 2021 to 4 February 2031 (Note 1) 二零二一年二月五日至 二零三一年二月四日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

Summary of the Share Option Schemes

購股權計劃概要

Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
1. Purposes 目的	To recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group. To motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group. 確認及肯定合資格參與者對本集團所作或可作之貢獻。激勵合資格參與者以最佳表現及最高效率為本集團創造利益，並吸引及挽留合資格參與者或以其他方式與彼等保持持續業務關係，彼等的貢獻乃有利於、將會或預期將有利於本集團。	To grant share options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group. 向經選定之合資格參與者授出購股權，以作為彼等對本集團之發展及增長所作出或可能作出之貢獻之獎勵或獎賞。
2. Eligible participants 合資格參與者	Any full-time or part-time employee of the Company or any member of the Group, any person to whom any offer of employment has been made, including any executive, non-executive Directors and independent non-executive Directors, advisors, consultants of the Company or any Subsidiaries. 本公司或本集團任何成員公司之任何全職或兼職僱員、任何獲提供僱傭機會的人士，包括本公司或任何附屬公司任何執行、非執行董事及獨立非執行董事、顧問及諮詢人。	Any full-time employees, executives or officers, any directors (including executive, non-executive and independent non-executive directors) of the Group and any advisers and consultants of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group. 本集團任何全職僱員、行政人員或高級職員、任何董事（包括執行、非執行及獨立非執行董事），及董事會全權認為將會或已對本集團作出貢獻的任何本集團顧問及諮詢人。
3. Maximum number of shares 最多股份數目	The maximum number of shares in respect of which options may be granted under the 2013 Share Option Scheme shall be 40,000,000 shares representing 10% of the Issue of shares of the Company at the adoption date. 根據二零一三年購股權計劃所授出的購股權所涉及的股份數目最多為40,000,000股股份，相當於本公司於採納日期已發行股份的10%。	The maximum number of shares in respect of which options may be granted under the 2021 Share Option Scheme shall be 79,500,000 shares, representing 10% of the Issue of shares of the Company at the adoption date. 根據二零二一年購股權計劃所授出的購股權所涉及的股份數目最多為79,500,000股股份，相當於本公司於採納日期已發行股份的10%。

Report of the Directors 董事會報告

Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
4. Maximum entitlement of each participant 各參與者的最大權益	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%
5. Option period 購股權期限	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。
6. Acceptance of offer 接納要約	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。
7. Exercise price 行使價	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。
8. Remaining life of the scheme 計劃的剩餘年期	It will be expired on 9 December 2023. 將於二零二三年十二月九日屆滿。	It shall be valid and effective for a period of ten years commencing on 16 June 2021. 將自二零二一年六月十六日起十年內有效。

Note:

1. The total number of shares available for issue under the 2013 Share Option Scheme and the 2021 Share Option Scheme are 40,000,000 and 0 respectively, which represent approximately 5.03% and 0% respectively of the issued shares of the Company as at the date of this annual report.
2. Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all Independent Non-executive Directors of the Company (excluding Independent Non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

Movements in the Share Options

Details of the movements in the share options during the year are set out in Note 32 to the consolidated financial statements.

Valuation of Share Options

Details of the valuation of share options during the year are set out in Note 32 to the consolidated financial statements.

附註：

1. 根據二零一三年購股權計劃及二零二一年購股權計劃可供發行的股份總數分別為40,000,000股及0股，分別約佔於本年報刊發日本公司已發行股份的5.03%及0%。
2. 任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

購股權變動

有關年內購股權變動的詳情已載於綜合財務報表附註32。

購股權估值

有關年內購股權估值的詳情已載於綜合財務報表附註32。

Report of the Directors 董事會報告

PERMITTED INDEMNITY PROVISIONS

Permitted Indemnity Pursuant to Article 191 of the Articles, the Directors and other officers of the Company shall be indemnified out of the Company's assets from and against all losses and liabilities which they may incur or sustain in the execution of their duties, excluding any losses and liabilities that may arise from fraud and dishonesty. The above indemnity provision was in force during the course of the year and remained in force as of the date of this annual report. In addition, the Company has maintained appropriate directors and officers liability insurance for the purpose of indemnifying for losses in respect of relevant legal actions against the Directors and other officers of the Company.

AUDITOR

The financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at www.hkex.com.hk and on the website of the Company at www.netago.hk.

EVENT AFTER REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2025 and up to the date of this annual report.

REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

By order of the Board

Sang Kangqiao
Chairman

30 March 2026

獲准許的彌償條文

獲准彌償根據章程細則第191條，董事及本公司其他高級人員於執行職務時產生或蒙受的所有虧損及責任應以本公司資產作出彌償，惟由欺瞞及失實引致的任何虧損及責任除外。上述彌償條文於年內有效，且於本年報日期仍然具有效力。此外，本公司已就針對董事及本公司其他高級人員的相關法律行動所導致的彌償損失保留適當的董事及高級人員責任險。

核數師

截至二零二五年十二月三十一日止年度的財務報表已經由德勤·關黃陳方會計師行審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

於網站刊發資料

本年報可於聯交所網站www.hkex.com.hk及本公司網站www.netago.hk查閱。

報告期後事項

本集團於二零二五年十二月三十一日後及直至本年報日期並無重大須予披露事項。

由審核委員會審閱

本集團截至二零二五年十二月三十一日止年度之綜合財務報表已由審核委員會審閱。

承董事會命

桑康喬
主席

二零二六年三月三十日

Corporate Governance Report 企業管治報告

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2025. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company’s website) and assist the Board in supervising certain functions of the senior management.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors’ securities transactions during the year ended 31 December 2025.

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。

企業管治

本公司於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。於截至二零二五年十二月三十一日止年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

企業管治架構

董事會主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自之職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

證券交易之標準守則

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零二五年十二月三十一日止年度已遵守董事進行證券交易之交易規定準則及行為守則。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS

At present, the Board comprises six directors as follows:

Executive Directors:

Mr. Sang Kangqiao (*Chairman*)
Mr. Xu Wenze

Non-Executive Director:

Ms. Chen Wenting

Independent Non-executive Directors:

Ms. Liu Yan
(appointed on 12 January 2026)
Mr. Xu Zhihao
Mr. Wong Sincere

The Directors possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographical details of the Directors and the relationship between members of the Board are set out in the "Directors and Senior Management" section on pages 28 to 32 of this annual report. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

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

In compliance with Rule 3.09D of the revised Listing Rules, Ms. Chan Wenting who was appointed as a non-executive Director of the Company on 8 July 2024 and Ms. Liu Yan who was appointed as an independent non-executive Director of the Company on 12 January 2026, obtained the legal advice referred to in Rule 3.09D (the "Legal Advice") on their appointment date of 8 July 2024 and 12 January 2026 respectively, and each of them has confirmed that she understood her obligations as a Director.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to the shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

董事會

現時，董事會由下列六名董事組成：

執行董事：

桑康喬先生 (*主席*)
許文澤先生

非執行董事：

陳文婷女士

獨立非執行董事：

劉艷女士
(於二零二六年一月十二日獲委任)
徐志浩先生
黃誠思先生

董事具有在相同行業或與本集團的業務管理有關的技能、經驗及專長。董事的履歷詳情及董事會成員之間的關係載列於本年報第28至32頁「董事及高級管理層」一節。董事會成員間概無關係（包括財務、業務、家庭或其他重要或相關關係）。

董事會共同負責監督本集團業務及事務管理，旨在提升企業價值。

根據經修訂上市規則第3.09D條，於二零二四年七月八日獲委任為本公司非執行董事之陳文婷女士及於二零二六年一月十二日獲委任為本公司獨立非執行董事之劉艷女士，已分別於其各自委任日期（即二零二四年七月八日及二零二六年一月十二日）取得第3.09D條所述之法律意見（「法律意見」），並各自確認已明白其作為董事之責任。

董事會負責領導及管控本公司。彼等透過引導及監督本集團事務統籌負責推動本集團邁向成功。董事會就本集團戰略發展向股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。

Corporate Governance Report 企業管治報告

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year ended 31 December 2025 is set out in the following table:

於截至二零二五年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄表列如下：

Name of Directors 董事姓名	Board Meetings (attendance/ total no. of meeting held) 董事會會議 (出席會議次數/ 舉行會議總數)	Audit Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議 (出席會議次數/ 舉行會議總數)	Remuneration Committee Meeting (attendance/ total no. of meeting held) 薪酬委員會會議 (出席會議次數/ 舉行會議總數)	Nomination Committee Meeting (attendance/ total no. of meeting held) 提名委員會會議 (出席會議次數/ 舉行會議總數)	General Meeting (attendance/ total no. of meeting held) 股東大會 (出席會議次數/ 舉行會議總數)
Executive Directors <i>執行董事</i>					
Mr. Sang Kangqiao 桑康喬先生	7/7	N/A 不適用	1/1	1/1	1/1
Mr. Xu Wenze 許文澤先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-Executive Director <i>非執行董事：</i>					
Ms. Chen Wenting 陳文婷女士	6/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors <i>獨立非執行董事</i>					
Ms. Liu Yan 劉艷女士	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Ka Tak 林嘉德先生	7/7	3/3	1/1	N/A 不適用	1/1
Mr. Xu Zhihao 徐志浩先生	7/7	3/3	N/A 不適用	1/1	1/1
Mr. Wong Sincere 黃誠思先生	7/7	3/3	1/1	1/1	1/1

Code Provision A.1.3 (now rearranged as C.5.3) stipulates that at least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or audit committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of the Board meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

守則條文第A.1.3條(現重新排列為C.5.3)訂明，常規董事會會議須至少發出14天通知。其他董事會及委員會會議，則一般給予合理時間之通知。董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況並可作出知情決定。全體董事均獲合理通知以獲得各項議程之詳細資料，以便作出決策並歡迎於董事會會議議程加入事項。董事可獲得公司秘書提供之意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。



Corporate Governance Report 企業管治報告

Minutes of Board meetings and Board committees meetings are kept by Company Secretary and are opened for inspection as requested by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and Board committees meetings. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company.

If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Company.

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

董事會會議及董事委員會會議之記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及批准董事會會議及董事委員會會議之記錄。必要時，董事亦可尋求獨立專業意見以履行彼等作為本公司董事之職責，費用由本公司承擔。

倘發生涉及主要股東或董事之潛在利益衝突且董事會認為屬重大，有關事項將於實質董事會會議上處理，而不會以書面決議案處理。被視為擬進行交易或將討論事宜中存有利益衝突或擁有重大權益之董事，將不會計入有關會議之法定人數並須放棄投票。董事根據本公司組織章程細則親身或透過其他電子通訊方式出席會議。

所有董事向本公司股東負責，肩負使本公司穩步發展及成功的責任。彼等知悉其職責，並忠實行事及致力保障本公司的最佳利益。

董事會負責妥善保存會計記錄以使董事監控本公司整體財務狀況。董事會透過相關規則及條例規定的中期及年度業績公佈以及及時刊發有關其他事務的公佈，向股東提供有關本集團營運及財務狀況的最新資料。

The Company has three Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the Independent Non-executive Director has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the Independence Guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The composition of the Board complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 (now rearranged as C.2.1) of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Sang Kangqiao was the Chairman of the Board since 27 October 2016. There was no Chief Executive Officer appointed by the Company and the day-to-day management of the Group was led by Executive Directors during the year. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with strong and consistent leadership in the Company's decision making process and operational efficiency. The Board will, nevertheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of Chief Executive Officer when considered essential.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chairman also take primary responsibility for ensuring that good corporate governance practices and procedures are established.

本公司有三名獨立非執行董事，其中至少一名具有適當的財務管理專長，符合上市規則。各獨立非執行董事已根據上市規則第3.13條發出其年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的獨立性指引，且根據有關指引的條款屬獨立人士。

董事會的組成符合上市規則第3.10A條規定，獨立非執行董事至少佔董事會人數的三分之一。

根據本公司組織章程細則，每名新獲委任董事的任期至下屆股東大會為止，屆時合資格於會上膺選連任。各董事（包括獲委任指定任期的董事）均須至少每三年輪值退任一次。

主席及行政總裁

根據企業管治守則守則條文第A.2.1條（現重新排列为C.2.1），主席及行政總裁的角色應予區分及不應由同一人兼任。

桑康喬先生自二零一六年十月二十七日起為董事會主席。本公司並無委任行政總裁，而本集團年內之日常管理由執行董事負責領導。由於董事認為此架構可使本集團在本公司作出決策過程及營運效率方面擁有強有力及貫徹的領導方針，故並無制定任何有關改變此架構的時間表。然而，董事會將檢討本集團之業務發展並於認為有必要時物色合適候選人以填補行政總裁之空缺。

主席之其中一項重要職能為領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，全面履行其職責，並確保所有重大問題能及時獲董事會討論。主席已考慮（如適用）董事擬載入議程之任何事項。主席已將每次董事會會議議程起草之責任委託予公司秘書。在公司秘書之協助下，主席致力確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。主席亦對確保設立良好的企業管治常規及程序擔負首要責任。

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

During the year ended 31 December 2025, the Chairman held a meeting with the independent non-executive directors without the presence of the executive directors as required by the Listing Rules.

APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision B.2.2, all the Non-Executive Directors should be appointed for a specific term, subject to re-election. Each of the Independent Non-executive Directors has entered into a service contract with the Company for three years but subject to termination in certain circumstances as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

因此，董事會認為已建立充分均衡的權力及適當保障。儘管如此，董事會將繼續定期監察及檢討本公司現行架構及於適當時間作出必要變更。

截至二零二五年十二月三十一日止年度，根據上市規則的規定，在執行董事毋須列席的情況下，主席與獨立非執行董事舉行一次會議。

委任、重選及免職

根據守則條文第B.2.2條，所有非執行董事之委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立期限為三年的服務合約，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）的董事將輪席退任，惟各董事均須至少每三年於股東週年大會上輪值退任一次。任何獲委任以填補臨時空缺之董事的任期至其獲委任後的首屆股東大會為止，屆時合資格於會上膺選連任，而任何獲委任以新增現有董事會職位之董事的任期僅至本公司下屆股東週年大會為止，屆時合資格膺選連任。

企業管治職能

董事會負責執行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；

- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
 - (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
 - (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；
 - (iv) 制定、檢討及監督僱員及董事適用的行為守則及合規手冊 (如有)；及
 - (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

In 2025 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

於二零二五年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, 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.

The Board will take opportunities to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

董事會成員多元化政策

董事會已採納董事會成員多元化政策 (「該政策」)，其中載有實現董事會成員多元化之方針。本公司認為可透過多方面考慮實現董事會成員多元化，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。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按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，而最終將按經選人選的長處及可為董事會帶來的貢獻作出決定。

董事會在甄選及推薦合適的董事會候選人時，將把握機會增加女性成員的比例。董事會將參考持份者的期望以及國際及當地建議最佳常規，確保實現性別多元化的適當平衡，最終目標是使董事會實現性別平等。董事會亦期望有適當比例的董事具備本集團核心市場的直接經驗，具有不同種族背景，並反映本集團的策略。

按提名委員會之推薦意見，董事會將制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適性及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

Corporate Governance Report 企業管治報告

As at December 31, 2025, approximately 66% of all employees (including senior management) of the Group were male. The Group will continue to maintain gender diversity among employees. For further details on gender ratios and measures taken to enhance gender diversity and related data, please refer to the disclosure in the Environmental, Social and Governance Report for 2025 of the Company published on the same day on the Stock Exchange by the Company.

REMUNERATION COMMITTEE

A remuneration committee was set up on 19 November 2013, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements to oversee the remuneration policy and structure for all Directors and senior management. The most up-to-date written terms of reference of the Remuneration Committee are available on the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all executive Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held one meeting during the year. The members reviewed the remuneration package of Directors and the senior management of the Company.

The Remuneration Committee comprises three members namely:-

Mr. Wong Sincere (*Chairman*)
Mr. Sang Kangqiao
Ms. Liu Yan

Majority of the members are Independent Non-executive Directors.

於二零二五年十二月三十一日，本集團全體僱員（包括高級管理人員）中約66%的僱員為男性。本集團將繼續保持員工性別多元化。有關性別比例及為提升性別多元化採取的措施以及相關數據的其他詳情，請參閱本公司於同日在聯交所刊發的本公司二零二五年環境、社會及管治報告的披露。

薪酬委員會

本公司於二零一三年十一月十九日成立薪酬委員會，其書面職權範圍符合守則條文之規定，並已由董事會不時檢討以使其一直符合最新規定，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會之最新書面職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦建議，以及釐定所有執行董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人並無參與釐定其本身薪酬，有關薪酬乃參考個人及本公司的表現以及市場常規及市況而釐定。

年內，薪酬委員會曾舉行一次會議。各成員已檢討本公司董事及高級管理層之薪酬方案。

薪酬委員會包括三名成員，即：

黃誠思先生 (*主席*)
桑康喬先生
劉艷女士

多數成員為獨立非執行董事。

In addition, pursuant to the Code Provision B.1.5 (now rearranged as E.1.5), the annual remuneration of the member of the senior management by band for the year ended 31 December 2025 is set out below:

此外，根據守則條文第B.1.5條（現重新排列為E.1.5），截至二零二五年十二月三十一日止年度高級管理層成員的年度薪酬按組別載列如下：

2025
二零二五年

HK\$ Nil to HK\$1,000,000

零港元至1,000,000港元

2

NOMINATION COMMITTEE

The Company has established a Nomination Committee on 19 November 2013 for making recommendations to the Board on appointment of Directors and succession planning for the directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the Independent Non-executive Directors and viewing the board diversity policy.

During the year ended 31 December 2025, one Nomination Committee meeting was held (i) to review the structure, size and composition of the Board; (ii) to assess the independence of independent non-executive directors; (iii) to review the contribution required from a director to perform his responsibilities; and (iv) to review the training and continuous professional development of directors. The individual attendance for the Nomination Committee meeting had been disclosed earlier in this report.

The Nomination Committee held one meeting during the year. The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. As the Board currently nominated at least 1 female member into the Board, the board diversity purpose had been achieved.

The Nomination Committee comprises three members namely:-

Mr. Sang Kangqiao (*Chairman*)
Mr. Xu Zhihao
Ms. Liu Yan

Majority of the members are Independent Non-executive Directors.

提名委員會

本公司於二零一三年十一月十九日設立提名委員會，負責就委任董事及董事繼任計劃向董事會提供推薦建議。

提名委員會的主要職責包括檢討董事會的成員組成，就委任董事及董事繼任計劃向董事會提供推薦建議、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

於截至二零二五年十二月三十一日止年度，提名委員會曾舉行一次會議：(i)檢討董事會的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事於履行其職責時須作出的貢獻；及(iv)檢討董事的培訓及持續專業發展。提名委員會會議的個人出席情況已於本報告前文披露。

年內，提名委員會曾舉行一次會議。提名委員會已就本公司應屆股東週年大會上之待重選董事作出重選推薦建議。由於董事會已提名最少一位女性加入董事會，故達至董事會多元化之目標。

提名委員會包括三名成員，即：

桑康喬先生 (*主席*)
徐志浩先生
劉艷女士

多數成員為獨立非執行董事。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

提名程序

本公司已制定以下董事提名程序：

委任新董事及替任董事

- (i) 倘董事會釐定需要額外或替任董事，其將利用多個渠道物色合適董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 於編製及面試潛在候選人名單後，相關提名委員會將根據甄選準則及其認為適當的其他因素篩選候選人，以供提名委員會／董事會考慮。董事會擁有決定委任合適董事候選人的最終權力。

重選董事及由股東提名

- (i) 倘退任董事符合資格並願意重選連任，董事會須考慮並（如認為適當）推薦該退任董事於股東大會上重選連任。本公司將根據上市規則於股東大會前向股東寄發一份通函，當中載有該名退任董事的必要資料。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，須於相關股東通函指定的遞交期間內向本公司的公司秘書遞交(a)候選人的書面提名，(b)該獲提名候選人表明其願意參選的書面確認，及(c)上市規則規定的該獲提名候選人的履歷詳情。有關建議候選人的詳情將透過補充通函寄發予全體股東以供參考。

AUDIT COMMITTEE

The Company has established an Audit Committee on 19 November 2013 with written terms of reference that set out the authorities and duties of the Audit Committee. The terms of reference of the Audit Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditors
- Determination of the nature and scope of the audit
- Review the Company's financial reporting system, internal control system and risk management system

During the year, the Audit Committee held two meetings. The Audit Committee oversees the risk management system and internal control system of the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2025 and interim results, the accounting principles and practices adopted by the Group, selection and appointment of the external auditors, reports to the Board on any material issues, and makes recommendations to the Board. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2025.

The Audit Committee comprises three members namely:-

Ms. Liu Yan (*chairlady*)
Mr. Xu Zhihao
Mr. Wong Sincere

All the members are Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

審核委員會

本公司於二零一三年十一月十九日設立審核委員會並已制定書面職權範圍，當中列明審核委員會的權限及職責。審核委員會之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。審核委員會履行（其中包括）以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 釐定核數的性質及範疇
- 檢討本公司財務申報系統、內部監控系統及風險管理系統

年內，審核委員會曾舉行兩次會議。審核委員會監管本集團風險管理系統及內部監控系統、審閱本集團截至二零二五年十二月三十一日止年度的綜合財務報表及中期業績、本集團採納的會計原則及常規以及外聘核數師的甄選及委任、向董事會報告任何重大事項及向董事會提供推薦建議。於截至二零二五年十二月三十一日止財政年度，董事會與審核委員會之間並無意見分歧。

審核委員會包括三名成員，即：

劉艷女士 (*主席*)
徐志浩先生
黃誠思先生

所有成員均為獨立非執行董事（包括一名擁有適當專業資格或會計或財務管理相關專長的獨立非執行董事）。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2025 and up to the date of this report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control and risk management systems including financial, operational and compliance controls and risk management which assisted by Group's internal audit team. Besides, in order to manage the Group's compliance status, the Legal and Compliance Committee holds monthly meetings to review the Group's compliance with Main Board Listing Rules, internal control measures and all relevant laws and regulations. The results of such review were satisfactory.

內部監控及風險管理

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之有效性，以確保現行內部監控及風險管理系統屬充足。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在二零二五年整個年度及直至本報告日期貫徹使用。日常營運則委託予各個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行檢討，確保其能夠符合及應對靈活多變的經營環境。

於回顧年度內，董事會在本集團內部審計小組的協助下已對本公司的內部監控及風險管理系統（包括財務、營運及合規控制以及風險管理）的有效性進行檢討及評估。此外，為管理本集團的合規情況，法律及合規委員會每月舉行會議以審閱本集團對主板上市規則、內部監控措施及所有相關法律法規的遵守情況。有關檢討結果均令人滿意。

Risk Management Process

The Group strives to maintain a sound risk management and internal control systems which are essential to accomplish its business objectives and its long term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks rest all levels of the organization. To this end, the Management regularly and continuously reviews and makes improvements in its risk management process. In addition, the Group engaged an external consultant and conducted a comprehensive review of the Group's risk management. The following diagram illustrates the Group's general risk management process.

Stage 1
Establish Risk Context
第1階段
設立風險內容

- The Board establishes common risk assessment criteria
- 董事會設立普通風險評估標準

Stage 2
Risk Identification
第2階段
風險識別

- Divisions and departments identify the risks that potentially impact the operation processes
- 各分部和部門識別對經營流程具有潛在影響的風險

Stage 3
Risk Assessment
第3階段
風險評估

- Divisions and departments assess and rank the identified risks along with the impact on the business and likelihood of occurrences
- 各分部和部門對已識別風險及其對業務的影響及發生的可能性進行評估及分級

Stage 4
Risk Treatment
第4階段
風險處理

- Divisions and departments assess effectiveness of existing controls and provide treatment plans where required
- 各分部和部門評估現有控制措施的有效性並提供處理方案(如需要)

Stage 5
Risk Monitoring and Reporting
第5階段
風險監控及報告

- Divisions and departments monitor risk and report risk to the Board
- The Board mitigate or eliminate the risks depends on the impact of the risk
- 各分部和部門監控風險並向董事會報告風險
- 董事會視乎風險的影響減輕或消除風險

風險管理程序

本集團致力於保持穩健的風險管理及內部監控系統，其乃為實現本集團業務目標及長期可持續增長的關鍵。董事會確認其對評估及釐定組織內各級別所存在風險的性質及程度負有整體責任。就此而言，管理層定期及持續檢討風險管理程序並就此作出改善。此外，本集團委聘外聘顧問並對本集團的風險管理進行全面檢討。下表闡明本集團的一般風險管理程序。

In the course of risk management, the Board and the Management adopt a mix of risk strategies to handle various types of risk exposure. The risk strategies are listed as follows,

- **Risk Acceptance:** Risk acceptance does not reduce any effects however it is still considered a strategy. This strategy is a common option when the cost of other risk management options such as avoidance or limitation may outweigh the cost of the risk itself. A company that doesn't want to spend a lot of money on avoiding risks that do not have a high possibility of occurring will use the risk acceptance strategy.
- **Risk Avoidance:** Risk avoidance is the opposite of risk acceptance. It is the action that avoids any exposure to the risk whatsoever. Risk avoidance is usually the most expensive of all risk mitigation options.
- **Risk Limitation:** Risk limitation is the most common risk management strategy used by businesses. This strategy limits a company's exposure by taking some action. It is a strategy employing a bit of risk acceptance along with a bit of risk avoidance or an average of both.
- **Risk Transference:** Risk transference is the involvement of handing risk off to a willing third party. For example, various companies outsource certain operations such as customer service, payroll services, etc. This can be beneficial for a company if a transferred risk is not a core competency of that company. It can also be used so a company can focus more on their core competencies.

於風險管理過程中，董事會及管理層採用一套風險策略組合以處理各種不同類別的風險。風險策略列示如下：

- **風險接納：**接納風險並不會減輕任何影響，然而其仍被視為一項策略。當其他風險管理方法（如風險規避或風險限制）的成本超出風險本身成本時，則該策略將為普遍選擇。不希望花費大量財力去避免發生可能性不高的風險的公司，將使用風險接納策略。
- **風險規避：**風險規避與風險接納相反。其指規避面臨任何風險的行為。風險規避於所有風險減低方法中花費最多。
- **風險限制：**風險限制為業務中使用最為普遍的風險管理策略。該策略通過採取若干行動限制公司風險。該策略兼具少量風險接納及少量風險規避，或兩者各佔一半。
- **風險轉移：**風險轉移涉及將風險轉移予願意接受的第三方，如各類公司外包若干職能（如客服、薪酬管理服務等）。倘轉移的風險並非公司的核心職能，則將對公司有利。使用該策略亦可使公司更專注其的核心職能。

THE GROUP'S TOP 5 RISK EXPOSURES

本集團面臨的五大風險



Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Competitive Risk 競爭風險	As the end users of our environmental maintenance services, media advertising and marketing business and trading business is the public and our works are subject to public scrutiny, our customers would consider works quality is the utmost crucial criterion for their selection of service providers. In order to ensure our business to continue success, the Group has imposed rules and regulations to our employees to standardize their quality of works. 由於我們環境維護服務，媒體廣告與營銷業務及貿易業務銷售的終端使用者為公眾，且我們的工作受到公眾監督，我們的客戶在選擇服務提供者時會將工作質量視為最重要的判斷標準。為確保我們業務持續成功營運，本集團已針對僱員訂立規則及法規，以使其工作質量符合標準。	– Risk Limitation — 風險限制
Economy Risk 經濟風險	The Group's revenue is significantly dependent on PRC's economy. A sustained economic downturn could curtail the Group's revenue. As the risk is systematic in nature, there is no measure for the Company to completely eliminate the risk. 本集團的收入嚴重依賴中國經濟。持續的經濟下行將縮減本集團的收入。由於該風險屬系統性，本公司無法採取措施以徹底消除該風險。	– Risk Acceptance — 風險接納

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Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Staff Safety Risk 員工安全風險	Environmental maintenance business, media advertising and marketing business and trading business require staff or labour who are the most valuable assets of enterprise. The Group provided sufficient protection equipment for our staff, closely monitored staff's occupational safety and health status and imposed rules and regulations regarding the working environment. 環境維護業務、媒體廣告與營銷業務及貿易業務，均需要員工或勞工，而該等人員是企業最珍貴的資產。本集團為其員工提供充足保護設備，密切監控員工的職業安全和健康狀況，並就工作環境制定規則及條例。	– Risk Limitation — 風險限制
Road Safety Risk 道路安全風險	Our environmental maintenance business sector is expose to road safety risk as it deployed a considerable number of motor vehicles to conduct its business. The management has implemented certain measures to ensure the mechanical reliability of the motor vehicle; provision of training and guidance to the drivers to regulate their driving attitudes; and all motor vehicles are properly insured and registered to the relevant authorities. 我們的環境維護業務部門面臨道路安全風險，原因是進行該業務時部署了數量可觀的汽車。管理層已執行若干措施以確保汽車的機械可靠性、提供駕駛員訓練及指引以規範其駕駛態度，且所有汽車均投保適當保險及於有關當局註冊。	– Risk Avoidance – Risk Transference — 風險規避 — 風險轉移
Operational Risk 營運風險	As the work require huge number of labour, the risk on insufficient labour supply, insufficient experienced managerial personnel and increasing labour costs can impact the Group's profit. In order to limit the effect of this risk, the Group provided sufficient training to our staff and hired sufficient number of labour for operation. 由於工作需要大量勞動力，勞動力供給不足及具經驗的管理人員不足的风险，以及勞動成本增加會影響本集團的利潤。為限制該風險的影響，本集團為員工提供充分培訓並為運營僱備充足勞動力。	– Risk Limitation — 風險限制

2025 Internal Controls and Risk Management Review

The Group has also appointed an external independent internal control consulting company (“external consultant”) to conduct annual review of the effectiveness of the Group’s internal control and risk management systems. No material internal control and risk management deficiencies were identified. The Board, during its annual review on the risk management, has confirmed the sufficiency of the resources and staff qualifications and experiences of the Group’s risk management function.

To conclude, the Board believes that the existing internal control and risk management systems of the Group is adequate and effective.

WHISTLEBLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a Whistleblowing Policy on 9 June 2022. It provides employees and the relevant third parties who deal with the Group (e.g. customers, suppliers, creditors and debtors) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the designated person.

An email account (enquiry@1483hk.com) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the Whistleblowing Policy and mechanism to improve its effectiveness.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an Anti-Bribery and Anti-Corruption Policy on 9 June 2022. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of bribery and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

二零二五年內部監控及風險管理審閱

本集團亦已委任外聘獨立內部監控顧問公司（「外聘顧問」）就本集團內部監控及風險管理系統的有效性進行年度審閱。概無發現任何重大內部監控及風險管理瑕疵。於風險管理的年度審閱過程中，董事會已確認本集團風險管理職能的資源以及員工資歷及經驗的充足性。

總而言之，董事會認為本集團的現有內部監控及風險管理系統屬充分及有效。

舉報政策

董事會已遵照企業管治守則守則條文D.2.6於二零二二年六月九日採納舉報政策，其向僱員及與本集團有業務往來之相關第三方（如客戶、供應商、債權人及債務人）提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交指定人士。

本集團為此設立了電郵戶口 (enquiry@1483hk.com)。所有舉報事項將進行獨立調查，同時所有來自舉報人之資料及其身份將予保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

反賄賂和反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會於二零二二年六月九日採納了反賄賂和反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

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

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group's financial statements for the year ended 31 December 2025 is set out in the section headed "Independent Auditor's Report" in this annual report.

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to Deloitte Touche Tohmatsu for the year ended 31 December 2025 are set out as follows:

董事會及審核委員會將定期審閱反賄賂和反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的賄賂及貪污的承諾。

外聘核數師及核數師酬金

本公司外聘核數師就其申報責任的聲明及對本集團截至二零二五年十二月三十一日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

本公司審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能是否會對本公司產生任何潛在重大不利影響。

截至二零二五年十二月三十一日止年度已付／應付予德勤·關黃陳方會計師行的費用載列如下：

		Fee paid/payable
		已付／應付費
		HK\$'000
		千港元
Audit services	審計服務	1,780
Non-audit services	非審計服務	-
Total	總計	1,780

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management.

Mr. Yu Kin Man Duncan declared that he had participated in relevant trainings in 2025, which met the requirements of Rule 3.29 of the Listing Rules.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company (www.netago.hk) has provided an effective communication platform to the public and the shareholders.

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed director receives formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

董事就財務報表須承擔的責任

董事負責就各財政年度編製反映真實公平的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及股東與管理層間的溝通提供便利。

余健文先生聲明彼已參與二零二五年之相關培訓，符合上市規則第3.29條之規定。

投資者關係

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過年度及中期報告向其股東更新最新業務發展及財務表現。本公司企業網站 (www.netago.hk) 為公眾及股東提供有效的交流平台。

入職及持續專業發展

每名新獲委任的董事於首任時均獲提供正式、全面及針對性入職介紹以確保其適當了解本公司的業務及營運以及全面知悉上市規則及相關法定要求下的董事責任及義務。



Corporate Governance Report 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in courses relating to roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review and the Company will continue to arrange the training in accordance with paragraph A.6.5 (now rearranged as C.1.4) of the code provisions. The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the meetings.

At the annual general meeting held on 26 June 2025, the Executive Directors and Chairman of the Board, the chairmen of the Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, Deloitte Touche Tohmatsu, were present to attend to answer questions from shareholders. There were two general meetings held during the year.

本公司鼓勵所有董事參加持續專業發展以發展及更新其知識技能。本公司持續向董事提供相關培訓資料。董事參與有關上市公司董事的角色、職能及職責的課程或透過出席培訓課程或閱讀相關資料進一步提高其專業發展。所有董事已向本公司提供其於回顧年度的培訓課程記錄，本公司將根據守則條文第A.6.5條（現重新排列為C.1.4）持續安排培訓。根據董事及高級職員責任保險，董事及高級職員於擔任本公司董事及高級職員期間因履行其責任而產生的任何債務將獲彌償。惟倘董事及高級職員被證實存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

與股東溝通

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

本公司採用一系列溝通渠道以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公佈及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以使股東能對提呈的決議案作出知情決定。將於股東大會上提呈批准之所有決議案均將以投票方式進行表決，投票表決結果將於大會後在聯交所及本公司網站刊登。

於二零二五年六月二十六日舉行的股東週年大會上，董事會各執行董事及主席、審核委員會、薪酬委員會及提名委員會之主席及本公司核數師德勤·關黃陳方會計師行的代表已出席大會以回答股東的提問。年內共舉行兩次股東大會。

Under Code Provision A.6.7 (now rearranged as C.1.6), Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

Our current memorandum of association and articles of association was amended and restated on 26 June 2025, and is available for viewing on the websites of the Company and the Stock Exchange. There were no further significant changes to our memorandum of association and articles of association since such amendment and restatement.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

根據守則條文第A.6.7條（現重新排列為C.1.6），獨立非執行董事須出席股東大會並對股東的意見有公正的了解。於上述大會上，全體獨立非執行董事均已出席，令董事會對本公司股東的意見有公正的了解。

章程文件之重大變動

我們的現有組織章程大綱及章程細則已於二零二五年六月二十六日經修訂及重述，並可於本公司及聯交所網站查閱。自該修訂及重述以來，我們的組織章程大綱及章程細則並無進一步重大變動。

股東召開股東特別大會的程序

開曼群島公司法（二零一二年修訂本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，以就有關要求所指明之任何業務交易要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後二十一日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人報銷。

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 113 of the Company's Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: info@1483hk.com, or mail to Unit 25B03 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該位人士為董事的書面通知以及一份該位被推選人士簽發表明其願意參選之書面通知已呈交至總辦事處或香港股份過戶登記分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。本條細則規定提交有關通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而可能向本公司發出有關通知之最短期間須最少為七日。

向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，包括電子郵件 (info@1483hk.com) 或郵遞至香港夏愨道16號遠東金融中心25樓25B03室。

資料披露

本公司根據上市規則披露資料，並根據相關法律法規定期向公眾刊發報告和公佈。本公司主要注重確保資料披露及時、公平、準確、真實及完整，以使股東、投資者以及公眾作出合理知情決定。

結論

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力保持、加強及提升本集團的企業管治水平及質量。

Independent Auditor's Report 獨立核數師報告

Deloitte. 德勤

德勤 • 關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

To the Shareholders of Net-A-Go Technology Company Limited 網譽科技有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Net-A-Go Technology Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 208, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

致網譽科技有限公司列位股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計網譽科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第78至208頁的綜合財務報表，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全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策資料及其他解釋資料。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

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

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS

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

Recoverability of trade receivables

Key audit matter

關鍵審計事項

關鍵審計事項

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

貿易應收款項的可回收性

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Recoverability of trade receivables arising from the environmental maintenance business

環境維護業務產生的貿易應收款項的可回收性

We identified the recoverability of trade receivables as a key audit matter due to the significance of the amount to the consolidated financial statements and the significant judgment involved in determining the provision of expected credit losses ("ECL").

我們將貿易應收款項的可收回性識別為關鍵審計事項，原因是該金額對綜合財務報表而言屬重大及於釐定預期信貸虧損（「預期信貸虧損」）撥備過程中涉及主要判斷。

As disclosed in Notes 4(a) and 20 to the consolidated financial statements, allowance for credit losses on trade receivables arising from the environmental maintenance business of approximately HK\$47,289,000 has been recognised during the year ended 31 December 2025 and the carrying amount of the Group's trade receivables arising from the environmental maintenance business was approximately HK\$52,400,000 (net of allowance for credit losses of approximately HK\$79,255,000) as at 31 December 2025.

誠如綜合財務報表附註4(a)及20所披露，於截至二零二五年十二月三十一日止年度，就環境維護業務產生的貿易應收款項確認信貸虧損撥備約47,289,000港元及於二零二五年十二月三十一日，本集團環境維護業務產生的貿易應收款項的賬面值約為52,400,000港元（扣除信貸虧損撥備約79,255,000港元）。

Our procedures in relation to the recoverability of trade receivables arising from the environmental maintenance business included:

有關環境維護業務產生的貿易應收款項的可回收性之程序包括：

- Understanding the management's process and its internal control to assess the ECL of trade receivables;
- 了解管理層評估貿易應收款項預期信貸虧損之流程及相關內部監控程序；
- Evaluating the reasonableness of management's basis of identification of credit-impaired trade receivables and determination of the expected loss rates;
- 評估管理層識別發生信貸減值貿易應收款項及釐定預期虧損率基準之合理性；
- Engaging our internal specialists to assist us in assessing the reasonableness of management's determination of the expected loss rates; and
- 聘用我們的內部專家協助評估管理層釐定預期虧損率之合理性；及

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Recoverability of trade receivables arising from the environmental maintenance business (Continued)

環境維護業務產生的貿易應收款項的可回收性 (續)

The management of the Group estimates the amount of lifetime ECL of trade receivables based on individual assessment, after considering ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. The loss allowance of the individually assessed trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

本集團管理層經考慮各項貿易應收款項的賬齡、償還歷史及／或逾期狀況後，基於個別評估估計貿易應收款項的全期預期信貸虧損金額。估計虧損率乃根據過往可觀察的違約率除以債務人的預期賬齡，並就前瞻性資料作出調整。個別評估的貿易應收款項的虧損撥備金額乃以資產的賬面值與估計未來現金流量的現值加上預期未來信貸虧損兩者之間的差額計量。

- Testing the accuracy of management's calculation of the ECL and obtaining the aging report of trade receivables to trace the amounts stated in aging report, on a sample basis, to the source documents.
- 測試管理層計算預期信貸虧損之準確性並取得貿易應收款項賬齡報告，以抽樣方式將賬齡報告所列金額追查至源文件。



Independent Auditor's Report 獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.

OTHER INFORMATION

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

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

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

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

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

其他事項

貴集團截至二零二四年十二月三十一日止年度的合併財務報表已經由另一核數師審計並於二零二五年三月二十八日對該等報表發表無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及我們的核數師報告書。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

當我們審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所得知的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為該等其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而公平反映財務狀況的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

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

在編製綜合財務報表時，董事有責任評估 貴集團之持續經營能力、披露（如適用）與持續經營有關的事項及使用按持續經營基準的會計政策，除非董事擬將 貴集團清盤或終止經營業務，或除此之外並無實際的替代方法。

治理層負責監督 貴集團財務報告過程。

核數師就審計綜合財務報表須承擔之責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，我們僅根據約定的聘用條款向閣下（作為整體）出具包括我們意見的核數師報告，除此之外，本報告不可用作其他用途。我們不會就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來會影響使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計有關的內部控制，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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於直至核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允反映相關交易及事項。
- 計劃及進行集團審計，以就集團內實體或業務單位的財務資料獲取充分及適當的審計證據，作為對 貴集團的財務報表發表意見的基礎。我們須負責指引、監督及審閱就集團審計目的進行的審計工作。我們須為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.

The engagement partner on the audit resulting in this independent auditor's report is Li Fung Tun (practising certificate number: P07302).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong
30 March 2026

除其他事項外，我們與治理層溝通了計劃的審計範圍及時間安排、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缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，消除不利影響的行動或採取的防範措施。

從與治理層溝通的事項中，我們確定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描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，由於合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告書的審計項目合夥人為李風暉（執業證書編號：P07302）。

德勤·關黃陳方會計師行

執業會計師

香港
二零二六年三月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收入	7	288,881	294,721
Cost of revenue	收入成本		(509,288)	(283,214)
Gross (loss)/profit	(毛虧損) / 毛利		(220,407)	11,507
General and administrative expenses	一般及行政開支		(60,785)	(60,709)
Selling and marketing expenses	銷售及營銷開支		(18,914)	(15,498)
Impairment loss recognised under expected credit loss on financial assets and contract assets	金融資產及合約資產預期 信貸虧損項下確認的 減值虧損		(55,585)	(32,206)
Other income	其他收入	8	833	581
Other gains – net	其他收益—淨額	8	166,284	10,714
Operating loss	經營虧損		(188,574)	(85,611)
Finance income	財務收入	12	4,139	9,074
Finance costs	財務成本	12	(21,984)	(23,910)
Finance costs – net	財務成本—淨額	12	(17,845)	(14,836)
Loss before income tax	除所得稅前虧損		(206,419)	(100,447)
Income tax (expense)/credit	所得稅(開支) / 抵免	13	(5,954)	5,804
Loss from continuing operations	持續經營業務之虧損		(212,373)	(94,643)
Profit from discontinued operations	終止經營業務之溢利	30	11,679	18,422
Loss for the year	年度虧損	9	(200,694)	(76,221)
Other comprehensive loss	其他全面虧損			
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額		(9,733)	(3,062)
Total comprehensive loss for the year	年度全面虧損總額		(210,427)	(79,283)

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit for the year attributable to equity holders of the Company from:	本公司權益持有人應佔年度(虧損)/溢利來自：		
Continuing operations	持續經營業務	(101,959)	(42,952)
Discontinued operations	終止經營業務	11,679	19,991
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年度虧損	(90,280)	(22,961)
Loss for the year attributable to non-controlling interests from:	非控股權益應佔年度虧損來自：		
Continuing operations	持續經營業務	(110,414)	(51,691)
Discontinued operations	終止經營業務	-	(1,569)
Loss for the year attributable to non-controlling interests:	非控股權益應佔年度虧損：	(110,414)	(53,260)
		(200,694)	(76,221)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：		
Equity holders of the Company	本公司權益擁有人	(93,929)	(24,795)
Non-controlling interests	非控股權益	(116,498)	(54,488)
		(210,427)	(79,283)
Total comprehensive (loss)/income attributable to the equity holders of the Company arise from:	本公司權益擁有人應佔全面(虧損)/收益總額來自：		
Continuing operations	持續經營業務	(105,173)	(49,939)
Discontinued operations	終止經營業務	11,244	25,144
		(93,929)	(24,795)
Loss per share for loss from continuing operations attributable to the equity holders of the Company:	本公司權益持有人應佔持續經營業務虧損之每股虧損：		
Basic loss per share	每股基本虧損	14 (14 cents 港仙)	(6 cents 港仙)
Diluted loss per share	每股攤薄虧損	14 (14 cents 港仙)	(6 cents 港仙)
Loss per share for loss from continuing and discontinued operation attributable to the equity holders of the Company:	本公司權益持有人應佔持續及終止經營業務之虧損之每股虧損：		
Basic loss per share	每股基本虧損	14 (12 cents 港仙)	(3 cents 港仙)
Diluted loss per share	每股攤薄虧損	14 (12 cents 港仙)	(3 cents 港仙)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16(a)	172	4,585
Right-of-use assets	使用權資產	16(b)	2,421	5,735
Intangible assets	無形資產	17	1,809	356,714
Investment in an associate	於一間聯營公司之投資		345	216
Restricted cash	受限制現金	23	–	1,727
Contract assets	合約資產	7	–	13,706
Deferred income tax assets	遞延所得稅資產	29	440	6,137
Total non-current assets	非流動資產總值		5,187	388,820
Current assets	流動資產			
Inventories	存貨	19	47,345	12,639
Trade receivables, net	貿易應收款項，淨額	20	88,394	140,731
Contract assets	合約資產	7	–	20,994
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	25,406	37,684
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益（「按公平值計入損益」）之金融資產	22	71,445	94,707
Time deposits	定期存款	23	901	–
Restricted cash	受限制現金	23	5,778	1,235
Cash and cash equivalents	現金及現金等價物	23	220,419	210,486
Current assets excluding assets classified as held for sale	不包括分類為持作出售資產之流動資產		459,688	518,476
Assets classified as held for sale	分類為持作出售之資產	30	–	70,212
Total current assets	流動資產總值		459,688	588,688
Total assets	總資產		464,875	977,508

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
EQUITY				
	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔資本及儲備			
Share capital	股本	24	7,950	7,950
Share premium	股份溢價	24	628,837	628,837
Reserves	儲備		(481,567)	(318,967)
Non-controlling interests			155,220	317,820
	非控股權益		(81,808)	30,594
			73,412	348,414
LIABILITIES				
Non-current liabilities				
	負債			
	非流動負債			
Lease liabilities	租賃負債	16(b)	1,244	2,426
Other payables	其他應付款項	27	–	177,711
Deferred income tax liabilities	遞延所得稅負債	29	884	2,107
Total non-current liabilities	非流動負債總額		2,128	182,244
Current liabilities				
	流動負債			
Borrowings	借款	25	–	8,206
Trade payables	貿易應付款項	26	23,369	14,425
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	27	201,930	204,949
Contract liabilities	合約負債	7	–	3,475
Consideration payable	應付代價	28	57,814	57,278
Lease liabilities	租賃負債	16(b)	1,302	3,208
Loan from a shareholder	股東貸款	34(c)	96,254	119,085
Loans from related parties	關聯方貸款	34(c)	3,756	11,277
Amount due to a related party	應付一名關聯方款項	34(c)	1,702	–
Current income tax liabilities	即期所得稅負債		3,208	8,659

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total current liabilities excluding liabilities relating to assets held for sale		389,335	430,562
Liabilities directly relating to assets classified as held for sale	30	-	16,288
Total current liabilities		389,335	446,850
Total liabilities		391,463	629,094
Total equity and liabilities		464,875	977,508

The consolidated financial statements on pages 78 to 208 were approved by the Board of directors on 30 March 2026 and were signed on its behalf by:

第78頁至208頁的綜合財務報表已於二零二六年三月三十日獲董事會批准並由以下代表簽署。

Sang Kangqiao

桑康喬
Director
董事

Xu Wenze

許文澤
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	匯兌儲備	付款儲備	以股份為基礎的 就僱員股份 計劃持有的 股份	累計虧損	法定儲備	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度											
Balance as at 1 January 2024	於二零二四年 一月一日的結餘	7,950	628,837	4,986	3,587	28,473	(35,880)	(306,227)	13,913	345,639	85,403	431,042
Loss for the year	年度虧損	-	-	-	-	-	-	(22,961)	-	(22,961)	(53,260)	(76,221)
Other comprehensive loss:	其他全面虧損：											
Currency translation differences	貨幣換算差額	-	-	-	(1,077)	-	-	-	-	(1,077)	(1,228)	(2,305)
Reclassification to profit or loss on disposal of discontinued operations (Note 30)	出售終止經營業務後 重新分類至損益 (附註30)	-	-	-	(757)	-	-	-	-	(757)	-	(757)
Total comprehensive loss	全面虧損總額	-	-	-	(1,834)	-	-	(22,961)	-	(24,795)	(54,488)	(79,283)
Transactions with owners in their capacity as owners:	與擁有人以其擁有人 的身份進行的交易：											
Disposal of equity interests in a subsidiary (Note 30)	出售一間附屬公司之 權益 (附註30)	-	-	-	-	-	-	-	-	-	(321)	(321)
Share-based payment (Note 32)	以股份為基礎的付款 (附註32)	-	-	-	-	178	-	-	-	178	-	178
Acquisition of shares under employee share scheme (Note 33)	根據僱員股份計劃 收購股份 (附註33)	-	-	-	-	-	(3,202)	-	-	(3,202)	-	(3,202)
Total transactions with owners	與擁有人進行的交易 總額	-	-	-	-	178	(3,202)	-	-	(3,024)	(321)	(3,345)
Balance as at 31 December 2024	於二零二四年十二月 三十一日的結餘	7,950	628,837	4,986	1,753	28,651	(39,082)	(329,188)	13,913	317,820	30,594	348,414

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total	
		股本	股份溢價	庫存股份	資本儲備	匯兌儲備	以股份為基礎的付款儲備	就僱員股份計劃持有的股份	累計虧損	法定儲備	總計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
For the year ended	截至二零二五年十二月三十一日止年度													
31 December 2025	於二零二五年一月一日的結餘	7,950	628,837	-	4,986	1,753	28,651	(39,082)	(329,188)	13,913	317,820	30,594	348,414	
Loss for the year	年度虧損	-	-	-	-	-	-	-	(90,280)	-	(90,280)	(110,414)	(200,694)	
Other comprehensive loss:	其他全面虧損：													
Currency translation differences	貨幣換算差額	-	-	-	-	(4,094)	-	-	-	-	(4,094)	(6,084)	(10,178)	
Reclassification to profit or loss on disposal of discontinued operations (Note 30)	出售終止經營業務後重新分類至損益(附註30)	-	-	-	-	445	-	-	-	-	445	-	445	
Total comprehensive loss	全面虧損總額	-	-	-	-	(3,649)	-	-	(90,280)	-	(93,929)	(116,498)	(210,427)	
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：													
Dividend paid to non-controlling interests ("NCI")	支付予非控股權益(「非控股權益」)之股息	-	-	-	-	-	-	-	-	-	-	(1,470)	(1,470)	
Capital injection from NCI	非控股權益注資	-	-	-	-	-	-	-	-	-	-	5,566	5,566	
Acquisition of shares under employee share scheme (Note 33)	根據僱員股份計劃收購股份(附註33)	-	-	-	-	-	-	(875)	-	-	(875)	-	(875)	
Repurchase of shares (Note 24)	回購股份(附註24)	-	-	(67,654)	-	-	-	-	-	-	(67,654)	-	(67,654)	
Transaction cost attributable to repurchase of shares	回購股份應佔交易成本	-	-	(142)	-	-	-	-	-	-	(142)	-	(142)	
Total transactions with owners	與擁有人進行的交易總額	-	-	(67,796)	-	-	-	(875)	-	-	(68,671)	4,096	(64,575)	
Balance as at 31 December 2025	於二零二五年十二月三十一日的結餘	7,950	628,837	(67,796)	4,986	(1,896)	28,651	(39,957)	(419,468)	13,913	155,220	(81,808)	73,412	

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Cash generated from/(used in) operations		經營所得／(所用) 現金		
Mainland China income tax paid, net	31	已付中國內地所得稅，淨額	12,259 (6,775)	(21,212) (3,025)
Net cash generated from/(used in) operating activities		經營活動所得／(所用) 現金 淨額	5,484	(24,237)
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動所得現金流量		
Payment for acquisition of associate		收購聯營公司的付款	-	(216)
Capital injection to an associate		向聯營公司注資	(129)	-
Interest received		已收利息	4,139	9,080
Purchases of property, plant and equipment		購買物業、廠房及設備	(107)	(760)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備 所得款項	638	1,163
Payment for advertising distribution right		就廣告發行權付款	-	(109,113)
Net cash inflow from disposal of subsidiary	30	出售附屬公司之現金流入 淨額	69,150	17,320
Purchase of financial assets at FVTPL		購買按公平值計入損益之 金融資產	(844,795)	(1,122,341)
Proceeds from disposal of financial assets at FVTPL		出售按公平值計入損益之 金融資產所得款項	900,153	1,081,039
Repayment of loan to a third party		向第三方償還貸款	2,200	-
Placement of restricted bank deposits		存放受限制銀行存款	(3,717)	-
Net cash generated from/(used in) investing activities		投資活動所得／(所用) 現金 淨額	127,532	(123,828)

Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Dividend paid to NCI	向非控股權益支付股息	(1,470)	–
Interest paid	已付利息	(2,106)	(20,021)
Proceeds of borrowings	借款所得款項	–	45,441
Repayments of borrowings	償還借款	(2,640)	(5,009)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	(2,735)	(26,492)
Repayments of interest portion of lease liabilities	償還租賃負債之利息部分	(117)	(445)
Proceeds from loan from a shareholder	股東貸款所得款項	–	116,074
Repayment of loan from a shareholder	償還股東貸款	(31,030)	–
Proceeds from loans from related parties	關聯方貸款所得款項	–	10,848
Repayment of loans from related parties	償還關聯方貸款	(8,312)	–
Acquisition of shares under employee share scheme	收購僱員股份計劃項下股份	(875)	(3,202)
Share repurchase by a subsidiary of the Company	本公司一間附屬公司股份 回購	(67,796)	–
Net cash (used in) generated from financing activities	融資活動 (所用) / 所得現金 淨額	(117,081)	117,194
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少) 淨額	15,935	(30,871)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	211,154	245,234
CURRENCY TRANSLATION DIFFERENCES	貨幣換算差額	(6,670)	(3,209)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	220,419	211,154
CASH AND CASH EQUIVALENTS INCLUDED IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	現金及現金等價物 計入分類為持作出售出售組別 的現金及現金等價物	–	668
		220,419	211,154

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Net-a-go Technology Company Limited (the “Company”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s principal place of business is located at Unit 25B03 on 25th Floor, Far East Finance Center, 16 Harcourt Road, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in environmental maintenance business, media advertising and marketing business and trading business.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

網譽科技有限公司（「本公司」）於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司主要營業地點位於香港夏慤道16號遠東金融中心25樓25B03室。

本公司的股份於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要從事環境維護業務、媒體廣告及營銷業務及貿易業務。

此等綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年強制生效的經修訂香港財務報告準則會計準則

於本年度，為編製本集團的簡明綜合財務報表，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈並於本集團二零二五年一月一日開始的年度期間強制生效的香港財務報告準則會計準則修訂本：

香港財務報告準則	缺乏可交換性
第21號（修訂本）	

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

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

Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency 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 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a 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 other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號 (修訂本)	換算至惡性通貨膨脹呈列貨幣 ³
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	金融工具的分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	涉及依賴自然電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營企業或合營企業之間的資產出售或出資 ¹
香港財務報告準則會計準則 (修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表列報及披露 ³

¹ 於待釐定日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則在可預見未來將不會對本公司的綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. 應用新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露，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 (MPM)，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 (標題將於香港財務報告準則第18號生效後變更為財務報表編製基準) 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。香港財務報告準則第18號要求採用追溯調整法，並設有特定的過渡安排。就確認及計量而言，應用新準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合全面收益表的結構與呈報方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

3.1 Basis of preparation of consolidated financial statements

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期會影響主要使用者作出的決定，則有關資料屬重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露。

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司取得控制權：

- 對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動時，本公司重估其是否控制投資對象。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

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 upon liquidation.

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

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

附屬公司的財務報表於必要時會作出調整，以使其所採用的會計政策與本集團採用者一致。

所有集團內與本集團成員公司之間的交易有關的資產及負債、權益、收入、開支及現金流量均於合併入賬時悉數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

損益及各個其他全面收益成分歸屬於本公司擁有人及非控股權益。附屬公司之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結餘為負數。

持作出售非流動資產

倘非流動資產 (及出售組別) 的賬面值將主要透過出售交易而非持續使用予以收回，則該資產會被分類為持作出售。只有當該資產 (或出售組別) 在其現狀下，根據出售此類資產 (或出售組別) 的一般慣例，可以被立即出售且出售極有可能發生，才會視為滿足該條件。管理層必須致力進行出售，預計自分類為持作出售類別起一年內，出售交易能夠確認為已完成出售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Non-current assets held for sale (Continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Revenue from contracts with customers

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 7.

Leases

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

The Group as a lessee

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

持作出售非流動資產 (續)

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時，不論本集團是否將於出售後保留該相關附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述條件時均會劃歸為持作出售。

分類為持作出售之非流動資產 (及出售組別) 按其賬面值與公平值減去出售成本之較低者計量。

來自客戶合同之收入

本集團與來自客戶合同之收入有關之會計政策資料載於附註7。

租賃

本集團於訂立合同時根據香港財務報告準則第16號租賃下的定義評估合同是否為租賃或包含租賃。有關合同將不會被重新評估，惟合同中的條款與條件隨後發生變動除外。

本集團作為承租人

本集團採用實際可行權宜方法，不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃部分入賬。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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 are recognised as expense on a straight-line basis.

Right-of-use assets

The cost of right-of-use asset includes the amount of the initial measurement of the lease liability.

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃

本集團對於租賃期自開始日期起為期12個月或以下且不包含購買選擇權的租賃，適用短期租賃確認豁免。短期租賃的租賃付款以直線法基準確認為開支。

使用權資產

使用權資產成本包括租賃負債之初始計量金額。

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

使用權資產於其估計可使用年期及租期的較短者按直線法折舊。

本集團於綜合財務狀況表將使用權資產呈列為獨立項目。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬及以公平值初始計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (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.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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，本集團按於該日未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃包含的利率並不易於釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括定額付款 (包括實質定額付款) 減任何應收租賃優惠。

於開始日期後，租賃負債按利息增加及租賃付款而調整。

租賃年期已更改時，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表上將租賃負債呈列為獨立項目。

本集團作為出租人

租賃的分類及計量

本集團為出租人之租賃分類為融資租賃或營運租賃。當租賃條款將有關資產擁有權所附帶之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Foreign currencies

In preparing the financial statements of each individual 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 each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的分類及計量 (續)

來自營運租賃之租金收入於有關租約年期按直線基準在損益中確認。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬及以公平值初始計量。於初始確認時對公平值的調整被視為額外租賃付款。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣（「外幣」）進行之交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目按該結算日之現行匯率重新換算。按公平值列賬及以外幣列值之非貨幣項目按公平值釐定當日之現行匯率重新換算。按歷史成本及以外幣計算之非貨幣項目不進行重新換算。

結算貨幣項目及重新換算貨幣項目而產生之匯兌差異，於該等差異產生期間之損益中確認。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

Borrowing costs

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續) 外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣，而收入及開支項目則按期內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之匯率。所產生匯兌差異（如有）於其他全面收益確認並於權益項下匯兌儲備中累計（如適用，則歸屬於非控股權益）。

在出售海外業務（即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部份權益而保留之權益成為金融資產），就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

借貸成本

所有其他借貸成本均於其產生期間於損益中確認。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

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

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

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

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

Share-based payments

Equity-settled share-based payment transactions

Share options and share awards granted to employees and consultants

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

僱員福利

退休福利成本

向界定供款退休福利計劃所作之供款，於僱員提供服務後有權獲得供款時確認為支出。

終止福利

終止福利之負債於本集團實體不再能夠撤回終止福利要約及於確認任何相關重組費用 (以較早者為準) 時確認。

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利之未貼現金額。除非另有香港財務報告準則會計準則要求或允許在資產成本中納入福利，所有短期僱員福利確認為支出。

負債於扣除任何已支付金額後就僱員的福利 (如工資及薪金、年假及病假) 確認。

以股份為基礎的付款

股本結算以股份為基礎付款的交易

授予僱員及顧問之購股權及股份獎勵

向僱員作出的股本結算以股份為基礎的付款按授出日期權益工具的公平值計量。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options and share awards granted to employees and consultants (Continued)

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-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續) 以股份為基礎的付款 (續)

股本結算以股份為基礎付款的交易 (續)

授予僱員及顧問之購股權及股份獎勵 (續)

在不考慮所有非市場歸屬條件之情況下，於授出日期釐定之股本結算以股份為基礎的付款之公平值乃根據本集團估計最終將予歸屬之權益工具，於歸屬期內按直線法支銷，並對權益 (以股份為基礎的付款儲備) 內作相應調升。於各報告期末，本集團會根據對所有相關非市場歸屬條件之評估，修改其對預期歸屬之權益工具數量之估計。任何對原估計作出之修改之影響 (如有) 乃於損益中確認，以使累計開支能反映修改後之估計，並對以股份為基礎的付款儲備作相應調整。

當行使購股權或股份獎勵歸屬時，過往於以股份為基礎的付款儲備確認之金額將轉撥至股本及股份溢價賬。當購股權於歸屬日期後失效或於到期日尚未行使，則過往於以股份為基礎的付款確認之金額將轉撥至累計虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項

所得稅開支指當期及遞延稅項。

當期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除所得稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及毋須課稅或不獲扣稅之項目。本集團之當期稅項負債採用於報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項為就綜合財務報表資產及負債賬面值及用以計算應課稅溢利相應稅基之臨時差額而確認之稅項。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般僅於應課稅溢利可用於抵銷可扣減臨時差額時就所有可扣減臨時差額確認。若於一項交易中，因業務合併以外原因而初始確認資產及負債所引致之臨時差額不影響應課稅溢利亦不影響會計溢利及於交易時並無產生相同應課稅及可獲扣之臨時差額，則不會確認該等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

本集團會就與投資附屬公司相關之應課稅臨時差額確認遞延稅項負債，惟若本集團可控制臨時差額撥回及臨時差額有可能不會於可見將來撥回之情況除外。有關該等投資之可扣減臨時差額所引致之遞延稅項資產，只會在有足夠應課稅溢利以動用臨時差額利益及預計其於可見未來撥回之情況下方予確認。

遞延稅項資產之賬面值於各報告期末作出檢討，並作出調減直至沒有可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債乃以於清還負債或變現資產時預期適用之稅率計量，並根據於報告期末已頒佈或實質頒佈之稅率（及稅務法例）為基準。

遞延稅項負債及資產之計量乃反映本集團預計於報告期末收回資產賬面值或清還負債賬面值後之稅項結果。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

就計量利用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假設通過銷售全數收回，惟該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標乃隨時間消耗投資物業所包含之絕大部分經濟利益，而非透過銷售）內持有時，有關假設會被推翻，惟永久業權土地除外，始終假設其全部透過銷售收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於租賃負債及相關資產。如有應課稅溢利可能用以抵扣可扣減暫時差額，本集團確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷且兩者與同一稅務機構向同一應稅實體徵收的所得稅有關，則將遞延稅項資產及負債對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備是為生產或提供商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備於綜合財務狀況表列賬為按成本扣減其後之累計折舊及其後累計減值虧損(如有)。

折舊乃為於資產項目扣減去其剩餘價值之估計可使用年年期內撇銷其成本而以直線法確認。估計可使用年年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

無形資產

單獨收購且可使用年年期有限之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。

可使用年年期有限之無形資產，其攤銷按直線法於估計可使用年年期內確認。估計可使用年年期及攤銷方法於各報告期末審閱，而任何估計變動的影響按前瞻基準入賬。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, 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 assets belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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，本集團檢討其具有有限使用年期的物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現該等跡象，會對可收回金額作出估計，以釐定減值虧損程度 (如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額按個別進行估計。當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。

在現金產生單位進行減值測試期間，當可以建立合理及一致的分配基礎時，公司資產將分配至各個現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產 (或現金產生單位) 之特定風險。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on 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. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets or a pro-rata basis based on the carrying amount of each asset in the unit of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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)

倘資產(或現金產生單位)之可收回金額估計將少於賬面值,則資產(或現金產生單位)之賬面值會減少至可收回金額。在分配減值虧損時,首先進行減值虧損分配以減少任何商譽的賬面值(如適用),其後以單位或現金產生單位組別各資產之賬面值為基準按比例分配至其他資產。抵減後的資產賬面值不得低於該資產的公平值減去處置費用後的淨額(如可計量)、該資產的使用價值(如可確定)和零三者之中最高者。以其他方式已分配至資產之減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益內確認。

當減值虧損於其後撥回,該項資產(或現金產生單位或現金產生單位組別)之賬面值將增加至經修訂估計之可收回金額,惟增加之賬面值不會超逾於過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out 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, including costs to be incurred in marketing, selling and distribution.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物包括短期存款（通常原到期日為三個月或更短）。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

存貨

存貨以成本與可變現淨值兩者中之較低者列賬。存貨成本乃以先入先出法釐定。可變現淨值指存貨估計售價減所有估計完成成本及進行銷售所需成本。進行銷售所需的成本包括銷售直接應佔增量成本及本集團為進行銷售而須產生的非增量成本，包括營銷、銷售及分銷產生的成本。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each 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 obligations, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

撥備

當本集團因過往事件而承擔現有責任(法律上或推定上)，且本集團可能將被要求履行該責任，並就責任金額可作出可靠估算，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計而計量。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面值為該等現金流量之現值(當金錢的時間值影響重大時)。

金融工具

當集團實體成為工具訂約條文之訂約方時，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算(根據香港財務報告準則第15號客戶合約收入初步計量的客戶合約產生貿易應收款項除外)。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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.

Financial assets

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

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

有效利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。有效利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成有效利率一部份之費用、交易成本及其他溢價或折價)精確貼現至初步確認時之賬面淨值之比率。

金融資產

所有正常購買或銷售金融資產均按交易日期確認及終止確認。正常購買或銷售的方式為購買或銷售需一般按照市場規則或慣例規定的時限內交付之金融資產。

所有已確認金融資產隨後根據金融資產的分類按攤銷成本或公允價值整體計量。

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而於業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平值計入損益計量：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in "fair value changes of financial assets at FVTPL".

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

- (i) 攤銷成本及利息收入
- 利息收入按其後按攤銷成本計量的金融資產乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

- (ii) 按公平值計入損益的金融資產

不符合按攤銷成本計量條件的金融資產乃按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括從金融資產賺取的任何股息或利息，並計入「按公平值計入損益之金融資產之公平值變動」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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss model on financial assets (including trade receivables, deposits and other receivables, time deposits, restricted cash, cash and cash equivalents), which are subject to impairment under HKFRS 9. The amount of expected credit loss ("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 assets. 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. Assessment is 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.

The Group always recognises lifetime ECL for trade receivables and contract assets.

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模型就須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、按金及其他應收款項、定期存款、受限制現金、現金及現金等價物)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期的預期信貸虧損指將於有關資產的預期年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期因報告日期後12個月內可能發生的違約事件所引致的全期的預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況及對於報告日期當前狀況及未來狀況預測評估作出調整。

本集團一直就貿易應收款項及合約資產確認全期的預期信貸虧損。

就所有其他資產而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來一直顯著增加，則本集團確認全期的預期信貸虧損。評估應否確認全期的預期信貸虧損乃視乎自初始確認以來發生違約的可能或風險是否顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著上升
評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及無須花費不必要成本或努力獲取的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告所獲得的本集團債務人經營所在行業的未來前景，以及與本集團核心業務有關的實際及預測經濟資料的各種外部來源考慮。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor;
 - 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.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著上升 (續)
- 具體而言，評估信貸風險是否顯著上升時會考慮以下資料：
- 金融工具之外部（如有）或內部信貸評級的實際或預期顯著惡化；
 - 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
 - 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
 - 債務人經營業績實際或預期顯著惡化；
 - 債務人監管、經濟或技術環境有實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

- (i) 信貸風險顯著上升 (續)
- 不論上述評估的結果如何，倘合約付款逾期超過30日，則本集團假設信貸風險自初始確認以來已大幅增加，除非本集團另有合理及有理據的資料顯示情況並非如此。

儘管有上述規定，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設該債務工具自初始確認以來並無顯著增加。倘(i)債務工具的違約風險低、(ii)其借款人於短期內具備雄厚實力以履行其合約現金流量責任及(iii)較長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力，債務工具釐定為具低信貸風險。當一項債務工具的內部或外部信貸評級為國際認可的「投資級」，本集團才會認為這種債務工具的信貸風險低。

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效益，並修訂標準(如適當)來確保標準能在款項逾期前識別信貸風險大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文如何，本集團在金融資產逾期超過90日時都會認為發生違約，惟本集團擁有合理並有證據的資料證明更寬鬆的違約標準更適合時除外。

- (iii) 信貸減值的金融資產
在一項或以上對金融資產的估計未來現金流量構成不利影響的事件發生時，該金融資產出現信貸減值。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) 發行人或借款人陷入重大財政困難；
 - (b) 違反合約（如違約或逾期事件）；
 - (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬免；
 - (d) 借款人將可能面臨破產或其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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 adjusted by 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. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

(iv) 撇銷政策

倘有資料顯示對方處於嚴重財困及無實際收回可能時(例如對方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，被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項。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

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率是依按前瞻性資料調整的歷史數據計估。預期信貸虧損的估算乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

(v) Measurement and recognition of ECL (Continued)

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.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 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號須進行減值評估的金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為本集團按照合約約定應付的所有合約現金流量與本集團預期收到的所有現金流量之間的差額，並按初始確認時確定的實際利率折現。

利息收入按照金融資產的賬面總額計算，除非金融資產發生信用減值，在這種情況下，利息收入按照金融資產的攤銷成本計算。

本集團通過調整賬面值在損益中確認所有金融工具的減值收益或虧損，惟相應調整透過虧損撥備賬確認的貿易應收款項及其他應收款項除外。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "Other gains" line item (Note 8) as part of the foreign exchange gains/(losses), net; and
- For financial assets measured at FVTPL, exchange differences are recognised in profit or loss in the "Other gain" line item as part of the fair value gain/(loss) from changes in fair value of financial assets at FVTPL (Note 8).

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融資產 (續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按現貨匯率換算。具體而言：

- 對於按攤銷成本計量之金融資產，匯兌差額於損益中「其他收益」分項內作為匯兌收益／(虧損)淨額的一部份確認(附註8)；
- 對於按公平值計入損益計量之金融資產，匯兌差額於損益中的「其他收益」分項內作為按公平值計入損益之金融資產公平值變動之公平值收益／(虧損)的一部份確認(附註8)。

終止確認金融資產

僅當獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方可終止確認該金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之總和間的差額會於損益中確認。

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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

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

Financial liabilities at amortised cost

Financial liabilities including trade payables, loan from a shareholder, loans from related parties, amount due to a related party, other payables, consideration payable and borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

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所訂立合同安排之內容及金融負債與權益工具之定義分類為金融負債或權益。

權益工具

權益工具為可證明於實體經扣除其所有負債後之資產餘額權益之任何合同。集團實體發行之權益工具按已收取款項扣除直接發行成本確認。

回購本公司自有權益工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司自有權益工具不會於損益中確認收益或虧損。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債 (包括貿易應付款項、股東貸款、關聯方貸款、應付一名關聯方款項、其他應付款項、應付代價及借款) 其後以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 OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other gains/losses, net" line item in profit or loss (Note 8) as part of foreign exchange gains/(losses), net for financial liabilities.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, canceled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

金融工具 (續)

金融負債及權益 (續)

外匯收益及虧損

對於以外幣計值、以各報告期末攤銷成本計量的金融負債，外匯收益及虧損乃根據該等工具的攤銷成本釐定。就非金融負債而言，該等外匯收益及虧損於損益中「其他收益／虧損淨額」(附註8)分項內作為匯兌收益／(虧損)淨額一部分確認。

終止確認金融負債

本集團僅會於本集團責任遭解除、註銷或屆滿時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

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. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

Market risk

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in HK\$ and Renminbi ("RMB").

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group's assets and liabilities are primarily denominated in the respective Group companies' functional currency. As such, in the opinion of directors, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. No sensitivity analysis is presented.

4. 財務風險管理

(a) 財務風險因素

本集團因業務活動面臨多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理項目著重於金融市場的不可預測性及致力於將對本集團財務表現的潛在不利影響減至最低。本集團並未使用衍生金融工具對沖其匯率及利率變動風險。

市場風險

外匯風險

外匯風險乃指金融工具的公平值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以實體功能貨幣以外的貨幣計值，即產生外匯風險。

本集團主要於香港及中國內地營運，大部分交易以港元及人民幣（「人民幣」）結算。

本集團透過定期審閱本集團外匯淨額管理其外匯風險。本集團資產及負債主要以本集團各公司的功能貨幣計值。因此，董事認為，本集團資產及負債以及主要因其營運產生的交易並無導致本集團面臨重大外匯風險。本公司並無呈列任何敏感性分析。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Market risk (Continued)

Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

As at 31 December 2025, the Group's interest rate risk arose from bank deposits, loans from a shareholder and related parties and leases liabilities (2024: bank deposits, loans from a shareholder and related parties and borrowing from a financial institution and leases liabilities).

The Group is exposed to fair value interest rate risk in relation to bank deposits, loans from a shareholder and related parties, and borrowing from a financial institution and lease liabilities. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The bank deposits, on the other hand, generate interest at the prevailing market interest rates and expose the Group to cash flow interest rate risk. As at 31 December 2025, if interest rates have been increased/decreased by 0.5% with all other variables held constant, the post-tax loss of the Group would decrease or increase by HK\$1,102,000 (2024: HK\$1,052,000) as a result of the changes in the interest income on bank deposits.

Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position at FVTPL (Note 22).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

市場風險 (續)

現金流量及公平值利率風險
現金流量利率風險乃指金融工具的未來現金流量會因市場利率變動而波動之風險。公平值利率風險乃指金融工具的價值會因市場利率變動而波動之風險。

於二零二五年十二月三十一日，本集團的利率風險來自銀行存款、股東及關聯方貸款以及租賃負債（二零二四年：銀行存款、股東及關聯方貸款及金融機構借款以及租賃負債）。

本集團面臨來自銀行存款、股東及關聯方貸款、金融機構借款以及租賃負債之公平值利率風險。本集團根據利率水平及前景評估任何利率變動所帶來的潛在影響，從而管理其利率風險。管理層將檢討固定及浮動利率借款的比例，並確保其在合理範圍內。

另一方面，銀行存款按現行市場利率產生利息及使本集團面臨現金流利率風險。於二零二五年十二月三十一日，倘利率上升／下降0.5%，而所有其他變量保持不變，則由於銀行存款利息收入的變化，本集團的稅後虧損將減少或增加1,102,000港元（二零二四年：1,052,000港元）。

價格風險

本集團面臨之股本證券價格風險來自於本集團持有並於綜合財務狀況表分類為按公平值計入損益之投資（附註22）。

為管理股本證券投資產生的價格風險，本集團多樣化其投資組合。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Market risk (Continued)

Price risk (Continued)

The Group's equity investments include equity securities publicly traded in the Hong Kong Stock Exchange and listed outside of Hong Kong. For the Group's investment that is not publicly traded, management exercises its judgement to determine their fair value and make assumptions that are mainly based on market conditions existing at the reporting date.

Based on the assumption that the fair values of equity investments had increased or decreased by 5% respectively with all other variables held constant, the post-tax loss of the Group would decrease or increase by HK\$3,572,000 (2024: HK\$4,735,000), which moved in line with the assumption.

Credit risk

Credit risk is managed at business segment level and overall monitored by Group management. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places bank deposits to reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, contract assets, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the ECL model. The Group does not obtain collateral from customers.

The maximum exposure to credit risk is represented by the carrying amounts of each financial assets in the consolidated statement of financial position.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

市場風險 (續)

價格風險 (續)

本集團的股本投資包括於香港聯交所公開交易及於香港境外上市的股本證券。就本集團屬非公開交易的投資而言，管理層行使判斷以釐定其公平值並主要根據報告日期的當時市況作出假設。

根據股本投資公平值分別增減5%而所有其他變量保持不變的假設，本集團的稅後虧損將減少或增加3,572,000港元(二零二四年：4,735,000港元)，該變動與假設一致。

信貸風險

信貸風險乃於業務分部層面管理並受本集團管理層整體監督。管理層訂有政策，故該等信貸風險得持續監控。

為減少銀行存款所帶來的風險，本集團將銀行存款存置於獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行或高信用資質的金融機構。本公司董事預期不會因該等對手方違約而產生任何虧損。

貿易應收款項、合約資產、其他應收款項及按金透過評估有關對手方的信貸質素，同時計及其財務狀況、過往記錄及其他因素進行持續監控。於必要情況下，除預期信貸虧損模式產生的一般撥備外，本集團將對無法收回的該等結餘計提具體撥備。本集團並無取得客戶的抵押品。

最大信貸風險為綜合財務狀況表內各項金融資產的賬面值。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Credit risk (Continued)

Impairment of financial assets

The Group has the following types of financial assets and contract assets that are subject to the ECL model:

- Other receivables and deposits
- Trade receivables
- Time deposits, restricted cash and cash and cash equivalents

The Group applies the simplified approach to provide ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL for all trade receivables and contract assets.

The Group performs impairment assessment under ECL model on trade balances and contract assets individually.

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 loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly based on the historical payment profiles of sales and the corresponding historical credit loss rate, current and forward-looking information on macro-economic factors at the end of each reporting period, and accordingly adjusts the historical loss rates based on the expected changes in these factors.

The credit period granted by the Group to its customers ranged from 30 to 180 days.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

信貸風險 (續)

金融資產減值

本集團擁有以下各類須應用預期信貸虧損模式之金融資產及合約資產：

- 其他應收款項及按金
- 貿易應收款項
- 定期存款、受限制現金及現金及現金等價物

本集團應用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損計提撥備，該準則允許就所有貿易應收款項及合約資產採用整個期限的預期虧損模式。

本集團根據預期信貸虧損模式個別就貿易結餘及合約資產進行減值評估。

估計虧損率乃基於債務人於預期年期的過往可觀察違約率估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。

貿易應收款項的虧損撥備乃根據有關違約風險及預期虧損率之假設作出。本集團於作出該等假設及選擇減值計算之輸入數據時運用判斷，主要根據過往銷售付款情況及相應過往信貸虧損率、於各報告期末有關宏觀經濟因素的現時及前瞻性資料，並根據該等因素的預期變化相應調整過往虧損率。

本集團向其客戶授出的信貸期介乎30至180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

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

The Group rebuts the presumption of default under ECL for trade receivables over 90 days past due based on the strong financial position with good repayment records of those customers and continuous business relationship with the Group.

As at 31 December 2025, the carrying amount of the trade receivables arising from the environmental maintenance business amounted to HK\$52,400,000 (2024: HK\$115,105,000), net of allowance for credit losses of approximately HK\$79,255,000 (2024: HK\$29,681,000). Included in the balances were trade receivables with a gross carrying amount HK\$79,030,000 (2024: nil), which were considered credit-impaired, assessed individually, and provided for with loss allowance of HK\$79,030,000 (2024: nil). Such trade receivables were transferred from not credit-impaired to credit-impaired during the current year due to prolonged overdue balances and the absence of future expected cash flows.

The remaining trade receivables arising from the environmental maintenance business with gross carrying amount of HK\$52,625,000 (2024: HK\$144,786,000) were not considered as credit-impaired, assessed individually, with loss allowance of HK\$225,000 (2024: HK\$29,681,000) recognised.

As at 31 December 2025, there were no contract assets arising from the environmental maintenance business. As at 31 December 2024, contract assets arising from the environmental maintenance business with gross carrying amount of HK\$28,806,000 were not considered as credit-impaired, assessed individually, and provided for loss allowance HK\$15,100,000.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

信貸風險 (續)

金融資產減值 (續)

基於該等客戶的財政狀況雄厚、擁有良好還款記錄且與本集團有持續商業關係，本集團推翻對於逾期超過90日的應收貿易賬款根據預期信貸虧損作出的違約假設。

於二零二五年十二月三十一日，環境維護業務產生之貿易應收款項賬面值為52,400,000港元(二零二四年：115,105,000港元)，扣除信貸虧損撥備約79,255,000港元(二零二四年：29,681,000港元)。結餘包括賬面總值為79,030,000港元之貿易應收款項(二零二四年：無)，有關款項被視為已發生信貸減值、經個別評估及就此計提虧損撥備79,030,000港元(二零二四年：無)。由於長期逾期結餘且預期未來無現金流量，該等貿易應收款項於本年度由未發生信貸減值轉撥至已發生信貸減值。

環境維護業務產生之餘下貿易應收款項賬面總值為52,625,000港元(二零二四年：144,786,000港元)，未被視為信貸減值、經個別評估，及確認虧損撥備225,000港元(二零二四年：29,681,000港元)。

於二零二五年十二月三十一日，概無環境維護業務產生之合約資產。於二零二四年十二月三十一日，環境維護業務產生之合約資產賬面總值為28,806,000港元未被視為信貸減值、經個別評估及就此計提虧損撥備15,100,000港元。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

As at 31 December 2025, trade receivables arising from business other than the environmental maintenance business with gross carrying amounts of HK\$40,454,000 (2024: HK\$25,650,000) were not considered as credit-impaired, assessed individually, with loss allowance of HK\$4,460,000 (2024: loss allowance of HK\$24,000) recognised.

As at 31 December 2025, there were no contract assets arising from business other than the environmental maintenance business. As at 31 December 2024, contract assets arising from business other than the environmental maintenance business with gross carrying amounts of HK\$21,081,000 were not considered as credit-impaired, assessed individually, with loss allowance of HK\$87,000 recognised.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

During the year ended 31 December 2025, impairment loss recognised under ECL on trade receivables that were considered as credit impaired and not-credit impaired amounted to HK\$49,459,000 and HK\$2,141,000, respectively (2024: HK\$nil and HK\$29,807,000, respectively). Credit losses on trade receivables arising from the environmental maintenance business of approximately HK\$47,289,000 has been recognised during the year ended 31 December 2025 (2024: HK\$29,681,000). Reversal of impairment loss under ECL on contract assets amounted to HK\$875,000 (2024: impairment loss of HK\$2,399,000).

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

信貸風險 (續)

金融資產減值 (續)

於二零二五年十二月三十一日，除環境維護業務外業務產生之貿易應收款項賬面總值為40,454,000港元(二零二四年：25,650,000港元)未被視為信貸減值、經個別評估及確認虧損撥備4,460,000港元(二零二四年：虧損撥備24,000港元)。

於二零二五年十二月三十一日，概無除環境維護業務外業務產生之合約資產。於二零二四年十二月三十一日，除環境維護業務外業務產生之合約資產賬面總值為21,081,000港元未被視為信貸減值、經個別評估及確認虧損撥備87,000港元。

貿易應收款項及合約資產於並無收回的合理預期時撇銷。並無收回的合理預期的跡象包括(其中包括)，債務人未能與本集團訂立還款計劃及於項目終止後未能作出合約付款。

於截至二零二五年十二月三十一日止年度，根據預期信貸虧損模式確認的貿易應收款項減值虧損中，已發生信貸減值及未發生信貸減值部分分別為49,459,000港元及2,141,000港元(二零二四年：分別為零港元及29,807,000港元)。於截至二零二五年十二月三十一日止年度，已確認環境維護業務產生之貿易應收款項信貸虧損約47,289,000港元(二零二四年：29,681,000港元)。根據預期信貸虧損模式，合約資產減值虧損撥回金額為875,000港元(二零二四年：減值虧損2,399,000港元)。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

The Group has applied the general approach and recorded 12m ECL on its other receivables and deposits based on the estimated loss of possible default events within the next 12 months. During the year ended 31 December 2025, impairment loss on other receivables under ECL of HK\$4,860,000 was recognised (2024: nil).

While time deposits, restricted cash and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial because the counterparties are banks mostly with high credit ratings of grade A or above assigned by international credit-rating agencies.

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenant, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet their liquidity requirements in the short and longer term.

The directors consider that with the availability of these source of funds, the Group is able to mitigate the liquidity risk and to satisfy its future working capital and other financing requirement.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

信貸風險 (續)

金融資產減值 (續)

本集團已應用一般方法並基於未來十二個月內可能違約事件之估計虧損就其他應收款項及按金錄得十二個月預期信貸虧損。於截至二零二五年十二月三十一日止年度，按預期信貸虧損模式確認的其他應收款項減值虧損為4,860,000港元（二零二四年：無）。

儘管定期存款、受限制現金及現金及現金等價物亦受香港財務報告準則第9號減值規定規限，本公司董事已識別的減值虧損乃釐定為並不重大，原因為交易對手主要為獲國際信貸評級機構評定A級或以上高信貸評級之銀行。

流動資金風險

本集團訂有政策以定期監控即期及預期流動資金需求以及我們遵守債項契諾的情況，目的為確保其維持充足現金儲備及向銀行獲取充足承擔限額，以滿足彼等短期及長期內的流動資金需求。

董事認為，憑藉此等可得資金，本集團可降低流動資金風險並滿足其未來營運資金及其他融資需求。

下表根據由結算日至合約到期日的剩餘期間，按照相關到期組別分析本集團的非衍生金融負債。表內所披露金額為合約未貼現現金流量。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Liquidity risk (Continued)

	Weighted average interest rate	Repayable on demand	Less than 1 year	Between 1 and 2 years	Over 2 years	Total contractual cash flows	Carrying amount
	加權平均利率	按要求償還	一年內	一至兩年	超過兩年	合約現金 流量總額	賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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	N/A 不適用	-	23,369	-	-	23,369	23,369
Other payables 其他應付款項	N/A 不適用	-	172,112	-	-	172,112	172,112
Consideration payable 應付代價	N/A 不適用	-	57,814	-	-	57,814	57,814
Lease liabilities 租賃負債	5%	-	1,400	913	380	2,693	2,546
Loan from a shareholder 股東貸款	5%	-	100,598	-	-	100,598	96,254
Loans from a related party 關聯方貸款	8%	-	3,875	-	-	3,875	3,756
Amount due to a related party 應付一名關聯方款項	N/A 不適用	1,702	-	-	-	1,702	1,702
At 31 December 2024 於二零二四年 十二月三十一日							
Borrowings and interest payables 借款及應付利息	3%	-	8,283	-	-	8,283	8,206
Trade payables 貿易應付款項	N/A 不適用	-	14,425	-	-	14,425	14,425
Other payables 其他應付款項	N/A 不適用	-	186,326	185,641	-	371,967	356,880
Consideration payable 應付代價	N/A 不適用	-	57,278	-	-	57,278	57,278
Lease liabilities 租賃負債	10%	-	3,790	2,669	-	6,459	5,634
Loan from a shareholder 股東貸款	5%	-	121,327	-	-	121,327	119,085
Loans from related parties 關聯方貸款	8%	-	11,663	-	-	11,663	11,277

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4. 財務風險管理 (續)

(a) 財務風險因素 (續)

流動資金風險 (續)

(b) 資本風險管理

本集團資本管理目標乃為確保本集團能持續經營，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation

Financial assets

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Fair value hierarchy

Recurring fair value measurements 經常性公平值計量

		At 31 December 2025 於二零二五年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Equity securities listed in Hong Kong (Note 22)	- 香港上市股本證券 (附註22)	34,707	-	-	34,707
- Equity securities listed outside Hong Kong (Note 22)	- 香港境外上市股本證券 (附註22)	36,709	-	-	36,709
- Unlisted equity investments (Note 22)	- 非上市股本投資(附註22)	-	-	29	29
		71,416	-	29	71,445

4. 財務風險管理 (續)

(c) 公平值估計

金融資產

本節解釋釐定於綜合財務報表按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級的解釋載於下表。

公平值層級

Notes to the Consolidated Financial Statements 綜合財務報表附註

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. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

Financial assets (Continued)

Fair value hierarchy (Continued)

Recurring fair value
measurements

經常性公平值計量

4. 財務風險管理 (續)

(c) 公平值估計 (續)

金融資產 (續)

公平值層級 (續)

		At 31 December 2024 於二零二四年十二月三十一日			
		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益之 金融資產				
- Equity securities listed in Hong Kong (Note 22)	- 香港上市股本證券 (附註22)	62,858	-	-	62,858
- Equity securities listed outside Hong Kong (Note 22)	- 香港境外上市股本證券 (附註22)	31,820	-	-	31,820
- Unlisted equity investments (Note 22)	- 非上市股本投資 (附註22)	-	-	29	29
		94,678	-	29	94,707

There were no transfers against various levels for recurring fair value measurements during the year (2024: Same).

年內，不同層級之間並無轉撥經常性公平值計量 (二零二四年：相同)。

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

Financial assets (Continued)

Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一層：於活躍市場買賣的金融工具的公平值乃根據報告期末的市場報價計算。本集團所持金融資產所用的市場報價為當時買入價。該等工具納入第一層。

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第二層：並無於活躍市場買賣的金融工具的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴特定主體的估計。如某一工具的公平值所需的所有重大輸入數據均為可觀察數據，則該工具納入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

第三層：如一項或多項重大輸入數據並非依據可觀察市場數據，則該工具納入第三層。該情況針對非上市股本證券。

4. 財務風險管理 (續)

(c) 公平值估計 (續)

金融資產 (續)

公平值層級 (續)

本集團的政策為於報告期末確認公平值層級的轉入及轉出數額。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

Financial assets (Continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movements of level 3 items for the years ended 31 December 2025 and 2024:

		Unlisted equity investment 非上市 股本投資 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	7,594
Change in fair value	公平值變動	(7,565)
At 31 December 2024	於二零二四年十二月三十一日	29
Change in fair value	公平值變動	-
At 31 December 2025	於二零二五年十二月三十一日	29

Regarding the unobservable input, the Group measured the fair value of the unlisted equity investments with reference to the net asset portfolio of the investee on the balance sheet date.

對於不可觀察輸入數據，本集團參考投資對象於資產負債表日的淨資產組合計量非上市股本投資的公平值。而對於結構性存款，本集團參考產品的預期回報率計量公平值。

4. 財務風險管理 (續)

(c) 公平值估計 (續)

金融資產 (續)

使用重大不可觀察輸入數據 (第三層) 的公平值計量

下表呈列第三層項目於截至二零二五年及二零二四年十二月三十一止年度的變動：

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

4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

Non-financial assets

Fair value hierarchy

This Note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards. An explanation of each level is provided in Note 4(c) above.

	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 31 December 2024				
於二零二四年十二月三十一日				
Classified as held for sale	分類為持作出售			
Investment properties	投資物業			
Commercial buildings and car parking spaces-Mainland China	商業大廈及車位 — 中國內地			
	-	-	69,114	69,114
Total non-financial assets	-	-	69,114	69,114

Valuation techniques used to determine level 3 fair values

Financial assets

The valuation techniques for unlisted investment funds includes directors' consideration on the market information and reviewing net asset value provided by fund administrators.

Non-financial assets

The Group obtains independent valuations for its investment properties at least annually. As at 31 December 2024, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

4. 財務風險管理 (續)

(c) 公平值估計 (續)

非金融資產

公平值層級

該附註解釋釐定於綜合財務報表按公平值確認及計量的非金融資產公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其非金融資產分為三個層級。各層級的解釋載於上文附註4(c)。

釐定第三層公平值使用的估值技術

金融資產

非上市投資基金的估值技術包括董事對市場信息的考慮及審閱基金管理人提供的資產淨值。

非金融資產

本集團至少每年會獲得其投資物業的獨立估值。於二零二四年十二月三十一日，經考慮最新的獨立估值後，董事更新彼等對每項物業公平值的評估。董事根據一系列合理的公平值評估來釐定物業價值。

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綜合財務報表附註

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

5. KEY SOURCES OF ESTIMATES UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Provision of ECL for trade receivables

The management of the Group estimates the amount of lifetime ECL of trade receivables and contract assets individually. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable and supportable available without undue cost or effort. The information about the ECL and the Group's trade receivables are disclosed in Notes 20 and 4(a).

Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the valuation techniques with the assistance of fund administrators to estimate the fair values. The methodologies, models, assumptions and parameters used in valuing these financial instruments require judgement by management at each balance sheet date. For further details refer to Note 4(c) above.

5. 估計不確定性之主要來源

本集團根據過往經驗及其他因素（包括在相關情況下認為合理的未來事件預期）持續評估估計及判斷。

本集團對未來作出估計及假設。所得會計估計顧名思義，將甚少與有關實際結果相同。下文討論涉及重大風險導致下個財政年度的資產及負債的賬面值須作出重大調整的估計與假設。

貿易應收款項預期信貸虧損撥備

本集團管理層個別估計貿易應收款項及合約資產的全期預期信貸虧損金額。估計虧損率乃根據過往可觀察的違約率除以債務人的預期賬齡，並就毋須花費不必要成本或精力可獲取的合理及佐證前瞻性資料作出調整。有關預期信貸虧損及本集團貿易應收款項的資料於附註20及4(a)中披露。

金融資產之公平值

在活躍市場買賣之金融資產之公平值按市場報價釐定。就並無在活躍市場買賣之金融資產之公平值而言，本集團在基金管理人協助下利用估值技巧估計公平值。該等金融工具之估值方法、模型、假設及參數需要管理層於每個結算日作出判斷。進一步詳情請參照上文附註4(c)。

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5. KEY SOURCES OF ESTIMATES UNCERTAINTY (Continued)

Principal versus agent consideration

The Group engages in trading of cosmetic products and cellular phones and electronic products. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators including that the Group is primarily responsible for fulfilling the promise to provide the goods and bears inventory risk. Accordingly, the Group recognises trading revenue on a gross basis at the amount of consideration to which the Group expects to be entitled upon satisfaction of the performance obligations, as specified in the contracts. During the year ended 31 December 2025, the Group recognised revenue relating to trading business amounted to HK\$47,065,000 (2024: trade of cosmetic products of HK\$73,613,000).

6. SEGMENT INFORMATION

The chief operating decision maker ("CODM") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group was in the process of disposing of the property leasing business during the year ended 31 December 2024 and completed the disposal during the year ended 31 December 2025. See Note 30 for details. Accordingly, the result of such businesses are classified as discontinued operations for the years ended 31 December 2024 and 2025.

The executive directors of the Company assess the business performance based on a measure of operating results. Information reported to the CODM for the purposes of resources allocation and performance assessment focuses on the operation results of the Group as a whole as the Group's resources are integrated.

5. 估計不確定性之主要來源 (續)

主事人與代理人之考量

本集團從事化妝品、手機及電子產品貿易業務。本集團的結論是，經考慮諸如本集團主要負責履行提供商品之承諾及承擔存貨風險等指標後，本集團在將特定商品轉移給客戶之前控制有關商品，因此本集團作為有關交易的主事人。因此，本集團按合約規定，於履行履約責任時，按應收取代價總額確認貿易收入。於截至二零二五年十二月三十一日止年度，本集團確認之貿易業務相關收入為47,065,000港元（二零二四年：化妝品貿易73,613,000港元）。

6. 分部資料

主要經營決策者（「主要經營決策者」）指本公司檢討本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者基於有關報告釐定經營分部。

於截至二零二四年十二月三十一日止年度，本集團正在出售物業租賃業務，及於截至二零二五年十二月三十一日止年度完成出售。詳情參見附註30。因此，該等業務業績於截至二零二四年及二零二五年十二月三十一日止年度被分類為終止經營業務。

本公司執行董事根據經營業績評估業務表現。就資源分配及表現評估而向主要經營決策者呈報的資料集中於本集團的整體經營業績，因為本集團的資源已整合。

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6. SEGMENT INFORMATION (Continued)

The Group's reportable segments under HKFRS 8 Segment Information for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Media advertising and marketing business
- (iii) Trading business

Segment revenue and results

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

		Environmental maintenance business		Media advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation-property leasing business		Discontinued operation-other		Total	
		環境維護業務		媒體廣告及營銷業務		貿易業務		持續經營業務小計		終止經營業務—物業租賃業務		終止經營業務—其他		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入														
External revenue	外部收入	87,938	132,607	153,878	88,501	47,065	73,613	288,881	294,721	1,256	2,538	-	3,504	290,137	300,763
Finance cost	財務成本	(15)	(6)	(16,078)	(20,227)	(72)	(58)	(16,165)	(20,291)	-	-	-	(143)	(16,165)	(20,434)
Segment (loss)/profit	分部 (虧損) / 溢利	(57,763)	(42,811)	(142,799)	(79,408)	27,415	33,959	(173,147)	(88,260)	1,089	(194)	-	24,146	(172,058)	(64,308)
Finance income	財務收入							4,139	9,074					4,139	9,074
Finance cost	財務成本							(5,819)	(3,619)					(5,819)	(3,619)
Unallocated corporate expenses	未分配公司開支							(31,592)	(17,642)					(31,592)	(17,642)
Loss before income tax	除所得稅前虧損							(206,419)	(100,447)					(205,330)	(76,495)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment (loss)/profit represents the loss incurred by/profit earned by each segment without allocation of central administration costs, certain finance cost, directors' emoluments and finance income. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

6. 分部資料 (續)

本集團根據香港財務報告準則第8號分部資料的持續經營報告分部如下：

- (i) 環境維護業務
- (ii) 媒體廣告及營銷業務
- (iii) 貿易業務

分部收入及業績

本集團之收入及業績之分析按可呈報及經營分部呈列如下：

經營分部之會計政策與本集團會計政策相同。分部 (虧損) / 溢利指各分部未分配中央行政費用、若干財務成本、董事酬金及財務收入產生之虧損 / 所賺取之溢利。此乃報告予主要經營決策者用於資源分配及業績評估的措施。

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6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Environmental maintenance business		Media advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation property leasing business		Total	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分部資產	57,045	143,780	49,781	404,575	135,908	136,774	242,734	685,129	-	70,212	242,734	755,341
Cash and cash equivalents	現金及現金等價物											220,419	210,486
Deferred income tax assets	遞延所得稅資產											440	6,137
Other unallocated corporate assets	其他未分配公司資產											1,282	5,544
Total assets	總資產											464,875	977,508
Segment liabilities	分部負債	47,480	47,386	178,675	368,887	3,395	6,405	229,550	422,678	-	16,288	229,550	438,966
Deferred income tax liabilities	遞延所得稅負債											884	2,107
Consideration payable	應付代價											57,814	57,278
Current income tax liabilities	即期所得稅負債											3,208	8,659
Other unallocated liabilities	其他未分配負債											100,007	122,084
Total liabilities	總負債											391,463	629,094

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment and right-of-use assets, cash and cash equivalents, certain deposits and prepayment, other receivables and deferred income tax assets.
- all liabilities are allocated to operating segments other than certain deposits received, accruals and other payables, consideration payable, current income tax liabilities and deferred income tax liabilities.

6. 分部資料 (續)

分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：

為監察分部業績及在分部之間分配資源：

- 所有資產均分配至經營分部，若干廠房及設備以及使用權資產、現金及現金等價物、若干按金及預付款項、其他應收款項及遞延所得稅資產除外。
- 所有負債已分配至經營分部，若干已收按金、應計費用及其他應付款項、應付代價、即期所得稅負債及遞延所得稅負債除外。

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6. SEGMENT INFORMATION (Continued)

Other segment information

	Environmental maintenance business		Media advertising and marketing business		Trading business		Continued Operations Sub-total		Discontinued operation-property leasing business		Discontinued operation-other		Total		
	環境維護業務		媒體廣告及營銷業務		貿易業務		持續經營業務小計		終止經營業務—物業租賃業務		終止經營業務—其他		總計		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,407	5,954	-	-	126	14	4,533	5,968	386	75	-	21	4,919	6,064
Depreciation of right-of-use assets	使用權資產之折舊	218	70	2,165	1,431	1,717	844	4,100	2,345	-	-	-	697	4,100	3,042
Impairment of intangible assets	無形資產減值	-	4,690	256,958	-	-	-	256,958	4,690	-	-	-	-	256,958	4,690
Impairment of property, plant and equipment	物業、廠房及設備減值	-	7,733	-	-	-	-	-	7,733	-	-	-	-	-	7,733
Amortisation of intangible assets	無形資產攤銷	969	1,954	97,889	85,835	-	-	98,858	87,789	-	-	-	1,197	98,858	88,986
Fair value loss on investment properties	投資物業公平值虧損	-	-	-	-	-	-	-	-	-	(1,844)	-	-	-	(1,844)
Capital expenditure	資本開支	-	760	-	439,441	107	-	107	440,201	-	-	-	-	107	440,201

6. 分部資料 (續)

其他分部資料

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6. SEGMENT INFORMATION (Continued)

Geographical Information

The Group's operations are located in Hong Kong, China and Mainland China. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		Revenue from external customers		Non-current assets (Other than deferred tax assets and restricted cash)	
		來自外部客戶的收入		非流動資產 (遞延稅項資產及 受限制現金除外)	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing Operations	持續經營業務				
- Hong Kong, China	- 中國香港	47,065	72,084	2,132	753
- Mainland China	- 中國內地	241,816	222,637	2,615	311,006
		288,881	294,721	4,747	311,759
Discontinued Operations	終止經營業務				
- Mainland China	- 中國內地	1,256	6,042	-	69,197
Total	總計	290,137	300,763	4,747	380,956

The Group had no inter-segment sales for the years ended 31 December 2025 and 2024.

For the year ended 31 December 2025, there is one (2024: one) external customer which individually contributed to more than 10% of revenue of the Group:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	53,904	41,190

6. 分部資料 (續)

地區資料

本集團主要於中國香港及中國內地經營。本集團來自外部客戶之收入資料乃按經營所在地呈列。本集團非流動資產資料乃按資產所在地呈列。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無分部間銷售。

截至二零二五年十二月三十一日止年度，有一名(二零二四年：一名)外部客戶單獨對本集團收入的貢獻超過10%：

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7. REVENUE

7. 收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations 持續經營業務			
Environmental maintenance business Services income for provision of environmental maintenance services	環境維護業務 提供環境維護服務的服務收入	87,938	132,607
Media advertising and marketing business Advertising income for provision of media advertising and marketing services	媒體廣告及營銷業務 提供媒體廣告及營銷服務的廣告收入	153,878	88,501
Trading business Trading of cosmetic products Trading of cellular phone and electronic products	貿易業務 化妝品貿易 手機及電子產品貿易	19,032 28,033	73,613 –
Total revenue	總收入	288,881	294,721
Timing of revenue recognition	收入確認時間		
– Over time	– 於一段時間內	241,816	221,108
– At a point in time	– 於某一時點	47,065	73,613
		288,881	294,721

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7. REVENUE (Continued)

The Group has recognised the following revenue-related contract assets and liabilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產		
Classified under:	分類如下：		
– Environmental maintenance business	– 環境維護業務	–	28,806
– Media advertising and marketing business	– 媒體廣告及營銷業務	–	21,081
Less: loss allowance	減：虧損撥備	–	(15,187)
		–	34,700
Less: Non-current portion	減：非流動部分	–	(13,706)
		–	20,994

As at 31 December 2024, the non-current portion of contract assets were arisen from a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services with an agreed payment schedule of 8 years. Up to the date of approval of these consolidated financial statements, the Group has recognised an accumulated revenue of HK\$32,626,000 (2024: HK\$32,626,000) in relation to this project. Since the Group had yet to receive audited project report from the customer, the contract assets had yet to be converted to trade receivables as at 31 December 2024. During the year ended 31 December 2025, the audited project report was received from the customer, the contract assets were transferred to trade receivables accordingly.

7. 收入 (續)

本集團確認以下收入相關合約資產及負債：

於二零二四年十二月三十一日，合約資產的非流動部分源自本集團與一名客戶就其環境維護業務訂立之服務合約，其中本集團已按照協定的八年付款時間表提供相關服務。截至該等綜合財務報表批准日期，本集團已就該項目確認累計收入32,626,000港元（二零二四年：32,626,000港元）。於二零二四年十二月三十一日，本集團尚未自客戶收取經審核項目報告，合約資產尚未轉換為貿易應收款項。於截至二零二五年十二月三十一日止年度，本集團已自客戶收取經審核項目報告，合約資產相應轉撥至貿易應收款項。

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

7. REVENUE (Continued)

As at 31 December 2024, the current portion of contract assets relating to media advertising and marketing business consist of unbilled amount resulting from media advertising and marketing when the revenues recognised exceeds the amount billed the customer. During the year ended 31 December 2025, the contract assets are transferred to trade receivables when the rights become unconditional.

A provision for impairment of the environmental maintenance business's contract assets of HK\$nil (2024: HK\$2,312,000) was made as at 31 December 2025, based on individual impairment assessment carried out for the customer which showed an impairment indicator.

7. 收入 (續)

於二零二四年十二月三十一日，與媒體廣告及營銷業務有關的合約資產的流動部分包括在確認的收入超過向客戶開立賬單的金額時，媒體廣告及營銷業務產生的未開票金額。於截至二零二五年十二月三十一日止年度，合約資產於權利轉為無條件時轉撥至貿易應收款項。

環境維護業務的合約資產於二零二五年十二月三十一日計提減值撥備零港元(二零二四年：2,312,000港元)乃基於就存在減值跡象客戶進行的個別減值評估作出。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract liabilities	合約負債	-	3,475

As at 31 December 2024, contract liabilities represented the Group's obligation to provide relevant advertising services to its media advertising and marketing business customers for which the Group has already received considerations from the customers.

Accounting policies for revenue recognition are as follows:

Revenue of the Group is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivable when the revenue recognised since the Group has unconditional rights to payments of goods delivered or services performed which are due according to the contract terms.

於二零二四年十二月三十一日，合約負債指本集團向其媒體廣告及營銷業務客戶提供相關廣告服務的義務，本集團已就此收到客戶的代價。

收入確認的會計政策如下：

當收入金額能可靠地計量而經濟利益可能流入本集團，且符合本集團下述各項業務的特定準則時，本集團便會確認收入。本集團基於其過往業績，考慮客戶類別、交易類別及各項安排細節作出估計。於本集團根據合約條款就已交付貨品或已履行服務的付款擁有無條件權利而確認收入時，本集團錄入應收款項。

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

7. REVENUE (Continued)

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

(a) Environmental maintenance service

The Group provides environmental maintenance services in the PRC, which mainly includes janitorial services on streets and public areas, waste management services and facility maintenance management. Revenue from provision of such services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously and it is equivalent to the fixed monthly fee entitled by the Group.

Some environmental maintenance service contracts include multiple performance obligations, such as upgrading the public facilities and subsequent cleaning and maintenance services, the transaction price of which will be allocated to each performance obligation based on their respective stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

7. 收入 (續)

收入乃於貨品或服務的控制權轉移至客戶時計量。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權或會在一段時間內或某一時點轉移。

(a) 環境維護服務

本集團於中國提供環境維護服務，其主要包括街道及公共區域的保潔服務、垃圾管理服務及設施的維護管理。提供有關服務所產生的收入乃於提供服務的會計期間確認。就固定價格合約而言，收入乃根據於直至報告期末所提供的實際服務按將於提供的服務總額的比例而確認，原因為客戶同時接受及使用利益，且其相等於本集團獲授予的固定月費。

若干環境維護服務合約包括多項履約義務，例如升級公共設施以及後續清潔及維護服務，其交易價格將根據彼等各自的獨立售價分配至各項履約義務。倘該等價格為不可直接觀察，則彼等按預期成本加利潤率而估計。

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

7. REVENUE (Continued)

(a) Environmental maintenance service (Continued)

For certain contracts involving construction or upgrade services, when the outcome of those contracts under service concession arrangement can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contracts costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceed the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations.

7. 收入 (續)

(a) 環境維護服務 (續)

就涉及建設或升級服務的若干合約，當根據服務特許安排的該等合約的成果能夠可靠地估計，收入及成本乃經參考報告期末合約活動的完成進度予以確認，並按迄今已履行工作產生的合約成本佔估計合約成本總額的比例計量。建設收入因此隨時間推移按成本法確認，即基於迄今已履行工作產生的合約成本佔估計合約成本總額的比例確認。

管理層認為，此輸入法是根據香港財務報告準則第15號完全履行該等履約義務進度的適當計量方法。

倘代價的剩餘有條件權利的計量超過已履行的履約責任，則該合約為一項資產並確認為合約資產。反之，倘已收取的客戶代價(或已到期的代價款項)超過餘下未履約責任的計量，則該合約為一項負債並確認為合約負債。

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

7. REVENUE (Continued)

(b) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease and is included in discontinued operations as detailed in Note 30.

(c) Financing components

The period between the transfer of the promised goods or services to customer and the payment by the customer of the contracts entered into by the Group for its environmental maintenance services normally does not exceeds one year. As a consequence, the Group does not adjust any of the transaction price for the time value of money in such cases.

The Group also enters into contracts with customers for its environmental maintenance business where the time period exceeds one year, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties of the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of goods or services to the customer.

(d) Media advertising and marketing service income

Advertising and marketing income is recognised on a straight-line basis over the performance period for which the advertisements are displayed and marketing services are provided.

7. 收入 (續)

(b) 租金收入

投資物業的租金收入於租期內以直線法於綜合全面收益表中確認及計入終止經營業務，詳情載於附註30。

(c) 融資部分

於轉移承諾貨品或服務予客戶與客戶就本集團有關其環境維護服務所訂立的合約作出付款之期間一般不會超過一年。因此，本集團並無於有關情況下就貨幣的時間價值調整任何交易價格。

本集團亦就其時間超過一年的環境維護業務與客戶訂立合約，倘經合約各方就向客戶轉移貨品或服務的所協定的付款時間（不論以明示或暗示方式）為客戶提供重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。

(d) 媒體廣告及營銷服務收入

廣告及營銷收入以直線法按廣告發佈及提供營銷服務的表現期間確認。

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

7. REVENUE (Continued)

(e) Sales of goods

The Group is engaged in the sales of goods, including cosmetic products and cellular phones and electronic products. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers acceptance of the products.

Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

(f) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

7. 收入 (續)

(e) 商品銷售

本集團從事商品銷售，包括化妝品及手機及電子產品。銷售於產品的控制權轉移時確認，即產品已交付予客戶，客戶可全權酌情決定產品的銷售渠道及價格以及並無可能會影響客戶接納產品的未履行責任時確認。

當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至批發商，及客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，交付即告完成。

(f) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入乃計入其他收入。除後續出現信貸減值的金融資產外，利息收入乃透過對金融資產的賬面總值應用實際利率法而計算。就信貸減值的金融資產而言，金融資產的賬面淨值(扣除虧損撥備後)乃採用實際利率計算。

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

8. OTHER INCOME AND OTHER GAINS/(LOSSES) – NET

8. 其他收入及其他收益／ (虧損)，淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations 持續經營業務			
Other income	其他收入		
Miscellaneous income	雜項收入	833	581
Other gains/(losses) – net	其他收益／(虧損) – 淨額		
Loss on placement marketing contract (Note 27(b))	置入式營銷合約虧損 (附註27(b))	–	(13,335)
Fair value gain of financial assets at FVTPL	按公平值計入損益之金融資產之公平值收益	32,096	24,558
Foreign exchange loss, net	外匯虧損淨額	(2,748)	(1,026)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	638	517
Gain on extinguishment of payable for advertising distribution right (Note 27(a))	償清廣告發行權應付款項之收益 (附註27(a))	171,664	–
Provision for termination of advertising distribution right agreement (Note 27(a))	終止廣告發行權協議撥備 (附註27(a))	(33,408)	–
Others	其他	(1,958)	–
		166,284	10,714

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

9. LOSS FOR THE YEAR

9. 年度虧損

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations 持續經營業務			
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	98,858	88,986
Auditors' remuneration	核數師酬金	1,780	1,950
Cost of inventories recognised as expenses	確認為開支的存貨成本	39,997	58,536
Depreciation – property, plant and equipment (Note 16(a))	折舊—物業、廠房及設備 (附註16(a))	4,533	5,968
Depreciation – right-of-use assets (Note 16(b))	折舊—使用權資產 (附註16(b))	4,100	2,345
Employee benefits expenses (Note 10)	僱員福利開支 (附註10)	108,690	115,364
Expenses relating to short-term leases (Note 16(b))	短期租賃相關開支 (附註16(b))	1,542	858
Gain on early termination of lease	提前終止租賃收益	1,123	–
Net provision for impairment loss on financial assets	金融資產減值虧損撥備淨額	56,460	29,807
Net (reversal of)/provision for impairment loss on contract assets	合約資產減值虧損 (撥回) / 撥備淨額	(875)	2,399
		55,585	32,206
Share-based payment expenses (Note 32)	以股份為基礎的付款開支 (附註32)	–	178
Impairment of property, plant and Equipment (included in cost of revenue) (Note 16(a))	物業、廠房及設備減值 (計入收入成本) (附註16(a))	–	7,733
Impairment of intangible assets (included in cost of revenue) (Note 17)	無形資產減值 (計入收入成本) (附註17)	256,958	4,690

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

10. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations 持續經營業務			
Wages, salaries and bonuses	工資、薪金及獎金	92,153	104,647
Pension costs – defined contribution plans	退休金成本—界定供款計劃	16,537	10,717
		108,690	115,364

(a) Pensions – defined contribution plans

The Group's net contributions to pension plans are mainly for employees in Hong Kong and Mainland China. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2024: HK\$1,500) per month. As at 31 December 2025, contributions totalling approximately HK\$182,000 (2024: HK\$119,000) were paid or payable to the MPF Scheme.
- (ii) The Groups subsidiaries in Mainland China also contribute to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China. As at 31 December 2025, contributions totalling approximately HK\$16,355,000 (2024: HK\$10,598,000) which are denominated in RMB were paid or payable to the retirement plans.

10. 僱員福利開支 (包括董事酬金)

(a) 退休金—界定供款計劃

本集團之退休金計劃供款淨額主要乃為於香港及中國內地僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強積金計劃，據此，本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（二零二四年：1,500港元）。於二零二五年十二月三十一日，合共約182,000港元（二零二四年：119,000港元）之供款已付或應付予強積金計劃。
- (ii) 本集團於中國內地之附屬公司亦遵守中國內地各市政府之規定為其於中國內地的僱員作出為彼等薪金一定百分比之退休計劃供款。市政府保證承擔所有現有及未來本集團於中國內地退休僱員之退休福利責任。於二零二五年十二月三十一日，合共約16,355,000港元（二零二四年：10,598,000港元）以人民幣計值之供款已付或應付予退休計劃。

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

10. EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2024: three) directors whose emoluments are reflected in the analysis presented in Note 10 to the consolidated financial statements. The emoluments payable to the remaining three (2024: two) individuals during the year are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,825	1,430
Employers contribution to pension scheme	退休金計劃僱主供款	45	36
		1,870	1,466

The emoluments of the above three (2024: two) individual above fell within the band of Nil to HK\$1,000,000 during the year (2024: Same).

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2025 (2024: Same).

10. 僱員福利開支(包括董事酬金)(續)

(b) 五位最高薪人士

年內，本集團五位最高薪人士包括兩名(二零二四年：三名)董事，彼等酬金見附註10之分析。年內應付餘下三名(二零二四年：兩名)人士的酬金如下：

年內，上述三名(二零二四年：兩名)人士的薪酬範圍介乎零至1,000,000港元(二零二四年：相同)。

截至二零二五年十二月三十一日止年度，並無已付或應付予五位最高薪人士款項作為加入本集團之獎勵或離職補償(二零二四年：相同)。

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

11. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each of the directors for the year ended 31 December 2025 is set out below:

	Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits 基本薪金、 津貼及福利 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主退休金 福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Chairman and executive director Mr. Sang Kangqiao 主席兼執行董事 桑康喬先生	-	1,300	18	1,318
Executive director Mr. Xu Wenze 執行董事 許文澤先生	-	715	18	733
Non-executive director Ms. Chen Wenting 非執行董事 陳文婷女士	-	360	18	378
Independent non-executive directors				
Mr. Xu Zhihao 徐志浩先生	120	-	-	120
Mr. Lam Ka Tak (resigned on 31 October 2025) 林嘉德先生 (於二零二五年 十月三十一日辭任)	100	-	-	100
Mr. Wong Sincere 黃誠思先生	120	-	-	120
	340	2,375	54	2,769

11. 董事利益及權益

(a) 董事酬金

截至二零二五年十二月三十一日止年度，各董事薪酬載列如下：

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

11. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each of the directors for the year ended 31 December 2024 is set out below:

	Fees	Basic salaries, allowances and benefits	Employer's contribution to a retirement benefit scheme	Total
	袍金	基本薪金、津貼及福利	僱主退休金福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Chairman and executive director				
Mr. Sang Kangqiao 桑康喬先生	-	1,300	18	1,318
Executive directors				
Mr. Xu Wenzhe 許文澤先生	-	715	18	733
Mr. Cui Peng 崔鵬先生 (於二零二四年七月八日辭任)	-	1,066	15	1,081
Non-executive director				
Ms. Chen Wenting 陳文婷女士 (於二零二四年七月八日獲委任)	-	180	8	188
Independent non-executive directors				
Mr. Xu Zhihao 徐志浩先生	120	-	-	120
Mr. Lam Ka Tak 林嘉德先生	120	-	-	120
Mr. Wong Sincere 黃誠思先生	120	-	-	120
	360	3,261	59	3,680

No directors waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: Same). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2025 (2024: Same).

(b) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2025 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2024: Same). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2024: Same).

11. 董事利益及權益 (續)

(a) 董事酬金 (續)

截至二零二四年十二月三十一日止年度，各董事薪酬載列如下：

	Fees	Basic salaries, allowances and benefits	Employer's contribution to a retirement benefit scheme	Total
	袍金	基本薪金、津貼及福利	僱主退休金福利計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Chairman and executive director				
Mr. Sang Kangqiao 桑康喬先生	-	1,300	18	1,318
Executive directors				
Mr. Xu Wenzhe 許文澤先生	-	715	18	733
Mr. Cui Peng 崔鵬先生 (於二零二四年七月八日辭任)	-	1,066	15	1,081
Non-executive director				
Ms. Chen Wenting 陳文婷女士 (於二零二四年七月八日獲委任)	-	180	8	188
Independent non-executive directors				
Mr. Xu Zhihao 徐志浩先生	120	-	-	120
Mr. Lam Ka Tak 林嘉德先生	120	-	-	120
Mr. Wong Sincere 黃誠思先生	120	-	-	120
	360	3,261	59	3,680

截至二零二五年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金 (二零二四年：相同)。截至二零二五年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償 (二零二四年：相同)。

(b) 董事退休福利

截至二零二五年十二月三十一日止年度，本集團營運之界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利 (二零二四年：相同)。概無就董事管理本公司或其附屬公司事務而提供之其他服務向其支付其他退休福利 (二零二四年：相同)。

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

11. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2025 (2024: Same).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2025, the Company did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2024: Same).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2024: Same).

(f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Same).

(g) Ms. Liu Yan was appointed as an independent non-executive director with effective from 12 January 2026.

11. 董事利益及權益 (續)

(c) 董事離職福利

截至二零二五年十二月三十一日止年度，概無董事已收取或將收取任何離職福利（二零二四年：相同）。

(d) 就獲取董事服務而向第三方支付之代價

截至二零二五年十二月三十一日止年度，本公司並無就獲取本公司董事服務而向任何第三方支付任何代價（二零二四年：相同）。

(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於本年度任何時間內，本公司或其附屬公司概無以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易（二零二四年：相同）。

(f) 董事於交易、安排或合約中之重大權益

除本綜合財務報表其它附註所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中（不論直接或間接）擁有重大權益（於本年年底或於年內任何時間）的重大交易、安排及合約（二零二四年：相同）。

(g) 劉艷女士自二零二六年一月十二日起獲委任為獨立非執行董事。

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

12. FINANCE COSTS – NET

12. 財務成本－淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations 持續經營業務			
Finance income 財務收入			
– Interest income on bank deposits	– 銀行存款的利息收入	2,824	7,830
– Other interest income	– 其他利息收入	1,315	1,244
		4,139	9,074
Finance costs 財務成本			
– Interest expense on borrowings	– 借款利息開支	–	(44)
– Interest expense on lease liabilities (Note 16(b))	– 租賃負債的利息開支 (附註16(b))	(117)	(336)
– Interest expense on loan from a shareholder (Note 34(b))	– 股東貸款利息開支 (附註34(b))	(5,789)	(3,552)
– Interest expense on loans from related parties (Note 34(b))	– 關聯方貸款利息開支 (附註34(b))	(644)	(488)
– Interest expense on payables for purchase advertising distribution right and placement marketing contract	– 購買廣告發行權及置入式 營銷合約之應付利息開支	(15,434)	(19,490)
		(21,984)	(23,910)
Finance costs – net	財務成本－淨額	(17,845)	(14,836)

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

13. INCOME TAX EXPENSE/(CREDIT)

The amount of income tax credit recognised in the consolidated statement of comprehensive income represents:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	376	629
PRC enterprise income tax	中國企業所得稅	1,068	3,456
Deferred income tax expense/(credit) (Note 29)	遞延所得稅開支／(抵免) (附註29)	4,543	(4,359)
Income tax expense/(credit)	所得稅開支／(抵免)	5,987	(274)
Income tax expense/(credit) is attributable to:	所得稅開支／(抵免) 產生自：		
Profit from continuing operations	持續經營業務之溢利	5,954	(5,804)
Profit from discontinued operations	終止經營業務之溢利	33	5,530
		5,987	(274)

The Group is subject to income tax credit on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

The Group is eligible to nominate one Hong Kong incorporated entity in the Group to be chargeable at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2 million of assessable profits at 8.25% and assessable profits above the threshold will be subject to a rate of 16.5%. Hong Kong profits tax of other Hong Kong incorporated entities in the Group has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits.

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The applicable corporate income tax rate for the Groups PRC subsidiaries is 25% on the estimated assessable profits.

13. 所得稅開支／(抵免)

於綜合全面收益表確認的所得稅抵免金額指：

本集團須就在本集團成員公司所在及經營所在司法權區產生或衍生的溢利按實體基準繳納所得稅抵免。

本集團有資格提名一間本集團於香港註冊成立的實體按兩級利得稅稅率繳納稅款，據此，首2,000,000港元的應課稅溢利將按8.25%的稅率繳納稅款，而超出該上限的應課稅溢利將按16.5%的稅率繳納稅款。其他於香港註冊成立的集團實體的估計應課稅溢利已按16.5% (二零二四年：16.5%) 的稅率計提香港利得稅撥備。

香港利得稅按16.5% (二零二四年：16.5%) 的稅率就本年度香港產生的估計應課稅溢利計提撥備。本集團的中國附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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 EXPENSE/(CREDIT) (Continued)

Guangxi Zaiguang Technology Co.,

Guangxi Zaiguang Technology Co., Ltd ("Zaiguang"), a subsidiary of the Group, was established in Guangxi Zhuang Autonomous Region, PRC. It is eligible for preferential tax policies applicable for China (Guangxi) Pilot Free Trade Zone and the Western Development of China, and entitled to a preferential income tax rate of 9% for the year ended 31 December 2025 (2024: 9%).

The tax on the Groups loss before income tax differs than the theoretical amount that would arise using the PRC statutory tax rate applicable to profits of the consolidated entities as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss from continuing operations before income tax	除所得稅前持續經營業務之虧損	(206,419)	(100,447)
Profit from discontinued operations before income tax	除所得稅前終止經營業務之溢利	11,712	23,952
		(194,707)	(76,495)
Tax calculated at PRC statutory income tax rate of 25% (2024: 25%)	按中國法定所得稅稅率25% (二零二四年：25%) 計算的稅項	(48,677)	(19,124)
Effect of different taxation rates in other jurisdictions	不同稅率對其他司法權區經營的影響	(2,484)	(1,508)
Effect of different taxation rates under preferential tax treatment	稅務優惠下不同稅率的影響	2,396	12,703
Tax effects of:	以下各項之稅項影響：		
Income not subject to tax	毋須課稅收入	(3,727)	(10,718)
Expenses not deductible for tax purposes	不可扣稅開支	56,889	3,164
Deferred tax not recognised for tax losses	稅項虧損未確認遞延稅項	1,590	15,526
Utilisation of previously unrecognised tax losses	動用先前未確認之稅項虧損	-	(152)
Impact of two-tiered profits tax rates regime	利得稅兩級制之影響	-	(165)
		5,987	(274)

13. 所得稅開支／(抵免) (續)

廣西在逛科技有限公司

本集團附屬公司廣西在逛科技有限公司(「在逛」)成立於中國廣西壯族自治區。於截至二零二五年十二月三十一日止年度，其符合資格享受中國(廣西)自由貿易試驗區及西部大開發稅收優惠政策，及享受9%的所得稅優惠稅率(二零二四年：9%)。

本集團除所得稅前虧損的稅項與理論上按各綜合入賬計算實體之溢利所適用中國法定稅率計算的金額之間的差異如下：

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

14. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit attributable to the ordinary equity holders of the Company used in calculating basis (loss)/earning per share:	用於計算每股基本(虧損)/盈利之本公司權益擁有人應佔(虧損)/溢利：		
– Continuing operations	– 持續經營業務	(101,959)	(42,952)
– Discontinued operations	– 終止經營業務	11,679	19,991
		(90,280)	(22,961)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	728,444	768,808
Basic (loss)/earning per share	每股基本(虧損)/盈利		
– Continuing operations	– 持續經營業務	(14 cents 港仙)	(6 cents 港仙)
– Discontinued operations	– 終止經營業務	2 cents 港仙	3 cents 港仙
		(12 cents 港仙)	(3 cents 港仙)

(b) Diluted

Diluted (loss)/earning per share for the years ended 31 December 2025 and 2024 were the same as the basic (loss)/earning per share as there were no potential dilutive ordinary shares.

15. DIVIDENDS

The directors do not recommend the payment of final dividends for the years ended 31 December 2025 and 2024.

14. 每股虧損

(a) 基本

每股基本虧損乃採用本公司權益持有人應佔虧損除以於年內已發行普通股的加權平均數計算。

(b) 攤薄

由於並無潛在攤薄普通股，因此截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

15. 股息

董事不建議就截至二零二五年及二零二四年十二月三十一日止年度派付末期股息。

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

16. PROPERTY, PLANT AND EQUIPMENT AND LEASES

(a) Property, plant and equipment

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日				
Cost	成本	1,130	11,110	79,599	91,839
Accumulated depreciation and impairment	累計折舊及減值	(976)	(9,726)	(62,450)	(73,152)
Net book amount	賬面淨值	154	1,384	17,149	18,687
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	154	1,384	17,149	18,687
Additions	添置	-	184	576	760
Disposal	出售	-	(22)	(490)	(512)
Disposal of a subsidiary (Note 30(a))	出售一間附屬公司 (附註30(a))	-	(133)	-	(133)
Depreciation charge	折舊費用	(75)	(1,054)	(4,935)	(6,064)
Assets classified as held for sale (Note 30(b))	分類為持作出售之資產 (附註30(b))	(75)	-	(8)	(83)
Impairment (Note)	減值 (附註)	-	(150)	(7,583)	(7,733)
Exchange difference	匯兌差額	(4)	(21)	(312)	(337)
Closing net book amount	期終賬面淨值	-	188	4,397	4,585
At 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	746	9,055	65,090	74,891
Accumulated depreciation and impairment	累計折舊及減值	(746)	(8,867)	(60,693)	(70,306)
Net book amount	賬面淨值	-	188	4,397	4,585
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度				
Opening net book amount	期初賬面淨值	-	188	4,397	4,585
Additions	添置	107	-	-	107
Depreciation charge	折舊費用	(18)	(108)	(4,407)	(4,533)
Exchange difference	匯兌差額	-	3	10	13
Closing net book amount	期終賬面淨值	89	83	-	172
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	853	9,055	58,230	68,138
Accumulated depreciation and impairment	累計折舊及減值	(764)	(8,972)	(58,230)	(67,966)
Net book amount	賬面淨值	89	83	-	172

16. 物業、廠房及設備及租賃

(a) 物業、廠房及設備

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

16. PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

(a) Property, plant and equipment (Continued)

Depreciation charges of HK\$4,475,000 (2024: HK\$5,954,000) and HK\$58,000 (2024: HK\$14,000) were included in cost of revenue and general and administrative expenses respectively.

Note: During the year ended 31 December 2025, the Group recognised a provision for impairments on property, plant and equipment of HK\$nil (2024: HK\$7,733,000) related to the cash generating units ("CGUs") of BYL Property Holdings Group Limited and its subsidiaries (the "BYL Group", which engages in environmental maintenance business).

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the lease term or 5 years, whichever is shorter
Furniture, fixtures and equipment	5 years
Motor vehicles	3 years to 8 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) - net in the profit or loss.

16. 物業、廠房及設備及租賃 (續)

(a) 物業、廠房及設備 (續)

折舊費用4,475,000港元(二零二四年: 5,954,000港元)及58,000港元(二零二四年: 14,000港元)已分別計入本集團的收入成本以及一般及行政開支。

附註: 截至二零二五年十二月三十一日止年度, 本集團就寶潤來置業控股集團有限公司及其附屬公司(「寶潤來集團」, 從事環境維護業務)的現金產生單位(「現金產生單位」)確認零港元(二零二四年: 7,733,000港元)的物業、廠房及設備減值準備。

物業、廠房及設備的折舊透過直線法進行計算, 將其成本按其估計可使用年限分配至其殘值, 詳情如下:

租賃裝修	租賃期或5年, 以較短者為準
傢俬、固定裝置及設備	5年
汽車	3年至8年

資產的殘值及可使用年期於各報告期間進行檢討及調整(如適用)。

倘資產賬面值高於其估計可收回金額, 則資產的賬面值即時撇減至其可收回金額。

出售收益及虧損透過比較所得款項及賬面值釐定, 並於損益的其他收益/(虧損)一淨額內確認。

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

16. PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

(b) Leases

This note provides information for leases where the Group is a lessee.

Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial positions shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Leased properties	租賃物業	2,421	5,735
Lease liabilities	租賃負債		
Current	流動	1,302	3,208
Non-current	非流動	1,244	2,426
		2,546	5,634

Additions to the right-of-use assets during the year ended 31 December 2025 were HK\$2,302,000 (2024: HK\$31,780,000). Right-of-use assets disposed of through disposal of subsidiaries during the year ended 31 December 2025 were HK\$nil (2024: HK\$26,743,000).

於截至二零二五年十二月三十一日止年度，添置使用權資產2,302,000港元（二零二四年：31,780,000港元）。於截至二零二五年十二月三十一日止年度，出售附屬公司使用權資產零港元（二零二四年：26,743,000港元）。

16. 物業、廠房及設備及租賃 (續)

(b) 租賃

本附註就租賃（倘本集團為承租人）提供資料。

於綜合財務狀況表確認的金額

綜合資產負債表列示下列有關租賃的金額：

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

16. PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

(b) Leases (Continued)

Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leased properties	租賃物業	4,100	2,345
Interest expense (Note 12)	利息開支 (附註12)	117	336
Expense relating to short-term leases	短期租賃之相關開支	1,542	858

Total cash flows for leases, including short-term lease and interest expenses, for the year ended 31 December 2025 was HK\$4,394,000 (2024: HK\$27,795,000).

The Group's leasing activities and how these are accounted for

The Group leases various offices. Except for short term lease arrangement, rental contracts are typically made for fixed periods of 2 to 3 years (2024: 2 to 3 years).

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Extension and termination options

The lease agreements of the Group do not contain any extension and termination option.

16. 物業、廠房及設備及租賃 (續)

(b) 租賃 (續)

於綜合全面收益表確認的金額

綜合全面收益表列示下列有關租賃的金額：

截至二零二五年十二月三十一日止年度，租賃之現金流量總額 (包括短期租賃及利息開支) 為4,394,000港元 (二零二四年：27,795,000港元)。

本集團租賃活動及其入賬方式

本集團租賃各種辦公室。除短期租賃安排外，租賃合約通常固定為期兩至三年 (二零二四年：兩至三年)。

租賃條款個別磋商，條款與條件各有不同。

續租及終止選擇權

本集團租賃協議不包含任何續租及終止選擇權。

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綜合財務報表附註

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

17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Patent 專利 HK\$'000 千港元	Advertising distribution right 廣告發行權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日				
Cost	成本	32,525	24,209	-	56,734
Accumulated amortisation and impairment	累計攤銷及減值	(22,987)	(6,935)	-	(29,922)
Net book amount	賬面淨值	9,538	17,274	-	26,812
Year ended 31 December 2024	截至二零二四年十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	9,538	17,274	-	26,812
Additions	添置	-	-	439,441	439,441
Amortisation charge	攤銷支出	(1,954)	(1,197)	(85,835)	(88,986)
Impairment	減值	(4,690)	-	-	(4,690)
Disposal of a subsidiary (Note 30(a))	出售一間附屬公司 (附註30(a))	-	(16,077)	-	(16,077)
Exchange differences	匯兌差額	(174)	-	388	214
Closing net book amount	期終賬面淨值	2,720	-	353,994	356,714
At 31 December 2024	於二零二四年十二月三十一日				
Cost	成本	32,351	24,209	439,829	496,389
Accumulated amortisation and impairment	累計攤銷及減值	(29,631)	(24,209)	(85,835)	(139,675)
Net book amount	賬面淨值	2,720	-	353,994	356,714
Year ended 31 December 2025	截至二零二五年十二月三十一日 止年度				
Opening net book amount	期初賬面淨值	2,720	-	353,994	356,714
Amortisation charge	攤銷支出	(969)	-	(97,889)	(98,858)
Impairment	減值	-	-	(256,958)	(256,958)
Exchange differences	匯兌差額	58	-	853	911
Closing net book amount	期終賬面淨值	1,809	-	-	1,809
At 31 December 2025	於二零二五年十二月三十一日				
Cost	成本	32,409	24,209	-	56,618
Accumulated amortisation and impairment	累計攤銷及減值	(30,600)	(24,209)	-	(54,809)
Net book amount	賬面淨值	1,809	-	-	1,809

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

17. INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2025, amortisation of intangible assets charged of HK\$97,889,000 (2024: HK\$85,835,000) and HK\$969,000 (2024: HK\$1,954,000) were included in cost of revenue and general and administrative expenses respectively.

(a) Customer relationship

Customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of 3 years and 10 years separately and are subsequently carried at cost less accumulated amortisation and impairment losses.

As at 31 December 2024, the recoverable amount of the BYL Group CGU calculated based on value-in use ("VIU") was determined based on valuation performed by CHFT Advisory and Appraisal Limited, an independent professional valuer. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the environmental maintenance business in which the CGU operates.

17. 無形資產 (續)

截至二零二五年十二月三十一日止年度，無形資產攤銷97,889,000港元(二零二四年：85,835,000港元)及969,000港元(二零二四年：1,954,000港元)已分別計入收入成本以及一般及行政開支。

(a) 客戶關係

於業務合併中取得的客戶關係於取得日期按公平值確認。該等客戶關係分別具備有限使用年限3年及10年及其後按成本減累計攤銷及減值虧損列賬。

於二零二四年十二月三十一日，根據由獨立專業估值師華坊諮詢評估有限公司進行之估值釐定之使用價值(「使用價值」)計算寶潤來集團現金產生單位之可收回金額。計算採用基於管理層所批准五年期財務預算的除稅前現金流量預測。五年期以後的現金流量使用下文所述估計增長率推測。該現金產生單位的長期增長率並無超過現金產生單位運作的環境維護業務的長期平均增長率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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. INTANGIBLE ASSETS (Continued)

(a) Customer relationship (Continued)

Impairment assessments for intangible assets

Environmental maintenance business -CGU

For the year ended 31 December 2024

The key assumptions and discount rate used in the VIU calculation of BYL CGU are disclosed as below:

		2024 二零二四年
Long Term growth rate	長期增長率	2.0%
Pre-tax discount rate	除稅前貼現率	14.5%
Gross profit margin	毛利率	13.0%
Revenue growth rate	收入增長率	(34.5%) to 8.0% (34.5%) 至8.0%

The VIU calculated, which was higher than its fair value less cost of disposal, fell short of the carrying amount by HK\$12,423,000. As a result, impairment charge of HK\$4,690,000 and HK\$7,733,000 have been charged to the BYL Group CGU's intangible assets and property, plant and equipment, respectively, as at 31 December 2024. Management is of the view that such impairment is mainly due to the slow recovery of environmental maintenance business as the post-pandemic economic landscape was still facing challenges from a complex mix of cyclical and structural factors. Management also exercised caution and was prudent to bid new projects, which resulted in decrease in the forecast performance.

17. 無形資產 (續)

(a) 客戶關係 (續)

無形資產減值評估

環境維護業務—現金產生單位

截至二零二四年十二月三十一日止年度

寶潤來現金產生單位在使用價值計算中使用的關鍵假設及貼現率披露如下：

計算的使用價值高於其公平價值減出售成本並低於賬面值12,423,000港元。因此，於二零二四年十二月三十一日，寶潤來集團現金產生單位的無形資產和物業、廠房及設備分別減值4,690,000港元及7,733,000港元。管理層認為，減值乃主要是由於疫情後的經濟格局仍然面臨週期性及結構性因素複雜組合的挑戰，環境維護業務恢復緩慢。管理層亦謹慎行事及審慎投標新項目，導致預測業績減少。

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

17. INTANGIBLE ASSETS (Continued)

(b) Patent

Patent acquired in a business combination are recognised at fair value at the acquisition date. It has a finite useful life of 10 years and is subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Advertising distribution right

Advertising distribution right has a finite useful life of 3 years and is initially recognised at the cumulative discounted fixed portion payable under the contract. The right is subsequently carried at cost less accumulated amortisation and impairment losses.

The Group started media advertising and marketing business in May 2024 through Guangxi Zaiguang Technology Co., Ltd and its subsidiaries (the "Zaiguang CGU"). On 1 June 2024, Zaiguang entered into an agreement with a prominent cinema chain in the PRC to purchase a three-year advertising distribution right of the relevant cinemas, payable at a fixed sum of RMB159,000,000 (equivalent to HK\$172,483,000) annually for three years, plus a variable portion calculated at a certain percentage of the ticket box of the cinema chain of the respective years. Such advertising distribution right has been accounted for as an intangible asset of the Group since purchase.

17. 無形資產 (續)

(b) 專利

於業務合併中取得的專利於取得日期按公平值確認。專利具備有限使用年限10年及其後按成本減累計攤銷及減值虧損列賬。

(c) 廣告發行權

廣告發行權的有限使用年期為3年及按合約項下應付的累計貼現固定部分初始確認。其後按成本減累計攤銷及減值虧損列賬。

本集團於二零二四年五月通過廣西在逛科技有限公司及其附屬公司（「在逛現金產生單位」）開展媒體廣告及營銷業務。於二零二四年六月一日，在逛與中國一家著名院線簽訂協議，以購買相關影院三年的廣告發行權，三年內每年應付固定金額人民幣159,000,000元（相當於172,483,000港元）以及按各年度院線票房的一定百分比計算的可變部分。該廣告發行權已自購買時開始作為本集團的無形資產入賬。

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

17. INTANGIBLE ASSETS (Continued)

(c) Advertising distribution right (Continued)

Impairment assessments for intangible assets

Media advertising and marketing business – Zaiguang CGU

As at 31 December 2024, the recoverable amount of the Zaiguang CGU calculated based on VIU was determined based on valuation performed by management. Such calculations use pre-tax cash flow projections based on financial budget approved by management covering a three-year period.

For the year ended 31 December 2024

The key assumptions and discount rate used in the VIU calculation of Zaiguang CGU are disclosed as below:

		2024 二零二四年
Pre-tax discount rate	除稅前貼現率	14.8%
Gross profit margin	毛利率	26.5%
Revenue growth rate	收入增長率	(52.3%) to 291.0% (52.3%) 至 291.0%

Based on the result of the impairment assessment performed, the recoverable amounts of Zaiguang CGU exceeded its carrying amounts. As a result, no impairment loss on Zaiguang CGU is required.

17. 無形資產 (續)

(c) 廣告發行權 (續)

無形資產減值評估

媒體廣告及營銷業務 – 在逛現金產生單位

於二零二四年十二月三十一日，根據管理層進行之估值釐定之使用價值計算在逛現金產生單位之可收回金額。計算採用基於管理層所批准三年期財務預算的除稅前現金流量預測。

截至二零二四年十二月三十一日止年度

在逛現金產生單位在使用價值計算中使用的關鍵假設及貼現率披露如下：

根據所進行的減值評估結果，在逛現金產生單位的可收回金額超過其賬面金額。因此，在逛現金產生單位無減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

17. INTANGIBLE ASSETS (Continued)

(c) Advertising distribution right (Continued)

Impairment assessments for intangible assets (Continued)

For the year ended 31 December 2025

During the year ended 31 December 2025, the actual performance of the Zaiguang CGU exhibited a substantial and persistent shortfall relative to the management expectations. In September 2025, the Group received a notice from the cinema chain for termination of the agreement for three-year advertising distribution right with effect from 1 October 2025 due to the overdue settlement of the fixed portion payable under the contract. As the advertising distribution right agreement has been terminated and no future economic benefits are expected to be derived from the related intangible assets, the intangible asset of the Zaiguang CGU was fully impaired during the year ended 31 December 2025.

As at 31 December 2025, the unsettled payable for the advertising distribution right up to 30 September 2025 amounted to HK\$103,286,000 (approximately RMB92,750,000) had fallen due. In view of the termination of the agreement as described above, and with reference to a legal opinion obtained from an independent PRC legal counsel based on a review of the relevant agreements, management considered that payables other than those fallen due prior to the termination were no longer required to be settled. Accordingly, a gain on extinguishment of payable for advertising distribution right of HK\$171,664,000 has been recognised under "Other gains/(losses) – net" (Note 8) in the consolidated statement of comprehensive income. As at 31 December 2025, a provision for penalty of HK\$33,408,000 (approximately RMB30,000,000) in related to the early termination due to the overdue payable has been made, with reference to a legal opinion obtained.

17. 無形資產 (續)

(c) 廣告發行權 (續)

無形資產減值評估 (續)

截至二零二五年十二月三十一日止年度

於截至二零二五年十二月三十一日止年度，在逛現金產生單位之實際表現較管理層預期出現大幅且持續之差額。於二零二五年九月，本集團收到院線發出之通知，由於合約項下應付固定金額款項逾期結算，三年期廣告發行權協議將自二零二五年十月一日起終止。鑒於廣告發行權協議已終止且預期不會自相關無形資產獲取未來經濟利益，在逛現金產生單位之無形資產於截至二零二五年十二月三十一日止年度已全部減值。

於二零二五年十二月三十一日，截至二零二五年九月三十日止尚未結算之廣告發行權應付款項103,286,000港元(約人民幣92,750,000元)已到期。鑒於上述協議終止及經參考獨立中國法律顧問基於審閱相關協議後出具的法律意見，管理層認為終止前到期以外的應付款項毋須再行結算。因此，償清廣告發行權應付款項收益171,664,000港元已於綜合全面收益表內「其他收益／(虧損)－淨額」(附註8)項下確認。於二零二五年十二月三十一日，根據所取得之法律意見，已就因逾期應付款項而導致提前終止相關之罰款計提撥備33,408,000港元(約人民幣30,000,000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

18. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

18. 按類別劃分的金融工具

金融工具的會計政策已應用於下列項目：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表所列資產		
<i>Financial assets at FVTPL</i>	<i>按公平值計入損益之金融資產</i>		
Equity securities listed in Hong Kong	香港上市股本證券	34,707	62,858
Equity securities listed outside Hong Kong	香港境外上市股本證券	36,709	31,820
Unlisted equity investments	非上市股本投資	29	29
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬的金融資產</i>		
Trade receivables	貿易應收款項	88,394	140,731
Deposits and other receivables	按金及其他應收款項	18,590	27,485
Time deposits	定期存款	901	-
Restricted cash	受限制現金	5,778	2,962
Cash and cash equivalents	現金及現金等價物	220,419	210,486
Liabilities as per consolidated statement of financial position	綜合財務狀況表所列負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本列賬的金融負債</i>		
Borrowings	借款	-	8,206
Trade payables	貿易應付款項	23,369	14,425
Other payables	其他應付款項	172,112	356,880
Consideration payable	應付代價	57,814	57,278
Loan from a shareholder	股東貸款	96,254	119,085
Loans from related parties	關聯方貸款	3,756	11,277
Amount due to a related party	應付一名關聯方款項	1,702	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

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. INVENTORIES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods	製成品	47,345	12,639

19. 存貨

20. TRADE RECEIVABLES, NET

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	172,109	170,436
Less: loss allowance	減：虧損撥備	(83,715)	(29,705)
Trade receivables, net	貿易應收款項，淨額	88,394	140,731

20. 貿易應收款項，淨額

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

20. TRADE RECEIVABLES, NET (Continued)

The ageing analysis of trade receivables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	5,418	21,257
31 to 60 days	31至60日	2,787	9,835
61 to 90 days	61至90日	3,015	5,140
Over 91 days	超過91日	160,889	134,204
		172,109	170,436
Less: Loss allowance	減：虧損撥備	(83,715)	(29,705)
Trade receivables, net	貿易應收款項，淨額	88,394	140,731

The credit periods granted by the Group to its customers for its environmental maintenance business and media advertising and marketing business, are based on the agreed contract terms or subsequent mutual agreement, which range from 30 to 180 days. As at 31 December 2025, the Groups trade receivables mainly comprised receivables from the Group's environmental maintenance business and media advertising and marketing business (2024: mainly from environmental maintenance business and media advertising and marketing business).

20. 貿易應收款項，淨額 (續)

按發票日期呈列的貿易應收款項淨額賬齡分析如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	5,418	21,257
31 to 60 days	2,787	9,835
61 to 90 days	3,015	5,140
Over 91 days	160,889	134,204
	172,109	170,436
Less: Loss allowance	(83,715)	(29,705)
Trade receivables, net	88,394	140,731

本集團向其環境維護業務及媒體廣告及營銷業務客戶授出的信貸期乃基於約定合約條款或後續雙方協議，介乎30至180日。於二零二五年十二月三十一日，本集團的貿易應收款項主要包括來自本集團環境維護業務及媒體廣告及營銷業務之應收款項（二零二四年：主要來自環境維護業務及媒體廣告及營銷業務）。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. TRADE RECEIVABLES, NET (Continued)

The Groups credit risk management is disclosed in Note 4(a) to the consolidated financial statements.

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB. The maximum exposure to credit risk at the balance sheet date is the carrying values of trade receivables mentioned above. The Group does not hold any collateral as security.

Accounting policies of trade receivables are as follows:

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair values. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment.

20. 貿易應收款項，淨額 (續)

本集團的信貨風險管理於附註4(a)中披露。

貿易應收款項的賬面值與其公平值相若，並以人民幣計值。於結算日所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。

貿易應收款項之會計政策如下：

貿易應收款項為日常業務過程中就已售貨品或提供服務而應收客戶的款項。若預期於一年或以內(或如屬較長時間，則在業務的正常經營週期內)能收回，貿易及其他應收款項會分類為流動資產。否則，則呈列為非流動資產。

除非於按公平值確認時包含重大財務部分，否則貿易應收款項初始按無條件代價金額確認。本集團持有貿易應收款項乃為收取合約現金流量，因此隨後以實際利率法按攤銷成本扣除減值撥備計量。

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

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21. 按金、預付款項及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Value added tax recoverable	可收回增值稅	1,209	4,040
Performance deposits (Note (a))	履約保證金 (附註(a))	1,026	1,998
Rental deposits	租金按金	293	989
Other deposits	其他按金	46	224
Other receivables (Note (b))	其他應收款項 (附註(b))	17,225	24,274
Prepayments	預付款項	5,607	6,159
Total deposits, prepayments and other receivables	按金、預付款項及其他應收款項總額	25,406	37,684

The carrying amounts of deposits, prepayments and other receivable approximate their fair values and are denominated in RMB, except for HK\$14,650,000 (2024: HK\$20,407,000) which was denominated in HK\$.

按金、預付款項及其他應收款項的賬面值與其公平值相若，並以人民幣計值，惟14,650,000港元（二零二四年：20,407,000港元）以港元計值。

Notes:

附註：

- (a) In accordance with the service contracts with customers and the common practice in the environmental maintenance industry in the PRC, certain customers request the Group to maintain deposits with them. These deposits will be released and refunded to the Group when the relevant environmental maintenance services contract expired, normally in one to three years. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. No loss allowance was made on these deposits as at 31 December 2025 and 2024.
- (b) During the year ended 31 December 2025, the Group provided loans totalled HK\$13,000,000 (2024: HK\$15,200,000) to a third party, out of which HK\$13,000,000 bore interest at 9.0% per annum for a term from 14 March 2024 to 27 October 2025 which was further extended to 24 March 2026. The remaining HK\$2,200,000 bore interest at 8.5% per annum for a one-year term from 5 June 2024 to 4 June 2025. During the year ended 31 December 2025, HK\$2,200,000 was settled.

- (a) 根據與客戶的服務合約及中國環境維護行業的慣例，若干客戶要求本集團存放保證金。該等保證金將於相關環境維護服務合約屆滿（通常為一至三年）時解除並退還予本集團。管理層定期參考過往拖欠率或沒收率審閱結餘。於二零二五年及二零二四年十二月三十一日，概無就該等保證金作出虧損撥備。
- (b) 於截至二零二五年十二月三十一日止年度，本集團向第三方提供的貸款總額為13,000,000港元（二零二四年：15,200,000港元），其中13,000,000港元按年利率9.0%計息，期限為自二零二四年三月十四日起至二零二五年十月二十七日止，進一步延期至二零二六年三月二十四日。餘下2,200,000港元按年利率8.5%計息，期限為自二零二四年六月五日至二零二五年六月四日止，為期一年。於截至二零二五年十二月三十一日止年度，已結算2,200,000港元。

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22. FINANCIAL ASSETS AT FVTPL

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

Financial assets measured at FVTPL include the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities listed in Hong Kong	香港上市股本證券	34,707	62,858
Equity securities listed outside Hong Kong	香港境外上市股本證券	36,709	31,820
Unlisted equity investments	非上市股本投資	29	29
		71,445	94,707

See Note 4(a) for information about the Groups exposure to price risk and the methods and assumptions used in determining fair value.

22. 按公平值計入損益之金融資產

本集團將以下金融資產分類為按公平值計入損益之金融資產：

- 不符合按攤銷成本或按公平值計入其他全面收益計量的債務投資；
- 持作買賣的股本投資，及
- 實體並無選擇透過其他全面收益確認公平值收益及虧損的股本投資。

按公平值計入損益計量的金融資產包括以下各項：

有關本集團所面臨價格風險以及釐定公平值所採用方法及假設的資料請參閱附註4(a)。

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23. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH

23. 現金及現金等價物、定期存款及受限制現金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at banks	銀行現金	195,944	101,149
Cash on hand	手頭現金	-	41
Time deposits with original maturity less than 3 months	原期限少於3個月的定期存款	24,475	109,964
Less: assets classified as held for sale	減：分類為持作出售之資產	-	(668)
Cash and cash equivalents	現金及現金等價物	220,419	210,486
Restricted cash – current	受限制現金—流動	5,778	1,235
Restricted cash – non-current	受限制現金—非流動	-	1,727
		5,778	2,962
Time deposits	定期存款	901	-
Maximum exposure to credit risk	最高信貸風險	227,098	213,448

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

23. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND RESTRICTED CASH (Continued)

Cash at banks earn interest at floating rates based on daily bank deposit rates. Cash and cash equivalents, and restricted cash are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RMB	人民幣	45,127	48,431
HK\$	港元	95,868	74,455
US\$	美元	86,069	86,612
JPY	日元	34	3,950
		227,098	213,448

As at 31 December 2025, out of the total cash and bank balances denominated in RMB as stated above, approximately HK\$44,688,000 (2024: HK\$48,357,000) were kept in Mainland China. The remittance of these funds out of Mainland China is subject to applicable foreign exchange restrictions imposed by the respective local governments.

23. 現金及現金等價物、定期存款及受限制現金 (續)

銀行現金按銀行存款每日息率的浮動利率賺取利息。現金及現金等價物及受限制現金以下列貨幣計值：

於二零二五年十二月三十一日，上文所述以人民幣計值的現金及現金等價物總額中，約44,688,000港元（二零二四年：48,357,000港元）存放於中國內地。該等資金匯出中國內地須受各地方政府實施之適用外匯管制所規限。

24. SHARE CAPITAL AND SHARE PREMIUM

		Number of ordinary shares 普通股數目 Thousand 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as 31 December 2024 and 31 December 2025	法定： 於二零二四年 十二月三十一日及 二零二五年 十二月三十一日每股面值 0.01港元之普通股	10,000,000	100,000	-
Issued and fully paid: At 1 January 2024, 31 December 2024 and 31 December 2025	已發行及繳足： 於二零二四年一月一日、 二零二四年 十二月三十一日及 二零二五年 十二月三十一日	795,000	7,950	628,837

24. 股本及股份溢價

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24. SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (i) During the year ended 31 December 2025, a subsidiary of the Company repurchased its own ordinary shares through the Stock Exchange as follows:

Month of repurchase 回購月份	No. of ordinary shares of HK\$0.01 each 每股0.01港元之普通股數目	Price per share 每股價格		Aggregation consideration paid 已付總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 一月	12,032,000	1.30	1.30	15,638,000
May 五月	43,518,000	1.20	1.19	52,016,000
				HK\$'000 千港元

Shown in the consolidated financial statements as:

At 31 December 2025

於綜合財務報表所示：

於二零二五年十二月三十一日

(67,654)

- (ii) At 31 December 2025, the Company had outstanding treasury shares of 55,550,000 (31 December 2024: nil) shares.

24. 股本及股份溢價 (續)

- (i) 於截至二零二五年十二月三十一日止年度，本公司一間附屬公司透過聯交所回購其自身普通股，詳情如下：

- (ii) 於二零二五年十二月三十一日，本公司擁有55,550,000股發行在外庫存股份（二零二四年十二月三十一日：無）。

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25. BORROWINGS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowings (Note)	借款 (附註)	-	8,206

Note: During the year ended 31 December 2024, the Group entered into certain loan agreements with third parties. Out of these loans, HK\$5,400,000 was interest-free, unsecured and was repayable within one year. The remaining loans were unsecured and bore an interest rate of 9% per annum and were repayable within one year.

附註：於截至二零二四年十二月三十一日止年度，本集團與第三方訂立若干貸款協議。該等貸款中，5,400,000港元為無息及無抵押，並須於一年內償還。餘下貸款為無抵押，年利率為9%，並須於一年內償還。

26. TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 to 30 days	0至30日	1,297	3,283
31 to 60 days	31至60日	854	946
61 to 90 days	61至90日	794	222
91 to 120 days	91至120日	535	260
Over 120 days	超過120日	19,889	9,714
		23,369	14,425

The carrying amounts of trade payables approximate their fair values and are denominated in RMB, except for HK\$152,000 (2024: HK\$nil) which was denominated in HK\$.

26. 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

貿易應付款項的賬面值與其公平值相若，並以人民幣計值，惟152,000港元（二零二四年：零港元）以港元計值。

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27. ACCRUALS, PROVISIONS AND OTHER PAYABLES

27. 應計費用、撥備及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals, provisions and other payables	應計費用、撥備及其他應付款項		
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	16,824	12,644
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	-	132
Other accrued expenses	其他應計開支	26,608	17,384
VAT and other tax payables	增值稅及其他應付稅項	12,994	13,136
Payable for advertising distribution right (Note (a))	廣告發行權的應付款項 (附註(a))	103,286	330,821
Payable for purchase of placement marketing contract (Note (b))	購買置入式營銷合約的應付款項 (附註(b))	8,810	8,543
Provision for termination of advertising right agreement (Note (a))	終止廣告權協議撥備 (附註(a))	33,408	-
		201,930	382,660
Less: Non-current portion	減：非流動部分		
- Payable for purchase of advertising distribution right (Note (a))	- 購買廣告發行權的應付款項 (附註(a))	-	169,168
- Payable for purchase of placement marketing contract (Note (b))	- 購買置入式營銷合約的應付款項 (附註(b))	-	8,543
		-	177,711
Current portion	即期部分	201,930	204,949

The carrying amounts of accruals, provisions and other payables and deposits received approximate their fair values and are denominated in RMB, except for certain amounts totalled HK\$1,848,000 (2024: HK\$6,656,000) that are denominated in HK\$.

應計費用、撥備及其他應付款項以及已收按金的賬面值與其公平值相若，並以人民幣計值，惟若干總額為1,848,000港元(二零二四年：6,656,000港元)之款項以港元計值。

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

27. ACCRUALS, PROVISIONS AND OTHER PAYABLES (Continued)

Notes:

- (a) During the year ended 31 December 2024, the Group entered into a three-year advertising distribution contract from a prominent cinema chain in the PRC (Note 17). The balance represents payable for the remainder term of the advertising distribution right. With effect from 1 October 2025, the agreement for three-year advertising distribution right has been terminated. The Group has derecognised the remaining payable for advertising distribution right agreement from 1 October 2025 onward amounted to HK\$171,664,000 (approximately RMB158,581,000) (Note 8) upon the termination of the advertising right agreement based on management estimation and with reference to a legal opinion obtained from an independent PRC legal counsel based on a review of the relevant agreements. In addition, the Group has made provision of approximately HK\$33,408,000 (RMB30,000,000) as the penalty for early termination as at 31 December 2025.
- (b) During the year ended 31 December 2024, a subsidiary of the Group entered into an placement marketing contract with a prominent cinema chain in the PRC, pursuant to which the subsidiary had an exclusive right to place direct marketing into film and television produced by the prominent cinema chain for a three-year term from 1 September 2024 to 31 August 2027. The balance represents the contractual amounts payable for the remainder term of the contract. As future economic benefits of the contract cannot be reasonably assured, the Group has fully expensed off the discounted value of the contract.

28. CONSIDERATION PAYABLE

Consideration payable represents the remaining consideration to be settled in relation to the acquisition of BYL Group during the year ended 31 December 2018.

27. 應計費用、撥備及其他應付款項 (續)

附註：

- (a) 於截至二零二四年十二月三十一日止年度，本集團與中國一家著名院線訂立為期三年的廣告發行合約（附註17）。結餘為廣告發行權餘下期限的應付款項。自二零二五年十月一日起，為期三年的廣告發行權協議已終止。基於管理層估算及參考獨立中國法律顧問就相關協議進行審閱後出具的法律意見，本集團自二零二五年十月一日起，終止確認就廣告發行權協議應付餘下款項，金額為171,664,000港元（約人民幣158,581,000元）（附註8）。此外，於二零二五年十二月三十一日，本集團已就提前終止計提約33,408,000港元（人民幣30,000,000元）的提前終止罰款撥備。
- (b) 於截至二零二四年十二月三十一日止年度，本集團一間附屬公司與中國一家著名院線訂立置入式營銷合約，據此，該附屬公司於自二零二四年九月一日起至二零二七年八月三十一日止三年內，擁有在該著名院線出品影視作品中置入直接營銷。結餘為合約餘下期限之應付合約金額。合約之未來經濟利益無法合理保證，本集團已將合約之貼現價值悉數費用化。

28. 應付代價

應付代價指就於截至二零一八年十二月三十一日止年度收購寶潤來集團待結算的剩餘代價。

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

29. DEFERRED INCOME TAXES

The net movement in the deferred income tax account is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	4,030	(23,731)
(Charged)/credited to the profit or loss	(於損益扣除) / 計入損益	(4,543)	4,359
Disposal of a subsidiary (Note 30(a))	出售一間附屬公司 (附註30(a))	-	9,872
Assets classified as held for sale (Note 30(b))	分類為持作出售之資產 (附註30(b))	-	13,156
Exchange difference	匯兌差額	69	374
At 31 December	於十二月三十一日	(444)	4,030

29. 遞延所得稅

遞延所得稅賬戶的變動淨額如下：

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29. DEFERRED INCOME TAXES (Continued)

The gross movement in deferred income tax assets during the financial years without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

Deferred income tax assets

		Provisions	Lease liabilities	Payable for purchase of advertising distribution right	Total
		撥備	租賃負債	購買廣告發行權的應付款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	138	550	-	688
Additions upon recognition of lease liabilities/ payable for purchase of advertising distribution right	確認租賃負債/購買廣告發行權時添置	-	7,924	39,729	47,653
Charged/(credited) to the profit or loss	於損益扣除/(計入損益)	7,803	(6,549)	(9,820)	(8,566)
Disposal of a subsidiary	出售一間附屬公司	-	(833)	-	(833)
Exchange difference	匯兌差額	(38)	(6)	(135)	(179)
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	7,903	1,086	29,774	38,763
Additions upon recognition of lease liabilities	確認租賃負債時添置	-	380	-	380
Charged to the profit or loss	於損益扣除	(7,922)	(1,088)	(29,846)	(38,856)
Exchange difference	匯兌差額	19	62	72	153
At 31 December 2025	於二零二五年十二月三十一日	-	440	-	440

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets of HK\$21,739,000 (2024: HK\$20,149,000) in respect of its loss of HK\$172,989,000 (2024: HK\$160,512,000), of which HK\$77,449,000 (2024: HK\$67,813,000) and HK\$95,540,000 (2024: HK\$92,649,000) are subject to agreement by the Inland Revenue Department in Hong Kong and the relevant tax authorities in the PRC, respectively, to carry forward against future taxable income. Out of the unrecognised tax losses, HK\$77,449,000 (2024: HK\$67,863,000) have no expiry date and the remaining amount will expire at various dates up to and including 2029.

29. 遞延所得稅 (續)

財政年度內遞延所得稅資產的變動總額(並無計及同一稅務司法權區的結餘抵銷)如下:

遞延所得稅資產

		Provisions	Lease liabilities	Payable for purchase of advertising distribution right	Total
		撥備	租賃負債	購買廣告發行權的應付款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	138	550	-	688
Additions upon recognition of lease liabilities/ payable for purchase of advertising distribution right	確認租賃負債/購買廣告發行權時添置	-	7,924	39,729	47,653
Charged/(credited) to the profit or loss	於損益扣除/(計入損益)	7,803	(6,549)	(9,820)	(8,566)
Disposal of a subsidiary	出售一間附屬公司	-	(833)	-	(833)
Exchange difference	匯兌差額	(38)	(6)	(135)	(179)
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	7,903	1,086	29,774	38,763
Additions upon recognition of lease liabilities	確認租賃負債時添置	-	380	-	380
Charged to the profit or loss	於損益扣除	(7,922)	(1,088)	(29,846)	(38,856)
Exchange difference	匯兌差額	19	62	72	153
At 31 December 2025	於二零二五年十二月三十一日	-	440	-	440

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現的程度而就所結轉之稅項虧損進行確認。於二零二五年十二月三十一日,本集團並無確認與其虧損172,989,000港元(二零二四年:160,512,000港元)有關遞延所得稅資產21,739,000港元(二零二四年:20,149,000港元),其中77,449,000港元(二零二四年:67,813,000港元)及95,540,000港元(二零二四年:92,649,000港元)須待香港稅務局及中國有關稅務機關同意。未確認稅項虧損77,449,000港元(二零二四年:67,863,000港元)不設屆滿日期,餘下虧損將於二零二九年或以前不同日期屆滿。

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

29. DEFERRED INCOME TAXES (Continued)

Deferred income tax assets (Continued)

The retained earnings of the Group's subsidiaries in the PRC would be subject to additional taxation if they are distributed to the holding companies incorporated outside the PRC. In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations and expansion of the Group's business in the PRC and no distribution would be made in the foreseeable future. Accordingly, no deferred liabilities in respect of withholding tax on dividend have been provided. As at 31 December 2025, the Group has not recognised deferred tax liabilities in respect of withholding tax on dividend of HK\$17,925,000 (2024: HK\$17,383,000).

The gross movement in deferred income tax liabilities during the financial years without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

Deferred income tax liabilities

		Accelerated tax depreciation	Revaluation arising from investments properties	Fair value gains through business combination 通過業務 合併產生的 公平值收益	Right-of-use assets	Advertising distribution right	Total
		加速 稅項折舊 HK\$'000 千港元	投資物業 產生的重估 HK\$'000 千港元	公平值收益 HK\$'000 千港元	使用權資產 HK\$'000 千港元	廣告發行權 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,240	13,967	6,703	509	-	24,419
Addition upon recognition of right-of-use assets/payable for purchase of advertising distribution right	確認使用權資產/購買廣告發行權應付款項時添置	-	-	-	7,924	39,729	47,653
Credited to profit or loss	計入損益	(2,123)	(461)	(1,961)	(655)	(7,725)	(12,925)
Disposal of a subsidiary	出售一間附屬公司	-	-	(4,020)	(6,685)	-	(10,705)
Liabilities relating to assets classified as held for sale	與分類為持作出售資產相關之負債	-	(13,156)	-	-	-	(13,156)
Exchange difference	匯兌差額	(76)	(350)	(43)	61	(145)	(553)
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	1,041	-	679	1,154	31,859	34,733
Addition upon recognition of right-of-use assets	確認使用權資產時添置	-	-	-	380	-	380
Credited to profit or loss	計入損益	(1,044)	-	(242)	(1,091)	(31,936)	(34,313)
Exchange difference	匯兌差額	3	-	15	(11)	77	84
At 31 December 2025	於二零二五年十二月三十一日	-	-	452	432	-	884

29. 遞延所得稅 (續)

遞延所得稅資產 (續)

倘於中國境外註冊成立的控股公司獲分派保留盈利，則本集團中國附屬公司的保留盈利須繳納額外稅項。董事認為，目前而言，該等保留盈利須為持續經營業務以及本集團在中國拓展業務撥付資金，且概不會在可見將來作出分配。因此，概無就股息預扣稅作出遞延負債撥備。於二零二五年十二月三十一日，本集團並無就股息預扣稅17,925,000港元（二零二四年：17,383,000港元）確認遞延稅項負債。

財政年度內遞延所得稅負債的變動總額（並無計及同一稅務司法權區的結餘抵銷）如下：

遞延所得稅負債

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

30. DISCONTINUED OPERATIONS

(a) Disposal of the sale of medical devices business

On 30 April 2024, the Group entered into an agreement with a third party to dispose of its 90%-equity interest in Shanghai Umitai Medical Technology Company Limited ("Umitai"), the company principally engaged in the sale of medical device business, at a consideration of RMB22,500,000 (equivalent to HK\$24,648,000).

The financial performance and cash flow information of the sale of medical device business for the period from 1 January 2024 to 1 August 2024 (date of completion of disposal), were as follows:

		1.1.2024 to 1.8.2024 二零二四年 一月一日至 二零二四年 八月一日期間 HK\$'000 千港元
Revenue	收入	3,504
Other income	其他收入	4
Cost of revenue	收入成本	(3,101)
Administrative expenses	行政開支	(2,995)
Other gains – net	其他收益 – 淨額	153
Operating loss	經營虧損	(2,435)
Finance income	財務收入	1
Finance costs	財務成本	(143)
Finance costs – net	財務成本 – 淨額	(142)
Loss before income tax	除所得稅前虧損	(2,577)
Income tax expenses	所得稅開支	(5,537)

30. 終止經營業務

(a) 出售醫療器械銷售業務

於二零二四年四月三十日，本集團與第三方訂立協議，以出售上海優米泰醫療科技有限公司（「優米泰」）（該公司主要從事醫療器械銷售業務）90%的股權，代價為人民幣22,500,000元（相當於24,648,000港元）。

醫療器械銷售業務於二零二四年一月一日至二零二四年八月一日（出售完成日期）期間的財務業績及現金流量資料如下：

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

30. DISCONTINUED OPERATIONS (Continued)

(a) Disposal of the sale of medical devices business (Continued)

		1.1.2024 to 1.8.2024 二零二四年 一月一日至 二零二四年 八月一日期間 HK\$'000 千港元
Loss after tax of discontinued operations	終止經營業務之除稅後虧損	(8,114)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	26,723
Profit for the period from discontinued operations	終止經營業務本期間之溢利	18,609
Currency translation differences of discontinued operations	終止經營業務之貨幣 換算差額	35
Other comprehensive income from discontinued operations	終止經營業務之其他全面收益	35
Net cash used in operating activities	經營活動所用現金淨額	(1,905)
Net cash from investing activities	投資活動所得現金淨額	1
Net cash from financing activities	融資活動所得現金淨額	7,777
Total cash flows	現金流量總額	5,873

30. 終止經營業務 (續)

(a) 出售醫療器械銷售業務 (續)

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

30. DISCONTINUED OPERATIONS (Continued)

(a) Disposal of the sale of medical devices business (Continued)

The carrying amounts of assets and liabilities of the sale of medical device business as at 1 August 2024 (date of completion of disposal), were as follows:

Property, plant and equipment (Note 16(a))	物業、廠房及設備 (附註16(a))	133
Right-of-use assets	使用權資產	26,743
Intangible assets (Note 17)	無形資產 (附註17)	16,077
Inventories	存貨	4,632
Trade receivables, net	貿易應收款項，淨額	1,532
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,407
Cash and cash equivalents	現金及現金等價物	7,328
Borrowings (Note)	借款 (附註)	(32,646)
Trade payables	貿易應付款項	(7,939)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(8,218)
Lease liabilities	租賃負債	(3,330)
Deferred income tax liabilities	遞延所得稅負債	(9,872)
Net liabilities disposed of	出售的負債淨額	(3,153)
Non-controlling interests	非控股權益	321
		(2,832)
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration received	收到的代價	24,648
Net liabilities disposed of	出售的負債淨額	3,153
Non-controlling interests	非控股權益	(321)
Reclassification of cumulative translation reserve	重新分類累計換算準備	(757)
Gain on disposal of subsidiary	出售附屬公司之收益	26,723
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received	收到的現金代價	24,648
Cash and cash equivalents disposed of	出售的現金及現金等價物	(7,328)
		17,320

30. 終止經營業務 (續)

(a) 出售醫療器械銷售業務 (續)

醫療器械銷售業務於二零二四年八月一日 (出售完成日期) 資產及負債之賬面金額如下：

1.8.2024
二零二四年
八月一日
HK\$'000
千港元

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30. DISCONTINUED OPERATIONS (Continued)

(a) Disposal of the sale of medical devices business (Continued)

Note: The borrowings were drawn down from June to July 2024, denominated in RMB, interest-bearing at a range from 3.35% to 3.45% per annum, and repayable in one year. They were guaranteed in full by Mr. Sang Huiqing, brother of Mr. Sang Kangqiao, and secured by factory buildings owned by Shanghai Benemae Pharmaceutical Corporation, a company controlled by Mr. Sang Huiqing. Mr. Sang Huiqing holds 5% equity interest in Umitai.

(b) Disposal of the property leasing business

On 10 January 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group conditionally agreed to sell and the independent third party, conditionally agreed to purchase, the shares of Kind Access Development Holding Limited (the "Disposal Company") at a consideration of RMB71,788,700 (equivalent to HK\$76,311,000). The Disposal Company is a direct wholly-owned subsidiary of the Group, is a company incorporated in the British Virgin Islands with limited liability, and together with its subsidiaries is principally engaged in the property leasing business (collectively, the "Property Leasing Disposal Group"). The transaction was completed on 30 June 2025.

As the Property Leasing Disposal Group is considered as a separate major line of business, the corresponding operations had been classified as discontinued operations and related assets and liabilities of the Property Leasing Disposal Group was classified as held for sale as at 31 December 2024.

30. 終止經營業務 (續)

(a) 出售醫療器械銷售業務 (續)

附註：借款於二零二四年六月至七月提取，以人民幣計值，年利率為3.35%至3.45%，及須於一年內償還。借款由桑康喬先生之兄弟桑會慶先生全額擔保，並以桑會慶先生控制之公司上海仁會生物科技集團有限公司擁有的廠房作抵押。桑會慶先生為持有優米泰5%股權之股東。

(b) 出售物業租賃業務

於二零二五年一月十日，本集團及獨立第三方訂立一份協議，據此，本集團有條件同意出售，而獨立第三方有條件同意購買Kind Access Development Limited (「出售公司」)，代價為人民幣71,788,700元(相當於76,311,000港元)。出售公司為本集團的直接全資附屬公司，為一間於英屬處女群島註冊成立的有限公司，及連同其附屬公司主要從事物業租賃業務(統稱「物業租賃出售集團」)。交易已於二零二五年六月三十日完成。

由於物業租賃出售集團被視為一個獨立主要業務，相應業務已被分類為已終止經營業務及於二零二四年十二月三十一日，物業租賃出售集團的相關資產及負債被分類為持作出售。

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

30. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of the property leasing business (Continued)

The financial performance and cash flow information of the Property Leasing Disposal Group for the period from 1 January 2025 to 30 June 2025 (date of completion of disposal) and for the year ended 31 December 2024, were as follows:

		1.1.2025 to 30.6.2025 二零二五年 一月一日至 二零二五年 六月三十日 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	1,256	2,538
Other income	其他收入	-	184
Cost of revenue	收入成本	(158)	(415)
Other gains/(losses) - net	其他收益／(虧損) - 淨額	26	(1,844)
Administrative expenses	行政開支	(35)	(662)
Operating gain/(loss)	經營收益／(虧損)	1,089	(199)
Finance income - net	財務收入 - 淨額	-	5
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	1,089	(194)
Income tax (expense)/credit	所得稅(開支)/抵免	(33)	7
Profit/(loss) after tax of discontinued operations	終止經營業務之除稅後溢利／(虧損)	1,056	(187)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	10,623	不適用
Profit/(loss) for the period/year from discontinued operations	終止經營業務之期內／年內溢利／(虧損)	11,679	(187)
Currency translation differences of discontinued operations	終止經營業務之貨幣換算差額	(771)	(1,501)
Other comprehensive loss from discontinued operations	終止經營業務之其他綜合虧損	(771)	(1,501)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	4,450	(3,016)
Net cash generated from financing activities	融資活動所得現金淨額	2,043	-
Total cash flows	現金流量總額	6,493	(3,016)

30. 終止經營業務 (續)

(b) 出售物業租賃業務 (續)

物業租賃出售集團於二零二五年一月一日至二零二五年六月三十日期間及截至二零二四年十二月三十一日止年度的財務業績及現金流量資料如下：

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

30. DISCONTINUED OPERATIONS (Continued)

(b) Disposal of the property leasing business (Continued)

The carrying amounts of assets and liabilities of the property leasing business as at 30 June 2025 (date of completion of disposal) and 31 December 2024 are analysed as follows:

		30.6.2025 二零二五年 六月三十日 HK\$'000 千港元	31.12.2024 二零二四年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	226	83
Investment properties	投資物業	70,131	69,114
Trade receivables, net	貿易應收款項，淨額	71	347
Other receivables	其他應收款項	6,386	-
Cash and cash equivalents	現金及現金等價物	7,161	668
Total assets disposed of/classified as held for sale	已出售／分類為持作出售資產總額	83,975	70,212
Deposit received	已收按金	-	(911)
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	(4,671)	(1,310)
Current income tax liabilities	即期所得稅負債	(905)	(911)
Deferred tax liabilities	遞延稅項負債	(13,156)	(13,156)
Total liabilities disposed of/total liabilities classified as held for sale	已出售／分類為持作出售負債淨值	(18,732)	(16,288)
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
Consideration received	收到的代價	76,311	不適用
Net assets disposed of	出售的資產淨值	(65,243)	不適用
Reclassification of cumulative translation reserve	重新分類累計換算準備	(445)	不適用
Gain on disposal of subsidiary	出售附屬公司之收益	10,623	不適用
Net cash inflow arising on disposal	出售產生之現金流入淨額		
Cash consideration received	收到的現金代價	76,311	不適用
Cash and cash equivalents disposed of	出售的現金及現金等價物	(7,161)	不適用
		69,150	不適用

30. 終止經營業務 (續)

(b) 出售物業租賃業務 (續)

於二零二五年六月三十日 (出售完成日期) 及二零二四年十二月三十一日，物業租賃業務之資產及負債賬面值分析如下：

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31. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT 31. 綜合現金流量表附註

(a) Cash (used in)/generated from operations

(a) 經營(所用)／所得現金

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利		
Continuing operations	持續經營業務	(206,419)	(100,447)
Discontinued operations	終止經營業務	11,712	23,952
Loss before income tax including discontinued operations	除所得稅前虧損包括終止經營業務	(194,707)	(76,495)
Adjustments for:	調整：		
– Depreciation of property, plant and equipment and right-of-use assets	– 物業、廠房及設備及使用權資產之折舊	9,019	9,106
– Finance costs	– 財務成本	21,984	24,053
– Finance income	– 財務收入	(4,139)	(9,080)
– Share-based payment expenses	– 以股份為基礎的付款開支	–	178
– Amortisation of intangible assets	– 無形資產攤銷	98,858	88,986
– Fair value loss of investment properties	– 投資物業之公平值虧損	–	1,844
– Gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之收益	(638)	(517)
– Impairment of property, plant and equipment	– 物業、廠房及設備減值	–	7,733
– Impairment of intangible assets	– 無形資產減值	256,958	4,690
– Net impairment loss on financial assets and contract assets	– 金融資產及合約資產減值虧損淨額	55,585	32,206
– Fair value gain of financial assets at FVTPL	– 按公平值計入損益之金融資產之公平值收益	(32,096)	(24,558)
– Gain on disposal of subsidiaries	– 出售附屬公司之收益	(11,513)	(27,480)
– Exchange losses	– 匯兌虧損	5,199	–
– Gain on termination of lease	– 終止租賃之收益	(1,123)	–
– Gain on extinguishment of payable for advertising distribution right	– 償清廣告發行權應付款項之收益	(171,664)	–
– Provision for termination of advertising distribution right agreement	– 終止廣告發行權協議撥備	33,408	–
Operating profit before changes in working capital	營運資金變動前的經營溢利	65,131	30,666
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(34,706)	(13,245)
– Trade receivables	– 貿易應收款項	13,774	(22,715)
– Deposits, prepayments, other receivables and contract assets	– 按金、預付款項、其他應收款項及合約資產	533	(23,219)
– Restricted cash	– 受限制現金	–	(859)
– Trade payables	– 貿易應付款項	8,944	2,249
– Accruals, provisions and other payables	– 應計費用、撥備及其他應付款項	(60,638)	22,739
– Contract assets	– 合約資產	20,994	(21,090)
– Contract liabilities	– 合約負債	(3,475)	4,262
– Amount due to a related party	– 應付一名關聯方款項	1,702	–
		12,259	(21,212)

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

31. NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Consideration payable 應付代價 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Loan from a shareholder 股東貸款 HK\$'000 千港元	Loans from related parties 關聯方貸款 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	(58,530)	(3,718)	-	-	-
Cash outflow/(inflows)	現金流出/(流入)	-	26,937	(40,432)	(116,074)	(10,848)
Non-cash items:	非現金項目：					
Addition of leases	添置租賃	-	(31,780)	-	-	-
Finance costs	財務成本	-	(445)	-	(3,552)	(480)
Disposal of a subsidiary	出售一間附屬公司	-	3,330	32,646	-	-
Foreign exchange adjustments	外匯調整	1,252	42	(420)	541	51
As at 31 December 2024	於二零二四年十二月三十一日	(57,278)	(5,634)	(8,206)	(119,085)	(11,277)
As at 1 January 2025	於二零二五年一月一日	(57,278)	(5,634)	(8,206)	(119,085)	(11,277)
Cash outflow	現金流出	-	2,852	2,640	33,136	8,312
Non-cash items:	非現金項目：					
Addition of leases	添置租賃	-	(2,302)	-	-	-
Finance costs	財務成本	-	(117)	-	(5,789)	(644)
Disposal	出售	-	2,639	-	-	-
Capital injection from NCI (Note (c))	非控股權益注資(附註(c))	-	-	5,566	-	-
Foreign exchange adjustments	外匯調整	(536)	16	-	(4,516)	(147)
As at 31 December 2025	於二零二五年十二月三十一日	(57,814)	(2,546)	-	(96,254)	(3,756)

(c) Major non-cash transaction

During the year ended 31 December 2025, borrowing of HK\$5,566,000 was transferred and recognised as an investment by a NCI in a subsidiary of the Company, which constituted a non-cash transaction during the year.

31. 綜合現金流量表附註 (續)

(b) 融資活動產生的負債對賬

(c) 主要非現金交易

於截至二零二五年十二月三十一日止年度，5,566,000港元的借款被轉撥並確認為非控股權益對本公司一間附屬公司的投資，該項交易構成本年度非現金交易。

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

32. SHARE OPTION SCHEME

The share option scheme of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 and 16 June 2021 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any executives, non-executive directors (including independent non-executive directors), advisors, consultants of the Company or any of its subsidiaries.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company. The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

Any option to be granted under the Scheme to a director, chief executive officer or substantial shareholder of the Company or to any of their respective associates must be approved by all independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). In addition, any option to be granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

32. 購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）不得超過本公司已發行股份的10%。在任何12個月期間內，根據計劃已向及將向各合資格參與者發行的股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。

任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間內會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

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

32. SHARE OPTION SCHEME (Continued)

The offer of a grant of options under the Scheme may be accepted within 28 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company. The exercise price is determined by the directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchanges daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchanges daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

Details of the movement of the share options under Share Option Scheme are as follows:

		Weighted average exercise price in HK\$ per share 加權 平均行使價 每股港元	Number 數目
At 1 January 2024, 31 December 2024, 1 January 2025	於二零二四年一月一日、二零二四年十二月 三十一日及二零二五年一月一日	1.41	40,000,000
Forfeited during the year	年內已沒收	1.41	(400,000)
At 31 December 2025	於二零二五年十二月三十一日	1.41	39,600,000

32. 購股權計劃 (續)

根據計劃授出購股權之要約可於要約當日起計28日內接納，且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據計劃的條款行使購股權，惟無論如何不得超出授出購股權日期起計10年。

計劃將自本公司上市日期起十年期間內有效及生效。行使價由董事釐定，且不得低於以下各項之最高者：(i)於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權要約之日前五個交易日聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司股份面值。

購股權計劃項下之購股權變動詳情如下：

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

32. SHARE OPTION SCHEME (Continued)

As at 31 December 2025, 39,600,000 outstanding options granted under the Scheme were exercisable (2024: 40,000,000). Terms of share options at the end of the reporting period were as follows:

		Exercise price per share 每股行使價	Number of share options 購股權數目	
			HK\$ 港元	
			2025 二零二五年	2024 二零二四年
17 May 2018 to 17 May 2027	二零一八年五月十七日至 二零二七年五月十七日	1.99	3,000,000	3,120,000
17 May 2019 to 17 May 2027	二零一九年五月十七日至 二零二七年五月十七日	1.99	4,000,000	4,160,000
17 May 2020 to 17 May 2027	二零二零年五月十七日至 二零二七年五月十七日	1.99	3,000,000	3,120,000
2 February 2021 to 2 February 2031	二零二一年二月二日至 二零三一年二月二日	1.21	8,880,000	8,880,000
2 February 2022 to 2 February 2031	二零二二年二月二日至 二零三一年二月二日	1.21	11,840,000	11,840,000
2 February 2023 to 2 February 2031	二零二三年二月二日至 二零三一年二月二日	1.21	8,880,000	8,880,000
			39,600,000	40,000,000

During the year ended 31 December 2017, the Company offered to grant two consultants, several directors and employees of 8,000,000, 2,400,000 and 1,200,000 share options respectively of HK\$0.01 each in the capital of the Company on 17 May 2017 ("2017 Grant").

During the year ended 31 December 2021, the Company offered to grant eight consultants, of 29,600,000 share options respectively of HK\$0.01 each in the capital of the Company on 5 February 2021 ("2021 Grant").

32. 購股權計劃 (續)

於二零二五年十二月三十一日，計劃項下39,600,000份（二零二四年：40,000,000份）尚未行使購股權可予行使。於報告期末的購股權的年期如下：

於截至二零一七年十二月三十一日止年度，本公司向兩名顧問、若干董事及僱員分別授出本公司於二零一七年五月十七日股本中每股面值0.01港元之8,000,000份、2,400,000份及1,200,000份購股權（「二零一七年授出」）。

於截至二零二一年十二月三十一日止年度，本公司向八名顧問授出本公司於二零二一年二月五日股本中每股面值0.01港元之29,600,000份購股權（「二零二一年授出」）。

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

32. SHARE OPTION SCHEME (Continued)

The valuation was based on a Binomial Model with the following data and assumptions:

		2021 Grant 二零二一年授出	2017 Grant 二零一七年授出
Fair value of share options	購股權之公平值	HK\$17,819,000港元	HK\$12,094,000港元
Closing share price at grant date	於授出日期之收市股價	HK\$1.13港元	HK\$1.98港元
Exercise price	行使價	HK\$1.21港元	HK\$1.99港元
Annual risk free interest rate	年度無風險利率	1.12%	1.39%
Expected option life	預期購股權年期	10 years十年	10 years十年
Expected dividend yield	預期股息率	0%	0%
Expected volatility	預期浮動率	43.60%	52.50%

During the year ended 31 December 2025, share-based payment expenses of HK\$nil were related to the share option granted to consultants and were included in "general and administration expenses" of the consolidated statement of comprehensive income (2024: HK\$178,000).

No share-based payment expenses were related to the 2017 Grant to consultants and certain directors and employees and were included in "general and administration expenses" of the consolidated statement of comprehensive income during the year ended 31 December 2025 (2024: Nil).

32. 購股權計劃 (續)

估值根據二項式模式以下列數據及假設計算：

於截至二零二五年十二月三十一日止年度，以股份為基礎的付款開支零港元與授予顧問的購股權有關，並計入綜合全面收益表項下的「一般及行政開支」(二零二四年：178,000港元)。

於截至二零二五年十二月三十一日止年度，概無以股份為基礎的付款開支與授予顧問及若干董事及僱員的二零一七年授出有關，並計入綜合全面收益表項下的「一般及行政開支」(二零二四年：零)。

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

33. SHARES HELD FOR EMPLOYEE SHARE SCHEME

33. 就僱員股份計劃持有的股份

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Shares held for employee share scheme	就僱員股份計劃持有的股份	(39,957)	(39,082)

The Group adopted a share award scheme with a term of 10 years from 10 August 2021, which represents a provisional award of the Groups existing ordinary shares of HK\$0.01 each awarded to selected participants pursuant to the Scheme's terms. There has been no grant under the share award scheme since the adoption.

於二零二一年八月十日，本公司採納股份獎勵計劃，有效期為10年，根據計劃條款暫定向選定參與者授出本集團每股0.01港元的現有普通股。自股份獎勵計劃採納以來，並無授出任何獎勵。

The shares may be purchased by the Group from the market and/or off the market by utilising the funds allocated by the Board out of the Company's resources and be held in trust for relevant selected participants until the shares are vested.

本集團可利用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份，並以信託方式代相關選定參與者持有，直至該等股份歸屬。

The movement of shares held for employee share scheme is as follows:

就僱員股份計劃持有的股份變動如下：

		Number of shares 股份數目	HK\$'000 千港元
Opening balance 1 January 2024	二零二四年一月一日的期初結餘	(24,878,000)	(35,880)
Acquisition of shares by the Trust	信託收購股份	(2,956,000)	(3,202)
Balance 31 December 2024	二零二四年十二月三十一日的結餘	(27,834,000)	(39,082)
Acquisition of shares by the Trust	信託收購股份	(714,000)	(875)
Balance 31 December 2025	二零二五年十二月三十一日的結餘	(28,548,000)	(39,957)

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34. RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

(a) Related parties

The directors of the Company are of the view that the following companies were considered related parties that had transactions or balances with the Group during the year:

Name 姓名／名稱	Relationship with the Group 與本集團的關係
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Mr. Sang Kangqiao 桑康喬先生	Controlling shareholder and chairman of the Board of director 控股股東兼董事會主席
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Mr. Xu Wenze 許文澤先生	Controlling shareholder and executive director 控股股東兼執行董事
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Guorun Construction Group Co., Ltd. 國潤建設集團有限公司	A company controlled by Mr. Xu Wenze 由許文澤先生控制的公司
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Shanghai Benemae Pharmaceutical Corporation 上海仁會生物科技集團有限公司	A company controlled by Mr. Sang Kangqiao's brother 由桑康喬先生之兄弟控制的公司
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Mr. Liu Xueheng Liu Xueheng先生	Director of certain subsidiaries of the Group 本集團若干附屬公司之董事
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Mr. Zhang Long Zhang Long先生	Key management of certain subsidiaries 若干附屬公司之主要管理層
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34. 關聯方交易

倘有關方可直接或間接對本集團作出財務及經營決策行使控制權或施加重大影響，該方均視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

(a) 關聯方

本公司董事認為以下公司被視作於年內與本集團有交易或結餘的關聯方：

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

34. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the year:

34. 關聯方交易 (續)

(b) 與關聯方的交易

年內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Continuing operations			
	持續經營業務		
Interest expense to a shareholder	支付予股東的利息開支	5,789	3,552
Interest expense to related parties	支付予關聯方的利息開支	644	488
Discontinued operations			
	終止經營業務		
Sale of goods	銷售商品		
– Shanghai Benemae Pharmaceutical Corporation	– 上海仁會生物科技集團有限公司	–	1,765

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34. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

Loan from a shareholder

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan from a shareholder	股東貸款		
– Loan principal	– 貸款本金	81,860	115,549
– Loan interest	– 貸款利息	14,394	3,536
		96,254	119,085

On 1 May 2024, the Company and Mr. Sang Kangqiao, the controlling shareholder of the Company and chairman of the Board of directors, entered into loan agreements under which Mr. Sang lent unsecured loans to the Company amounting to HK\$115,549,000 which bore an interest rate of 5.0% per annum for a one-year term from the drawn down date. These loans were drawn down by the Company from May to June 2024. The outstanding balance as at 31 December 2025 was further extended to 31 December 2026. The carrying amounts of the loan from the shareholder approximate its fair value, are denominated in RMB and repayable on demand.

34. 關聯方交易 (續)

(c) 與關聯方之結餘

股東貸款

於二零二四年五月一日，本公司與本公司控股股東兼董事會主席桑康喬先生訂立貸款協議，據此，桑先生向本公司借出金額為115,549,000港元的無擔保貸款，年利率為5.0%，期限為1年，自提取日期起計。本公司於二零二四年五月至六月提取該等貸款。於二零二五年十二月三十一日之未償還結餘進一步延期至二零二六年十二月三十一日。應收股東之貸款的賬面值接近其價值，以人民幣計價，及應按要求償還。

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34. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Loans from related parties

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans from related parties	關聯方貸款		
– Mr. Liu Xueheng	– Liu Xueheng先生		
– Loan principal	– 貸款本金	–	3,240
– Loan interest	– 貸款利息	–	143
		–	3,383
– Mr. Zhang Long	– Zhang Long先生		
– Loan principal	– 貸款本金	3,341	7,559
– Loan interest	– 貸款利息	415	335
		3,756	7,894
		3,756	11,277

On 11 June 2024, Zaiguang, a subsidiary of the Company, entered into loan agreements with Mr. Liu Xueheng and Mr. Zhang Long whereby they lent unsecured loans to the subsidiary amounting to HK\$3,240,000 and HK\$7,559,000 respectively, bearing an interest rate of 8% per annum for a one-year term from 13 June 2024 to 12 June 2025. The outstanding balance as at 31 December 2025 was further extended to 12 June 2026. The carrying amounts of the loans from related parties approximate their fair values, and are denominated in HK\$ and repayable on demand.

於二零二四年六月十一日，本公司附屬公司在與Liu Xueheng先生及Zhang Long先生訂立貸款協議，分別向附屬公司提供金額為3,240,000港元及7,559,000港元的無擔保貸款，年利率為8%，期限為一年，自二零二四年六月十三日至二零二五年六月十二日止。於二零二五年十二月三十一日之未償還結餘進一步延期至二零二六年六月十二日。關聯方貸款的賬面值接近其公平值，以港元計價，及應按要求償還。

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34. RELATED PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Amount due to a related party

The amount of HK\$1,702,000 as at 31 December 2025 is due to Mr. Zhang Long, which is unsecured, interest-free and repayable on demand (2024: Nil).

(d) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the year, key management includes two (2024: two) executive directors and one (2024: one) senior management. The remuneration paid or payable to key management for employee services is shown below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	2,518	2,925
Employers contribution to pension scheme	退休金計劃僱主供款	42	54
		2,560	2,979

34. 關聯方交易 (續)

(c) 與關聯方之結餘 (續)

應付一名關聯方款項

於二零二五年十二月三十一日，應付Zhang Long先生款項為1,702,000港元，該款項無抵押、免息及須按要求償還(二零二四年：無)。

(d) 主要管理人員薪酬

主要管理人員指有權及有責任規劃、主管及控制本集團活動的人士。於年內，主要管理人員包括兩名(二零二四年：兩名)執行董事及一名(二零二四年：一名)高級管理層。已付或應付主要管理人員僱員服務的薪酬列示如下：

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35. SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2025:

35. 附屬公司

以下為於二零二五年十二月三十一日
主要附屬公司名單：

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行 股本詳情	Interest held 所持權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Directly held subsidiaries 直接持有附屬公司						
Kind Access Development Limited (Note (i)) Kind Access Development Limited (附註(i))	British Virgin Islands 英屬處女群島	23 July 2014 二零一四年 七月二十三日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	-	100%	Investment holding 投資控股
Wild South Limited	British Virgin Islands 英屬處女群島	4 November 2016 二零一六年 十一月四日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
New Fortune Holdings Group Limited	British Virgin Islands 英屬處女群島	17 November 2016 二零一六年 十一月十七日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Indirectly held subsidiaries 間接持有附屬公司						
Wah Shuk Holdings Limited 華成控股有限公司	Hong Kong 香港	30 October 2015 二零一五年 十月三十日	10,000 ordinary shares 10,000股普通股	100%	100%	Securities investment 證券投資
Top Fortune Group Limited (Note (i)) 裕祥集團股份有限公司 (附註(i))	Hong Kong 香港	16 September 2014 二零一四年 九月十六日	10,000 ordinary shares 10,000股普通股	-	100%	Investment holding 投資控股

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35. SUBSIDIARIES (Continued)

35. 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行 股本詳情	Interest held 所持權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Indirectly held subsidiaries (Continued) 間接持有附屬公司 (續)						
Beijing Huashu Property Development Limited (“北京華樹房地產開發有限公司”)* (Note (i)) 北京華樹房地產開發有限公司 (附註(i))	PRC 中國	22 October 1999 一九九九年十月二十二日	RMB10,000,000 人民幣10,000,000元	–	100%	Lease of investment properties 租賃投資物業
A Shoppingmall Life Limited (formerly known as Natural Peak Limited)	Hong Kong 香港	30 March 2021 二零二一年三月三十日	1,000,000 ordinary shares 1,000,000股普通股	51%	51%	Investment holding 投資控股
Zaiguang Space Technology Development (Beijing) Co, Ltd, (“在逛空間科技發展(北京)有限公司”)* 在逛空間科技發展(北京)有限公司	PRC 中國	17 October 2023 二零二三年十月十七日	RMB1,000,000 人民幣1,000,000元	51%	51%	Media advertising and marketing business 媒體廣告及營銷業務
Guangxi Zaiguang Technology Co, Ltd (“廣西在逛科有限公司”)* 廣西在逛科有限公司	PRC 中國	29 December 2023 二零二三年十二月二十九日	RMB10,000,000 人民幣10,000,000元	50.37%	51%	Media advertising and marketing business 媒體廣告及營銷業務
BYL Property Holdings Group Limited 寶潤來置業控股集團有限公司	British Virgin Islands 英屬處女群島	25 November 2016 二零一六年十一月二十五日	50,000 original shares of US\$1 each 50,000股每股面值1美元的原始股份	51%	51%	Investment holding 投資控股

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35. SUBSIDIARIES (Continued)

35. 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行 股本詳情	Interest held 所持權益		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Indirectly held subsidiaries (Continued) 間接持有附屬公司 (續)						
Shenzhen Baorunlai Property Company Limited ("深圳寶潤來 生態科技有限公司")** 深圳寶潤來生態科技有限公司*	PRC 中國	7 December 2016 二零一六年 十二月七日	RMB500,000 人民幣500,000元	51%	51%	Investment holding 投資控股
Chengdu Sanchuang Cityscape Environment Management Company Limited ("航天三創環保科技(成都)有 限公司")* 航天三創環保科技(成都)有限公 司	PRC 中國	22 October 2004 二零零四年 十月二十二日	RMB60,000,000 人民幣60,000,000元	51%	51%	Provision of environmental hygiene and cleaning service 提供環境衛生 及清潔服務
Ka Tung International Trading Limited 嘉通國際貿易有限公司	Hong Kong 香港	28 December 2021 二零二一年 十二月二十八日	500,000 ordinary shares 500,000股普通股	51%	51%	Trading business 貿易業務

* The official names of these companies are in Chinese and the English translation of their names are for reference only.

This company was established as foreign-owned enterprise in the PRC.

Note (i): The subsidiaries were disposed of upon the disposal of the property leasing business during the year ended 31 December 2025 as set out in Note 30(b).

* 該等公司之官方名稱為中文，彼等名稱之英文翻譯僅供參考。

該公司於中國成立為外資企業。

附註(i): 於截至二零二五年十二月三十一日止年度，於出售物業租賃業務時，本集團已出售相關附屬公司，詳情載於附註30(b)。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列之本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團淨值總額之主要部分。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。

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

35. SUBSIDIARIES (Continued)

Note:

Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

The Group has a subsidiary which has non-controlling interests, namely Ka Tung International Trading Limited. The directors consider these non-controlling interests are not material to the Group for disclosure purpose.

(a) *BYL Property Holdings Group Limited*

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Summarised balance sheet	資產負債表概要		
Current assets	流動資產	109,163	158,906
Current liabilities	流動負債	46,478	50,210
Current net assets	流動資產淨值	62,685	108,696
Non-current assets	非流動資產	10,448	29,366
Non-current liabilities	非流動負債	-	231
Non-current net assets	非流動資產淨值	10,448	29,135
Net assets	資產淨值	73,133	137,831
Accumulated NCI	累計非控股權益	35,835	67,537

35. 附屬公司 (續)

附註：

非控股權益 (非控股權益)

擁有對本集團屬重大之非控股權益之各附屬公司的財務資料概述如下。就各附屬公司披露之金額乃為公司內抵銷前金額。

本集團擁有一間擁有非控股權益的附屬公司，即嘉通國際貿易有限公司。就披露而言，董事認為該等非控股權益對本集團而言並不重大。

(a) 寶潤來置業控股集團有限公司

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

35. SUBSIDIARIES (Continued)

Note 34(Continued)

Non-controlling interests (NCI) (Continued)

(a) BYL Property Holdings Group Limited (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Summarised statement of comprehensive income	全面收益表概要		
Revenue	收入	87,938	132,607
Loss for the year	年度虧損	(61,211)	(32,212)
Other comprehensive loss	其他全面虧損	(3,487)	(4,208)
Total comprehensive loss	全面虧損總額	(64,698)	(36,420)
Total comprehensive loss allocated to NCI	分配至非控股權益之全面虧損總額	(31,702)	(15,784)
Summarised cash flows	現金流量概要		
Cash flows generated from operating activities	經營活動所得現金流量	(5,408)	8,080
Cash flows generated from investing activities	投資活動所得現金流量	735	486
Cash flows used in financing activities	融資活動所用現金流量	(14)	(227)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(4,687)	8,339

35. 附屬公司 (續)

附註：(續)

非控股權益(非控股權益)(續)

(a) 寶潤來置業控股集團有限公司(續)

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

35. SUBSIDIARIES (Continued)

Note 3 (Continued)

Non-controlling interests (NCI) (Continued)

(b) A Shoppingmall Life Limited

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Summarised statement of financial statement	資產負債表概要		
Current assets	流動資產	49,437	62,127
Current liabilities	流動負債	281,845	326,299
Current net liabilities	流動負債淨值	(232,408)	(264,172)
Non-current assets	非流動資產	345	358,399
Non-current liabilities	非流動負債	-	181,760
Non-current net assets	非流動資產淨值	345	176,639
Net liabilities	負債淨值	(232,063)	(87,533)
Accumulated NCI	累計非控股權益	(113,711)	(42,891)

35. 附屬公司 (續)

附註：(續)

非控股權益 (非控股權益) (續)

(b) A Shoppingmall Life Limited

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

35. SUBSIDIARIES (Continued)

Note 3 (Continued)

Non-controlling interests (NCI) (Continued)

(b) A Shoppingmall Life Limited (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Summarised statement of comprehensive income	全面收益表概要		
Revenue	收入	153,878	88,501
Loss for the year	年度虧損	(157,643)	(87,931)
Other comprehensive income	其他全面收益	3,720	397
Total comprehensive loss	全面虧損總額	(153,923)	(87,534)
Loss allocated to NCI	分配至非控股權益之虧損	(78,234)	(43,086)
Summarised cash flows	現金流量概要		
Cash flows generated from operating activities	經營活動所得現金流量	25,038	317,088
Cash flows used in investing activities	投資活動所用現金流量	(34,110)	(441,639)
Cash flows (used in)/generated from financing activities	融資活動(所用)/所得現金流量	(6,877)	140,575
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(15,949)	16,024

35. 附屬公司 (續)

附註：(續)

非控股權益(非控股權益)(續)

(b) A Shoppingmall Life Limited (續)

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 本公司資產負債表

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司投資	103,995	161,411
Property, plant and equipment	物業、廠房及設備	7	12
Right-of-use assets	使用權資產	221	737
		104,223	162,160
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	558	4,804
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	122	311
Amounts due from subsidiaries	應收附屬公司款項	-	280,247
Cash and cash equivalents	現金及現金等價物	66,813	91,788
		67,493	377,150
Total assets	總資產	171,716	539,310
Equity	權益		
Equity attributable to owners of the company	本公司擁有人應佔權益		
Share capital (Note 24)	股本 (附註24)	7,950	7,950
Reserves	儲備	65,461	409,277
Total equity	總權益	73,411	417,227

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 36. 本公司資產負債表 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	241
Current liabilities	流動負債		
Accruals and provisions	應計費用及撥備	1,810	2,065
Loan from a shareholder	股東貸款	96,254	119,085
Lease liabilities	租賃負債	241	692
Total current liabilities	流動負債總額	98,305	121,842
Total liabilities	總負債	98,305	122,083
Total equity and liabilities	總權益及負債	171,716	539,310

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Reserve movement of the Company

		Share premium	Share based payment reserve	Capital reserve	Shares held for employee share scheme	Treasury stock	Accumulated losses	Total
		股份溢價	以股份為基礎的付款儲備	資本儲備	就僱員股份計劃持有的股份	庫存股份	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	628,837	28,473	33,598	(35,880)	-	(235,306)	419,722
Comprehensive loss:	全面虧損：							
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	-	(7,421)	(7,421)
Transactions with owners:	與擁有人進行的交易：							
Share-based payment (Note 32)	以股份為基礎的付款 (附註32)	-	178	-	-	-	-	178
Acquisition of shares under employee share scheme (Note 33)	根據僱員股份計劃收購股份 (附註33)	-	-	-	(3,202)	-	-	(3,202)
At 31 December 2024	於二零二四年十二月三十一日	628,837	28,651	33,598	(39,082)	-	(242,727)	409,277
At 1 January 2025	於二零二五年一月一日	628,837	28,651	33,598	(39,082)	-	(242,727)	409,277
Comprehensive loss:	全面虧損：							
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	-	-	(275,145)	(275,145)
Transactions with owners:	與擁有人進行的交易：							
Acquisition of share under employee share scheme	根據僱員股份計劃收購股份	-	-	-	(875)	-	-	(875)
Repurchase of shares	回購股份	-	-	-	-	(67,654)	-	(67,654)
Transaction cost attributable to repurchase of shares	回購股份應佔交易成本	-	-	-	-	(142)	-	(142)
At 31 December 2025	於二零二五年十二月三十一日	628,837	28,651	33,598	(39,957)	(67,796)	(517,872)	65,461

36. 本公司資產負債表 (續)

本公司儲備變動

37. SUBSEQUENT EVENT

A total of 80,000,000 ordinary shares were allotted and issued by the Company on 26 February 2026 at a subscription price of HK\$0.88 per share. The gross proceeds are approximately HK\$70,400,000 and the net proceeds after deduction of related costs, expenses and fees are approximately HK\$70,200,000.

37. 期後事件

本公司於二零二六年二月二十六日按認購價每股0.88港元配發及發行合共80,000,000股普通股。所得款項總額約為70,400,000港元及扣除相關成本、開支及費用後，所得款項淨額約為70,200,000港元。



Net-a-Go Technology Co., Ltd
網譽科技有限公司