

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



FAMOUS TECH INTERNATIONAL HOLDINGS LIMITED

名科國際控股有限公司

(於開曼群島註冊成立及於百慕達存續之有限公司)

(股份代號：8100)

二零二五年年度業績公告

名科國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈，本公司及其附屬公司截至二零二五年十二月三十一日止年度之經審核業績。本公告載列本公司二零二五年年報全文，乃符合香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）有關年度業績初步公告附載之資料之相關規定。本公司之二零二五年年報將於二零二六年三月二十七日在聯交所網站www.hkexnews.hk及本公司網站www.famoustech.com.hk可供閱覽。

代表董事會

名科國際控股有限公司

主席兼執行董事

黃靖淳

香港，二零二六年三月二十日

於本公告日期，董事會成員包括兩名執行董事，即黃靖淳先生及劉兆昌先生；及三名獨立非執行董事，即陳勇先生、鄭康棋先生及黃志恩女士。

本公告之資料乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料。各董事願就本公告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重要方面均準確完備，並無誤導或欺詐成分，亦無遺漏其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由其刊登之日起計在聯交所網站www.hkexnews.hk內之「最新上市公司公告」網頁至少保存七日及在本公司網站www.famoustech.com.hk內刊登。

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

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

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

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

This report, for which the directors (the “Directors”) of Famous Tech International Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。潛在投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司通常為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關名科國際控股有限公司（「本公司」）的資料；本公司各董事（「董事」）願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分；(2)並無遺漏其他事項，足以令致本報告所載任何陳述產生誤導；及(3)本報告所表達一切意見均經過審慎周詳考慮後方始作出，並以公平合理的基準及假設為依據。

CONTENTS

目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	4
Management Discussion and Analysis	管理層討論及分析	6
Corporate Governance Report	企業管治報告	15
Biographical Details of Directors and Senior Management	董事及高級管理層簡歷	38
Report of the Directors	董事會報告	43
Independent Auditor's Report	獨立核數師報告	58
Consolidated Statement of Profit or Loss	綜合損益表	64
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	65
Consolidated Statement of Financial Position	綜合財務狀況表	66
Consolidated Statement of Changes in Equity	綜合權益變動表	68
Consolidated Statement of Cash Flows	綜合現金流量表	70
Notes to the Consolidated Financial Statements	綜合財務報表附註	73
Five Years Financial Information	五年財務概要	183

DIRECTORS

Executive Directors

Mr. Wong Jing Shong (*Chairman*)

Mr. Lau Siu Cheong (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. Chan Yung *SBS, BBS, JP*

Mr. Cheng Hong Kei

Ms. Wong Chi Yan

COMPANY SECRETARY

Mr. Lau Siu Cheong

COMPLIANCE OFFICER

Mr. Wong Jing Shong

AUTHORISED REPRESENTATIVES

Mr. Wong Jing Shong

Mr. Lau Siu Cheong

AUDIT COMMITTEE

Mr. Cheng Hong Kei (*Chairman*)

Mr. Chan Yung *SBS, BBS, JP*

Ms. Wong Chi Yan

REMUNERATION COMMITTEE

Ms. Wong Chi Yan (*Chairman*)

Mr. Chan Yung *SBS, BBS, JP*

Mr. Cheng Hong Kei

NOMINATION COMMITTEE

Mr. Chan Yung *SBS, BBS, JP* (*Chairman*)

Mr. Cheng Hong Kei

Ms. Wong Chi Yan

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

董事

執行董事

黃靖淳先生 (*主席*)

劉兆昌先生 (*行政總裁*)

獨立非執行董事

陳勇先生 *銀紫荊星章, 銅紫荊星章, 太平紳士*

鄭康棋先生

黃志恩女士

公司秘書

劉兆昌先生

監察主任

黃靖淳先生

授權代表

黃靖淳先生

劉兆昌先生

審核委員會

鄭康棋先生 (*主席*)

陳勇先生 *銀紫荊星章, 銅紫荊星章, 太平紳士*

黃志恩女士

薪酬委員會

黃志恩女士 (*主席*)

陳勇先生 *銀紫荊星章, 銅紫荊星章, 太平紳士*

鄭康棋先生

提名委員會

陳勇先生 *銀紫荊星章, 銅紫荊星章, 太平紳士* (*主席*)

鄭康棋先生

黃志恩女士

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1501-3, 15/F., Centre Point
181-185 Gloucester Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

Bank of Communications Co., Limited
DBS Bank (Hong Kong) Limited

AUDITOR

RSM Hong Kong

STOCK CODE

8100

WEBSITE

www.famoustech.com.hk

總辦事處及香港主要營業地點

香港
灣仔
告士打道181-185號
中怡大廈15樓1501-3室

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

交通銀行股份有限公司
星展銀行(香港)有限公司

核數師

羅申美會計師事務所

股份代號

8100

網站

www.famoustech.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Famous Tech International Holdings Limited (the "Company", together with its subsidiaries, referred to as the "Group"), I would like to present the annual results of the Group for the year ended 31 December 2025 (the "Year") together with its strategies and prospects.

FINANCIAL RESULTS

The Group recorded a loss of approximately HK\$741,000 for the Year (2024: profit of approximately HK\$7,198,000).

The Group's consolidated loss attributable to the owners of the Company amounted to approximately HK\$5,446,000 for the Year (2024: profit of approximately HK\$2,151,000).

DIVIDEND

The Directors do not recommend the payment of a dividend for the Year (2024: a final dividend of HK\$0.002 per share and a special dividend of HK\$0.028 per share, totalling HK\$0.030 per share).

REVIEW OF OPERATIONS

The Group is principally engaged in the Software Business, the Corporate Management Solutions and I.T. Contract Services Business, the B2C Online Sales Platform and B2B Product Trading Business, and the Securities Investment Business (all as defined below). The global macro-economic environment with growing uncertainties has brought volatility to the global economy and business activities, which has adversely impacted the business operations of the Group.

During the Year, the Software Business remained as the main revenue streams and pillar businesses of the Group. The Group has constantly reviewed and upgraded various software products during the Year in order to keep up with the fast-changing information technology ("I.T.") and to provide a seamless experience to the software product users. During the Year, revenue generated from the Software Business amounted to approximately HK\$81,577,000, representing approximately 91.7% of the Group's total revenue for the Year.

親愛的股東：

本人謹代表名科國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）提呈本集團截至二零二五年十二月三十一日止年度（「本年度」）的年度業績連同本集團的策略及展望。

財務業績

本集團於本年度錄得虧損約741,000港元（二零二四年：溢利約7,198,000港元）。

本集團於本年度的本公司擁有人應佔綜合虧損約為5,446,000港元（二零二四年：溢利約2,151,000港元）。

股息

董事並不建議就本年度派付股息（二零二四年：末期股息每股0.002港元及特別股息每股0.028港元，合共每股0.030港元）。

業務回顧

本集團主要從事軟件業務、企業管理解決方案及資訊科技合約服務業務、B2C網上銷售平台及B2B產品貿易業務以及證券投資業務（定義均見下文）。全球宏觀經濟環境不斷增長的不確定性令全球經濟及業務活動出現波動，從而對本集團的業務營運造成不利影響。

於本年度，軟件業務仍為本集團的主要收入來源及支柱業務。於本年度，本集團持續檢討並升級多款軟件產品，以緊貼瞬息萬變的資訊科技（「資訊科技」），並為軟件產品用戶提供無縫體驗。於本年度，軟件業務產生的收入約為81,577,000港元，佔本集團於本年度總收入約91.7%。

CHAIRMAN'S STATEMENT

主席報告

The Group optimises its business strategies through its operation of the Corporate Management Solutions and I.T. Contract Services Business, the B2C Online Sales Platform and B2B Product Trading Business, and the Securities Investment Business. We continued to diversify our business operations with a view to developing a strong and resilient operational model for our shareholders. During the Year, the revenue from the Corporate Management Solutions and I.T. Contract Services Business accounted for approximately 8.3% of the Group's total revenue.

As at 31 December 2025, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$61,075,000 and net current assets of approximately HK\$65,098,000. Based on the solid financial position, the Group will remain cautious in looking for and evaluating business opportunities with growth potential. It will continue to strategically invest its capital with the aim of generating long-term and stable revenue and achieving further business diversification, thereby delivering the best returns to the Shareholders.

PROSPECTS

Looking forward, despite the complicated socio-economic environment as well as the fast-changing and challenging business environment, the Group is cautiously optimistic about the future market conditions and will endeavour at its best to capture stable business growth and return. The Group will strive to maintain an appropriate balance between risk and return by continuing to effectively utilise its resources to expand its core businesses and, at the same time, to keep exploring new business opportunities and identify quality investments with good potentials.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all our business partners, the Shareholders and customers for their continuing trust and support in the past year. I would also like to extend my sincere gratitude to all staff of the Group and members of the Board for their dedication and devotion during 2025.

Wong Jing Shong
Chairman and Executive Director

20 March 2026

本集團透過經營其企業管理解決方案及資訊科技合約服務業務、B2C網上銷售平台及B2B產品貿易業務以及證券投資業務優化其業務策略。我們繼續多元化我們的業務活動，為股東建立一個穩健且有彈性的營運模式。於本年度，企業管理解決方案及資訊科技合約服務業務產生的收入佔本集團總收入約8.3%。

於二零二五年十二月三十一日，本集團擁有現金及現金等價物以及已抵押銀行存款約61,075,000港元，以及流動資產淨值約65,098,000港元。基於穩健的財務狀況，本集團仍將在物色及評估具增長潛力的商機方面保持謹慎。本集團將繼續策略性地投資其資金，以創造持久穩定的收入來源，進一步實現業務多元化，從而為股東帶來最佳的回報。

前景

展望未來，儘管社會經濟環境複雜多變，商業環境瞬息萬變且充滿挑戰，本集團對未來市場狀況仍持審慎樂觀態度，並將竭力爭取穩健的業務增長及回報。本集團將致力於在風險與回報之間保持適當平衡，持續有效運用資源拓展核心業務，同時不斷探索新的業務機會，並物色具潛力的優質投資項目。

致謝

最後，本人謹代表董事會，藉此機會衷心感謝過去一年一直信賴及支持本集團的業務夥伴、股東和客戶。另外，本集團全體員工及董事會成員在二零二五年兢兢業業、恪盡職守，本人亦謹此對彼等表示由衷的感謝。

黃靖淳
主席兼執行董事

二零二六年三月二十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Software Business

During the Year, the business of research, development and distribution of personal computer (“PC”) performance software, anti-virus software, mobile phone applications and toolbar advertisements (“Software Business”) of the Group recorded a revenue of approximately HK\$81,577,000 (2024: approximately HK\$83,019,000), representing a decrease of approximately 1.7% as compared to that of 2024. The segment profit of the Software Business amounted to approximately HK\$18,711,000 (2024: approximately HK\$19,785,000). As at 31 December 2025, with reference to the assessment by an independent professional valuer, the recoverable amount of the CGU of Boom Max International Limited and its subsidiaries (collectively, the “Boom Max Group”) is valued at approximately HK\$201,760,000. As the recoverable amount of the CGU of the Boom Max Group exceeded its carrying value by approximately HK\$36,528,000, no impairment was required for the Year.

During the Year, the Group has continued to strengthen its foothold in the software industry through the Boom Max Group, the operating unit of the Group carrying on the Software Business, which is one of the main revenue streams of the Group. The Boom Max Group continues to offer a wide variety of software products including computer optimisation, malware prevention, gaming performance boosting, driver update, data and files protection software, with an aim to help our computer software users to combat cybersecurity threats and to reach the maximum computer optimisation.

We insist on the innovation capabilities and customer satisfaction of the Boom Max Group. Over the years, we have been investing in the research and development (“R&D”) team which comprises experts dedicating their focus to network security, building software products and marketing channels. During the Year, the R&D team has revamped our products in order to accommodate to the latest trend of the I.T. industry and provide the best seamless experience to our software users against computer malware, network security loopholes, and computer optimisation.

業務回顧

軟件業務

於本年度，本集團研發及分銷個人電腦（「個人電腦」）性能軟件、防毒軟件、流動電話應用程式及工具欄廣告業務（「軟件業務」）錄得收入約81,577,000港元（二零二四年：約83,019,000港元），較二零二四年減少約1.7%。軟件業務分部溢利約18,711,000港元（二零二四年：約19,785,000港元）。於二零二五年十二月三十一日，經參考獨立專業估值師作出的評估後，Boom Max International Limited及其附屬公司（統稱「Boom Max集團」）現金產出單元的可收回金額的估值約為201,760,000港元。由於Boom Max集團現金產出單元的可回收金額超過其賬面值約36,528,000港元，故本年度毋須計提減值。

於本年度，本集團繼續透過Boom Max集團（即本集團從事軟件業務（本集團的主要收入來源之一）的營運單位）加強其於軟件行業的市場地位。Boom Max集團持續提供各種軟件產品，包括電腦優化、惡意軟件防護、遊戲性能提升、驅動程序更新、數據及文件保護軟件，旨在幫助本集團的電腦軟件用戶應對網絡安全威脅及令其電腦實現最大程度的優化。

我們堅定維持Boom Max集團的能力創新及客戶滿意度。多年來，我們不斷加大在研究與開發（「研發」）團隊方面的投入力度，其中包括專家持續專注於網絡安全、軟件產品及營銷渠道的建設。於本年度，研發團隊已將我們的產品升級，以跟上資訊科技行業的最新趨勢並為我們的軟件用戶在抵禦電腦惡意軟件、網絡安全漏洞及進行電腦性能優化方面提供最佳的無縫體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the fourth quarter of 2025, the Boom Max Group launched new updates on our products, such as the flagship product Advanced SystemCare 19 and the anti-hacker software, namely IObit Malware Fighter 13. Over the Year, the Boom Max Group upgraded new versions of other software products as well, including IObit Uninstaller, a product featuring function to uninstall unwanted software or apps and provide our software customers with clean, light and safe personal computer experience; and IObit Software Updater, a product designed to combat possible security loopholes while maximising computer optimisation and enhance safe and reliable software installation experience to our software users. New updates on Smart Defrag and IObit Uninstaller further boost faster and cleaner computer experience for our software users. In the coming year, we will continue our devotion in developing new upgrades to our software products, with a view to keeping abreast with the latest technology trend and enhance user experience.

During the Year, the Boom Max Group continued to build and reinforce its sales and distribution channels, including the implementation of digital marketing campaigns in software products promotion. Apart from strengthening its customer base in traditional markets, the Group has continued to explore business opportunities and expand distribution channels in the emerging markets such as countries in the Asia-Pacific region. In addition, our software products are available at www.iobit.com, or other software downloading directory websites and affiliated websites. New versions of our software products are available for downloading on the website in different languages, such as English, Spanish, French, Chinese and Dutch. As at 31 December 2025, according to the internal sales data of the Boom Max Group, its products had more than 33 million (2024: more than 36 million) new users in total, including new non-paying and active paying users (i.e. users who had subscribed our products at least once during the Year).

The changes in customer behaviours of computer users, fierce competition in the I.T. industry, inflation concerns and geopolitical pressure may pose uncertainties to the overall economic activities and this segment in the coming year. It is hard to quantify the relevant impacts in this segment. The Board will continue to closely monitor the performance of this segment. Looking ahead, the Boom Max Group will continue to focus on exploring new technological applications in this realm and enhancing its software products. It will also strengthen and expand its distribution and sales channels by cooperating closely with local dealers and affiliates.

於二零二五年第四季度，Boom Max集團在我們的產品之上推出新的升級版本，如旗艦產品Advanced SystemCare 19及IObit Malware Fighter 13（防黑客軟件）。過去一年，Boom Max集團還推出其他軟件產品的新升級版本，包括IObit Uninstaller，一款具有卸載不需要的軟件或應用程式的功能產品，為軟件客戶提供乾淨、輕巧及安全的個人電腦體驗；及IObit Software Updater，一款為抵禦可能的安全漏洞同時最大化優化電腦性能以及加強軟件客戶的安全及可靠軟件安裝體驗的產品。Smart Defrag及IObit Uninstaller的新升級版本進一步為軟件用戶提供更快更乾淨的電腦體驗。明年，我們繼續致力對軟件產品進行新升級，旨在緊跟最新的科技趨勢及提高用戶體驗。

於本年度，Boom Max集團繼續建立及加強其銷售及分銷渠道（包括在軟件產品宣傳方面開展數字營銷活動）。除鞏固其於傳統市場的客戶基礎外，本集團繼續探索亞太地區國家等新興市場的商業機遇並擴大分銷渠道。此外，我們的軟件產品可從www.iobit.com或其他軟件下載目錄網站及聯盟網站下載。網站以英文、西班牙語、法語、中文及荷蘭語等不同語言提供軟件產品的最新版本供下載。於二零二五年十二月三十一日，根據Boom Max集團的內部銷售數據，其產品新用戶總數超過33,000,000名（二零二四年：超過36,000,000名），包括新的非付費用戶及活躍付費用戶（指於本年度最少訂購一次產品的用戶）。

電腦用戶的消費習慣改變，資訊科技行業競爭激烈、對通貨膨脹的擔憂及地緣政治壓力可能在未來一年對整體經濟活動及此分部帶來不確定性。很難量化對此分部的相關影響。董事會將密切監控此分部的表現。展望未來，Boom Max集團將繼續致力探索此新技術應用領域及改善其軟件產品，同時透過與當地經銷商及聯營公司緊密合作，加強及拓展其分銷和銷售渠道。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Corporate Management Solutions and I.T. Contract Services Business

During the Year, the Group provided corporate management solutions, I.T. contract services, network infrastructure solutions, network professional services and I.T. project implementation services (“Corporate Management Solutions and I.T. Contract Services Business”) to corporate clients mainly in Hong Kong, through its indirect wholly-owned subsidiary, Wafer Systems (Hong Kong) Limited (“Wafer HK”).

During the Year, revenue from this business segment was approximately HK\$7,380,000 (2024: approximately HK\$21,319,000), representing a decrease of approximately 65.4% as compared with that of 2024. This business segment recorded a loss of approximately HK\$5,565,000 for the Year (2024: profit of approximately HK\$353,000) which was primarily attributable to the keen competition in the I.T. industry and the impairment loss on goodwill (“Impairment Loss on Goodwill”) of approximately HK\$4,100,000 (2024: HK\$Nil). Details of the Impairment Loss on Goodwill are set out in note 22 to the consolidated financial statements contained in this report.

Due to the severe competition in the I.T. industry in Hong Kong and the growing macro-economic uncertainties, the market condition of this business segment is expected to remain challenging in the coming years. The Group will endeavour to keep enhancing its competitiveness, boosting its technological capability, maintaining its service quality standards, and actively bidding for government and corporate contract projects, so as to overcome the challenges in the industry and improve the financial performance of this segment.

B2C Online Sales Platform and B2B Product Trading Business

During the Year, no revenue was derived from the business-to-customer online sales platform and business-to-business product trading business (“B2C Online Sales Platform and B2B Product Trading Business”) (2024: HK\$Nil). The segment loss of this business for the Year was approximately HK\$945,000 (2024: approximately HK\$988,000).

企業管理解決方案及資訊科技合約服務業務

於本年度，本集團通過其間接全資附屬公司威發系統（香港）有限公司（「威發香港」）向主要位於香港的企業客戶提供企業管理解決方案、資訊科技合約服務、網絡基建解決方案、網絡專業服務及資訊科技項目推行服務（「企業管理解決方案及資訊科技合約服務業務」）。

於本年度，來自此業務分部的收入約為7,380,000港元（二零二四年：約21,319,000港元），較二零二四年減少約65.4%。此業務分部於本年度錄得虧損約5,565,000港元（二零二四年：溢利約353,000港元），主要原因為資訊科技行業競爭激烈及商譽減值虧損（「商譽減值虧損」）約4,100,000港元（二零二四年：零港元）。商譽減值虧損詳情載於本報告綜合財務報表附註22。

由於香港資訊科技行業競爭激烈及宏觀經濟不確定性日益增加，預期未來數年本業務分部的市況仍將充滿挑戰。本集團將致力持續提升其競爭力，提升其技術實力，維持服務質素標準，並積極競標政府及企業合約項目，以克服行業挑戰及改善此分部的財務表現。

B2C網上銷售平台及B2B產品貿易業務

於本年度，並無來自企業對消費者網上銷售平台及企業對企業產品貿易業務（「B2C網上銷售平台及B2B產品貿易業務」）的收入（二零二四年：零港元）。本年度此業務的分部虧損約為945,000港元（二零二四年：約988,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is committed to enhancing the lifestyle of its customers through developing online and offline sales channels to offer quality products to customers around the world.

Headwinds of the volatile market environment have been posing challenges to this business segment. Looking ahead, while maintaining an appropriate balance of risks and opportunities, the Board will continue to pay close attention to the prospect and keep exploring new opportunities of this business segment.

Securities Investment Business

During the Year, the Group recorded a segment profit for the securities investment business (“Securities Investment Business”) of approximately HK\$4,659,000 (2024: approximately HK\$5,193,000). The segment profit was primarily attributable to the realised and unrealised gain on financial assets at fair value through profit or loss (“FVTPL Financial Assets”) of approximately HK\$4,575,000 for the Year (2024: approximately HK\$5,045,000).

Global geopolitical tensions, change of governments’ policies, and the growing uncertainty of social and economic conditions had brought instabilities to the Hong Kong financial market over the Year. Looking forward, the change of governments’ policies, market liquidity and the inflation expectation will continue to have impacts on the Hong Kong financial market and its sentiment. The Group will continue to explore potential investment opportunities and closely monitor the Hong Kong securities market as well as the performance of the Securities Investment Business.

As at 31 December 2025, fair value of the FVTPL Financial Assets and financial assets at fair value through other comprehensive income (“FVTOCI Financial Assets”) of the Group were approximately HK\$26,452,000 (31 December 2024: approximately HK\$27,449,000) and approximately HK\$1,648,000 (31 December 2024: approximately HK\$1,067,000) respectively, consisting of 12 (2024: 11) investment items, eleven of which were shares listed on the Stock Exchange (one of which has no longer been listed on the Stock Exchange since 16 January 2026) and the remaining one was shares of an unlisted company. As at 31 December 2025, the fair value of each of the FVTPL Financial Assets and the FVTOCI Financial Assets contributed less than 5% of the Group’s total assets.

本集團致力通過發展線上及線下銷售渠道，為全球客戶提供優質產品，提升客戶的生活品質。

市場環境波動阻力對此業務分部構成挑戰。未來，在保持風險與機遇適當平衡的同時，董事會將繼續密切關注前景，並持續探索該業務分部之新機遇。

證券投資業務

於本年度，本集團錄得證券投資業務（「證券投資業務」）之分部溢利約4,659,000港元（二零二四年：約5,193,000港元）。分部溢利主要由於本年度透過損益以公平價值列賬的金融資產（「透過損益以公平價值列賬的金融資產」）的已變現及未變現收益約4,575,000港元（二零二四年：約5,045,000港元）。

全球地緣政治局勢緊張、各國政策變化、社會及經濟條件不確定性加劇，在過去一年給香港金融市場帶來不穩定因素。未來，各國政策變化、市場流通性及通貨膨脹將繼續影響香港金融市場及其市場情緒。本集團將繼續探尋潛在投資機會，並密切監察香港證券市場情況及證券投資業務的表現。

於二零二五年十二月三十一日，本集團透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產（「透過其他全面收益以公平價值列賬的金融資產」）的公平價值分別約為26,452,000港元（二零二四年十二月三十一日：約27,449,000港元）及約為1,648,000港元（二零二四年十二月三十一日：約1,067,000港元），其由十二個（二零二四年：十一個）投資項目組成，其中十一個項目為於聯交所上市的股份（當中一項自二零二六年一月十六日起已不再於聯交所上市），餘下一項為非上市公司的股份。於二零二五年十二月三十一日，透過損益以公平價值列賬的金融資產及透過其他全面收益以公平價值列賬的金融資產各自的公平價值低於本集團資產總值的5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

During the Year, revenue of the Group was approximately HK\$88,957,000, representing a decrease of approximately 14.7% as compared to the revenue of approximately HK\$104,338,000 for 2024. The revenue of the Group for the Year was contributed by the revenue of (i) the Software Business of approximately HK\$81,577,000 and (ii) the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$7,380,000.

Gross Profit

Gross profit of the Group for the Year decreased by approximately 4.0% to approximately HK\$68,360,000 for the Year from approximately HK\$71,245,000 for 2024.

Finance Costs

The finance costs of the Group increased to approximately HK\$95,000 for the Year from approximately HK\$45,000 for 2024.

Loss for the Year

The Group recorded a net loss of approximately HK\$741,000 for the Year (2024: profit of approximately HK\$7,198,000). The net loss for the Year was mainly the combined effects of (i) segment profit of the Software Business of approximately HK\$18,711,000 (2024: approximately HK\$19,785,000); (ii) segment profit of the Securities Investment Business of approximately HK\$4,659,000 (2024: approximately HK\$5,193,000) which was primarily attributable to the realised and unrealised gain on FVTPL Financial Assets of approximately HK\$4,575,000 (2024: approximately HK\$5,045,000); (iii) segment loss of the Corporate Management Solutions and I.T. Contract Services Business of approximately HK\$5,565,000 (2024: profit of approximately HK\$353,000), which was primarily attributable to the keen competition in the I.T. industry and the impairment losses of goodwill of approximately HK\$4,100,000 (2024: HK\$Nil); (iv) segment loss of the B2C Online Sales Platform and B2B Product Trading Business of approximately HK\$945,000 (2024: approximately HK\$988,000); (v) other corporate expenses of approximately HK\$15,545,000 (2024: approximately HK\$14,799,000), and offset by the various expenses incurred by the Group during the Year.

The net loss attributable to owners of the Company was approximately HK\$5,446,000 for the Year as compared with the net profit attributable to owners of the Company of approximately HK\$2,151,000 for 2024.

財務回顧

收入

於本年度，本集團的收入約為88,957,000港元，較二零二四年收入約104,338,000港元減少約14.7%。本年度本集團的收入由以下各項的收入組成：(i)來自軟件業務收入約81,577,000港元及(ii)來自企業管理解決方案及資訊科技合約服務業務收入約7,380,000港元。

毛利

本集團的毛利由二零二四年約71,245,000港元減少約4.0%至本年度約68,360,000港元。

融資成本

於本年度，本集團的融資成本由二零二四年約45,000港元增加至本年度約為95,000港元。

本年度虧損

於本年度，本集團錄得虧損淨額約741,000港元（二零二四年：溢利約7,198,000港元）。於本年度錄得虧損淨額主要歸因於(i)軟件業務錄得分部溢利約18,711,000港元（二零二四年：約19,785,000港元）；(ii)證券投資業務錄得分部溢利約4,659,000港元（二零二四年：約5,193,000港元），主要由於透過損益以公平價值列賬的金融資產的已變現及未變現收益約4,575,000港元（二零二四年：約5,045,000港元）；(iii)企業管理解決方案及資訊科技合約服務業務錄得分部虧損約5,565,000港元（二零二四年：溢利約353,000港元），主要由於資訊科技行業激烈競爭及商譽減值虧損約4,100,000港元（二零二四年：零港元）；(iv) B2C網上銷售平台及B2B產品貿易業務錄得分部虧損約945,000港元（二零二四年：約988,000港元）；(v)其他企業開支約15,545,000港元（二零二四年：約14,799,000港元），並被本集團於本年度內產生的多項開支的綜合影響抵銷。

於本年度，本公司擁有人應佔虧損淨額約為5,446,000港元，而二零二四年本公司擁有人應佔溢利淨額則約為2,151,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, the Group had cash and cash equivalents and pledged bank deposits of approximately HK\$61,075,000 (31 December 2024: approximately HK\$82,349,000), which were principally denominated in United States dollars, Hong Kong dollars and Renminbi (2024: United States dollars, Hong Kong dollars and Renminbi). During the Year, the Group generally financed its operations with internal resources and there was no significant change in its capital structure.

As at 31 December 2025, the Group did not have any loan from financial institution (31 December 2024: HK\$Nil).

Gearing Ratio

As at 31 December 2025, the Group had total assets amounting to approximately HK\$263,853,000 (31 December 2024: approximately HK\$278,105,000) and total liabilities of approximately HK\$61,497,000 (31 December 2024: approximately HK\$56,879,000). The gearing ratio of the Group, calculated as total liabilities over total assets, was approximately 23.3% as at 31 December 2025 (31 December 2024: approximately 20.5%).

Final Dividend

The Board does not recommend any payment of dividend for the Year (2024: a final dividend of HK\$0.002 per share and a special dividend of HK\$0.028 per share, totalling HK\$0.030 per share).

Charges on the Group's Assets

As at 31 December 2025, the Group pledged bank deposits of approximately US\$83,000 (equivalent to approximately HK\$646,000) (31 December 2024: approximately US\$83,000 (equivalent to approximately HK\$641,000)) for securing banking facilities of HK\$500,000 (31 December 2024: HK\$500,000) granted to the Group. The pledged bank deposits were denominated in United States dollars with a term of six months at fixed interest rate of 0.425% per annum.

As at 31 December 2025, the Group had undrawn banking facilities of approximately HK\$286,000 (31 December 2024: approximately HK\$307,000).

As at 31 December 2025 and 31 December 2024, the Group did not hold any margin trading account.

流動資金、財務資源及資本架構

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以及已抵押銀行存款約為61,075,000港元（二零二四年十二月三十一日：約82,349,000港元），主要以美元、港元及人民幣（二零二四年：美元、港元及人民幣）列值。於本年度，本集團一般應用內部資源為營運基金，且本集團之資本架構概無重大變動。

於二零二五年十二月三十一日，本集團並無任何來自金融機構的貸款（二零二四年十二月三十一日：零港元）。

資產負債比率

於二零二五年十二月三十一日，本集團的資產總值約為263,853,000港元（二零二四年十二月三十一日：約278,105,000港元），而負債總額則約為61,497,000港元（二零二四年十二月三十一日：約56,879,000港元）。本集團於二零二五年十二月三十一日的資產負債比率（即負債總額除以資產總值）約為23.3%（二零二四年十二月三十一日：約20.5%）。

末期股息

董事並不建議就本年度派付任何股息（二零二四年：末期股息每股0.002港元及特別股息每股0.028港元，合共每股0.030港元）。

本集團資產抵押

於二零二五年十二月三十一日，本集團的已抵押銀行存款約83,000美元（相當於約646,000港元）（二零二四年十二月三十一日：約83,000美元（相當於約641,000港元））作為本集團獲授之500,000港元（二零二四年十二月三十一日：500,000港元）銀行融資之擔保。已抵押銀行存款以美元列值，為期六個月，按固定年利率0.425厘計息。

於二零二五年十二月三十一日，本集團有未提取銀行融資約286,000港元（二零二四年十二月三十一日：約307,000港元）。

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，本集團並無持有任何保證金貿易賬戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

RISK FACTORS

Foreign Exchange Exposure

During the Year, business activities of the Group were mainly denominated in Hong Kong dollars, United States dollars and Renminbi. The United States dollar is the main currency for transactions made by the Group. Since the Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar. The Group has not entered into any foreign exchange contract as hedging measures. The Directors did not consider the Group as being exposed to any significant foreign currency exchange risk. Notwithstanding the above, the Group continues to manage its foreign currency risk against other currencies by closely monitoring movement of exchange rates and may use hedging derivatives, such as foreign currency forward contracts, as and when appropriate.

Financial Risk

The total assets of the Group of approximately HK\$263,853,000 as at 31 December 2025 mainly included intangible assets of approximately HK\$114,324,000, goodwill of approximately HK\$38,425,000, the FVTPL Financial Assets of approximately HK\$26,452,000 and the FVTOCI Financial Assets of approximately HK\$1,648,000. The Group's FVTOCI Financial Assets and FVTPL Financial Assets are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk due to fluctuation of the fair value of the FVTOCI Financial Assets and the FVTPL Financial Assets. The Directors regularly review exposure of the Group's FVTOCI Financial Assets and FVTPL Financial Assets to equity security price risk. Moreover, the Directors closely monitor the financial performance and operation of cash generating units containing goodwill and intangible assets, and conduct impairment review on goodwill and intangible assets annually and more frequently should there be any unforeseeable events or changes in circumstances pointing to potential impairment.

風險因素

外匯風險

於本年度，本集團的業務活動主要以港元、美元及人民幣列值。美元為本集團的主要交易貨幣。由於港元仍在既定範圍內與美元掛鈎，故在兌換美元上本集團並無承受任何重大外匯風險。本集團並無訂立任何外匯合約作為對沖措施。董事認為，本集團並無承受任何重大外匯風險。儘管存在上述情況，本集團仍繼續透過密切監察外幣匯率走勢管理兌換其他貨幣的外幣風險，並可能於適當情況下利用對沖衍生工具（如外幣遠期合約）管理其外幣風險。

財務風險

本集團於二零二五年十二月三十一日的資產總值約263,853,000港元，主要包括無形資產約114,324,000港元、商譽約38,425,000港元、透過損益以公平價值列賬的金融資產約26,452,000港元及透過其他全面收益以公平價值列賬的金融資產約1,648,000港元。本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產按於各報告期末的公平價值計量。因此，本集團由於透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值波動而承受股本證券價格風險。董事定期檢討本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股本證券價格風險。此外，董事密切監察各包含商譽及無形資產的現金產出單元之財務表現及營運，且每年對商譽及無形資產進行減值檢討，及倘任何突發事件或環境變化導致潛在減值時更頻密進行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Operation Risk

The Group is exposed to the corresponding operation risks which each of its business divisions faces. To manage those risks, the management of each business division is responsible for monitoring the operation of their respective divisions and assessing related operation risks. They are responsible for implementing the Group's risk management policies and procedures and shall report any irregularities in connection with operation of projects to the Directors and seek directions.

Credit Risk

The Group is exposed to credit risk mainly attributable to its trade and other receivables. Please refer to note 6(c) to the consolidated financial statements contained in this report for details of the credit risk of the Group for the Year. The trade and other receivables of the Group were approximately HK\$18,742,000 as at 31 December 2025. During the Year, the receivables collection may be affected by the overall market environment caused by the growing macro-economic uncertainties and geopolitical instability. To minimise credit risk, the Directors continue to closely monitor the overall level of credit exposure, whereas the management is responsible for determining credit approvals and monitoring the implementation of collection procedure to ensure follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of individual trade debt at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts.

TREASURY POLICY

The Group adopts a conservative treasury policy. Treasury activities are centralised and the Group normally invests in portfolios comprising diverse products. It has guidelines in place to monitor and control investment risk exposure and to manage capital. The Board closely reviews the Group's liquidity position to ensure the Group has a liquidity structure, with assets, liabilities and other commitments, adequate for meeting its funding requirements at all times.

MATERIAL TRANSACTION

The Group did not have any material acquisition or disposal during the Year.

營運風險

本集團面臨與本集團各業務分部有關的營運風險。為管理營運風險，各業務分部的管理層負責監控彼等各自業務分部的業務經營及評估相關營運風險。彼等負責落實本集團的風險管理政策及程序，並應向董事報告有關項目營運的任何不合規情況並尋求指示。

信貸風險

本集團面臨之信貸風險乃主要由於其貿易及其他應收款項。有關本集團本年度信貸風險的詳情請參閱本報告所載綜合財務報表附註6(c)。於二零二五年十二月三十一日，本集團的貿易及其他應收款項約為18,742,000港元。於本年度，由於宏觀經濟不確定性日益增加及地緣政治不穩導致整體市場環境受影響，從而影響應收款項的收回情況。為盡量降低信貸風險，董事繼續密切監控所面臨信貸風險的整體水平，管理層則負責釐定信貸審批及監察落實收款程序，以確保採取跟進行動收回逾期債項。此外，本集團於各報告期末審閱各筆個別貿易債項的可收回金額，以確保就不可收回款額作出足夠減值虧損。

庫務政策

本集團就庫務政策採取穩健方針。庫務活動較為集中且本集團傾向投資多元化產品組合。本集團訂有監察及管控投資風險及資本管理之指引。董事會密切檢討本集團的流動資金狀況，以確保本集團之資產、負債及其他承擔之流動資金架構在所有時間均能應付其資金需求。

重大交易

本集團於本年度並無任何重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 21 employees (31 December 2024: 23 employees). During the Year, the total staff costs of the Group (including Directors' emoluments and provident funds) were approximately HK\$14,326,000 (2024: approximately HK\$14,728,000). The Group's remuneration policy emphasises equality, motivation and performance of the employees, with a principle to strengthen its competitiveness in the market and comply with statutory requirements of Hong Kong. Remuneration packages are generally reviewed annually. Apart from salary payments, other staff benefits include provident fund contributions, medical insurance coverage and discretionary performance-related bonuses. The Group also has a share option scheme in place to reward and motivate employees. Details of the share option scheme of the Company are set out in the section headed "Share Option Schemes" in this report.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: Nil).

OUTLOOK

Entering 2026, the global economy faces persistent uncertainties. The economic outlook is expected to continue to be clouded by the geopolitical tensions around the globe and the tightening of global financial conditions adding uncertainty to both customer confidence and market sentiment. These global issues, together with the increasingly fierce competition in the business environment, may create a relatively unstable operating environment to our businesses in the coming future.

It is important for the Group to remain resilient and robust in our businesses. The Group will therefore continue to bolster up its technological capabilities as well as expand and diversify its business landscape by reviewing and upgrading its software products with enhanced features to combat computer viruses, cyber attacks and spyware for customers all over the world.

Coping with the volatile market condition, the Group will continue to maximise its strengths, enhance its professionalism, and create effective strategic plans in order to achieve resilient financial performance. In the coming year, the Group will continue to pay close attention to the overall economy and the challenging operating environment. The Group will continue to adopt a cautious approach in overseeing the development of corporate strategy, with a view to achieving sustainable growth and returns to the Shareholders.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團聘用21名僱員（二零二四年十二月三十一日：23名僱員）。於本年度，本集團員工成本總額（包括董事薪酬及公積金）約為14,326,000港元（二零二四年：約為14,728,000港元）。本集團乃基於平等、激勵、僱員績效為導向制定薪酬政策，以提升市場競爭力並遵守香港法例規定為原則。薪酬待遇通常每年檢討。除薪金付款外，其他員工福利包括公積金供款、醫療保險及與表現掛鈎之酌情花紅。本集團亦設有購股權計劃以獎勵及激勵僱員。有關本公司購股權計劃的詳情載於本報告「購股權計劃」一節。

或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債（二零二四年十二月三十一日：無）。

前景

邁入二零二六年，全球經濟持續面臨不確定性。預期經濟前景將持續受到全球地緣政治緊張局勢及全球金融環境趨緊的陰霾籠罩，為客戶信心及市場情緒增添不確定因素。該等全球性議題，加上營商環境競爭日益激烈，或將為企業未來的營運環境帶來相對不穩定的局面。

保持業務韌性及穩健對本集團而言至為重要。因此，本集團將持續加強技術能力，並透過檢討升級軟件產品功能，為全球客戶提供防範電腦病毒、網路攻擊及間諜軟件的解決方案，從而拓展業務版圖並實現多元化發展。

面對市場波動，本集團將持續發揮自身優勢、提升其專業能力，並制定有效策略計劃以實現穩健的財務表現。來年，本集團將持續密切關注整體經濟形勢與充滿挑戰的營運環境。本集團將繼續在制定企業策略時採取審慎態度，致力實現可持續增長並為股東創造回報。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board would like to present this Corporate Governance Report for the Year.

The Company is committed to maintaining corporate governance in high standard with quality procedures. The Company has put in place governance practices with emphasis on the integrity to the Shareholders and quality of disclosure, transparency and accountability to the Shareholders for the sake of maximising returns to the Shareholders. The Directors acknowledge in the Corporate Governance Report about their responsibilities for preparing the financial statements.

Throughout the Year, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the Code Provisions of the then prevailing Corporate Governance Code set out in Part 2 of Appendix C1 to the GEM Listing Rules (the "CG Code") for the year ended 31 December 2025.

BOARD OF DIRECTORS

Composition

As at 31 December 2025, the Board comprised five members, two executive Directors, namely Mr. Wong Jing Shong (Chairman of the Board) and Mr. Lau Siu Cheong (chief executive officer of the Company ("Chief Executive Officer")) and three independent non-executive Directors, namely Mr. Chan Yung, Mr. Cheng Hong Kei and Ms. Wong Chi Yan. Independent non-executive Directors are invited to serve on the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Board.

The composition of the Board reflects the balance of skills and experience appropriate for the requirements of the Group's business and for the exercise of independent decisions. The Company has three independent non-executive Directors representing more than half of the Board. They are professionals in different areas, who provide independent opinions based on their expertise.

Mr. Wong Jing Shong ("Mr. Wong"), the Chairman of the Board and an executive Director, is a director of CONCORD-LINKED LIMITED (協盟有限公司) ("CONCORD") and a number of its subsidiaries (collectively, the "CONCORD Group"). As at 31 December 2025, he was interested in 100% interests in CONCORD. In addition, as at 31 December 2025, Mr. Wong was also one of the ultimate beneficial owners of a group of companies ("EPRO Software Group").

Mr. Lau Siu Cheong ("Mr. Lau"), an executive Director, is a director and sole shareholder of AJI Assets Management Limited.

Further details in relation to the interests of Mr. Wong and Mr. Lau in the said companies are disclosed in the section headed "Biographical Details of Directors and Senior Management" and in the sub-section headed "Competing Interest" in the section headed "Report of the Directors" in this report.

董事會謹此提呈本年度的企業管治報告。

本公司致力維持高水平的企業管治及良好程序，並已設定管治常規，著重於對股東的誠信以及對股東披露資料的質量與透明度及問責性，從而為股東爭取最佳回報。董事知悉彼等於企業管治報告編製財務報表的責任。

於本年度整年，董事會已審閱本集團的企業管治常規，並信納本公司截至二零二五年十二月三十一日止年度一直遵守GEM上市規則附錄C1第二部分所載當時現行企業管治守則（「企業管治守則」）的守則條文。

董事會

組成

於二零二五年十二月三十一日，董事會由五名成員組成，當中包括兩名執行董事黃靖淳先生（董事會主席）及劉兆昌先生（本公司行政總裁（「行政總裁」）），以及三名獨立非執行董事陳勇先生、鄭康棋先生及黃志恩女士。獨立非執行董事獲邀加入董事會審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。

董事會的組成反映切合本集團業務所需及作出獨立決定的技巧和經驗之平衡。本公司共有三名獨立非執行董事，多於董事會人數的一半。彼等為不同領域的專業人士，依據其各自的專業知識提供獨立意見。

董事會主席兼執行董事黃靖淳先生（「黃先生」）為協盟有限公司（「協盟」）及其多家附屬公司（統稱「協盟集團」）之董事。彼於二零二五年十二月三十一日擁有協盟全部權益。此外，於二零二五年十二月三十一日，黃先生亦為集團公司（「易寶軟件集團」）的最終實益擁有人之一。

執行董事劉兆昌先生（「劉先生」）為匯安資產管理有限公司之董事及唯一股東。

有關黃先生及劉先生於上述公司之權益的進一步詳情於本報告「董事及高級管理層簡歷」一節及「董事會報告」一節的「競爭權益」分節披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

As at the date of this report, there is no relationship among members of the Board (including financial, business, family or other material/relevant relationship). The biographies of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” in this report.

BOARD PRACTICES AND CONDUCT OF MEETINGS

Formal notice of at least 14 days will be given in respect of a regular meeting. For ad hoc Board meeting, reasonable notice will be given. The Directors participated, either in person or through other electronic means of communication, in the Board meetings.

The Directors meet regularly at least four times a year and participate in person or through other means of communication. All notices of Board meetings were given to all Directors, who were given an opportunity to include matters in the agenda for discussion. All Directors are kept informed on a timely basis of major changes that may affect the Group’s businesses, including relevant rules and regulations. The Directors can also seek independent professional advice in performing their duties at the Company’s expense, if necessary. Minutes of each Board meeting are kept by the company secretary of the Company (the “Company Secretary”) and are open for inspection at any reasonable time on request by any Director.

Directors’ insurance

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors.

Responsibilities, accountabilities and contributions of the Board and management

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. All Directors should make decisions objectively in the interests of the Company.

The Board reserves for its decision on all major matters relating to policy, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

於本報告日期，董事會成員之間概無關聯（包括財務、業務、家族或其他重大／相關關聯）。董事簡歷載於本報告「董事及高級管理層簡歷」一節。

董事會常規及舉行會議

定期會議的正式通知會於會議舉行前最少14日發出。就董事會臨時會議而言，則會在合理期限內給予通知。董事可親身或透過其他電子通訊方式參與董事會會議。

董事每年最少定期舉行四次會議，並親身或透過其他通訊方式參與。全體董事均獲發所有董事會會議通知，並有機會提出擬商討事項列入會議議程。全體董事亦會適時獲悉可能影響本集團業務的重大變動，包括有關規則及規例的變動。董事亦可於有需要時就履行其職責尋求獨立專業意見，費用由本公司承擔。本公司的公司秘書（「公司秘書」）保管每次董事會會議的會議記錄且可供任何董事在任何合理時間要求查閱會議記錄。

董事的保險

本公司已就其董事可能會面對的法律訴訟作出適當投保安排。

責任、問責性以及董事會及管理層的貢獻

董事會應負責領導及監控本公司，透過指引及監督本公司事務共同帶領本公司步向成功。全體董事應為本公司利益作出客觀決定。

董事會負責決定所有重要事宜，當中涉及政策、策略及預算、內部監控及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attendance of Directors at Meetings

During the Year, 6 Board meetings had been held for reviewing financial and business performance, considering and approving the overall strategies and policies of the Company and other business matters. The attendance record of each Director at the Board and Board Committee meetings and the general meeting of the Company held during the Year is set out in the table below:

董事出席會議記錄

於本年度內，共舉行6次董事會會議以檢討本公司財務及業務表現，並考慮及批准本公司整體策略及政策與其他業務事宜。下表載列各董事於本年度內出席董事會及董事會委員會會議以及本公司股東大會的記錄：

		Attendance/Number of Meetings 出席情況/會議次數				
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Executive Directors		執行董事				
Mr. Wong Jing Shong	黃靖淳先生	6/6	N/A	N/A	N/A	1/1
Mr. Lau Siu Cheong	劉兆昌先生	6/6	N/A	N/A	N/A	1/1
Independent Non-executive Directors		獨立非執行董事				
Mr. Chan Yung	陳勇先生	6/6	2/2	3/3	2/2	1/1
Mr. Cheng Hong Kei	鄭康祺先生	6/6	2/2	3/3	2/2	1/1
Ms. Wong Chi Yan	黃志恩女士	6/6	2/2	3/3	2/2	1/1

In addition, the Chairman of the Board has annually held the meeting with the independent non-executive Directors without the presence of other Director during the Year.

此外，於本年度內，董事會主席已於其他董事並無出席的情況下與獨立非執行董事舉行年度會議。

Chairman and Chief Executive Officer

During the Year, the positions of Chairman and Chief Executive Officer were separately held. The Chairman provides leadership to the Board and is responsible for the effective functioning and leadership of the Board whereas the Chief Executive Officer focuses on the Group's business development and daily management and operations generally.

主席及行政總裁

於本年度，主席及行政總裁之職位分別由不同人士擔任。主席領導董事會及負責董事會的有效運作及領導，而行政總裁通常專注於本集團的業務發展以及日常管理及營運。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assessing the Directors' independence annually with regards to all relevant factors related to the independent non-executive Directors. More details are set out in sub-section headed "Independence of Independent Non-Executive Directors" in the section headed "Report of the Directors" in this report.

During the Year, the Board complied at all times with the requirements of the GEM Listing Rules that at least three independent non-executive Directors sit in the Board (more than one-third of the Board members) and at least one of them has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the existing independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in the GEM Listing Rules. As at the date of this report, the Company in its best knowledge considers all independent non-executive Directors are independent.

Appointment and re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of new Directors.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Company's Bye-laws. According to the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy on or as an addition to the Board shall be subject to re-election by the Shareholders after appointment. Other relevant provision in the Bye-law states that one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation at every annual general meeting. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment. All Directors should retire by rotation at least once every three years.

獨立非執行董事

為確保獨立非執行董事可向董事會提供獨立觀點及建議，提名委員會與董事會每年基於與獨立非執行董事有關的所有相關因素評估其獨立性。更多詳情載於本報告「董事會報告」一節的「獨立非執行董事的獨立性」分段。

於本年度內，董事會一直遵守GEM上市規則規定，董事會至少包括三名獨立非執行董事（多於董事會人數三分之一），以及其中至少一名獨立非執行董事具備適當的專業資格或會計或相關的財務管理專長。

本公司已接獲各現任獨立非執行董事根據GEM上市規則所載獨立指引就其獨立性發出的書面年度確認。於本報告日期，就本公司所深知，認為全體獨立非執行董事確屬獨立人士。

董事委任及重選

本公司已制定正式、經審慎考慮及具透明度的新董事委任程序。

本公司的公司細則載有董事委任、重選及罷免程序及過程。根據本公司的公司細則，任何獲董事會委任以填補臨時空缺或增加董事會人數的董事須於獲委任後接受股東重選。其他相關公司細則訂明於每屆股東週年大會上當時三分一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分一）須輪值退任。退任董事符合資格膺選連任。輪值退任之董事應包括（確定輪席退任董事的數目為必需）願意退任且不再膺選連任的任何董事。因此退任的任何其他董事應為自上次連任或委任起計任期最長而須輪值退任的其他董事。所有董事應至少每三年輪值退任一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

Under the CG Code, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The independent non-executive Directors were appointed for a specific term: Ms. Wong Chi Yan was appointed for a term of 3 years commencing on 19 April 2025 whereas, each of Mr. Chan Yung and Mr. Cheng Hong Kei was appointed for a term of 3 years commencing on 24 November 2023. All Directors are subject to retirement by rotation at least once every three years.

The Company's circular, to be published, will contain detailed information of the Directors who will retire and offer themselves for re-election at the forthcoming annual general meeting of the Company as required by the GEM Listing Rules.

Continuous professional development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company. Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of their responsibilities and obligations under the GEM Listing Rules, relevant statutory requirements and the Company's business and governance policies.

Besides, the Directors should participate in appropriate continuous professional development trainings to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics will be issued to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

According to the records maintained by the Company, the current and former Directors received the following training with an emphasis on the roles, functions and duties of a Director of a listed company in compliance with the CG Code on continuous professional development during the Year.

根據企業管治守則，每位董事（包括有指定任期者）應至少每三年輪值退任一次。獨立非執行董事的委任具有特定任期：黃志恩女士的委任自二零二五年四月十九日起計為期三年，而陳勇先生及鄭康祺先生的委任均自二零二三年十一月二十四日起計為期三年。所有董事均須至少每三年輪值退任一次。

本公司將刊發當中載有GEM上市規則規定載列將於本公司應屆股東週年大會退任及接受重選的董事詳細資料的通函。

董事持續專業發展

董事不斷留意作為董事的責任及操守，以及有關本公司業務活動及發展的事宜。新委任董事於獲委任後即會收到全面、正式及為其制定的入職指引，確保妥善了解本公司業務及營運，並全面知悉彼等於GEM上市規則及相關法定規定項下的責任及義務以及本公司的業務及管治政策。

此外，董事應參與適用的持續專業發展培訓，務求增進及重溫彼等的知識及技能，確保其繼續在知情及切合所需情況下對董事會作出貢獻。本公司將於適用情況下向董事發出相關題材的閱讀資料，並鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

根據本公司存置的記錄，現任及前任董事於本年度接受以下重點為上市公司董事角色、職能及職責的培訓，以遵守企業管治守則下的持續專業發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

Attending or participating in seminars/workshops, and/or reading materials relevant to roles, functions, and duties of a director of a listed company
出席或參與有關上市公司董事角色、職能及職責的研討會／工作坊及／或閱讀有關資料

Directors

董事

Executive Directors

Mr. Wong Jing Shong
Mr. Lau Siu Cheong

執行董事

黃靖淳先生
劉兆昌先生

✓
✓

Independent Non-executive Directors

Mr. Chan Yung
Mr. Cheng Hong Kei
Ms. Wong Chi Yan

獨立非執行董事

陳勇先生
鄭康棋先生
黃志恩女士

✓
✓
✓

Company Secretary

The Company Secretary is Mr. Lau Siu Cheong. The Company Secretary assists the Board by ensuring good information flow within the Board so that Board policy and procedures are followed. He has taken not less than 15 hours of relevant professional trainings to update his skills and knowledge during the Year.

公司秘書

公司秘書為劉兆昌先生。公司秘書確保董事會成員之間資訊交流良好及遵循董事會政策及程序，從而支援董事會。彼於本年度已接受不少於15個小時相關專業培訓以更新其技能及知識。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The following statements, which set out the responsibility of Directors in relation to the financial statements, should be read in conjunction with, but distinguished from, the Independent Auditor's Report on pages 58 to 63 which acknowledges the reporting responsibility of the Group's auditor.

董事就財務報表須承擔的責任

以下聲明載列董事就財務報表須承擔的責任，應連同第58至63頁所載獨立核數師報告一併閱讀（但應有所區別），當中本集團核數師承認彼等的申報責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Annual report and accounts

The Directors acknowledge their responsibility for the preparation of the annual report and financial statements of the Company for the Year to ensure that these financial statements give a true and fair presentation in accordance with Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Companies Ordinance”) and the applicable accounting standards. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

Accounting policies

The Directors consider that in preparing the financial statements, the Group applies appropriate accounting policies that are consistently adopted and makes judgments and estimates that are reasonable and prudent in accordance with the applicable accounting standards.

Accounting records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose the financial positions of the Group upon which financial statements of the Group could be prepared in accordance with the Group’s accounting policies.

Safeguarding assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities within the Group.

AUDITOR’S REMUNERATION

During the Year, the total fee paid/payable to the Company’s auditor, RSM Hong Kong, and its affiliate firm in respect of audit and non-audit services are set out below:

		HK\$’000 千港元
Audit services	核數服務	1,100
Non-audit services (Note)	非核數服務 (附註)	1,090
Total	總計	2,190

Note: The non-audit services included but were not limited to review of the Group’s interim results and other services.

年報及賬目

董事承認彼等有責任根據香港法例第622章公司條例（「公司條例」）及適用會計準則編製本公司本年度的年報及財務報表，以確保財務報表作出真實而公平的列報。董事並不知悉任何可能與對本公司持續經營能力構成重大疑問的事件或情況有關的重大不明朗因素。

會計政策

董事認為，在編製財務報表時，本集團已貫徹採用適用會計政策，並根據適用會計準則作出合理而審慎的判斷和估計。

會計記錄

董事有責任確保本集團備存披露本集團財務狀況的會計記錄，可根據本集團的會計政策據此編製本集團的財務報表。

保障資產

董事有責任採取一切合理所需步驟，以保障本集團的資產，並防止及偵測本集團內的欺詐及其他欠妥之處。

核數師酬金

於本年度，就核數及非核數服務向本公司核數師羅申美會計師事務所及其聯屬公司已付／應付的費用總額如下：

		HK\$’000 千港元
Audit services	核數服務	1,100
Non-audit services (Note)	非核數服務 (附註)	1,090
Total	總計	2,190

附註：非審核服務包括但不限於審閱本集團的中期業績及其他服務。

RISK MANAGEMENT AND INTERNAL CONTROL

Goals and Objectives

The Board is responsible for formulating the Group's risk management and internal control systems and reviewing their effectiveness at least annually and on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board considered such systems are effective and adequate.

Main features of the risk management and internal control systems

The Group's risk governance structure and the main responsibilities of each level of the structure are summarised below:

Board

- evaluates and determines the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures the implementation of an effective risk management and internal control systems; and
- oversees the management in the design, implementation and monitoring of the risk management and internal control systems.

Management

- designs, implements and monitors the risk management and internal control systems;
- identifies and assesses the risks which threaten the achievement of the strategic objectives;
- reviews the risk areas and risk level;
- advises on matters raised by employees and the Company;
- coordinates and promotes risk management by ensuring that risk and activities processes are operated efficiently and effectively and in compliance with the GEM Listing Rules; and
- reports periodically to the Board.

風險管理及內部監控

目標及目的

董事會負責制定本集團的風險管理及內部監控系統並持續至少每年檢討其成效。該等系統旨在管理而非消除不能達成業務目標的風險，並僅可對重大錯誤陳述或損失提供合理但並非絕對的保證。董事會認為有關系統有效及充足。

風險管理及內部監控系統的主要特點

本集團的風險管治架構以及架構內各階層的主要職責概述如下：

董事會

- 評估及釐定本集團達成策略目標時願意承受的風險性質及程度，並確保實施有效的風險管理及內部監控系統；及
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

管理層

- 設計、實施及監察風險管理及內部監控系統；
- 識別及評估對達成策略目標構成威脅的風險；
- 檢討風險範圍及風險水平；
- 就僱員及本公司提出的事宜提供意見；
- 透過確保風險及活動流程有效及高效並遵照GEM上市規則的規定運作以協調及促進風險管理；及
- 定期向董事會匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

Process Used to Identify, Evaluate and Manage Significant Risks

The Group's risk assessment processes are summarised as follows:

Risk Identification

- Identifies the risks through discussion with the management and directors of subsidiaries of the Company.

Risk Assessment

- Determines the existing controls and analyses risks in terms of consequence and likelihood in the context of those controls. The analysis considers the range of potential consequences and how likely those consequences are to occur. Consequences and likelihood are combined to produce an estimated level of risk.

Risk Response

- Categorises the risks into low risk, medium risk and high risk;
- Determines the strategy to handle the risk; and
- Develops the risk register and internal control audit plan and determines the frequency of review and control testing on key controls.

Risk Monitoring and Reporting

- on-going communication of monitoring results to the Board which enables it to assess control of the Group and the effectiveness of risk management during the Year, including:
 - risk questionnaires completed by the management, risk register and internal control audit plan; and
 - fact finding report with recommendations on the review and testing of internal controls on certain operating cycles and areas.

用於識別、評估及管理重大風險的程序

本集團的風險評估程序概述如下：

風險識別

- 透過與本公司附屬公司的管理層及董事討論識別風險。

風險評估

- 釐定現有監控並在監控過程中分析風險後果及可能性。分析考慮可能出現的後果範圍及發生該等後果的機率。後果與可能性相結合得出估計風險水平。

風險應對

- 將風險分類為低風險、中等風險及高風險；
- 釐定處理風險的策略；及
- 制定風險登記及內部監控審核計劃及釐定有關主要監控的檢討及監控測試頻率。

風險監察及匯報

- 持續向董事會傳達監察結果，使其能夠在本年度對本集團的監控及風險管理成效進行評估，包括：
 - 由管理層完成的風險問卷、風險登記及內部監控審核計劃；及
 - 事實調查報告，當中載有就有關若干營運週期及範圍的內部監控檢討及測試作出的推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Internal Audit Function

The Group's internal audit function is performed by the management of the Company, including analysing and appraising the adequacy and effectiveness of the Group's risk management and internal control systems. For the enhancement of the quality of the internal audit, the Company has engaged an external consultant to execute a significant scope of internal audit function to:

- perform the risk assessment based on management evaluation on identified area and report the findings and recommendations to the management;
- conduct various agreed-upon-procedures reviews on material controls and perform testing of internal controls on certain operating cycles and areas in accordance with the Company's internal control audit plan; and
- report to the Audit Committee for findings identified during the review and propose recommendation for follow-up action.

During the Year, the Board, as assisted by the Audit Committee, reviewed the Company's risk management and internal control systems for the Year, which cover all material controls, including financial, operational and compliance controls, adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting, and assessed the effectiveness of the risk management and internal control systems of the Group by reviewing the work and findings of the internal audit function. Such review is conducted annually. Both the Audit Committee and the Board considered that the systems were effective and adequate for the Year.

Whistleblowing Policy

The Company has adopted a whistleblowing policy, Whistle-blowing channels are set up for employees to report anonymously any violation of the ethical standards that our Group pursues. Whistleblowing Policy is subject to review by the Board and the management as and when appropriate to ensure its continued effectiveness.

Anti-corruption Policy

The Company has adopted an anti-corruption policy which sets out the specific behavioural guidelines that the Group's personnel and business partners must follow to combat corruption and demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its operations. The Group monitors its activities to ensure full compliance with anti-bribery and anti-corruption laws and regulations, while consistently updating our related internal policies.

內部審核職能

本集團的內部審核職能由本公司管理層履行，包括分析及評估本集團風險管理及內部監控系統是否充足且具成效。為提高內部審核質量，本公司已委聘外部顧問實施大範圍的內部審核職能以：

- 據管理層對已識別範圍進行風險評估並向管理層匯報發現及推薦建議；
- 對重大監控進行各項協定程序檢討，並根據本公司的內部監控審核計劃對若干營運週期及範圍進行內部監控測試；及
- 向審核委員會報告於檢討期間所識別的調查結果，並就後續跟進行動提出推薦建議。

於本年度，在審核委員會的協助下，董事會已檢討本公司於本年度的風險管理及內部監控系統，其涵蓋所有重大監控（包括財務、營運及合規監控）、資源充足性、員工資格及經驗、培訓計劃及本集團的會計預算、內部審核及財務報告職能，以及與本公司的環境、社會及管治業績及報告相關內容，並審閱內部審核職能的工作及發現，藉此評估本集團的風險管理及內部監控系統的成效。有關檢討乃每年進行。審核委員會及董事會均認為，於本年度，該等系統乃有效且充足。

舉報政策

本公司已採納舉報政策，並設立舉報渠道，供員工匿名舉報任何違反本集團所奉行的道德標準的行為。舉報政策由董事會及管理層在適當情況下進行檢討，以確保其持續有效性。

反貪污政策

本公司已採納反貪污政策，該政策載列本集團人員及業務合作夥伴必須遵守之具體行為準則，以打擊貪污，並展示本集團致力於奉行道德商業操守及遵守適用於其營運的反貪污法律及法規。本集團持續監控其業務活動，以確保全面遵守反賄賂及反貪污法律及法規，並不斷更新相關內部政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 1 January 2019, dividends may be declared and paid to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company are also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong, the Company's Bye-laws and any applicable laws, rules and regulations. The Board will continue to review the dividend policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary.

INFORMATION DISCLOSURE POLICY

The Company has adopted its information disclosure policy and related procedures with regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The policy stipulates the responsibilities of the Group, key disclosure requirements under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules, control measures and reporting procedures of handling confidential information and monitoring information disclosure. The Group adopts an upward reporting approach within the Group for identifying and escalating any potential inside information to the Board. The policy is reviewed annually and all reasonable measures have to be taken from time to time to ensure proper safeguards to prevent any breach of disclosure requirements and to maintain strict confidentiality of information.

股息政策

根據本公司自二零一九年一月一日起採納的股息政策，股息可以現金方式或董事會認為適當的其他方式宣派及派付予股東。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利，並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於（其中包括）本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司及聯營公司的股息（這將取決於該等附屬公司及聯營公司派付股息的能力）。此外，財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受百慕達法例、香港法例、本公司的公司細則及任何適用法律、規則及法規項下的任何限制規限。董事會將繼續不時審閱股息政策，且董事會可行使其全權絕對酌情權於其認為適當且必須的任何時間更新、修訂及／或修改股息政策。

資料披露政策

本公司已就證券及期貨事務監察委員會頒佈之「內幕消息披露指引」採納其資料披露政策及相關程序。該政策訂定本集團的責任、於香港法例第571章證券及期貨條例（「證券及期貨條例」）第XIVA部項下及根據GEM上市規則第17.10、17.11及17.11A條的主要披露規定、監控措施及處置機密資料的申報程序以及監控資料披露。本集團採納逐級上報方法以發現任何潛在內幕消息並上報董事會。該政策每年進行檢討及不時將採取一切合理措施以確保恰當保護以防止任何違反披露規定及嚴格保密資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES/FUNCTIONS

The Board has established three committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decision and recommendations where appropriate.

Remuneration Committee

The members of the Remuneration Committee during the Year, all being independent non-executive Directors, were as follows:

Ms. Wong Chi Yan (Chairman)

Mr. Chan Yung

Mr. Cheng Hong Kei

The main duties of the Remuneration Committee include making recommendations to the Board on the policy and structure for the remuneration of all Directors and senior management, and determining the remuneration packages of individual executive Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of their associates will participate in deciding that Director's own remuneration.

During the Year, the Remuneration Committee performed the following major tasks:

- reviewed and made recommendation to the Board on the remuneration policy and structure of the Company;
- determined the remuneration packages of the executive Directors and senior management;
- made recommendations to the Board of the remuneration packages of non-executive Directors; and
- assessed performance, duties and responsibilities of executive Directors and senior management.

Details of the Directors' remuneration and five individuals with highest emoluments (including the member of the current senior management of the Company) are set out in notes 16 and 15 to the consolidated financial statements contained in this report respectively.

董事會委員會／職能

董事會已成立三個委員會，分別為薪酬委員會、審核委員會及提名委員會，負責監督本公司事務各特定的範疇。本公司全部董事會委員會均設有界定書面職權範圍。董事會委員會的職權範圍刊載於本公司網站及聯交所網站。全部委員會會議記錄及決議案的副本均由公司秘書保存，可供全體董事會成員傳閱，委員會須向董事會報告其決定及建議（如適用）。

薪酬委員會

於本年度內，薪酬委員會的成員（均為獨立非執行董事）如下：

黃志恩女士 (主席)

陳勇先生

鄭康棋先生

薪酬委員會的主要職責包括就全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並釐定個別執行董事及高級管理人員的薪酬待遇；及就制定有關薪酬政策及架構設立具透明度的程序，確保概無董事或彼等任何聯繫人將參與決定董事自身的薪酬。

於本年度，薪酬委員會執行下列主要工作：

- 檢討本公司的薪酬政策及架構以及就此向董事會提出建議；
- 釐定執行董事及高級管理層的薪酬待遇；
- 就非執行董事的薪酬待遇向董事會提出建議；及
- 評估執行董事及高級管理人員的表現、職責及責任。

有關董事及五名最高薪酬人士（包括本公司當前高級管理層成員）的薪酬詳情分別載於本報告綜合財務報表附註16及15。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition, pursuant to the Code Provision E.1.5 of the CG Code, the annual remuneration of the member of the current senior management of the Group by band for the Year is set out below:

此外，根據企業管治守則守則條文第E.1.5條，本集團現任高級管理人員於本年度按薪酬範圍劃分的年薪如下：

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of Individual 人數
1,000,000 to 1,500,000	1,000,000至1,500,000	1

Audit Committee

審核委員會

The members of the Audit Committee during the Year, all being independent non-executive Directors, were as follows:

於本年度，審核委員會的成員（均為獨立非執行董事）如下：

Mr. Cheng Hong Kei (Chairman)

鄭康棋先生 (主席)

Ms. Wong Chi Yan

黃志恩女士

Mr. Chan Yung

陳勇先生

Mr. Cheng Hong Kei and Ms. Wong Chi Yan possess the appropriate professional qualifications and/or accounting and financial management expertise as required under the GEM Listing Rules.

鄭康棋先生及黃志恩女士具備GEM上市規則所規定的適當專業資格及／或會計及財務管理專長。

The main duties of the Audit Committee include the following:

審核委員會的主要職責包括以下各項：

- to monitor the control procedures and the disclosures on the reporting of the Company's financial statements, and to review and discuss with external auditor any significant financial reporting standards and guidelines applied to the financial statements;
- to consider any significant or unusual items that are, or may need to be, reflected in financial reports and accounts, and give due consideration to matters raised by the Company's compliance officer or external auditor;
- to review the relationship with the external auditor by reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of auditor;
- to review the Company's financial controls, internal control and risk management systems; and
- to review the Company's arrangements to enable employees to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

- 監察本公司財務報表匯報的監控程序及披露事宜，並審閱及與外聘核數師討論財務報表採用的任何重大財務報告準則及指引；
- 考慮於財務報告及賬目中所反映或須反映的任何重大或不尋常事項，並適當考慮任何由本公司的監察主任或外聘核數師提出的事項；
- 參考外聘核數師進行的工作、其費用及聘用條款，檢討與外聘核數師的關係，並就核數師的委任、續聘及罷免向董事會提供建議；
- 檢討本公司的財務監控、內部監控及風險管理制度；及
- 檢討本公司有關讓僱員可暗中就本公司財務報告、內部監控或其他方面可能發生的不正當行為提出關注的安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Audit Committee has reviewed the audit plan, financial results and reports, financial reporting, compliance procedures and effectiveness of the internal audit function of the Company, report on the Company's internal control and risk management review and processes, re-appointment of external auditor and arrangements for employees to raise concerns about possible improprieties. During the Year, the Audit Committee also met the external auditor twice without the presence of the executive Directors. Besides, there is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditor. During the Year, the Company's annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

Nomination Committee

The members of the Nomination Committee during the Year, all being independent non-executive Directors, were as follows:

Mr. Chan Yung (Chairman)

Ms. Wong Chi Yan

Mr. Cheng Hong Kei

The main duties of the Nomination Committee include reviewing the structure, size and composition (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services) of the Board at least annually and recommending any changes to the Board to complement the Company's corporate strategy; identifying suitably qualified individuals to become the Board members and selecting and making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive Directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors in particular, the Chairman of the Board and the Chief Executive Officer; and reviewing the Board Diversity Policy (as defined below) and making disclosure of the policy or a summary of the policy in the corporate governance report.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy (the "Board Diversity Policy") adopted by the Company from time to time.

於本年度內，審核委員會已審閱審核計劃、本公司之財務業績及報告、財務報告、遵守程序及內部審核功能的效用，並就本公司內部監控及風險管理檢討及程序、續聘外聘核數師以及有關僱員可就可能發生的不正當行為提出關注的安排作出報告。於本年度，審核委員會亦曾與外聘核數師舉行兩次沒有執行董事出席的會議。此外，董事會與審核委員會並無就續聘外聘核數師存在意見分歧。於本年度，本公司截至二零二四年十二月三十一日止年度之年度業績及截至二零二五年六月三十日止六個月之中期業績已經審核委員會審閱。

提名委員會

於本年度內，提名委員會的成員（均為獨立非執行董事）如下：

陳勇先生 (主席)

黃志恩女士

鄭康棋先生

提名委員會的主要職責包括至少每年檢討董事會的架構、人數及組成（包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及服務任期），並就任何變動向董事會提出建議以補充本公司的公司策略；物色具備合適資格可擔任董事會成員的人士，並挑選有關人士提名出任董事及就此向董事會提出建議；評核獨立非執行董事的獨立性；就董事委任或重新委任以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議；以及檢討董事會多元化政策（定義見下文）並在企業管治報告中披露政策或政策的概要。

於評核董事會組成時，提名委員會會考慮本公司不時採納的董事會多元化政策（「董事會多元化政策」）所載多個方面。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. Selection of candidates for appointment as a Director will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of services. The ultimate decision will be based on merits and contribution that the selected candidates will bring to the Board. The Nomination Committee considers that an appropriate balance of diversity perspective of the Board is maintained.

In selecting and evaluating candidates for directorship at the Company, the Nomination Committee shall have regard to the directors' nomination procedures which incorporate the prevailing directors' nomination policy (the "Director Nomination Policy and Procedures") while considering various factors, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy; (iii) willingness to devote sufficient time to discharge duties as a Director; (iv) requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; (v) the Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board; and (vi) such other perspectives appropriate to the Company's business.

The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting.

本公司明白並深信董事會成員多元化對提升其表現素質有利。為達致可持續及均衡的發展，本公司將提升董事會層面多元化視為支持實現其策略性目標及其可持續發展的關鍵要素。甄選可委任為董事的候選人將基於一系列多元化範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按候選人的優點及可為董事會提供的貢獻而作決定。提名委員會認為已維持董事會多元化範疇的適當平衡。

於挑選及評估本公司董事職務的候選人時，提名委員會應參考載有當前董事提名政策的董事提名程序（「董事提名政策及程序」）並考慮多項因素，包括但不限於(i)品格及誠信；(ii)資格（包括與本集團業務和公司策略相關的專業資格、技能、知識和經驗）；(iii)是否願意投放足夠時間履行董事職責；(iv)根據GEM上市規則，董事會需包括獨立董事的規定，以及候選人是否會根據GEM上市規則所載的獨立指引而被視為獨立；(v)董事會多元化政策以及本公司為實現董事會多元化而採納的任何可計量目標；及(vi)適用於本公司業務的其他相關範疇。

提名委員會及／或董事會應在收到關於任命新董事的提案和候選人的履歷信息（或相關細節）後，根據以上所列的甄選準則評估該候選人，以確定該候選人是否有資格擔任董事。倘提名程序產生一名或多名理想的候選人，提名委員會及／或董事會應根據本公司的需要和每個候選人的個人條件（如適用）按優先順序排名。提名委員會應就委任合適的董事候選人向董事會提出推薦建議。對於任何由股東提名在本公司股東大會上選舉為董事的候選人，提名委員會及／或董事會應根據以上所列的甄選準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，在適當情況下，提名委員會及／或董事會在股東大會上就選舉董事的提案向股東提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, the Nomination Committee performed the following major tasks:

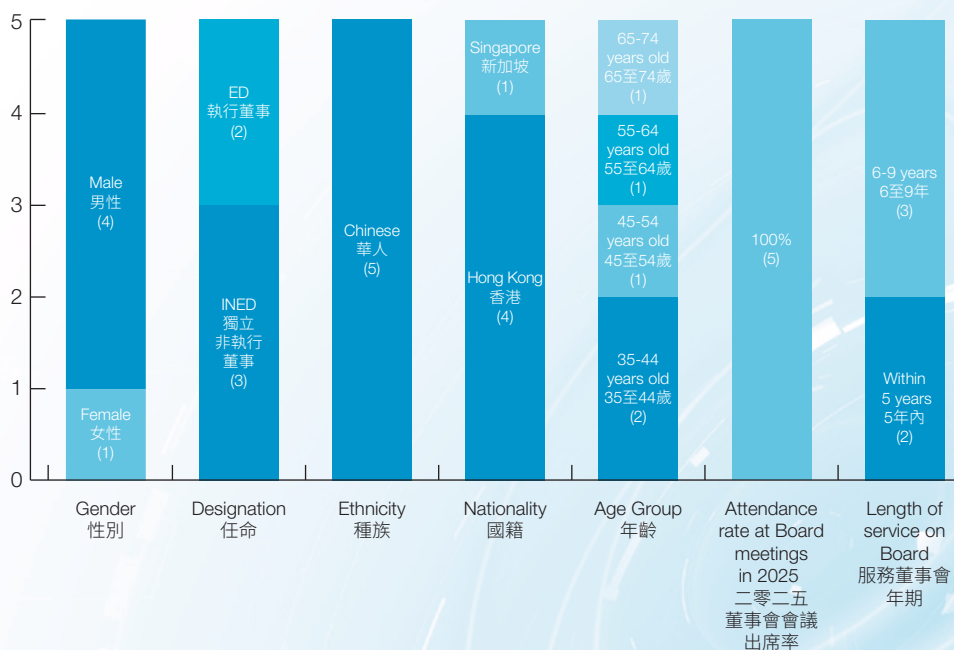
於本年度，提名委員會已執行下列主要工作：

- reviewed and made recommendation on the renewal of appointment of Ms. Wong Chi Yan as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Board based on the nomination process and criteria as set out above;
 - reviewed the structure, size and composition of the Board under diversified perspectives and the Board Diversity Policy to ensure the appropriateness in determining the optimum composition of the Board;
 - reviewed the Director Nomination Policy and Procedures to ensure the appropriateness in selecting and recommending candidates for directorship; and
 - assessed the independence of all the independent non-executive Directors.
- 根據上文所載的提名程序及標準審核並就續聘黃志恩女士為本公司獨立非執行董事、董事會薪酬委員會主席，以及審核委員會及提名委員會成員的任命作出建議；
 - 檢討董事會於多元化層面的架構、人數及組成及董事會多元化政策，以確保於釐定董事會的最佳成員組成方面適當與否；
 - 檢討董事提名政策及程序以確保挑選及推薦董事候選人的恰當性；及
 - 評核全體獨立非執行董事的獨立性。

Analysis of the Board's composition as at 31 December 2025 is set out in the following chart:

下圖載列於二零二五年十二月三十一日的董事會組成分析：

No. of Directors
董事人數



CORPORATE GOVERNANCE REPORT

企業管治報告

Gender Diversity

Board Level

As at the date of this report, gender diversity has been achieved at board level as the Company have directors of different genders on its Board.

In respect of succession plan for maintaining gender diversity at board level, the Board will ensure, by providing equal opportunities for all candidates regardless of gender, ethnicity, nationality and age in respect of recruitment and staff promotion and selecting the right candidates for appointment to the Board based on a range of diversity perspectives as well as merits and contribution that the selected candidates will bring to the Board, that it has a diverse pipeline of candidates ready to step into leadership positions when vacancies arise.

Workforce Level

The details of workforce composition were disclosed in the Environmental, Social and Governance Report of the Company for the Year.

The strategy of the Group is to select the right candidates based on their qualifications, experience, skills, potential and performance, and in order to enhance efficiency, the Company has not set a measurable objective for achieving gender diversity at workforce level. In particular, gender diversity is a challenge in the I.T. industry with its nature of work. Nonetheless, on a merit-based policy, the Company commits to providing equal opportunities for all people regardless of age, gender, ethnicity, marital status, family status or disability during our recruitment and staff promotion process.

性別多元化

董事會層面

於本報告日期，由於本公司董事會具有不同性別的董事，董事會層面已實現性別多元化。

就董事會層面繼任計劃維持性別多元化而言，董事會將確保在招聘及員工晉升方面為所有候選人提供平等的機會，不分性別、種族、國籍及年齡，並根據一系列多元化的觀點以及選定候選人將為董事會帶來的優點及貢獻以選擇合適的候選人進入董事會，即具備候選人多元化渠道，以於出現空缺時填補管理崗位。

人力層面

人力組成詳情於本公司本年度「環境、社會及管治報告」中披露。

本集團的策略為根據候選人的資格、經驗、技能、潛力及表現甄選合適的候選人。為提升效率，本公司並無於人力層面就實現性別多元化制定可計量目標。具體而言，由於IT行業的工作性質，實現性別多元化頗具挑戰性。儘管如此，根據唯才是舉的政策，本公司致力於在招聘及員工晉升流程中為全體員工提供平等機會，而不論年齡、性別、種族、婚姻狀況、家庭狀況或殘疾與否。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the GEM Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

DIRECTORS' AND RELEVANT EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the required standard of dealings (the "Required Standard of Dealings") in respect to any dealings in the Company's securities by the Company's Directors and relevant employees. Specific enquiries have been made to all Directors and they all confirmed they had complied with the Required Standard of Dealings during the Year. No incident of non-compliance of the Required Standard of Dealings by the relevant employees was noted by the Company during the Year.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at the Shareholders' meetings, including the election of individual Directors. According to the GEM Listing Rules, all resolutions put forward at the Shareholders' meetings will be voted on by poll and poll results will be posted on the websites of the Stock Exchange and the Company after each Shareholders' meeting.

Set out below are the procedures for members to make proposals at a general meeting other than a proposal of a person for election as the Directors.

企業管治職能

董事會負責履行企業管治守則所載之企業管治職能。董事會已檢討本公司企業管治政策及常規，董事及高級管理人員的培訓及持續專業發展，本公司遵守法律及監管規定的政策及常規，遵守GEM上市規則的情況，以及本公司遵守企業管治守則及於本企業管治報告作出披露的情況。

董事及相關僱員進行證券交易

本公司已採納GEM上市規則第5.48至5.67條作為本公司董事及相關僱員買賣任何本公司證券的交易必守標準（「交易必守標準」）。經向全體董事作出特定查詢後，彼等均已確認，於本年度內，彼等已遵守交易必守標準。於本年度，本公司並無察覺有相關僱員違反交易必守標準。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選任個別董事）於股東大會上提呈獨立決議案。根據GEM上市規則，所有於股東大會提呈的決議案將以按股數投票方式進行表決，而表決結果將於各股東大會後在聯交所及本公司網站刊載。

以下載列股東於股東大會上提出建議的程序（提名候選董事的建議除外）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for members to make proposals at general meeting other than a proposal of a person for election as Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

1. The Company holds an annual general meeting every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the annual general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its head office and principal place of business in Hong Kong (from time to time), for the attention of the Company Secretary, not less than six weeks before the annual general meeting in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
4. If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the annual general meeting; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the annual general meeting; or the statement will not be circulated for the general meeting.

The following are the procedures for the Shareholders to propose a person for election as a Director.

股東於股東大會上提出建議的程序 (提名候選董事的建議除外)

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

1. 本公司股東週年大會須每年舉行一次，並可於必要時舉行股東特別大會。
2. 本公司的股東持有(i)有權在股東大會投票的全體股東總投票權不少於二十分之一；或(ii)不少於100名股東，即可呈交一份說明擬於股東週年大會所動議決議案的書面請求；或一份不超過1,000字有關任何建議決議案所述事項或將於指定股東大會上所處理事務的聲明。
3. 書面請求／聲明必須經相關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）及股東大會前不少於一個星期（倘為任何其他請求），呈交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其總辦事處及香港主要營業地點（地址不時變化），註明收件人為公司秘書。
4. 倘書面請求屬適當，公司秘書將要求董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟相關股東須已存入經董事會合理釐定的費用，有關金額須足以應付本公司根據法定規定向所有已註冊股東發出決議案通知及／或發佈相關股東提交的聲明。相反，倘請求無效或相關股東未能存入足夠金額以供本公司應付就上述事項產生的費用，則相關股東會獲告知此結果，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

以下載列股東提名人士參選董事的程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for Shareholders to propose a person for election as a Director

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

If a member, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the member himself/herself) for election as a Director at that meeting, he/she can deposit a written notice at the Company's head office and principal place of business in Hong Kong (from time to time), for the attention of the Company Secretary.

In order for the Company to inform all members of that proposal, the written notice must state the full name of the person to be proposed for election as a Director, his/her biographical details as required by Rule 17.50(2) of the GEM Listing Rules, and be signed by the member concerned and that person indicating his/her willingness to be elected.

The period for lodgment of such a written notice will commence on the day after the despatch of the notice of the general meeting and end no later than seven (7) days prior to the date of such general meeting. If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the members at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

Detailed procedures for the Shareholders to propose a person for election as a Director are available on the Company's website at www.famoustech.com.hk.

股東提名人士參選董事的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

倘正式合資格出席因處理委任／選舉董事而召開的股東大會並合資格於會上投票的股東欲提名指定人士(股東本身除外)於該大會上參選董事，則可將書面通知呈交本公司的總辦事處及香港主要營業地點(地址不時變化)，註明收件人為公司秘書。

為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及GEM上市規則第17.50(2)條規定有關該名人士的履歷詳情，並須由相關股東及該名人士簽署，表明其有意參選。

呈交該書面通知的期間由寄發相關股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日止。倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個足日及不少於十(10)個營業日就該提案向股東刊發公告或寄發補充通函。

有關股東建議提名人士參選董事的詳細程序，請瀏覽本公司網站www.famoustech.com.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for Shareholders to convene a special general meeting

The following procedures are subject to the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulations.

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its head office and principal place of business in Hong Kong (from time to time), for the attention of the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If the Board does not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Procedures for sending enquiries to the Board

For putting forward any enquiries to the Board, the Shareholders may send written enquiries to the Board of Directors/Company Secretary at the Company's principal place of business in Hong Kong from time to time. For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal place of business in Hong Kong and provide their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

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

股東召開股東特別大會的程序

以下程序須遵守本公司公司細則、百慕達一九八一年公司法及適用法律及法規。

於提交請求書當日持有不少於十分之一有權於本公司股東大會上投票的本公司繳足股本的股東，隨時有權將書面請求送交本公司註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）及其總辦事處及香港主要營業地點（地址不時變化），註明收件人為公司秘書，以要求董事會召開股東特別大會，以進行有關請求書所指定的任何事務，而有關會議應於提交有關請求書後兩(2)個月內舉行。倘董事會並無於遞交請求書日期起計二十一(21)日內正式召開大會，則提請人或其中代表全體提請人總投票權半數以上人士可自行召開大會，惟按此方式召開的任何大會須於上述日期起計三個月內召開。

向董事會提問的程序

就向董事會提問而言，股東可向董事會／公司秘書發出書面提問，並送交本公司的香港主要營業地點（地址不時變化）。為免生疑問，股東必須提交及寄發正式簽署的書面請求、通知或聲明或提問（視情況而定）的正本至本公司的香港主要營業地點，並提供彼等的全名、聯絡資料及身份證明，致使有關請求、通知或聲明或提問生效。股東資料或須根據法例規定予以披露。

股東亦可於本公司股東大會向董事會提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such policy aims at providing the Shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Such policy has been reviewed by the Company during the Year. The Company considered that the implementation of such policy was effective.

The Company has established a number of channels for maintaining an ongoing dialogue with the Shareholders as follows:

- (i) corporate communications such as annual reports, interim reports, quarterly reports (if any), notices of meetings, listing documents and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkex.com.hk and the Company's website at www.famoustech.com.hk in a timely and consistent manner as required by the GEM Listing Rules;
- (ii) corporate information and the memorandum of continuance and Bye-laws of the Company are made available on the Company's website;
- (iii) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;
- (iv) annual general meeting and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management; and
- (v) the Company's share registrar serves the Shareholders in respect of share registration, dividend payment, change of Shareholders' particulars and related matters.

投資者關係及與股東溝通

董事會採納股東溝通政策，主要反映本公司現時與股東進行溝通的慣例。該項政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解的資料。本公司已於本年度檢討該項政策。本公司認為該項政策的實施是有效的。

本公司已建立以下若干渠道以維持與股東進行持續溝通：

- (i) 根據GEM上市規則的規定，適時並按貫徹一致方式以印刷本形式刊發並可於聯交所網站www.hkex.com.hk及本公司網站www.famoustech.com.hk查閱的公司通訊，如年報、中期報告、季度報告(如有)、大會通告、上市文件及通函；
- (ii) 可於本公司網站瀏覽本公司的公司資料以及存續大綱及公司細則；
- (iii) 透過聯交所定期作出並分別於聯交所及本公司網站刊發的公告；
- (iv) 股東週年大會及股東特別大會為股東提供發表意見以及與董事及高級管理人員交換意見的場合；及
- (v) 本公司的股份過戶登記處為股東提供股份登記、股息派付、更改股東資料及相關事宜的服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

The Board proposed to amend the then existing bye-laws of the Company ("Bye-laws") in order to (i) provide the Company with flexibility to hold treasury shares under the Bye-laws; and (ii) make other miscellaneous and housekeeping amendments, as well as update certain provisions with reference to the latest applicable laws of Bermuda and the GEM Listing Rules. In view of such amendments, the Board proposed to adopt the third amended and restated bye-laws ("New Bye-laws") of the Company in substitution for, and to the exclusion of, the Bye-laws.

The New Bye-laws was adopted by the Shareholders by way of a special resolution passed at the annual general meeting of the Company held on 9 May 2025. Details of the New Bye-laws are disclosed in the circular of the Company dated 16 April 2025.

憲章文件

董事會建議修訂本公司當時之現有細則（「細則」），以(i) 給予本公司可根據細則持有庫存股份的靈活性；及(ii) 作出其他雜項及內務管理修訂，並參照百慕達最新適用法例及GEM上市規則更新若干條文。鑒於有關修訂，董事會建議採納本公司第三份經修訂及重列細則（「新細則」），以取代及摒除細則。

新細則已於二零二五年五月九日舉行的本公司股東週年大會以通過特別決議案形式獲股東採納。新細則的詳情披露於本公司日期為二零二五年四月十六日的通函。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Mr. Wong Jing Shong (“**Mr. Wong**”), aged 35, has been appointed as an executive Director and the Chairman of the Board since October 2018. He is the controlling shareholder of the Company. Mr. Wong is a member of the 13th Guangxi Zhuang Autonomous Region Committee of The Chinese People’s Political Consultative Conference. He obtained a Bachelor’s Degree of Science in Mathematics from the King’s College London in the United Kingdom in August 2014. After graduation, Mr. Wong undertook training at Legend Capital Co., Ltd. 君聯資本管理股份有限公司, a company engaging in venture capital business in the PRC, from October 2014 to October 2015. He has been the director of Aerophant Capital Management Co., Ltd. 飛象資本管理有限公司, a company engaging in venture capital business, since June 2018.

Mr. Wong is a director of CONCORD-LINKED LIMITED (協盟有限公司) (“CONCORD”) and a number of its subsidiaries (collectively, the “CONCORD Group”). As at 31 December 2025, he was interested in 100% interests in CONCORD. In addition, as at 31 December 2025, Mr. Wong was also one of the ultimate beneficial owners of a group of companies (“EPRO Software Group”). The CONCORD Group and the EPRO Software Group are principally engaged in the provision of professional I.T. contract and maintenance services.

Mr. Wong is the compliance officer and an authorised representative of the Company for the purposes of the GEM Listing Rules. Mr. Wong serves as an executive Director and his current term runs for three years commencing on 29 October 2024 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

執行董事

黃靖淳先生（「黃先生」），35歲，自二零一八年十月起獲委任為執行董事及董事會主席。彼為本公司控股股東。黃先生擔任第十三屆中國人民政治協商會議廣西壯族自治區委員會委員。彼於二零一四年八月取得英國倫敦國王學院數學理學士學位。畢業後，黃先生於二零一四年十月至二零一五年十月於君聯資本管理股份有限公司（一間於中國從事風投業務之公司）接受培訓。彼自二零一八年六月起出任飛象資本管理有限公司（一間從事風投業務之公司）之董事。

黃先生為協盟有限公司（「協盟」）及其多家附屬公司（統稱「協盟集團」）之董事。彼於二零二五年十二月三十一日擁有協盟全部權益。此外，於二零二五年十二月三十一日，黃先生亦為集團公司（「易寶軟件集團」）的最終實益擁有人之一。協盟集團及易寶軟件集團主要從事提供專業的資訊科技合約及維護服務。

黃先生為就GEM上市規則而言的本公司監察主任及授權代表。黃先生出任執行董事，及其當前任期自二零二四年十月二十九日起為期三年，並須根據本公司之公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Lau Siu Cheong (“**Mr. Lau**”), aged 52, has been appointed as (i) an executive Director and the Chief Executive Officer since 8 February 2021; and (ii) the company secretary of the Company and the authorised representative for the purposes of the Companies Ordinance and the GEM Listing Rules since August 2013. Mr. Lau obtained a Bachelor of Commerce (Accounting) degree from the Curtin University of Technology in 1999. He obtained a Master of Corporate Governance degree from The Hong Kong Polytechnic University in 2021. He is a fellow member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is a fellow of both the Chartered Governance Institute and The Hong Kong Chartered Governance Institute and holds Chartered Secretary and Chartered Governance Professional dual designations. Mr. Lau has over 25 years of experience in finance and accounting. Mr. Lau was the finance manager of the Company from January 2010 to July 2013. Mr. Lau was the financial controller of the Company from August 2013 to August 2022. Mr. Lau is principally responsible for, among others, the overall financial management, financial planning and budgetary control of the Group and carrying out company secretarial functions of the Group. He is also responsible for the Group’s business development and daily management and operations generally. He is also the director of a number of subsidiaries of the Company.

Mr. Lau is a director and sole shareholder of AJI Assets Management Limited (“AJI”). AJI is currently engaged in money lending business.

Mr. Lau serves as an executive Director and his current term runs for three years commencing on 8 February 2024 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

劉兆昌先生（「**劉先生**」），52歲，已獲委任為(i)執行董事及行政總裁，自二零二一年二月八日起生效；及(ii)本公司之公司秘書及就公司條例及GEM上市規則而言之授權代表，自二零一三年八月起生效。劉先生於一九九九年取得科廷科技大學(Curtin University of Technology)的商業(會計)學士學位。彼於二零二一年取得香港理工大學企業管治碩士學位。彼為澳洲會計師公會及香港會計師公會資深會員，為特許公司治理公會及香港公司治理公會資深會員，並擁有特許秘書及特許管治專業雙重資格。劉先生於財務及會計方面積逾25年經驗。劉先生於二零一零年一月至二零一三年七月擔任本公司財務經理。劉先生於二零一三年八月至二零二二年八月擔任本公司財務總監。劉先生主要負責(其中包括)本集團整體財務管理、財務策劃及預算監控，並執行本集團的公司秘書職能。彼通常亦負責本集團的業務發展以及日常管理及營運。彼亦擔任本公司多間附屬公司董事。

劉先生為匯安資產管理有限公司（「匯安」）之董事及唯一股東。匯安目前從事放債業務。

劉先生出任執行董事，及其當前任期自二零二四年二月八日起為期三年，並須根據本公司之公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Wong Chi Yan (“Ms. Wong”), aged 44, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from 19 April 2022. She was awarded a Bachelor of Business Administration degree in Accounting from The Hong Kong Baptist University in December 2003. She was further awarded a Master of Laws degree in International Corporate and Financial Law from The University of Wolverhampton in the United Kingdom in November 2016.

Ms. Wong is an associate member of The Hong Kong Institute of Certified Public Accountants and an associate of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

Ms. Wong has been currently serving as an independent non-executive director for the following public companies listed in Hong Kong, namely (i) Success Dragon International Holdings Limited (stock code: 1182), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and (ii) Amasse Capital Holdings Limited (stock code: 8168), the shares of which are listed on GEM of the Stock Exchange.

Ms. Wong served as an independent non-executive director for (i) Hong Kong ChaoShang Group Limited (now known as Modern Innovative Digital Technology Company Limited) (stock code: 2322), the shares of which are listed on the Main Board of the Stock Exchange, from September 2023 to December 2023 and (ii) China Hongbao Holdings Limited (stock code: 8316), the shares of which are listed on GEM of the Stock Exchange, from January 2021 to 19 March 2026. Ms. Wong was also the company secretary and authorised representative of China Properties Investment Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 736), from February 2018 to September 2023.

Ms. Wong serves as an independent non-executive Director and her current term runs for three years commencing on 19 April 2025 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

獨立非執行董事

黃志恩女士（「黃女士」），44歲，已獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，自二零二二年四月十九日起生效。彼於二零零三年十二月獲授香港浸會大學工商管理會計學士學位。彼於二零一六年十一月進一步獲授英國伍爾弗漢普頓大學國際企業及金融法學碩士學位。

黃女士為香港會計師公會會員、香港公司治理公會及特許公司治理公會各自之會士。黃女士於審計、會計、財務及併購方面擁有豐富經驗。

黃女士現時於下列香港上市公眾公司出任獨立非執行董事：(i)勝龍國際控股有限公司（其股份於香港聯合交易所有限公司（「聯交所」）主板上市，股份代號：1182）及(ii)寶積資本控股有限公司（其股份於聯交所GEM上市，股份代號：8168）。

黃女士曾(i)於二零二三年九月至二零二三年十二月於香港潮商集團有限公司（現稱新質數字科技有限公司）（其股份於聯交所主板上市，股份代號：2322）出任獨立非執行董事及(ii)於二零二一年一月至二零二六年三月十九日於中國紅包控股有限公司（其股份於聯交所GEM上市，股份代號：8316）出任獨立非執行董事。自二零一八年二月至二零二三年九月，黃女士亦出任中國置業投資控股有限公司（其股份於聯交所主板上市，股份代號：736）之公司秘書兼授權代表。

黃女士出任獨立非執行董事，及其當前任期為自二零二五年四月十九日起為期三年，並須根據本公司之公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Chan Yung SBS, BBS, JP (“**Mr. Chan**”), aged 56, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Nomination Committee of the Board and a member of the Audit Committee and the Remuneration Committee of the Board. Mr. Chan obtained a Bachelor’s Degree from The City University of Hong Kong, a Post-graduate Diploma of Politics and Public Administration from Tsinghua University and a Master’s Degree in Law and Public Affairs from The Chinese University of Hong Kong. He was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Bronze Bauhinia Star and Silver Bauhinia Star in 2014 and 2024 respectively.

Mr. Chan is currently an independent non-executive director of Wang On Group Limited (stock code: 1222) and China Resources Power Holdings Company Limited (stock code: 836), whose shares are both listed on the Main Board of the Stock Exchange.

Mr. Chan is a registered social worker and the president of New Territories Association of Societies. He has also been a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 12th to 14th National People’s Congress of the PRC and a member of the 7th and 8th Legislative Council. Mr. Chan is also a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. He has been appointed as a member to the Advisory Committee on Corruption of the Independent Commission Against Corruption with effect from 1 January 2023.

Mr. Chan serves as an independent non-executive Director and his current term runs for three years commencing on 24 November 2023 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

陳勇先生銀紫荊星章、銅紫荊星章、太平紳士（「**陳先生**」），56歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會提名委員會主席及董事會審核委員會及薪酬委員會成員。陳先生取得香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。彼於二零一一年獲香港特別行政區政府委任為太平紳士並分別於二零一四年及二零二四年獲頒銅紫荊星章及銀紫荊星章。

陳先生現為宏安集團有限公司（股份代號：1222）及華潤電力控股有限公司（股份代號：836）（其股份均於聯交所主板上市）的獨立非執行董事。

陳先生為一名註冊社會工作者及新界社團聯會會長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中國第十二屆至第十四屆香港特別行政區全國人民代表大會代表及第七屆及第八屆立法會議員。陳先生亦為香港民主建港協進聯盟副主席。彼已獲委任為廉政公署貪污問題諮詢委員會委員，自二零二三年一月一日起生效。

陳先生出任獨立非執行董事，及其當前任期自二零二三年十一月二十四日起為期三年，並須根據本公司之公司細則退任及重選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Cheng Hong Kei (“Mr. Cheng”), aged 71, has been appointed as an independent non-executive Director since November 2017. He is also the chairman of the Audit Committee of the Board and a member of the Remuneration Committee and the Nomination Committee of the Board. He studied accountancy in Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and is a fellow member of the Association of Chartered Certified Accountants and the Taxation Institute of Hong Kong. Mr. Cheng is a co-founding director of Cheng & Cheng Limited and had worked as an assessor for the Hong Kong Inland Revenue Department for 12 years. He has over 35 years of experience in accounting and taxation.

Mr. Cheng is currently an independent non-executive director of Great China Holdings (Hong Kong) Limited (previously known as Great China Properties Holdings Limited) (stock code: 21) and Gilston Group Limited (previously known as China Apex Group Limited) (stock code: 2011), whose shares are both listed on the Main Board of the Stock Exchange. He is an independent non-executive director of South China Assets Holdings Limited (stock code: 8155) until 1 April 2022, the shares of which were no longer listed on GEM with effect from 7 March 2022.

Mr. Cheng serves as an independent non-executive Director and his current term runs for three years commencing on 24 November 2023 and is subject to retirement from office and re-election in accordance with the Bye-laws of the Company.

SENIOR MANAGEMENT

Mr. Tong Ho Fai (“Mr. Tong”), aged 40, has been appointed as the financial controller of the Company since 1 September 2022. He obtained a Bachelor degree with Honours in Finance, Accounting and Management from University of Nottingham in 2008. He obtained a Master of Corporate Governance degree from Hong Kong Metropolitan University in 2017. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the member of the Institute of Chartered Accountants in England and Wales, the member of both the Chartered Governance Institute and The Hong Kong Chartered Governance Institute and holds Chartered Secretary and Chartered Governance Professional dual designations. He has over ten years of experience in audit, finance, accounting and management.

鄭康祺先生（「鄭先生」），71歲，自二零一七年十一月起獲委任為獨立非執行董事。彼亦為董事會審核委員會主席及董事會薪酬委員會及提名委員會成員。彼於香港理工學院（現稱香港理工大學）修讀會計學，並為英國特許公認會計師公會及香港稅務學會的資深會員。鄭先生為鄭鄭會計師事務所有限公司的合夥創辦董事，並曾任香港稅務局評稅主任達12年。彼於會計及稅務業界已累積逾35年經驗。

鄭先生現為大中華控股（香港）有限公司（前稱大中華地產控股有限公司（股份代號：21））及進騰集團有限公司（前稱為中國恒泰集團有限公司（股份代號：2011））（兩間公司的股份均於聯交所主板上市）的獨立非執行董事。彼為南華資產控股有限公司（股份代號：8155，其股份自二零二二年三月七日起不再於GEM上市）的獨立非執行董事直至二零二二年四月一日止。

鄭先生出任獨立非執行董事，及其當前任期自二零二三年十一月二十四日起為期三年，並須根據本公司之公司細則退任及重選連任。

高級管理層

湯浩輝先生（「湯先生」），40歲，自二零二二年九月一日起獲委任為本公司財務總監。彼於二零零八年取得諾丁漢大學金融、會計及管理榮譽學士學位，並於二零一七年取得香港都會大學企業管治碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員以及英國特許公司治理公會及香港公司治理公會會員，並獲得特許秘書和公司治理師的雙重專業資格。彼於審計、金融、會計及管理方面擁有逾十年經驗。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands on 30 July 2001 and continued in Bermuda with limited liability on 9 January 2014 (Bermuda time). Its shares have been listed on GEM since 31 December 2001. The head office and principal place of business of the Company in Hong Kong is at Room 1501-3, 15/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company while the Group is principally engaged in (1) research, development and distribution of PC performance software, anti-virus software, mobile phone applications and toolbar advertisements; (2) the operation of a business-to-customer online sales platform, and the business-to-business product trading; (3) securities investment; and (4) provision of corporate management solutions and I.T. contract services during the Year. The principal activities of the subsidiaries of the Company are set out in note 24 to the consolidated financial statements contained in this report.

RESULTS AND APPROPRIATIONS

Results of the Group for the Year and the state of affairs of the Group and the Company as at 31 December 2025 are set out in the consolidated financial statements on pages 64 to 182 of this report.

The Directors do not recommend any payment of a final dividend for the Year (2024: a final dividend of HK\$0.002 per share and a special dividend of HK\$0.028 per share, totalling HK\$0.030 per share).

董事欣然提呈本集團於本年度的報告及經審核綜合財務報表。

主要營業地點

本公司於二零零一年七月三十日在開曼群島註冊成立並於二零一四年一月九日(百慕達時間)於百慕達續存為有限公司。其股份於二零零一年十二月三十一日開始在GEM上市。本公司總辦事處及香港主要營業地點位於香港灣仔告士打道181-185號中怡大廈15樓1501-3室。

主要業務

於本年度，本公司為一間投資控股公司，而本集團主要從事(1)研究、開發及分銷個人電腦性能軟件、防毒軟件、移動電話應用程式及工具欄廣告；(2)企業對消費者網上銷售平台及企業對企業產品貿易運營；(3)投資證券；及(4)提供企業管理解決方案及資訊科技合約服務。本公司附屬公司的主要業務載於本報告綜合財務報表附註24。

業績及分派

本集團本年度業績及本集團及本公司於二零二五年十二月三十一日之業務狀況載於本報告第64至182頁的綜合財務報表。

董事並不建議就本年度派付任何末期股息(二零二四年：末期股息每股0.002港元及特別股息每股0.028港元，合共每股0.030港元)。

REPORT OF THE DIRECTORS

董事會報告

BUSINESS REVIEW

A fair review of the business of the Group during the Year, particulars of important events affecting the Group during the Year, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments in the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" and note 11 to the consolidated financial statements in this report. Description of the principal risks and uncertainties faced by the Group can be found throughout this report, particularly in the section headed "Management Discussion and Analysis – Risk Factors" of this report. Also, the financial risk management of the Company can be found in note 6 to the consolidated financial statements. These discussions form part of this report of the Directors. In addition, discussions on the Group's environmental policies and performance, the Group's compliance with relevant laws and regulations and the Group's relationships with its key stakeholders are also provided in the following sub-sections of this report of the Directors.

SEGMENT INFORMATION

An analysis of the segment results and geographical locations of operations of the Group for the Year is set out in note 11 to the consolidated financial statements.

DONATIONS

Donations by the Group for charitable and other purposes amounted to HK\$465,000 for the Year (2024: HK\$100,000).

EQUITY-LINKED AGREEMENTS

Share Options

Save for the share option scheme adopted by the Company on 15 June 2017 and terminated on 11 July 2024 and the share option scheme adopted by the Company on 11 July 2024, details of which are set out in note 37 to the consolidated financial statements and the section headed "Share Option Schemes" of this report of the Directors, there was no equity-linked agreement entered into by the Company during the Year or subsisting at the end of the Year. The disclosure in the aforementioned sections of this report forms part of this report of the Directors.

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2025 are set out in note 24 to the consolidated financial statements.

業務回顧

有關本集團本年度業務的公正回顧、影響本集團本年度重要事件的詳情、採用財務表現關鍵指標對本集團表現的分析及本集團業務未來可能發展的揭示，載於本報告「主席報告」及「管理層討論及分析」各節以及綜合財務報表附註11。有關本集團面對的主要風險及不確定因素的描述可於本報告瀏覽，具體而言，即本報告「管理層討論及分析－風險因素」一節。有關本公司的財務風險管理亦可於綜合財務報表附註6瀏覽。該等討論構成本董事會報告的一部分。此外，有關本集團環境政策及表現、本集團遵守相關法律及法規的情況及本集團與其主要持份者的關係的討論亦載於本董事會報告下述分節。

分部資料

本集團於本年度之分部業績及地區劃分之業務分析，載於綜合財務報表附註11。

捐款

本集團於本年度出於慈善及其他目的作出捐款465,000港元（二零二四年：100,000港元）。

股票掛鈎協議

購股權

除本公司於二零一七年六月十五日採納並於二零二四年七月十一日終止的購股權計劃及本公司於二零二四年七月十一日採納的購股權計劃（其詳情載於綜合財務報表附註37及本董事會報告「購股權計劃」一節）外，本公司概無於本年度訂立或於本年度結束時仍然有效的任何股票掛鈎協議。本報告以上各節內的披露資料構成本董事會報告的一部分。

附屬公司

本公司於二零二五年十二月三十一日的主要附屬公司詳情，載於綜合財務報表附註24。

REPORT OF THE DIRECTORS

董事會報告

RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 68 to 69 of this report and note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the surplus of the Company was approximately HK\$57,755,000 (2024: approximately HK\$68,361,000).

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

PRE-EMPTIVE RIGHTS

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

AMOUNT DUE FROM/TO DIRECTOR(S)

Except for the director's fee payable, there is no amount due to a Director nor loans from a Director as at 31 December 2025.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's total revenue for the Year attributable to the Group's major customers are as follows:

Revenue

- the largest customer: 3.44%
- five largest customers in aggregate: 12.41%

儲備

本年度本集團及本公司儲備變動的詳情，分別載於本報告第68至69頁的綜合權益變動表及綜合財務報表附註36。

可供分派儲備

於二零二五年十二月三十一日，本公司盈餘約為57,755,000港元（二零二四年：約68,361,000港元）。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於本年度購買、出售或贖回本公司任何上市證券。

優先購買權

本公司的公司細則或百慕達法例並無關於本公司須按比例向股東發售新股份的有關優先購買權的規定。

應收／付董事款項

除應付董事袍金外，於二零二五年十二月三十一日，概無任何應付董事款項或應收董事貸款。

主要客戶及供應商

本集團主要客戶所佔本集團本年度的總收入百分比如下：

收入

- 最大客戶：3.44%
- 五大客戶合計：12.41%

The percentages of Group's purchases for the Year attributable to the Group's major suppliers are as follows:

Purchases

- the largest supplier: 20.93%
- five largest suppliers in aggregate: 88.03%

As far as the Directors are aware, none of the Directors, their close associates or any Shareholder (which, to the knowledge of the Directors, owned more than 5% of the Company's issued shares) has any interest in any of the Group's five largest customers or suppliers during the Year.

BANK AND OTHER BORROWINGS

Save as disclosed in note 29 to the consolidated financial statements, as at 31 December 2025, the Group did not have any bank and other borrowings.

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group recognises the importance of maintaining environmental sustainability in its daily operations and acts in all material respects in compliance with the laws and regulations relating to environmental protection and pollutant control, such as the Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong), the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) and the Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong). The Group is a service-oriented enterprise mainly with office operations, therefore its daily business does not generate material direct emission of greenhouse gases, industrial pollutants, sewage and hazardous waste. Nevertheless, the Group pays high attention to environmental protection in order to become a green corporation.

The Group is committed to environment protection and sustainable development through promoting and adopting green practices in its business activities. Initiatives within the Group include, but not limited to, waste reduction by double-sided printing and separating recyclable paper, green procurement by avoiding single-use disposable items and using office equipment with Energy Label issued by the Electrical and Mechanical Services Department, and energy reduction by switching off idle electronic appliances. The Group will continuously review its green practices to integrate environmental, health and safety management and compliance considerations into its operational processes. By promoting green awareness amongst and maintaining dialogue with employees and business partners, the Group is determined to promote environmental protection in the daily business operations and establish a sustainable working environment.

本集團主要供應商所佔本集團本年度的購貨額百分比如下：

購貨額

- 最大供應商：20.93%
- 五大供應商合計：88.03%

據董事所知，董事、彼等的緊密聯繫人或就董事所知擁有本公司已發行股份超過5%的任何股東於本年度概無於本集團任何五大客戶或供應商中擁有任何權益。

銀行及其他借款

除綜合財務報表附註29所披露者外，於二零二五年十二月三十一日，本集團並無任何銀行及其他借款。

環境政策及表現

本集團深明維持日常業務的環境可持續性的重要性，並於所有重大方面按照有關環境保護及污染物管制的法律及法規行事，包括香港法例第358章水污染管制條例、香港法例第311章空氣污染管制條例及香港法例第354章廢物處置條例。本集團為服務為本的企業，主要涉及辦公室營運，因此日常業務並無產生重大直接溫室氣體排放物、工業污染物、污水及有害廢物。儘管如此，本集團高度重視環境保護以成為綠色企業。

本集團透過於業務活動中推廣及採納環保措施致力保護環境及可持續地發展。本集團的舉措包括（但不限於）雙面印刷及分開可回收紙張以減少浪費，避免一次性即棄物品及使用貼有機電工程署發出的能源標籤的辦公設備以進行綠色採購，以及關閉閒置電子產品以節約能源。本集團將繼續審閱其環保慣例，以於營運過程中綜合環境、健康及安全管理以及合規考慮。透過於僱員及業務夥伴間宣傳環保意識及與彼等保持溝通，本集團致力提高日常業務營運的環境保護及建立可持續發展的營商環境。

REPORT OF THE DIRECTORS

董事會報告

An Environmental, Social and Governance (“ESG”) Report of the Company in compliance with the provisions set out in the ESG Reporting Guide in Appendix C2 to the GEM Listing Rules is published on the same day of this report at the respective websites of the Stock Exchange and the Company. A copy of the ESG Report can be viewed and downloaded from the website of the Stock Exchange (www.hkexnews.hk) under the “Listed Company Publications” section and from the website of the Company (www.famoustech.com.hk) under the “Financial Reports” sub-section of the “Investor Relations” section.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform with the market standard.

The Group’s business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its short-term and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering services of constantly high standards of quality to its customers. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

In extending and/or granting credit terms to customers, the Group will carefully assess creditworthiness and financial standing of each individual customer. Management will also closely monitor all outstanding debts and review their collectability periodically.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Data privacy has become a critical issue for online sales business in the world. In relation to the Software Business and the B2C Online Sales Platform and B2B Product Trading Business, the Group has paid close attention to confidentiality of personal data and privacy of its customers. Under the daily operation of the Software Business and the B2C Online Sales Platform and B2B Product Trading Business, it is inevitable to deal with enormous amount of customers’ and potential customers’ information during the process of online transactions. It is of significant importance for the Group to handle their data with care so as to comply with the laws and regulations relating to data privacy. Employees are required to fully abide by the provisions stipulated when handling customers’ data and they are prohibited from any unauthorised copying, dissemination or disclosure of confidential information, including customers’ identities and transaction records.

During the Year, the Company was not aware of any material non-compliance with any relevant laws and regulations that posed a significant impact on the Group.

根據GEM上市規則附錄C2環境、社會及管治報告指引所載條文的本公司環境、社會及管治（「環境、社會及管治」）報告於本報告發佈日期同日登載於聯交所及本公司各自的網站。環境、社會及管治報告副本可於聯交所網站(www.hkexnews.hk)內「上市公司文件」一欄及本公司網站(www.famoustech.com.hk)內「投資者關係」欄中「財務報表」分欄中覽閱及下載。

與僱員、供應商及客戶的關係

本集團深明僱員為寶貴資產。本集團提供具競爭力的薪酬待遇以招攬及鼓勵僱員。本集團定期檢討僱員薪酬待遇，並因應市場標準作出所需調整。

本集團業務建基於以客戶為本的文化。本集團亦明瞭與其供應商及客戶維持良好關係的重要性，從而達成短期及長遠目標。為維持於行業內的市場競爭力，本集團旨在向客戶不斷提供優質服務。於本年度，本集團與供應商及／或客戶並無重大及重要糾紛。

於延長及／或授予客戶信貸期限時，本集團將審慎評估各個別客戶的信用及財務狀況。管理層亦將密切監察所有未償還債務及定期審閱其可收回程度。

遵守相關法律及法規

數據私隱已成為全球網上銷售業務的關鍵問題。就軟件業務以及B2C網上銷售平台及B2B產品貿易業務而言，本集團十分重視客戶的個人資料及私隱保密。於軟件業務以及B2C網上銷售平台及B2B產品貿易業務的日常營運中，不可避免於網上交易的過程中處理大量客戶及潛在客戶的資料。因此本集團必須小心處理客戶的資料以遵守數據私隱的相關法律及法規。僱員於處理客戶資料時須妥善遵守規定條文，禁止任何未經授權複製、發佈或披露保密資料，包括客戶的身份及交易記錄。

於本年度，本公司並不知悉有任何重大不符合相關法律及法規並對本集團有重大影響的事宜。

EVENT AFTER THE REPORTING PERIOD

As from 31 December 2025 to the date of this report, no significant event affecting the Group has occurred.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 183 of this report. This summary does not form part of the audited financial statements.

CONNECTED TRANSACTIONS

During the Year, related party transactions in relation to the transactions with key management personnel who are Directors in note 42 to the consolidated financial statements fell under the definition of “connected transactions” and they were fully exempt under Chapter 20 of the GEM Listing Rules.

The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

During the Year, the Company has not entered into any connected transactions that are subject to the reporting and announcement requirements under Chapter 20 of the GEM Listing Rules.

COMPETING INTEREST

Mr. Wong Jing Shong (“Mr. Wong”), the Chairman of the Board and an executive Director, is a director of CONCORD-LINKED LIMITED (協盟有限公司) (“CONCORD”) and a number of its subsidiaries (collectively, the “CONCORD Group”). As at 31 December 2025, he was interested in 100% interests in CONCORD.

In addition, as at 31 December 2025, Mr. Wong was also one of the ultimate beneficial owners of a group of companies (“EPRO Software Group”).

The CONCORD Group and the EPRO Software Group are principally engaged in the provision of professional I.T. contract and maintenance services, and such business activities may compete with the Group’s Corporate Management Solutions and I.T. Contract Services Business.

Mr. Lau Siu Cheong, an executive Director, is a director and sole shareholder of AJI Assets Management Limited (“AJI”).

AJI is currently engaged in money lending business, and such business activities may compete with the money lending business of Citi Profit Finance Limited (“Citi Profit”), an indirect wholly-owned subsidiary of the Company. Citi Profit, which is a licensed money lender in Hong Kong, has been inactive and currently does not have any loan portfolio.

報告期後事項

自二零二五年十二月三十一日至本報告日期，並無發生影響本集團的重大事件。

五年財務概要

本集團於過往五個財政年度的已公佈業績以及資產、負債及非控股權益概要載於本報告第183頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表其中部分。

關連交易

於本年度，與綜合財務報表附註42所披露之與主要管理人員（為董事）的交易有關之關聯方交易符合「關連交易」之定義，根據GEM上市規則第20章獲全面豁免。

董事確認本公司已根據GEM上市規則第20章遵守披露規定。

於本年度，本公司概無訂立任何須遵守GEM上市規則第20章項下報告及公告規定的關連交易。

競爭權益

董事會主席兼執行董事黃靖淳先生（「黃先生」）為協盟有限公司（「協盟」）及其多家附屬公司（統稱「協盟集團」）之董事。彼於二零二五年十二月三十一日擁有協盟全部權益。

此外，於二零二五年十二月三十一日，黃先生亦為集團公司（「易寶軟件集團」）的最終實益擁有人之一。

協盟集團及易寶軟件集團主要從事提供專業的資訊科技合約及維護服務，而該等業務活動可能與本集團的企業管理解決方案及資訊科技合約服務業務構成競爭。

執行董事劉兆昌先生為匯安資產管理有限公司（「匯安」）之董事及唯一股東。

匯安目前從事放債業務，該等業務活動可能與聯信財務有限公司（「聯信」，為本公司一間間接全資附屬公司）的放債業務構成競爭。聯信為已不活躍的香港持牌放債人，目前並無任何貸款組合。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, none of the Directors (including any person who at any time during the Year was a Director), controlling Shareholder, nor their respective close associates (as defined under the GEM Listing Rules) had any interest in a business, apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

DIRECTORS

The Directors who held office during the Year and as at the date of this report are:

除上文披露者外，於本年度內，概無董事（包括於本年度內任何時候為董事之任何人士）、控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）於與本集團業務直接或間接構成或可能構成競爭的業務（本集團業務除外）中擁有任何權益。

董事

於本年度內及於本報告日期，在職董事如下：

		Appointed on 於以下日期獲委任
Executive Directors	執行董事	
Mr. Wong Jing Shong (<i>Chairman</i>)	黃靖淳先生 (<i>主席</i>)	29 October 2018 二零一八年十月二十九日
Mr. Lau Siu Cheong (<i>Chief Executive Officer</i>)	劉兆昌先生 (<i>行政總裁</i>)	8 February 2021 二零二一年二月八日
Independent Non-executive Directors	獨立非執行董事	
Mr. Chan Yung	陳勇先生	24 November 2017 二零一七年十一月二十四日
Mr. Cheng Hong Kei	鄭康棋先生	24 November 2017 二零一七年十一月二十四日
Ms. Wong Chi Yan	黃志恩女士	19 April 2022 二零二二年四月十九日

In accordance with the Company's Bye-laws, any Director appointed by the Board to fill a casual vacancy on or as an addition to the existing Board shall be subject to re-election by the Shareholders after appointment.

根據本公司的公司細則，任何獲董事會委任以填補臨時空缺或增加現有董事會人數的董事須於獲委任後接受股東重選。

Pursuant to Bye-law 84 of the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The retiring Directors shall be eligible for re-election.

根據本公司的公司細則第84條，於每屆股東週年大會上，當時三分一的董事（或倘董事人數並非三的倍數，則按最接近但不少於三分一的人數計算）須輪值退任，惟每名董事須最少每三年輪值退任一次。退任董事符合資格膺選連任。

Pursuant to Bye-law 84 of the Company's Bye-laws, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

根據本公司的公司細則第84條，輪值退任的董事應包括（就確定輪值退任的董事人數而言）任何有意退任而無意膺選連任的董事。任何其他須輪值退任的董事乃自上次獲選連任或聘任以來任期最長的董事，故此，於同一日成為或上次獲重選董事的人士之間，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Company are set out on pages 38 to 42 of this report.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 16 and 15 to the consolidated financial statements respectively.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company.

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

- Every independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- The independent non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.
- The independent non-executive Directors shall at least annually attend meeting with the Chairman of the Board without the presence of other Directors.

The Company confirmed that it has received an annual confirmation of independence from each of the existing independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all existing independent non-executive Directors are considered to be independent by the Company.

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Ms. Wong Chi Yan, the independent non-executive director of the Company was appointed as an independent non-executive director of Amasse Capital Holdings Limited (stock code: 8168) on 2 February 2026, a company the shares of which are listed on GEM of the Stock Exchange and was resigned as an independent non-executive director of China Hongbao Holdings Limited (stock code: 8316) with effect from 19 March 2026, a company the shares of which are listed on GEM of the Stock Exchange.

Save as disclosed above, as at the date of this report, there were no changes to the Directors' information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

董事及高級管理層簡歷

董事及本公司高級管理層簡歷詳情，載於本報告第38至42頁。

董事及五名最高薪酬人士薪酬

董事及本集團五名最高薪酬人士的薪酬詳情，分別載於綜合財務報表附註16及15。

獨立非執行董事的獨立性

概無獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦無於本公司任何股份中擁有權益。

為確保獨立非執行董事可向董事會提供獨立觀點及意見，提名委員會及董事會每年評估獨立非執行董事的獨立性，所考慮的相關因素包括以下各項：

- 倘出現任何可能影響獨立非執行董事獨立性的變動，各獨立非執行董事均須在切實可行的情況下盡快通知本公司。
- 獨立非執行董事應透過提供獨立、建設性及有根據的意見對本公司制定戰略及政策作出積極貢獻。
- 在其他董事避席的情況下，獨立非執行董事應與董事會主席每年至少會面一次。

本公司確認，其已接獲各現任獨立非執行董事根據GEM上市規則第5.09條作出的年度獨立性確認書，並認為全體現任獨立非執行董事均獨立於本公司。

根據GEM上市規則第17.50A(1)條作出披露

本公司獨立非執行董事黃志恩女士於二零二六年二月二日獲委任為寶積資本控股有限公司(股份代號：8168)(其股份於聯交所GEM上市)的獨立非執行董事，並已辭任中國紅包控股有限公司(其股份於聯交所GEM上市，股份代號：8316)的獨立非執行董事，自二零二六年三月十九日起生效。

除上文所披露者外，於本報告日期，董事資料概無出現根據GEM上市規則第17.50A(1)條須予披露的變動。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' SERVICE CONTRACTS

All of the Directors are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the GEM Listing Rules.

The emoluments of the executive Directors and independent non-executive Directors are determined with reference to their respective background, experience, duties and responsibilities with the Group and the prevailing market conditions.

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

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS

None of the Directors (including any person who at any time during the Year was a Director) or an entity connected with a Director is or was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party which was subsisting during or at the end of the Year, nor did any Director have direct or indirect interests in any assets which have been acquired or disposed of by or leased to, or are proposed to be acquired or disposed of by or leased to, any member of the Group at the end of the Year or at any time during the Year.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDER

There was (i) no contract of significance entered into by and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of his/its subsidiaries during the Year; and (ii) no contract of significance in relation to the provision of services by the controlling shareholder or any of his subsidiaries to the Group entered into and/or subsisted during the Year.

董事服務合約

全體董事均須根據本公司的公司細則及GEM上市規則，於本公司股東週年大會輪值退任及重選連任。

執行董事及獨立非執行董事的薪酬經參考彼等各自的背景、經驗、於本集團的職務及職責以及現行市況後決定。

擬於應屆股東週年大會上重選連任的董事，概無訂有本公司或其任何附屬公司不可於一年內無償（法定賠償除外）終止的服務合約。

管理合約

本年度內並無訂立亦從未存在與本集團整體或任何重要部分業務有關之管理及行政合約。

董事於合約或安排的權益

概無董事（包括於本年度任何時間內為董事之任何人士）或與該董事有關連的實體於本年度內或本年度結束時仍然生效的任何重大交易、安排或合約（本公司或其任何附屬公司為訂約方）中擁有或已擁有重大直接或間接權益，亦無任何董事於本集團任何成員公司於本年度結束時或本年度內任何時間所收購、出售或租賃或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

與控股股東訂立的重大合約

(i)於本年度本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立及／或存續任何重大合約；及
(ii)於本年度控股股東或其任何附屬公司概無訂立及／或存續有關向本集團提供服務的重大合約。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2025, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares ("Shares") of the Company and underlying Shares

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的權益或淡倉如下：

於本公司普通股（「股份」）及相關股份的好倉

Name of Director	Capacity	Number of Shares interested	Approximate percentage of the total issued share capital of the Company
董事姓名	身份	擁有權益的股份數目	佔本公司全部已發行股本概約百分比
		(Note 1)	(Note 2)
		(附註1)	(附註2)
Wong Jing Shong 黃靖淳	Beneficial owner 實益擁有人	333,336,177 (L)	75.0%

Notes:

- "L" denotes a long position.
- The total number of 444,448,237 Shares in issue as at 31 December 2025 has been used for the calculation of the approximate percentage.

附註：

- 「L」指好倉。
- 概約百分比按於二零二五年十二月三十一日的已發行股份總數444,448,237股股份計算。

Save as disclosed above, as at 31 December 2025, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

除上文披露者外，於二零二五年十二月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有或被視作擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊內或根據GEM上市規則第5.46條所述董事進行買賣的規定標準須另行知會本公司及聯交所的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Share Option Schemes" in this report of the Directors, at no time during the Year or at the end of the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors and the chief executive, their respective spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTION SCHEMES

The Company has adopted a new share option scheme ("2024 Share Option Scheme") on 11 July 2024 and on the same date terminated the share option scheme ("2017 Share Option Scheme") adopted by the Company on 15 June 2017.

2017 Share Option Scheme

The 2017 Share Option Scheme was approved by the Shareholders at the annual general meeting of the Company held on 13 June 2017 and adopted on 15 June 2017 with a life of 10 years commencing from such date of adoption.

The 2017 Share Option Scheme was terminated on 11 July 2024, and no share options can be granted thereafter.

As at the date of termination of the 2017 Share Option Scheme on 11 July 2024, no share option had been granted, and there was no outstanding share option under the 2017 Share Option Scheme.

董事及主要行政人員收購股份或債務證券的權利

除本董事會報告「購股權計劃」一節所披露者外，於本年度內任何時間或本年度末，本公司或其任何附屬公司概無訂立任何安排，致使董事及主要行政人員、彼等各自的配偶或18歲以下子女可藉著購入本公司或任何其他法團的股份或債券而獲利。

購股權計劃

本公司於二零二四年七月十一日採納新購股權計劃（「二零二四年購股權計劃」），並於同日終止本公司於二零一七年六月十五日採納的購股權計劃（「二零一七年購股權計劃」）。

二零一七年購股權計劃

二零一七年購股權計劃於二零一七年六月十三日舉行的本公司股東週年大會上獲股東批准，並於二零一七年六月十五日採納，自該採納日期起有效期為10年。

二零一七年購股權計劃於二零二四年七月十一日終止，沒有購股權可於其後授出。

於二零一七年購股權計劃於二零二四年七月十一日終止之日，概無授出購股權，且二零一七年購股權計劃項下並無尚未行使的購股權。

2024 Share Option Scheme

The 2024 Share Option Scheme was approved by the Shareholders at the special general meeting of the Company held on 25 June 2024 and became unconditional on 11 July 2024. The 2024 Share Option Scheme shall remain in force for a period of 10 years commencing from 11 July 2024. The remaining life of the Share Option Scheme is approximately eight years.

The 2024 Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives and rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group and whose contributions are important to the long-term development and profitability of the Group.

The Company may grant options to eligible participants, including (i) director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with such companies); and (ii) director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company, provided that the Board may have absolute discretion to determine whether or not one falls within the above categories.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2024 Share Option Scheme and any other share schemes of the Company shall not exceed 10% of the total number of shares in issue on the adoption date on 11 July 2024 ("Scheme Mandate Limit"), i.e. 44,444,823 shares, unless the Company seeks approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the 2024 Share Option Scheme after 3 years from 11 July 2024 (or the date of Shareholders' approval for the last refreshment). Options lapsed in accordance with the rules of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

二零二四年購股權計劃

二零二四年購股權計劃於二零二四年六月二十五日舉行的本公司股東特別大會上獲股東批准，並於二零二四年七月十一日成為無條件。二零二四年購股權計劃自二零二四年七月十一日起計10年期間維持有效。購股權計劃餘下年期約為八年。

二零二四年購股權計劃將使本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的激勵及獎勵，及／或讓本集團招聘及挽留優秀人才，並吸引對本集團有價值及其貢獻對本集團長遠發展及盈利能力至關重要的人力資源。

本公司可向合資格參與者授出購股權，包括(i)本公司或其任何附屬公司的董事及僱員（不論全職或兼職）（包括根據二零二四年購股權計劃獲授購股權作為促使其與有關公司訂立僱傭合約的人士）；及(ii)本公司的控股公司、同系附屬公司或聯營公司的董事及僱員（不論全職或兼職），惟董事會可全權酌情釐定有關人士是否屬於上述類別。

因行使根據二零二四年購股權計劃及本公司任何其他股份計劃可能授出的所有購股權而可予發行的股份總數，不得超過於二零二四年七月十一日採納日期已發行股份總數的10%（「計劃授權限額」），即44,444,823股股份，除非本公司於二零二四年七月十一日起計3年後（或股東批准上次更新日期）在股東大會上尋求股東批准更新二零二四年購股權計劃項下計劃授權限額，則作別論。於計算計劃授權限額時，根據二零二四年購股權計劃的規則失效的購股權不會被視為已動用。

REPORT OF THE DIRECTORS

董事會報告

Where any grant of options to an eligible participant would result in the shares issued and which may fall to be issued upon exercise of the options and the options and awards granted to such eligible participant under any other share schemes of the Group (including both exercised or outstanding options, and excluding any options and awards lapsed in accordance with the rules of the relevant schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares in issue, such grant must be separately approved by the Shareholders in general meeting with such eligible participant and his close associates (or associates if the eligible participant is a connected person) abstaining from voting. The Company must send a circular to the shareholders containing the information required under the GEM Listing Rules.

In relation to grant of options to a Director, chief executive or substantial Shareholder of the Company or any of their associates, (i) making of an offer to any connected person of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an option); and (ii) where any grant of options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the rules of the relevant schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued shares, such further grant of options must be approved by the Shareholders in a general meeting of the Company. The Company must send a circular to the Shareholders containing the information required under the GEM Listing Rules, and the grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting.

Subject to the provisions of the 2024 Share Option Scheme and the fulfillment of all terms and conditions set out in the offer, an option shall be exercisable in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed a period of 10 years from the offer date of the particular option. Subject to specific circumstances as stipulated under the 2024 Share Option Scheme, an option must be held by the grantee for the vesting period specified in the offer before the option can be exercised and such period shall be at least 12 months from the offer date.

An offer shall be deemed to have been accepted by an eligible participant concerned in respect of all shares under the option which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant with the number of shares in respect of which the offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date).

倘向合資格參與者授出購股權將導致於12個月期間內（直至及包括授出日期）購股權及根據本集團任何其他股份計劃向該名合資格參與者授出的購股權及獎勵（包括已行使或未行使購股權，不包括任何已根據相關計劃的規則失效的購股權及獎勵）獲行使後已發行及可能發行的股份合共超過已發行股份的1%，則授出該等購股權必須另行於股東大會上經股東批准，而該名合資格參與者及其緊密聯繫人（或在該名合資格參與者屬關連人士的情況下，聯繫人）須放棄投票。本公司須向股東寄發通函，當中載有GEM上市規則所規定的資料。

就向董事、本公司主要行政人員或主要股東或彼等的任何聯繫人授出購股權而言：(i)向本公司任何關連人士（或彼等各自的任何聯繫人）作出授出建議時必須獲獨立非執行董事（不包括本身或其聯繫人為購股權建議承授人的任何獨立非執行董事）的批准；及(ii)倘向獨立非執行董事或主要股東或彼等的任何聯繫人授出購股權將導致於12個月期間內（直至及包括授出日期）因所有向該人士授出的購股權及獎勵（不包括任何已根據相關計劃的規則失效的購股權及獎勵）而已發行及將予發行的股份合共超過已發行股份總數的0.1%，則進一步授出該等購股權必須於本公司股東大會上經股東批准。本公司須向股東寄發通函，當中載有GEM上市規則所規定的資料，且承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出該等購股權。

受限於二零二四年購股權計劃的條文，並待授出建議所載所有條款及條件獲達成後，承授人可於由董事於作出授出建議時釐定並通知承授人的期限（該期限不得超過自特定購股權的授出建議日期起計10年）內任何時間全部或部分行使購股權。受限於二零二四年購股權計劃內訂明的特定情況，承授人須於授出建議中指定的歸屬期內持有選擇權，之後方可行使購股權，該期限應自授出建議日期起至少12個月。

倘本公司於授出建議指定的時間內（不得遲於自授出建議日期起計21日）接獲已由合資格參與者妥為簽署的授出建議接納函件副本，當中列明就授出建議而接納的股份數目，連同支付予本公司的匯款1.00港元作為授出該購股權的代價，則相關合資格參與者被視為已就建議向該合資格參與者授出的購股權涉及的所有股份接納授出建議。

REPORT OF THE DIRECTORS

董事會報告

The subscription price in respect of any option shall, subject to any adjustments made in the event of any alteration in the capital structure of the Company, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of (i) the closing price of the shares as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the 5 consecutive business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

The 2024 Share Option Scheme was approved by the Shareholders at the special general meeting of the Company held on 25 June 2024 and adopted on 11 July 2024. The number of options available for grant under the Scheme Mandate Limit of the 2024 Share Option Scheme as at the date of this report was 44,444,823 Shares.

During the Year and up to the date of this report, no share option has been granted, and as at the date of this report, the total number of Shares available for issue under the 2024 Share Option Scheme was 44,444,823 Shares, representing approximately 10% of the number of issued shares of the Company.

During the Year, no options or awards were granted under any share schemes of the Company (i.e. the 2017 Share Option Scheme and the 2024 Share Option Scheme), and divided by the weighted average number of shares of the Company of 444,448,237 Shares for the Year, is nil.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS INTEREST IN SECURITIES

Substantial Shareholders

Save for the interest in Shares held by Mr. Wong Jing Shong, an executive Director and the Chairman of the Board, as disclosed in the section headed "Directors' and chief executive's interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations" in this report of the Directors, the Directors were not aware of any other person (other than Directors or the chief executive of the Company) who, as at 31 December 2025, had, or was deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of 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 the SFO.

受限於在本公司股權架構出現任何變動的情況下作出的任何調整，任何購股權的認購價將由董事會全權酌情釐定，惟必須至少為以下三者中的最高者：(i)股份於授出建議日期（必須為營業日）在聯交所日報表所示的收市價；(ii)股份於緊接授出建議日期前五個連續營業日在聯交所日報表所示的平均收市價；及(iii)股份於授出建議日期的面值。

二零二四年購股權計劃獲股東於本公司於二零二四年六月二十五日舉行的股東特別大會上批准，並於二零二四年七月十一日採納。於本報告日期，根據二零二四年購股權計劃的計劃授權限額可供授予的購股權數目為44,444,823股股份。

於本年度及直至本報告日期，概無授出任何購股權，及於本報告日期，根據二零二四年購股權計劃可供發行的股份總數為44,444,823股，佔本公司已發行股份數目約10%。

於本年度，概無根據本公司任何股份計劃（即二零一七年購股權計劃及二零二四年購股權計劃）授出任何購股權或獎勵，除以本年度本公司股份之加權平均數444,448,237股，為零。

根據證券及期貨條例須予披露的權益以及主要股東及其他人士於證券的權益

主要股東

除本董事會報告「董事及最高行政人員於本公司或任何相聯法團的股份、相關股份或債券的權益或淡倉」一節所披露由黃靖淳先生（執行董事兼董事會主席）所持股份之權益外，於二零二五年十二月三十一日，除董事或本公司最高行政人員外，董事並不知悉任何其他人士於本公司股份或相關股份中，擁有或被當作或視為擁有須根據證券及期貨條例第XV部第2及3分部向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director shall be entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in the execution of his/her duties or otherwise in relation thereto pursuant to the Bye-laws of the Company. The Company has maintained appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. The relevant provisions in the Bye-laws of the Company and the directors' and officers' liability insurance are currently in force and were in force throughout the Year.

RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes in operation for the Year are set out in note 38 to the consolidated financial statements.

AUDIT COMMITTEE

The Company established the audit committee of the Board ("Audit Committee") with written terms of reference in accordance with Rules 5.28 to 5.33 of the GEM Listing Rules. The Audit Committee's principal duties are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Cheng Hong Kei (the chairman of the Audit Committee), Mr. Chan Yung and Ms. Wong Chi Yan. The Audit Committee holds at least two meetings each year. The Company's financial statements for the Year have been reviewed and discussed by the Audit Committee before any disclosure and release of information.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

INDEPENDENT AUDITOR

The consolidated financial statements have been audited by RSM Hong Kong, who will retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

Wong Jing Shong
Chairman and Executive Director

20 March 2026

獲准許的彌償條文

在適用法律的規限下，根據本公司的公司細則，各董事均有權就履行其職責或與此有關而可能招致或產生的所有訴訟、費用、收費、損失、損害及開支自本公司的資產及利潤中獲得彌償。本公司已為本集團董事及行政人員就適當的董事及行政人員責任投保。現時及於本年度內，本公司公司細則的相關條文及董事及行政人員責任保險一直生效。

退休福利計劃

本集團於本年度的退休福利計劃詳情，載於綜合財務報表附註38。

審核委員會

本公司已成立董事會審核委員會（「審核委員會」），並訂有按照GEM上市規則第5.28條至5.33條編製的書面職權範圍。審核委員會的主要工作為檢討與監督本集團的財務匯報告流程、風險管理及內部監控程序。審核委員會現時由三名獨立非執行董事鄭康棋先生（審核委員會主席）、陳勇先生及黃志恩女士組成。審核委員會至少每年舉行兩次會議。本公司之本年度財務報表均已經由審核委員會審閱及討論，方始披露及發放資料。

足夠公眾持股量

根據本公司可取得的公開資料及據董事知悉，於本報告刊發日期前之最後實際可行日期，本公司已維持GEM上市規則所規定的公眾持股量。

獨立核數師

綜合財務報表已由羅申美會計師事務所審核，其將卸任並合資格及願意重選連任。

代表董事會

主席兼執行董事
黃靖淳

二零二六年三月二十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF FAMOUS TECH INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Famous Tech International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 64 to 182, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致名科國際控股有限公司股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

意見

本核數師(以下簡稱「我們」)已審計載列於第64至182頁名科國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

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會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務業績及綜合現金流量,並已按照公司條例的披露規定妥為編製。

意見基準

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的專業會計師道德守則(「守則」),我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

Key Audit Matter 關鍵審核事項

Impairment assessment of goodwill 商譽減值評估

Refer to notes 4(c), 4(s), 5(b) and 22 to the consolidated financial statements.

參閱綜合財務報表附註4(c)、4(s)、5(b)及22。

As at 31 December 2025, the Group had goodwill with carrying value of approximately HK\$38,425,000, arising from the acquisition of Boom Max International Limited and its subsidiaries ("Boom Max Group") and Wafer Systems (Hong Kong) Limited ("Wafer HK"). Management has allocated goodwill to individual cash-generating units ("CGUs"). Goodwill is required to be tested for impairment on an annual basis and wherever events or changes in circumstance indicate the carry amount may not be recoverable.

於二零二五年十二月三十一日，貴集團因收購 Boom Max International Limited 及其附屬公司（「Boom Max 集團」）及威發系統（香港）有限公司（「威發香港」）產生之商譽賬面值約為 38,425,000 港元。管理層已將商譽分配至個別現金產出單元（「現金產出單元」）。商譽須每年以及在事件或情況變動顯示其賬面金額可能無法收回時進行減值測試。

Impairment provisions of approximately HK\$4,100,000 had been recognised during the year ended 31 December 2025 against the carrying amounts of goodwill arising from acquisition of Wafer HK.

截至二零二五年十二月三十一日止年度，貴集團已就因收購威發香港而產生的商譽確認減值撥備約 4,100,000 港元。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們確定的關鍵審核事項載列如下：

How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項

We understood and evaluated the key internal control over the impairment assessment of goodwill, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including subjectivity.

我們了解及評估有關商譽減值評估的主要內部監控，通過考慮估計的不確定性程度及其他固有風險因素（包括主觀性）的水平，評估出現重大錯誤陳述的固有風險。

We evaluated the outcome of prior period impairment assessment on goodwill to assess the effectiveness of management's estimation process.

我們評估商譽減值評估的過往期間結果，以評估管理層評估過程的有效性。

We evaluated the independent valuer's competence, capabilities and objectivity.

我們評估獨立估值師的資歷、能力及客觀性。

We used our valuation specialists to assess the integrity of the models used and the appropriateness of the discount rates, long-term growth rates, other information, assumptions and estimates for the impairment assessment determined by management.

我們利用估值專家對管理層所採用模式的完整性以及管理層就減值評估所釐定的貼現率、長期增長率、其他資料、假設及估計的合適性進行評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審核事項

Impairment assessment of goodwill

商譽減值評估

The recoverable amounts of the CGUs were determined based on the higher of fair value less cost of disposal and value-in-use models. Value in use model requires significant estimates concerning future cash flows, and associated discount rates and growth rates assumptions, which are based on management's expectations of future business performance and prospects when using discounted cash flows. Fair value less cost of disposal model requires significant estimated in selection of comparable companies, price multiples of the selected comparable companies, such as Enterprise Value/Sales and Price/Sales, recent market transactions, and liquidity discounts adopted for lack of marketability when using market approach.

現金產出單元的可收回金額乃基於公平價值減出售成本及使用價值模式(以較高者為準)釐定。使用價值模式要求作出有關未來現金流量及相聯貼現率的重大估計以及增長率假設,有關假設乃基於管理層對未來業務表現及前景之預期,並以折現現金流量方式計算。公平價值減出售成本模式要求在選取可比較公司、所選可比較公司之價格倍數(例如企業價值/銷售額及市價/銷售額)、近期市場交易,以及因缺乏市場流通性而採用之流通性折讓方面作出重大估計,並以市場法計算。

The inherent risk in relation to the impairment assessment of goodwill is considered significant as the impairment assessment involves significant estimates and assumptions which were subjective. Therefore, we identified the impairment assessment of goodwill is a key audit matter.

由於減值評估涉及重大估計及主觀假設,故與商譽減值評估有關的固有風險被認為重大。因此,我們將商譽減值評估識別為關鍵審核事項。

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

We agreed inputs to the models to supporting evidence including the latest approved 5-year budgets and considered the accuracy of management's previous budgets.

我們認同投入各個模式的數據與支持性證據相符,包括最近經批准的五年預算,並考慮管理層先前的預算準確性。

We assessed the reasonableness of the key assumptions made by management in preparing the cash flow forecasts against business development and operation data, including evaluation of future revenues and operating results by comparing the forecasts with the historical performance of the respective CGUs and the business plan.

我們根據業務發展及營運數據,評估管理層在編製現金流量預測時所作主要假設的合理性,包括將預測與各現金產出單元的過往表現及業務計劃進行比較,從而評估未來收益及經營業績。

In respect of impairment assessments using the market approach, we assessed, on a sample basis, the key assumptions adopted by management including the selection of comparable companies, by considering the factors such as market segments, geographic areas, and revenue size, etc., and their price multiples, recent market transactions undertaken, and liquidity discounts adopted for lack of marketability. We assessed these key assumptions adopted by management, with the involvement of our valuation specialist, based on our industry knowledge and independent research performed by us.

就使用市場法進行的減值評估而言,我們通過抽樣評估管理層所採納的關鍵假設,包括通過考慮市場分部、地理區域和收入規模等因素評估對可比公司的選擇、該等公司的估值倍數、近期所進行的市場交易、以及因缺乏市場流通性所採用的流動性折讓率等。我們在估值專家的參與下基於我們的行業知識及我們所進行的獨立研究,評估管理層所採納的該等關鍵假設。

We challenged the management's sensitivity analysis in consideration of potential impact of reasonable possible downside changes in key assumptions.

考慮到關鍵假設的合理可能不利變動的潛在影響,我們對管理層的敏感度分析提出質疑。

We also considered the adequacy of the Group's disclosures in respect of the impairment testing of goodwill.

我們亦考慮 貴集團有關商譽減值測試披露之充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報內的全部資料，惟不包括綜合財務報表及我們就此發出的核數師報告。

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

就審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為此其他資料出現重大錯誤陳述，我們須報告有關事實。我們並無就此作出報告。

董事與審核委員會須就綜合財務報表承擔的責任

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

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助董事履行監督 貴集團的財務報告流程的責任。

核數師須就審核綜合財務報表承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。根據百慕達一九八一年公司法第90條將此意見僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師須就審核綜合財務報表承擔的責任 (續)

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘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，或倘有關披露不足，則修訂我們的意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Wo Cheung (Practicing certificate number: P04489).

RSM Hong Kong

Certified Public Accountant
29th Floor, Lee Garden Two,
28 Yun Ping Road,
Causeway Bay,
Hong Kong

20 March 2026

核數師須就審核綜合財務報表承擔的責任 (續)

- 規劃及執行集團審計，以取得與貴集團內實體或業務單位財務資料相關的充分適當審計憑證，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們仍對我們的審計意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或相關防範措施(如適用)。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為王和祥先生(執業證書編號：P04489)。

羅申美會計師事務所

執業會計師
香港
銅鑼灣
恩平道28號
利園二期29樓

二零二六年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

		Note	2025	2024
		附註	二零二五年	二零二四年
			HK\$'000	HK\$'000
			千港元	千港元
Revenue	收入	8	88,957	104,338
Cost of sales	銷售成本		(20,597)	(33,093)
Gross profit	毛利		68,360	71,245
Other income	其他收入	9	928	1,026
Other gains and (losses), net (Provision for)/reversal of impairment losses on trade and other receivables	其他收益及(虧損)·淨額 貿易及其他應收款項減值 虧損(撥備)／撥回	10	619	4,800
Selling and administrative expenses	銷售及行政開支		(393)	270
			(67,389)	(67,133)
Profit from operations	經營溢利		2,125	10,208
Finance costs	融資成本	12	(95)	(45)
Profit before tax	除稅前溢利	13	2,030	10,163
Income tax expense	所得稅開支	14	(2,771)	(2,965)
(Loss)/profit for the year	本年度(虧損)／溢利		(741)	7,198
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(5,446)	2,151
Non-controlling interests	非控股權益		4,705	5,047
			(741)	7,198
(Loss)/earnings per share (HK cents)	每股(虧損)／盈利(港仙)	18		
Basic	基本		(1.23)	0.48
Diluted	攤薄		(1.23)	0.48

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

		Note 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	本年度(虧損)/溢利		(741)	7,198
Other comprehensive income:	其他全面收益：	19		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表產生的匯兌差額		(43)	28
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>			
Fair value changes of equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收益以公平價值列賬(「透過其他全面收益以公平價值列賬」)的股本工具的公平價值變動		581	54
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		538	82
Total comprehensive income for the year	本年度全面收益總額		(203)	7,280
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(4,908)	2,233
Non-controlling interests	非控股權益		4,705	5,047
			(203)	7,280

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025
(Expressed in Hong Kong dollars)

於二零二五年十二月三十一日
(以港元列示)

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	20	物業、廠房及設備	795	5
Right-of-use assets	21	使用權資產	2,379	311
Goodwill	22	商譽	38,425	42,525
Intangible assets	23	無形資產	114,324	112,862
Financial assets at FVTOCI	25	透過其他全面收益以公平價值 列賬的金融資產	1,648	1,067
			157,571	156,770
Current assets		流動資產		
Inventories	26	存貨	13	53
Trade and other receivables	27	貿易及其他應收款項	18,742	11,484
Financial assets at fair value through profit or loss ("FVTPL")	28	透過損益以公平價值列賬(「透過損益 以公平價值列賬」)的金融資產	26,452	27,449
Pledged bank deposits	29	已抵押銀行存款	646	641
Cash and cash equivalents	29	現金及現金等價物	60,429	81,708
			106,282	121,335
Current liabilities		流動負債		
Trade and other payables	30	貿易及其他應付款項	7,477	9,659
Contract liabilities	31	合約負債	5,309	845
Lease liabilities	32	租賃負債	1,033	296
Current tax liabilities		當期稅項負債	27,365	27,425
			41,184	38,225
Net current assets		流動資產淨值	65,098	83,110
Total assets less current liabilities		資產總值減流動負債	222,669	239,880

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025
(Expressed in Hong Kong dollars)

於二零二五年十二月三十一日
(以港元列示)

		Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	1,450	32
Deferred tax liabilities	遞延稅項負債	33(a)	18,863	18,622
			20,313	18,654
NET ASSETS	資產淨值		202,356	221,226
Capital and reserves	資本及儲備			
Share capital	股本	34	4,444	4,444
Reserves	儲備	36	160,413	178,654
Equity attributable to owners of the Company	本公司擁有人應佔權益		164,857	183,098
Non-controlling interests	非控股權益		37,499	38,128
TOTAL EQUITY	總權益		202,356	221,226

Approved by the Board of Directors on 20 March 2026 and are signed on its behalf by:

經董事會於二零二六年三月二十日批准並由以下董事代表簽署：

Wong Jing Shong

黃靖淳

Director

董事

Lau Siu Cheong

劉兆昌

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	儲備	累計虧損	總計	非控股權益	總權益
		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
At 1 January 2024	於二零二四年一月一日	4,444	517,181	992,154	(24)	(2,364)	(1,330,526)	180,865	38,409	219,274
Profit for the year	本年度溢利	-	-	-	-	-	2,151	2,151	5,047	7,198
Other comprehensive income	其他全面收益	-	-	-	28	54	-	82	-	82
Total comprehensive income for the year	本年度全面收益總額	-	-	-	28	54	2,151	2,233	5,047	7,280
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息 (附註24)	-	-	-	-	-	-	-	(5,328)	(5,328)
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價並轉撥至實繳盈餘	-	(517,181)	517,181	-	-	-	-	-	-
Changes in equity for the year	本年度權益變動	-	(517,181)	517,181	-	-	-	-	(5,328)	(5,328)
At 31 December 2024	於二零二四年十二月三十一日	4,444	-	1,509,335	4	(2,310)	(1,328,375)	183,098	38,128	221,226

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	匯兌儲備	投資重估儲備	累計虧損	總計	非控股權益	總權益
		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
At 1 January 2025	於二零二五年一月一日	4,444	-	1,509,335	4	(2,310)	(1,328,375)	183,098	38,128	221,226
(Loss)/profit for the Year	本年度(虧損)/溢利	-	-	-	-	-	(5,446)	(5,446)	4,705	(741)
Other comprehensive income	其他全面收益	-	-	-	(43)	581	-	538	-	538
Total comprehensive income for the Year	本年度全面收益總額	-	-	-	(43)	581	(5,446)	(4,908)	4,705	(203)
Dividends paid (note 17)	已付股息(附註17)	-	-	(13,333)	-	-	-	(13,333)	-	(13,333)
Dividends paid to non-controlling interests (note 24)	已派付非控股權益的股息(附註24)	-	-	-	-	-	-	-	(5,334)	(5,334)
Changes in equity for the Year	本年度權益變動	-	-	(13,333)	-	-	-	(13,333)	(5,334)	(18,667)
At 31 December 2025	於二零二五年十二月三十一日	4,444	-	1,496,002	(39)	(1,729)	(1,333,821)	164,857	37,499	202,356

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

	Note 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 OPERATING ACTIVITIES			
Profit before tax		2,030	10,163
Adjustments for:			
Bank interest income		(754)	(359)
Amortisation		39,396	38,309
Depreciation on property, plant and equipment		161	5
Depreciation on right-of-use assets		869	594
Dividend income		(166)	(241)
Finance costs		95	45
Impairment loss on goodwill		4,100	-
Provision for/(reversal of) impairment loss on inventories		7	(9)
Provision for/(reversal of) impairment loss on trade and other receivables		393	(270)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

	Note 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前的經營溢利	46,131	48,237
Decrease/(increase) in inventories	存貨減少／(增加)	33	(31)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(7,651)	530
Decrease/(increase) in financial assets at FVTPL	透過損益以公平價值列賬的金融資產減少／(增加)	997	(4,324)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(2,182)	2,097
Increase in contract liabilities	合約負債增加	4,464	59
Cash generated from operations	經營業務所得現金	41,792	46,568
Income tax paid	已付所得稅	(2,590)	(1,268)
Interest on lease liabilities	租賃負債利息	(95)	(45)
Net cash generated from operating activities	經營活動所得現金淨額	39,107	45,255
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Bank interest received	已收銀行利息	754	359
Dividend income	股息收入	166	241
Increase in pledged bank deposits	已抵押銀行存款增加	(5)	(7)
Expenditure on development projects	發展項目的開支	(40,858)	(41,583)
Purchase of property, plant and equipment	購置物業、廠房及設備	(951)	–
Net cash used in investing activities	投資活動所用現金淨額	(40,894)	(40,990)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Dividends paid	已付股息	(13,333)	–
Dividends paid to non-controlling interests	已付非控股權益股息	(5,334)	(5,328)
Principal elements of lease payments	租賃付款的本金部分	(782)	(599)
Net cash used in financing activities	融資活動所用現金淨額	(19,449)	(5,927)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(21,236)	(1,662)
Effect of foreign exchange rate changes	匯兌利率變動之影響	(43)	28
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日的現金及現金等價物	81,708	83,342
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於十二月三十一日的現金及現金等價物	60,429	81,708
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and cash equivalents	現金及現金等價物	29 60,429	81,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

1. GENERAL INFORMATION

Famous Tech International Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 30 July 2001 and continued in Bermuda on 9 January 2014. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business in Hong Kong is located at Room 1501-3, 15/F., Centre Point, 181-185 Gloucester Road, Wanchai, Hong Kong.

The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The principal activity of the Company is investment holding. The principal activities of its subsidiaries (together with the Company collectively referred to as the “Group”) are set out in note 24 to the consolidated financial statements.

In the opinion of the directors of the Company, Mr. Wong Jing Shong is the ultimate controlling party of the Company.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$’000) unless otherwise stated. Hong Kong dollars (“HK\$”) is the Company’s functional and the Group’s presentation currency.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Companies Ordinance (Cap. 622).

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

1. 一般資料

名科國際控股有限公司（「本公司」）於二零零一年七月三十日在開曼群島註冊成立為獲豁免有限公司，並於二零一四年一月九日在百慕達存續。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。香港主要營業地點為香港灣仔告士打道181-185號中怡商業大廈中怡大廈15樓1501-3室。

本公司股份於香港聯合交易所有限公司（「聯交所」）GEM上市。本公司的主要業務為投資控股，其附屬公司（連同本公司統稱「本集團」）的主要業務載於綜合財務報表附註24。

本公司董事認為，黃靖淳先生為本公司的最終控制方。

除非另有說明，否則綜合財務報表以千港元（「千港元」）的單位列報。港元（「港元」）為本公司的功能貨幣及本集團的列報貨幣。

2. 編製基準

該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告會計準則編製。香港財務報告會計準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則的適用披露條文及公司條例（第622章）的披露規定。

於本集團之本會計期間，香港會計師公會已頒佈若干首次生效或可供提早應用之新訂及經修訂香港財務報告會計準則。首次應用該等與本集團有關的修訂所引致本會計期間及過往會計期間的任何會計政策變動，已反映於該等綜合財務報表內，有關資料載於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has adopted all of the new or amended HKFRS Accounting Standards and Interpretations as issued by the HKICPA that are mandatory for the current reporting period. There was no material impact to the consolidated financial statements as a result of the adoption of these standards.

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

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

	Effective for accounting periods beginning on or after		於下列 日期或以後 開始之會計 期間生效
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具的分類及計量	二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026	香港財務報告會計準則的年度改進 – 第11冊	二零二六年一月一日
Amendment to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 依賴自然能源生產電力的合約	二零二六年一月一日
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027	香港會計準則第21號(修訂本) – 換算為惡性通貨膨脹呈列貨幣	二零二七年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	香港財務報告準則第18號 – 財務報表的呈列及披露	二零二七年一月一日
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027	香港詮釋第5號的修訂 – 財務報表的呈列 – 借款人對包含可隨時要求償還條款的定期貸款的分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA	香港財務報告準則第10號及香港會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注資	待香港會計師公會確定

3. 採納新訂及經修訂香港財務報告會計準則

(a) 應用新訂及經修訂香港財務報告會計準則

本集團已採納所有由香港會計師公會頒佈於本報告期間強制生效的新訂或經修訂香港財務報告會計準則及詮釋。採納該等準則並無對綜合財務報表產生重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則

截至該等綜合財務報表刊發之日，香港會計師公會已頒佈多項新訂準則、準則修訂本及詮釋，該等準則於截至二零二五年十二月三十一日止年度尚未生效，且本集團並未於截至二零二五年十二月三十一日止年度報告期內提早採納。本公司對該等新訂或經修訂之香港財務報告會計準則及詮釋(與本公司最相關者)之影響評估如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

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

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

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following.

HKFRS 18 "Presentation and Disclosure in Financial Statements"

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

The new accounting standard introduces the following key new requirements:

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

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

3. 採納新訂及經修訂香港財務報告會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則 (續)

本公司董事正評估該等新訂準則、準則修訂本及詮釋預期於首次應用期間的影響。目前其總結採用該等準則對綜合財務報表應不大可能會產生重大影響，惟下列情況除外：

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，其引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響項目於綜合財務報表中的確認或計量，惟香港財務報告準則第18號對財務報表呈列引入重大改變，集中於損益表所列報有關財務業績的資料，將會對本集團於財務報表中呈列及披露財務業績的方式產生影響。

新訂會計準則引入以下主要新規定：

- 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止經營業務類及所得稅類。實體亦須呈列新界定之經營溢利小計。實體之淨溢利將無變動。
- 管理層界定之績效指標於財務報表之單一附註中披露。
- 就財務報表內資料分類提供更詳盡指引。

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為現金流量表之起點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

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

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

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

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

- The Group will need to reclassify certain income and expense items (e.g., interest income and foreign exchange gains/losses) into the new categories, namely investing and financing categories.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. 採納新訂及經修訂香港財務報告會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則 (續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

本集團目前正在評估香港財務報告準則第18號之影響，特別是有關本集團損益表、現金流量表之結構以及管理層界定之績效指標所需之額外披露。本集團亦正在評估財務報表內資料分類所受之影響。初步評估顯示以下主要影響：

- 本集團須將若干收入及開支項目(如利息收入及外匯收益／虧損)重新分類至新設之投資及融資類別。
- 現金流量表亦將受到影響，原因為間接法的起點必須以經營溢利小計為基礎。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

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

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

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI”) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at FVTOCI.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

3. 採納新訂及經修訂香港財務報告會計準則 (續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則 (續)

金融工具的分類及計量之修訂—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)

香港會計師公會頒佈對香港財務報告準則第9號及香港財務報告準則第7號的針對性修訂，以回應近期於實踐中出現的問題，並納入不僅適用於金融機構，亦適用於公司實體的新訂規定。該等修訂：

- 闡明部分金融資產及負債的確認及終止確認日期，並針對部分以電子現金轉賬系統結算的金融負債增加一項豁免規定；
- 對評估一項金融資產是否滿足僅為本金及利息的支付（「僅為本金及利息的支付」）標準作出闡明並新增進一步指引；
- 對若干合約條款可改變現金流量的工具（如部分具備與達成環境、社會及管治目標掛鉤特徵的金融工具）增加新的披露要求；及
- 更新指定為透過其他全面收益以公平價值列賬之股本工具的披露要求。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

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

(a) Consolidation

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

4. 重大會計政策資料

除非下述會計政策另有提述(如若干金融工具按公平價值計量),否則該等綜合財務報表乃根據歷史成本基準編製。

財務報表乃遵照香港財務報告會計準則編製,當中須要求使用若干主要會計估計。其亦要求管理層於應用本集團會計政策過程中作出判斷。涉及高度的判斷或複雜性或對綜合財務報表而言屬重大假設及估計的範疇,乃於附註5披露。

編製該等綜合財務報表時應用的重大會計政策載列如下。除另有說明外,該等政策已一貫應用至所有呈列年度。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指受本集團控制的實體。倘本集團因參與實體業務而面對回報有所不同的風險或有權享有回報,並有能力透過其權力影響實體的該等回報,則本集團為控制該實體。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動),則本集團對該實體擁有權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

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

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

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

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

4. 重大會計政策資料 (續)

(a) 綜合賬目 (續)

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

集團內公司之間的交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司的會計政策已按需要變更，以確保與本集團所採納的政策貫徹一致。

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益表以及綜合損益及其他全面收益表呈列為本年度損益及全面收益總額在非控股股東與本公司擁有人之間的分配。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(c) Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4. 重大會計政策資料 (續)

(b) 獨立財務報表

於本公司財務狀況表中，於一間附屬公司的投資按成本減減值虧損列賬，除非該投資被分類為持作出售（或計入被分類為持作出售的出售組別）。成本包括投資的直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

在接獲該等投資的股息後，倘股息超出附屬公司於宣派股息期內的全面收益總額，或倘於獨立財務報表的投資賬面值高於被投資公司資產淨值（包括商譽）於綜合財務報表的賬面值，則須對於附屬公司之投資進行減值測試。

(c) 商譽

商譽按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入的商譽乃分配至預期從合併協同效應中獲利的各現金產出單元（「現金產出單元」）或現金產出單元組別。各獲分配商譽的單位或單位組別指就內部管理而言本集團監察商譽的最低層面。商譽乃於營運分部層面進行監察。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽的現金產出單元賬面值與其可收回金額比較，可收回金額為使用價值與公平價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation

(i) *Functional and presentation currency*

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

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

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

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

4. 重大會計政策資料 (續)

(d) 外幣換算

(i) 功能及列報貨幣

本集團各實體的財務報表所列項目，均以該實體營運主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司的功能及列報貨幣港元呈列。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時採用於交易日期適用的匯率換算為功能貨幣。以外幣呈列的貨幣資產及負債按各報告期末的匯率換算。因此匯兌政策產生的盈虧均於損益確認。

按歷史成本計量並以外幣換算入賬的非貨幣資產及負債根據交易日期的匯率換算。交易日期為公司初次確認有關非貨幣資產或負債之日期。按公平價值計量及以外幣呈列的非貨幣項目乃按釐定公平價值當日的匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Foreign currency translation (continued)

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

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

(iii) *Translation on consolidation*

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料 (續)

(d) 外幣換算 (續)

(ii) *各實體財務報表的交易及結餘 (續)*

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌部分於其他全面收益確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌部分於損益確認。

(iii) *綜合賬目時換算*

所有海外業務(概無持有出現惡性通貨膨脹經濟體的貨幣)的功能貨幣倘有別於本公司的列報貨幣，則其業績及財務狀況須按以下方式兌換為本公司的列報貨幣：

- 各財務狀況表所示資產及負債按該財務狀況表結算日的收市匯率換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。

於綜合賬目時，因換算於海外實體投資淨額的貨幣項目而產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。當售出海外業務時，該等匯兌差額乃重新分類至綜合損益作為出售盈虧一部分。

收購海外實體產生的商譽及公平價值調整被視作該海外實體的資產及負債處理，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

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

Leasehold improvements	5 years or over the lease term, if shorter
Office equipment	3-5 years
Furniture and fixtures	3-5 years
Computer hardware and software	3-5 years

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

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

4. 重大會計政策資料 (續)

(e) 物業、廠房及設備

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

僅在與項目相關的未來經濟利益有可能流入本集團並能夠可靠計量項目成本的情況下，其後成本方會計入資產賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及維護成本於其產生期間在損益確認。

物業、廠房及設備以直線法按撇銷其成本減去剩餘價值的足夠比率，於估計可用年期計算折舊。主要年率如下：

租賃物業裝修	5年或租賃期(如較短)
辦公室設備	3至5年
傢俬及裝置	3至5年
電腦硬件及軟件	3至5年

剩餘價值、可用年期及折舊方法於各報告期末進行檢討及調整(如適用)，而任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備的盈虧指銷售所得款項淨額與有關資產賬面值兩者間的差額，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases

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

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

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

4. 重大會計政策資料 (續)

(f) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。倘客戶既有權指定已識別資產的用途，亦有權從該用途取得絕大部分經濟利益，則控制權已轉移。

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬列作單一租賃組成部分。

於租賃開始日期，就本集團而言租賃主要為辦公室設備及辦公室物業，本集團確認使用權資產及租賃負債（租賃期為12個月或更短的短期租賃以及低價值資產租賃除外）。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

To determine the incremental borrowing rate, the Group:

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

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

4. 重大會計政策資料 (續)

(f) 租賃 (續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借款利率。根據合理確定使用延期選擇權而將作出的租賃付款亦納入租賃負債計量。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。

並無依賴指數或利率之可變租賃付款並不會計入租賃負債計量，並於產生之會計期間於損益扣除。

為釐定增量借款利率，本集團：

- 在可能的情况下，採用近期個別承租人所收取的第三方融資作為初始值，再作調整以反映自收取第三方融資以來融資狀況的變動，
- 倘近期無第三方融資，以無風險利率為初始值，再按持有租賃時的信用風險進行調整，及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則本集團實體以該利率作為釐定遞增借款利率的初始值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

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

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

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

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

4. 重大會計政策資料 (續)

(f) 租賃 (續)

於租賃資本化所確認的使用權資產初始以成本計量，其包括租賃負債的初始金額加在開始日或之前支付的任何租賃付款，以及發生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本折現的現值，並減去任何收到的租賃優惠。使用權資產其後以成本減去累計折舊及減值虧損列值。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租賃期（以較短者為準）內計提折舊。

已付可退還租賃按金根據香港財務報告準則第9號入賬並在初始時按公平價值計量。初始確認時的公平價值調整視作額外租賃付款並計入使用權資產成本。

當未來租賃付款因指數或比率的變化而發生改變，或本集團剩餘價值擔保下預計應付的金額估計發生變化，或當重新評估本集團是否將合理確定行使購買、延長或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，對使用權資產的賬面值作出相應調整，或倘若使用權資產的賬面值已經減至零，則記入損益。

倘租賃合約內原本未作出規定的租賃範圍或租賃代價出現變動（「租賃修訂」），且不作為單獨租賃入賬，則亦須對租賃負債進行重新計量。在這種情況下，租賃負債根據修訂後的租賃付款及租賃期限，使用修訂後的貼現率於修訂生效日期重新計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Costs on development activities are capitalised as intangible assets only if all of the following conditions are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Management intends to complete the intangible asset and use or sell it;
- There is ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available;
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- | | |
|---|-----------|
| – Development costs on personal computer performance software, anti-virus software and mobile applications ("Computer and Mobile Phone Software") | 2-6 years |
|---|-----------|

The residual values, useful lives and amortisation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

4. 重大會計政策資料 (續)

(g) 無形資產 (商譽以外)

研究活動開支於產生期間確認為開支。倘符合以下全部條件，則開發活動成本方會被資本化為無形資產：

- 有完成無形資產以供使用或出售的技術可行性；
- 管理層有完成無形資產並使用或出售的意圖；
- 有使用或出售無形資產的能力；
- 可證明無形資產將產生可能未來經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；
- 於開發階段能可靠地計量無形資產的應佔開支。

經資本化開發成本按成本減累計攤銷及減值虧損列賬。其他開發開支於產生期間確認為開支。

具有限可用年期的無形資產以直線法在其估計可用年期攤銷，並於損益支銷。以下具有限可用年期的無形資產自可供使用日期起攤銷，其估計可用年期如下：

- | | |
|--|------|
| – 個人電腦性能軟件、防毒軟件及流動應用程式 (「電腦及流動電話軟件」) 的開發成本 | 2至6年 |
|--|------|

本公司於各報告期末會檢討及調整 (如適用) 剩餘價值、可用年期及攤銷方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Inventories

Inventories represent finished goods which are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Contract assets and contract liabilities

Contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (“ECL”) in accordance with the policy set out in note 4(t) and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

4. 重大會計政策資料 (續)

(h) 存貨

存貨指按成本及可變現淨值兩者中的較低者入賬的製成品。成本按先進先出基準計算。可變現淨值乃按一般業務過程中的估計售價減估計完工成本及進行銷售所需估計成本計算。

(i) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益時確認合約資產。合約資產按附註4(t)所載政策就預期信貸虧損（「預期信貸虧損」）而獲評估，並在代價權利成為無條件後獲重新分類至應收款項。

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認。

就與客戶的單一合約而言，淨合約資產或淨合約負債得以呈列。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Recognition and derecognition of financial instruments

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

4. 重大會計政策資料 (續)

(i) 確認及終止確認金融工具

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

金融資產及金融負債初步按公平價值計量。因收購或發行金融資產及金融負債(透過損益以公平價值列賬之金融資產及金融負債除外)而直接產生之交易成本於初步確認時計入金融資產或金融負債(如適用)之公平價值內或自有關公平價值扣除。就透過損益以公平價值列賬之金融資產或金融負債而言，收購時直接產生之交易成本將即時於損益確認。

僅當本集團資產收取現金流量之合約權利屆滿或本集團將金融資產及資產擁有權之絕大部分之風險及回報轉移至另一實體，本集團方會終止確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部分風險及回報，並繼續控制已轉移資產，則本集團會確認其於該資產的保留權益及其可能須支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團會繼續確認金融資產，亦就所收取之所得款項確認為已抵押借款。

本集團當且僅當本集團的責任解除、註銷或屆滿時終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或所承擔的負債)間的差額於損益確認。

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對方一旦出現違約、無償能力或破產時，這也必須具有約束力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial assets

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

Debt investments

Debt investments held by the Group are classified under amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Equity investments

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

4. 重大會計政策資料 (續)

(k) 金融資產

所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑購入或銷售乃按市場法規或慣例所確定之時間框架內所需交付資產之金融資產購入或銷售。視乎金融資產的分類，所有已確認金融資產其後均按攤銷成本或公平價值悉數計量。

債務投資

倘該投資乃為收取合約現金流量（僅代表本金及利息之償付）而持有，則本集團持有的債務投資分類至攤銷成本。投資的利息收入採用實際利率法計算。

股本投資

於股本證券之投資將被分類為透過損益以公平價值列賬，除非該等股本投資並非以交易為目的持有且於初步確認投資時，本集團選擇指定投資為透過其他全面收益以公平價值列賬（不可劃轉）。由此，隨後公平價值之變動將於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本之定義的情況下作出。作出該選擇後，於其他全面收益內累計之金額仍將保留在投資重估儲備（不可劃轉）內直至完成投資出售。於出售時，於投資重估儲備（不可劃轉）內累計之金額轉入累計虧損，且不會轉入損益。股本證券投資產生之股息（不論分類為透過損益以公平價值列賬或透過其他全面收益以公平價值列賬）作為其他收入於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) Trade and other receivables

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

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

(m) Cash and cash equivalents

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

(n) Financial liabilities and equity instruments

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

4. 重大會計政策資料 (續)

(l) 貿易及其他應收款項

應收款項於本集團獲得無條件收取代價之權利時確認。倘支付該代價僅須經過時間流逝方會到期，則獲得代價之權利為無條件。倘在本集團於獲得無條件收取代價之權利前確認收益，則該金額作為合約資產呈列。

貿易及其他應收款項初始按無條件代價金額確認，除非其包含重大融資成分，則在此情況下按公平價值確認。本集團以收取合約現金流量為目的持有貿易及其他應收款項，因此，其後採用實際利率法按攤銷成本減信貸虧損撥備計量。

(m) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及現金等價物亦包括按需償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按預期信貸虧損評估。

(n) 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容以及香港財務報告會計準則項下金融負債及股本工具的定義分類。股本工具為反映扣除所有負債後本集團資產剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Financial liabilities and equity instruments (continued)

(i) Trade and other payables

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

(ii) Equity instruments

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

(o) Revenue and other income

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

Depending on the terms of the contract and the laws that apply to the contract, control of services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance:

- provides benefits that are received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation.

4. 重大會計政策資料 (續)

(n) 金融負債及股本工具 (續)

(i) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則按成本入賬。

(ii) 股本工具

股本工具為任何反映扣除所有負債後實體資產剩餘權益的合約。本公司發行的股本工具按已收所得款項扣除直接發行成本入賬。

(o) 收入及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額 (不包括代表第三方收取的金額) 轉移至客戶時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

視乎合約條款及適用於合約的法律，服務控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，服務的控制權將經過一段時間轉移：

- 提供客戶同步收到並消耗的利益；
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回至今已完履約部分的款項。

收入將於合約期間參考已完成履約責任的進度確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Revenue and other income (continued)

(i) Service income

- Services fee income from I.T. contract services including I.T. maintenance services and system integration services are recognised as a performance obligation satisfied over time when the related services are rendered. Services are fixed-price contracts that customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

(ii) Sale of goods

- Revenue from the sale of computer and mobile phone software is recognised when the customer obtains control of the software when a contract is agreed, the software is delivered and the customer has the right to use it.
- Revenue from the sales of hardware and software products is recognised when control of the goods has been transferred which generally coincides with the time when the goods are delivered and the title has passed to the customers. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

4. 重大會計政策資料 (續)

(o) 收入及其他收入 (續)

(i) 服務收入

- 資訊科技合約服務 (包括資訊科技維護服務及系統整合服務) 的服務費收入於提供有關服務時確認為一項於一段時間內履行的履約責任。服務為固定價格合約，客戶須根據合約按付款時間表支付固定的金額。倘本集團提供的服務超過付款，則確認為一項合約資產。倘付款超過提供的服務，則確認為一項合約負債。

(ii) 銷售貨品

- 銷售電腦及流動電話軟件的收入於客戶取得軟件的控制權時 (即於已協定合約，已交付軟件且客戶擁有使用軟件的權利時) 確認。
- 銷售硬件及軟件產品的收入於已轉移貨品的控制權時 (通常與向客戶交付貨品及轉移所有權的時間相同) 確認。本集團於貨品交付至客戶時確認應收款項，因為在款項到期前僅須待時間流逝，貨品交付至客戶之時即為享有代價的權利成為無條件的時間點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Revenue and other income (continued)

(iii) *Toolbar and advertisement income*

Toolbar revenue is derived principally from online toolbar private label arrangements with toolbar service providers. The Group allows toolbar service providers to launch their toolbar installation application when the Group's software is installed by users. Toolbar revenue is determined based on the number of qualified installations and as a share of search based income when users use the search engine incorporated in the toolbar to search for goods and services and purchase goods and services advertised in the search result.

Income from advertisement is derived principally from online advertising arrangements. The Group enters into advertising arrangements with advertisers to allow them to put advertisements on particular areas of the Group's electronic platforms, or embedded hyperlinks to advertisements in the Group's electronic platforms. For the hyperlinks embedded in the Group's websites, the advertisers pay the Group based on number of clicks on the hyperlinks.

The Group recognises revenue as a performance obligation at a point in time when the revenue can be measured reliably and the collectability is reasonably assured.

(iv) *Interest income*

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

(v) *Bank interest income*

Bank interest income is recognised as it accrues using the effective interest method.

4. 重大會計政策資料 (續)

(o) 收入及其他收入 (續)

(iii) *工具欄及廣告收入*

工具欄收入主要來自與工具欄服務供應商訂立的網上私家品牌的工具欄的安排。用戶安裝軟件後，本集團容許工具欄服務供應商推出工具欄安裝應用程式。當用戶使用嵌入工具欄的搜尋引擎搜索貨品及服務，以及從搜尋結果所列廣告購買貨品及服務時，工具欄收入根據合格安裝數目及搜尋量釐定。

廣告收入主要來自網上廣告。本集團與廣告商訂立廣告安排，讓彼等於本集團的電子平台特定區域登載廣告，或於本集團電子平台的廣告中嵌入超連結。就嵌入本集團網站的超連結而言，廣告商根據超連結的點擊率向本集團付款。

收入能夠可靠計量及合理確定可收回時，本集團於履約責任之時間點確認收入。

(iv) *利息收入*

貸款利息收入於產生時按實際利率法確認。就按攤銷成本列賬且並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本（即扣除虧損撥備的總賬面值）。

(v) *銀行利息收入*

銀行利息收入採用實際利率法於產生時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Revenue and other income (continued)

(vi) Dividend income

Dividend income is recognised when the shareholders' rights to receive payment are established.

(p) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

Subsidiaries incorporated in the People's Republic of China ("PRC") participate in the retirement schemes operated by the local authorities for the Group's employees in the PRC. Contributions to these schemes are charged to profit or loss when incurred.

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

4. 重大會計政策資料 (續)

(o) 收入及其他收入 (續)

(vi) 股息收入

股息收入於股東收取款項的權利確立時確認。

(p) 僱員福利

(i) 僱員休假權利

僱員的年假及長期服務假期權利於僱員享有有關權利時確認。本集團會就僱員截至報告期末止提供服務產生的年假及長期服務假期的估計負債計提撥備。

僱員的病假及產假於休假時方會確認。

(ii) 退休責任

本集團為全體僱員向界定供款退休計劃作出供款。本集團及僱員向該等計劃所作供款乃根據僱員基本薪金的百分比計算。於損益扣除的退休福利計劃成本指本集團向有關基金應付的供款。

於中華人民共和國（「中國」）註冊成立之附屬公司參加由當地政府為本集團之中國僱員設立之退休計劃。向該等計劃作出之供款於產生時在損益內扣除。

就長期服務金責任而言，根據香港會計準則第19號第93(a)段，本集團將預期抵銷的僱主強積金計劃供款入賬為視作僱員長期服務金責任供款，並按淨額基準計算。未來福利的估計金額乃於扣除本集團的強積金計劃供款（已歸屬於僱員，被視為來自相關僱員的供款）產生的累計福利所產生的負服務成本後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Employee benefits (continued)

(iii) Termination benefits

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

(q) Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

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.

4. 重大會計政策資料 (續)

(p) 僱員福利 (續)

(iii) 終止福利

終止福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付終止福利當日 (以較早者為準) 確認。

(q) 稅項

所得稅指當期稅項及遞延稅項的總和。

當期應付稅項按年內應課稅溢利計算。應課稅溢利有別於在損益確認的溢利，原因為於其他年度應課稅或可扣稅的收入或開支項目，以及永遠毋須課稅或不可扣稅的項目。本集團有關當期稅項的負債採用於報告期末前已頒佈或實際頒佈的稅率計算。

遞延稅項就綜合財務報表所示資產及負債的賬面值與計算應課稅溢利所依據相關稅基間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有可扣稅暫時差額確認入賬，並於應課稅溢利有可能用作抵銷可扣稅暫時差額的情況下，確認遞延稅項資產。倘暫時差額源自商譽或初步確認不會影響應課稅溢利或會計溢利且於交易時不會產生同等應課稅暫時差額及可扣稅暫時差額的交易 (業務合併除外) 中其他資產及負債，則不會確認有關資產及負債。

遞延稅項負債就於附屬公司的投資產生應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回時間及暫時差額於可見未來不會撥回的情況除外。

遞延稅項資產的賬面值於各報告期末檢討，並予以扣減直至不再可能有足夠應課稅溢利抵銷全部或部分將予收回資產為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Taxation (continued)

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

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

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

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

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

4. 重大會計政策資料 (續)

(q) 稅項 (續)

遞延稅項以預期適用於償還負債或變現資產期間的稅率，按於報告期末前已頒佈或實際頒佈的稅率計算。遞延稅項於損益確認，惟其與於其他全面收益或直接於權益確認的項目相關除外，於此情況下，遞延稅項亦於其他全面收益或直接於權益確認。

遞延稅項資產及負債的計量反映依據本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生稅務後果。

為就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項，本集團首先釐定稅項減免是否歸因於使用權資產或租賃負債。

對於稅項減免乃歸因於租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號規定。於應課稅溢利有可能用作抵銷可扣稅暫時差額的情況下，本集團確認與租賃負債相關的遞延稅項資產及所有應課稅暫時差額的遞延稅項負債。

遞延稅項資產及負債於有可合法執行權利將當期稅項資產抵銷當期稅項負債，及當其與相同稅務機關徵收的所得稅有關之時，且本集團擬按淨額基準清償其當期稅項資產及負債或同時變現資產及清償負債的情況下予以抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Related parties

A related party is a person or entity that is related to the reporting entity.

(A) *A person or a close member of that person's family is related to a reporting entity if that person:*

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(B) *An entity is related to a reporting entity if any of the following conditions applies:*

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

4. 重大會計政策資料 (續)

(r) 關聯方

關聯方為與報告實體有關聯的人士或實體。

(A) *倘任何人士符合以下任何條件，則彼或其近親視為與報告實體有關聯：*

- (i) 擁有報告實體控制權或共同控制權；
- (ii) 對報告實體擁有重大影響力；或
- (iii) 為報告實體或報告實體母公司的主要管理人員之一。

(B) *倘任何實體符合以下任何條件，則視為與報告實體有關聯：*

- (i) 該實體與報告實體屬同一集團成員，即各自的母公司、附屬公司及同系附屬公司互相關聯。
- (ii) 該實體為另一實體的聯營公司或合營企業，或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為一間第三方實體的合營企業，而該另一實體為該第三方實體的聯營公司。
- (v) 實體為就報告實體或任何與報告實體有關實體的僱員利益而設的離職後福利計劃。倘報告實體本身屬有關計劃，提供資助的僱主亦與報告實體有關聯。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Related parties (continued)

(B) An entity is related to a reporting entity if any of the following conditions applies: (continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provide key management personnel services to the reporting entity or to the parent of the reporting entity.

(s) Impairment of non-financial assets

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

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

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

4. 重大會計政策資料 (續)

(r) 關聯方 (續)

(B) 倘任何實體符合以下任何條件，則視為與報告實體有關聯：(續)

- (vi) 實體由(A)項所指人士控制或共同控制。
- (vii) (A)(i)項所指人士對實體有重大影響力或為實體(或實體母公司)主要管理人員之一。
- (viii) 實體、或一間集團之任何成員公司(為集團之一部分)向報告實體或報告實體之母公司提供主要管理人員服務。

(s) 非金融資產減值

非金融資產的賬面值於各報告日期檢討是否有減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入，則可收回金額就資產所屬的現金產出單元釐定。可收回金額為個別資產或現金產出單元的使用價值與其公平價值減出售成本兩者中之較高者。

使用價值為資產／現金產出單元估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產出單元(已計量減值)的特定風險的稅前貼現率計算。

現金產出單元的減值虧損首先用於抵銷單位商譽，然後於現金產出單元的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，以撥回減值額為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets

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

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

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

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

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值

本集團就按攤銷成本計量的債務工具投資、貿易及其他應收款項、已抵押銀行存款以及銀行及現金結餘確認預期信貸虧損之虧損撥備。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有關金融工具以來之變動。

本集團一向確認貿易應收賬款及合約資產整個存續期之預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往之信貸虧損經驗採用撥備矩陣估計，並就債務人獨有的因素、整體經濟狀況以及於報告日期對現行及預測經濟狀況發展方向的評估(包括金錢時間值(如適用))作出調整。

就所有其他金融工具，倘信貸風險自初始確認後顯著增加，則本集團確認整個存續期之預期信貸虧損。然而，倘金融工具之信貸風險自初始確認後並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量該金融工具之虧損撥備。

整個存續期之預期信貸虧損指於金融工具預計存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月之預期信貸虧損指整個存續期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件導致之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets (continued)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於初步確認日期金融工具發生違約的風險與於報告日期金融工具發生違約的風險。作出此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的資料，以及考慮各種與本集團核心業務有關的外部實際及預測經濟資料。

具體而言，評估信貸風險自初步確認以來是否顯著上升時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸測評的實際或預期顯著惡化；
- 特定金融工具信貸風險的外部市場指標顯著惡化；
- 商業、金融或經濟情況目前或預期有不利變動，預計將導致債務人履行債務義務的能力顯著下降；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets (continued)

Significant increase in credit risk (continued)

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

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

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

- the financial instrument has a low risk of default,
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- 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.

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值 (續)

信貸風險大幅上升 (續)

- 債務人經營業績實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險顯著上升；
- 債務人的監管、經濟或技術環境有實際或預計的重大不利變動，導致債務人履行債務義務的能力顯著下降。

不論上述評估的結果，本集團假設當合約付款逾期超過30天時，金融資產的信貸風險自初步確認以來已顯著上升，惟本集團有合理可靠的資料證明並非如此則除外。

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

- 金融工具具有較低違約風險；
- 債務人有很強的能力履行近期的合約現金流量義務；及
- 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets (continued)

Significant increase in credit risk (continued)

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

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

Definition of default

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

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

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

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值 (續)

信貸風險大幅上升 (續)

本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，或倘未獲得外部評級，金融資產的內部評級為「正常」，則該金融資產具有較低信貸風險。正常指對方的財務狀況穩健，且並無逾期款項。

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

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回。

- 對方違反財務契諾；或
- 內部產生或自外部來源獲取的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析結果如何，本集團認為，當金融資產逾期超過90天時即發生違約，惟本集團有合理且可支持的資料證明更為滯後的違約標準更為適當除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets (continued)

Credit-impaired financial assets

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

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

Write-off policy

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

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值 (續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或對方陷入嚴重財政困難；
- 違反合約，例如違約或逾期事件；
- 對方的貸款人出於與對方財政困難相關的經濟或合約原因，而向對方授予貸款人原本不會考慮的優惠；
- 對方可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財政困難消失。

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回的可能之時（包括債務人已清算或進入破產程序）時，或就貿易應收賬款而言，當款項逾期超過兩年時（以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。任何收回款項會於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of financial assets and contract assets (continued)

Measurement and recognition of ECL

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

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

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

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

4. 重大會計政策資料 (續)

(t) 金融資產及合約資產之減值 (續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率 (即違約時的損失程度) 及違約風險暴露的函數。評估違約概率及違約損失率的依據是過往數據，並按上述前瞻性資料進行調整。就金融資產的違約風險承擔方面，則指資產於報告日期的賬面總值，本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料。

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

倘於上一報告期間本集團按與整個存續期預期信貸虧損等額的方法計量金融工具的虧損撥備，而當前報告日期已確定不再符合整個存續期預期信貸虧損的條件，本集團於當前報告日期按12個月預期信貸虧損的相同金額計量虧損撥備，惟採用簡化方法的資產除外。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(v) Events after the reporting period

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

4. 重大會計政策資料 (續)

(u) 撥備及或然負債

倘本集團就過去事件須承擔現有法律或推定責任，且履行該責任可能須導致經濟利益流出，並能可靠估計金額，則會就產生時間或金額不確定的負債確認撥備。倘貨幣時值屬重大，則按預期履行責任的開支現值作出撥備。用於釐定現值的貼現率為反映當前市場對貨幣時值的評估及負債特定風險的除稅前利率。因時間推移而產生的撥備增加確認為利息開支。

倘不大可能需要流出經濟利益，或金額無法可靠估計時，則有關責任披露為或然負債，除非流出的可能性極微則作別論。僅透過發生或並無發生一項或多項未來事件確定其存在與否的可能責任，亦披露為或然負債，除非流出的可能性極微則作別論。

(v) 報告期後事項

提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事項屬須予調整事項，並於綜合財務報表中反映。倘報告期後事項屬重大而並非屬須予調整事項，則會於綜合財務報表附註中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Estimates and judgements 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 amount of assets and liabilities within the next financial year are discussed below.

(a) Principal vs agent consideration

The Group engages in the provision of certain maintenance services. At the acceptance of the services contract, the Group liaises same service with service provider. Service providers provide maintenance service to customer through the maintenance period. The Group concluded that the Group acts as the agent for such transactions as the Group is not responsible for fulfilling the promise to provide the maintenance service. The Group recognises trading revenue in the net amount of consideration to which the Group expects to be entitled after setting off the cost of service providers.

During the year ended 31 December 2025, the Group recognised revenue relating to these maintenance services amounted to approximately HK\$553,000 (2024: HK\$18,000).

(b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the value in use ("VIU") or fair value less costs of disposal ("FVLCD"). The VIU calculation requires the Directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than the expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Calculation of fair value using a market approach requires valuation technique which uses prices and other relevant information generated by market transactions involving identical and comparable groups of assets and liabilities or business, a control premium and marketability discount.

5. 關鍵判斷及主要估計

估計及判斷乃根據過往經驗及其他因素進行持續評估，包括在有關情況下對未來事件相信為合理的預測。

本集團對未來作出估計及假設。按定義得出的會計估計絕少會與相關實際結果相同。下文討論估計及假設存在導致資產與負債賬面值於下一個財政年度須作出重大調整的重大風險。

(a) 主理人與代理代價

本集團從事提供若干維護服務。於接受服務合約時，本集團向服務供應商就該服務進行協調。服務供應商於整個維護期間向客戶提供維護服務。本集團認為，由於本集團不負責履行提供維護服務的承諾，因此本集團於有關交易中擔任代理角色。於抵銷服務供應商的成本後，本集團按預期應得的代價淨額確認交易收入。

於截至二零二五年十二月三十一日止年度，本集團確認該等維護服務相關收入約553,000港元（二零二四年：18,000港元）。

(b) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的可收回金額，其為使用價值（「使用價值」）或公平價值減出售成本（「公平價值減出售成本」）的較高者。計算使用價值時，董事須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。按市場法計算公平價值需要的估值方法使用價格及其他涉及相同及可資比較資產及負債組別或業務的市場交易產生的其他相關資料、控制權溢價及市場流通性貼現率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(b) Impairment of goodwill (continued)

The carrying amount of goodwill at the end of the reporting period was approximately HK\$38,425,000 (2024: HK\$42,525,000) after an impairment loss of approximately HK\$4,100,000 (2024: HK\$Nil) was recognised during the year. Details of the impairment test for CGU containing goodwill are set out in note 22.

(c) Recoverability of intangible assets

The management has evaluated the impairment of intangible assets by way of higher of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group or FVLCD with reference to the latest market transactions. If the higher of the VIU or FVLCD is less than the corresponding carrying amounts, an impairment loss may be required.

During the year, the Group reconsidered the recoverability of its internally-generated intangible assets arising from the Group's Computer and Mobile Phone Software development. The projects continue to progress in a very satisfactory manner, and customer reaction has reconfirmed the Group's previous estimates of anticipated revenues from the projects. Detailed sensitivity analysis has been carried out and the Group is confident that the carrying amount of the assets will be recovered in full. This situation will be closely monitored, and adjustments will be made in future periods, if future market activity indicates that such adjustments are appropriate.

The carrying amount of development costs on Computer and Mobile Phone Software at 31 December 2025 was approximately HK\$114,324,000 (2024: HK\$112,862,000). No impairment loss was recognised during the year (2024: HK\$Nil). Details of the impairment review refer to note 23.

5. 關鍵判斷及主要估計 (續)

(b) 商譽減值 (續)

於本年度確認減值虧損約4,100,000港元 (二零二四年：零港元) 後，商譽於報告期末的賬面值約為38,425,000港元 (二零二四年：42,525,000港元)。現金產出單元 (包括商譽) 的減值測試詳情載於附註22。

(c) 無形資產的可收回程度

管理層透過經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值或參考最近市場交易的公平價值減出售成本的較高者評估內部產生無形資產的減值。倘使用價值或公平價值減出售成本的較高者低於相應賬面值，或會產生減值虧損。

於本年度，本集團重新考慮其電腦及流動電話軟件開發所產生的內部產生無形資產的可收回程度。該項目進展仍然非常理想，客戶已再次肯定本集團先前對該項目預期收益的估計。本集團已進行詳盡敏感度分析，並深信資產賬面值將可全數收回。本集團將密切審視形勢，當未來市場活動顯示需要作出適當調整時，本集團將於往後期間作出調整。

於本年度確認電腦及流動電話軟件開發成本於二零二五年十二月三十一日的賬面值約114,324,000港元 (二零二四年：112,862,000港元)。年內並無確認減值虧損 (二零二四年：零港元)。有關減值檢討的詳情，請參閱附註23。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(d) Estimated useful lives of intangible assets

The estimated useful lives of intangible assets reflect management's estimation on the Group's intention to derive future economic benefits from the intangible assets. The management performs annual reviews of whether the assumptions made of useful lives continue to be valid. When useful lives of intangible assets are different from those previously estimated, the amortisation charges for future periods will be adjusted accordingly.

The carrying amount of intangible assets as at 31 December 2025 was approximately HK\$114,324,000 (2024: HK\$112,862,000).

(e) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2025 were approximately HK\$795,000 (2024: HK\$5,000) and approximately HK\$2,379,000 (2024: HK\$311,000). No impairment loss was recognised on property, plant and equipment and right-of-use assets during the year (2024: Nil).

5. 關鍵判斷及主要估計 (續)

(d) 無形資產的估計可用年期

無形資產的估計可用年期反映管理層對本集團自無形資產產生未來經濟利益的意向所作估計。管理層會於每年進行檢討，以判斷就可用年期所作假設是否仍然有效。於無形資產的可用年期有別於以往估計者時，未來期間的攤銷開支將會作出相應調整。

無形資產於二零二五年十二月三十一日的賬面值約為114,324,000港元(二零二四年：112,862,000港元)。

(e) 物業、廠房及設備及使用權資產減值

物業、廠房及設備及使用權資產以按成本減累計折舊及減值(如有)列示。於釐定資產是否減值時，本集團須就資產減值作出判斷及估計，尤其在於評估：(i)有否發生可能影響資產價值的事件或任何跡象；(ii)資產的賬面值能否以可收回金額或使用價值(即按照持續使用資產而估計未來現金流量的淨現值)支持；及(iii)估計可收回金額時將採用的適當主要假設(包括現金流量預測及適當貼現比率)。倘無法估計個別資產的可收回金額(包括使用權資產)，本集團會估計該資產所屬現金產出單元的可收回金額。更改有關假設及估計(包括現金流量預測中的貼現率或增長率)，可對可收回金額產生重大影響。

物業、廠房及設備及使用權資產於二零二五年十二月三十一日的賬面值分別約為795,000港元(二零二四年：5,000港元)及約2,379,000港元(二零二四年：311,000港元)。於年內並無就物業、廠房及設備及使用權資產確認任何減值虧損(二零二四年：零)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(f) Fair value of financial assets at FVTOCI and financial assets at FVTPL

The fair value of financial assets at FVTOCI and financial assets at FVTPL that are not traded in an active market are determined by using valuation techniques. The Group uses its judgement to select and consider information from a variety of sources and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these estimates and assumptions could have a material effect on the fair value of the financial assets at FVTOCI and financial assets at FVTPL.

The carrying amount of financial assets at FVTOCI and financial assets at FVTPL that are not traded in an active market at the end of the reporting period were approximately HK\$1,648,000 (2024: HK\$1,067,000) and approximately HK\$261,000 (2024: HK\$4,477,000) respectively. These financial assets were classified under level 3 fair value hierarchy (note 7).

(g) Impairment of trade receivables

The Group uses practical expedient in estimating ECL on trade receivables using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2025, the carrying amount of trade receivables is approximately HK\$11,410,000 (net of allowance for doubtful debts of approximately HK\$475,000) (2024: HK\$9,404,000 (net of allowance for doubtful debts of approximately HK\$42,000)).

5. 關鍵判斷及主要估計 (續)

(f) 透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值

並非於活躍市場買賣的透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值採用估值技術釐定。本集團以其判斷選擇及考慮不同來源的資料，並主要根據各報告期末的現行市況作出假設。該等估計及假設的變動可能對透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值產生重大影響。

並非於活躍市場買賣的透過其他全面收益以公平價值列賬的金融資產的賬面值及透過損益以公平價值列賬的金融資產的賬面值於報告期末分別約為1,648,000港元 (二零二四年：1,067,000港元) 及約261,000港元 (二零二四年：4,477,000港元)。該等金融資產已分類至第三級公平價值層級 (附註7)。

(g) 貿易應收賬款之減值

本集團使用實際權宜法，利用撥備矩陣估計貿易應收賬款的預期信貸虧損。撥備率以不同債務人的賬齡組別為基準，同時考慮本集團的歷史違約率及無需付出過多成本或努力即可獲得的合理且有理據的前瞻性資料。於各報告日期會重新評估歷史可觀察違約率並考慮前瞻性資料的變動。

本集團管理層按貿易應收賬款的信貸風險估計貿易應收賬款的預期信貸虧損的減值虧損金額。根據預期信貸虧損模式計算的減值虧損金額按照根據合約應付本集團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計算，並按於初始確認時釐定的實際利率貼現。倘未來現金流量低於預期，或因事實及情況變化而下調，則可產生重大減值虧損。

貿易應收賬款於二零二五年十二月三十一日的賬面值約為11,410,000港元 (已扣除呆賬撥備約475,000港元) (二零二四年：9,404,000港元 (已扣除呆賬撥備約42,000港元))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (continued)

(h) Income taxes

The Group is subject to income taxes in various jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately HK\$2,771,000 (2024: HK\$2,965,000) of income tax was charged to profit or loss based on the estimated profit.

(i) Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or financial assets at FVTOCI that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

5. 關鍵判斷及主要估計 (續)

(h) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定全球各地的所得稅撥備時須作出重大估計。於日常業務過程中，有許多交易及計算均難以釐定最終稅項。本集團按照額外稅項是否到期的估計，就預期稅務事宜確認負債。倘此等事宜的最終稅項結果有別於初步記錄的金額，則有關差額對釐定有關期間的所得稅及遞延稅項撥備構成影響。

於本年度，約2,771,000港元（二零二四年：2,965,000港元）所得稅已基於估計溢利自損益扣除。

(i) 業務模式評估

金融資產的分類和計量取決於純粹本金及利息之償付及業務模式測試的結果。本集團按反映金融資產組合如何一併管理以實現特定業務目標的層面釐定業務模式。該評估涉及反映所有相關證據的判斷，包括如何評估並計量資產表現，影響資產表現的風險及如何對其進行管理，以及資產管理人獲得何等報酬。本集團監控按攤銷成本計量或透過其他全面收益以公平價值列賬的金融資產於到期日前終止確認的情況，以理解出售原因，以及其原因是否符合持有資產的業務目標。監控是本集團持續評估持有餘下金融資產的業務模式是否仍然適用的一部分，以及如果不再適用，是否需要更改其業務模式且相應改變其資產的分類。於呈列期間毋須作出有關更改。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities and United States dollars ("US\$"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The effect of the strengthened or weakened of Hong Kong dollars against US\$ on the loss after tax is not significant.

(b) Price risk

The Group's financial assets at FVTOCI and financial assets at FVTPL are measured at fair value. Therefore, the Group is exposed to equity security price risk due to the fluctuation of share prices of financial assets at FVTOCI and financial assets at FVTPL. The Directors review the exposure to the equity security price risk on the financial assets at FVTOCI and financial assets at FVTPL regularly.

If the share prices of the financial assets at FVTOCI and financial assets at FVTPL increase/decrease by 10% (2024: 10%), the other comprehensive income and loss (2024: profit) after tax for the year would have been approximately HK\$165,000 (2024: HK\$107,000) higher/lower and approximately HK\$2,209,000 (2024: HK\$2,292,000) lower/higher respectively, arising as a result of the fair value gain/loss of the financial assets at FVTOCI and financial assets at FVTPL respectively.

6. 財務風險管理

本集團業務使其面對各種財務風險：外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場不可預測的特性，務求將對本集團財務表現帶來的潛在不利影響減至最低。

(a) 外幣風險

本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣及美元（「美元」）計值，故本集團承受輕微外幣風險。本集團目前並無就外幣交易、資產及負債設有外幣對沖政策。本集團將密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

港元兌美元升值或貶值對除稅後虧損的影響並不重大。

(b) 價格風險

本集團透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產均按公平價值計量。因此，本集團承受股本證券價格風險，原因為透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股價波動。董事定期審閱透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產所帶來的股本證券價格風險。

倘透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的股價上升／下跌10%（二零二四年：10%），則本年度其他全面收益及除稅後虧損（二零二四年：溢利）將分別因透過其他全面收益以公平價值列賬的金融資產及透過損益以公平價值列賬的金融資產的公平價值收益／虧損而分別增加／減少約165,000港元（二零二四年：107,000港元）以及減少／增加約2,209,000港元（二零二四年：2,292,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(b) Price risk (continued)

At 31 December 2025, the Group had concentration of equity security price risk on one (2024: one) of its equity securities investments which is classified as financial assets at FVTOCI accounted for 100% (2024: 100%) of its financial assets at FVTOCI and three (2024: three) of its listed investments which are classified as financial assets at FVTPL accounted for 82% (2024: 73%) of its financial assets at FVTPL as at 31 December 2025.

(c) Credit risk

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

Trade receivables

Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers and service providers, requiring credit over a certain amount. These evaluations focus on the customers' and service providers' past history of making payments when due and current ability to pay, and take into account information specific to the customer and service provider as well as pertaining to the economic environment in which the customer and service provider operate. Trade receivables are due within 90 days from date of billings negotiated on a case-by-case basis. The Directors are of the opinion that no further provision for uncollectible receivables is required in the consolidated financial statements. Normally, the Group does not obtain collateral or guarantee from customers and service providers.

6. 財務風險管理(續)

(b) 價格風險(續)

於二零二五年十二月三十一日，本集團的股本證券價格風險集中於其中一項(二零二四年：一項)股本證券投資(分類為透過其他全面收益以公平價值列賬的金融資產)，佔其透過其他全面收益以公平價值列賬的金融資產100%(二零二四年：100%)，及其中三項(二零二四年：三項)上市投資(分類為透過損益以公平價值列賬的金融資產)，佔其於二零二五年十二月三十一日透過損益以公平價值列賬的金融資產82%(二零二四年：73%)。

(c) 信貸風險

信貸風險指對方無法履行金融工具或客戶合約項下責任而引致金融損失的風險。本集團面臨來自其經營活動(主要為貿易及其他應收款項)及其融資活動(包括銀行及金融機構存款及其他金融工具、外匯交易及其他金融工具)的信貸風險。本集團面臨的現金及現金等價物以及衍生金融資產的信貸風險有限，因為對方為國際信貸評級機構授予高信貸評級的銀行及金融機構，就此，本集團認為信貸風險甚微。

貿易應收賬款

信貸風險按各個業務單元根據本集團就客戶信貸風險管理成立的政策、程序及監控進行管理。本集團會就所有要求超過若干信貸金額的客戶及服務供應商進行個別信貸評估。該等評估針對客戶及服務供應商過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及服務供應商以及彼等經營業務所在經濟環境的資料。貿易應收賬款於自按個別情況磋商的賬單日期起90天內到期。董事認為，綜合財務報表內毋須就不可收回應收款項進一步計提撥備。一般而言，本集團並無向客戶及服務供應商收取抵押品或擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

At 31 December 2025, the Group had certain concentration of credit risk as 65% (2024: 87%) of the trade receivables was due from the Group's largest debtor.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL which is calculated using a provision matrix on individual segment. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer and services provider segments, the loss allowance based on past due status is not further distinguished between the Group's different customer and service provider bases. The ECL on trade receivables are estimated using a simplified method. The Group has assessed that the ECL for trade receivables based on individually significant customer and service provider or ageing of customers and service providers collectively that are not individually significant. According to different segments of the Group which include the following:

- Research, development and distribution of computer and mobile phone software and toolbar advertisement ("Software Business")
- Provision of corporate management solutions and I.T. contract services ("Corporate Management Solutions and I.T. Contract Services Business")

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收賬款 (續)

於二零二五年十二月三十一日，65%（二零二四年：87%）的貿易應收賬款乃應收本集團最大債務人款項，故本集團有若干信貸集中風險。

本集團按相等於整個存續期預期信貸虧損的金額計量貿易應收賬款的虧損撥備，有關金額乃根據個別分部使用撥備矩陣計算得出。由於本集團過往信貸虧損經驗並無顯示不同客戶及服務供應商的虧損模型有顯著差異，因此基於逾期情況作出的虧損撥備並無就本集團不同客戶及服務供應商群之間作出進一步區分。貿易應收賬款的預期信貸虧損乃使用簡化法進行估計。本集團已根據個別重要客戶及服務供應商或個別為不重大的集體客戶及服務供應商賬齡評估貿易應收賬款的預期信貸虧損。根據本集團的不同分部（包括以下各項）：

- 研發及分銷電腦及流動電話軟件及工具欄廣告（「軟件業務」）
- 提供企業管理解決方案及資訊科技合約服務（「企業管理解決方案及資訊科技合約服務業務」）

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2025:

Trade receivables	貿易應收賬款	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日			
Software Business	軟件業務			
Not past due	未逾期	-	8,046	-
Less than 1 month past due	逾期不超過一個月	-	54	-
1 to 3 months past due	逾期一至三個月	-	-	-
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	-	-	-
Over 12 months past due	逾期超過十二個月	-	20	-
Corporate Management Solutions and I.T. Contract Services Business	企業管理解決方案及資訊科技合約服務業務			
Not past due	未逾期	3.9	230	9
Less than 1 month past due	逾期不超過一個月	4.7	369	17
1 to 3 months past due	逾期一至三個月	13.8	3,152	435
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	-	-	-
Over 12 months past due	逾期超過十二個月	100	14	14
			11,885	475

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收賬款 (續)

下表提供了本集團於二零二五年十二月三十一日的信貸風險以及貿易應收賬款的預期信貸虧損的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2024:

Trade receivables	貿易應收賬款	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日			
Software Business	軟件業務			
Not past due	未逾期	–	8,664	–
Less than 1 month past due	逾期不超過一個月	–	62	–
1 to 3 months past due	逾期一至三個月	–	64	–
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	–	5	–
Over 12 months past due	逾期超過十二個月	–	15	–
Corporate Management Solutions and I.T. Contract Services Business	企業管理解決方案及資訊科技合約服務業務			
Not past due	未逾期	6.6	267	18
Less than 1 month past due	逾期不超過一個月	6.6	307	20
1 to 3 months past due	逾期一至三個月	6.6	3	–
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	6.6	59	4
			9,446	42

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收賬款 (續)

下表提供了本集團於二零二四年十二月三十一日的信貸風險以及貿易應收賬款的預期信貸虧損的資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Trade receivables (continued)

The Group recognised impairment losses of approximately HK\$433,000 during the year. It represented expected credit loss in Corporate Management Solutions and I.T. Contract Services Business.

Expected loss rates are based on actual loss experience over a period of 24 months before 31 December 2025 or 1 January 2025 respectively. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Other financial assets at amortised cost

At 31 December 2025 and 2024, other financial assets at amortised cost mainly include loan receivables from Jun Yang Energy Holdings Limited ("Jun Yang Energy"), amounts due from non-controlling interests of a subsidiary and other miscellaneous receivables.

For loan receivables and other receivables, the management performed assessment on the recoverability of the outstanding balance periodically.

The Group had assessed lifetime ECL on the loan receivable from Jun Yang Energy following the significant deterioration in the operating results of Jun Yang Energy during the year ended 31 December 2018 which lead to a significant increase in credit risk. Lifetime expected credit loss allowance for the loan receivables from Jun Yang Energy of approximately HK\$27,230,000 was recognised in full during the year ended 31 December 2018 as the management assessed the ECL rate to be 100%. During the year ended 31 December 2025, the Group fully wrote off the loan receivables from Jun Yang Energy of approximately HK\$27,230,000 since Jun Yang Energy was struck-off.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收賬款 (續)

本集團於年內確認減值虧損約433,000港元。其指企業管理解決方案及資訊科技合約服務業務的預期信貸虧損。

預期虧損率乃基於二零二五年十二月三十一日或二零二五年一月一日前二十四個月期間的實際虧損經驗。已對該等比率作出調整以反映於收集歷史數據期間內的經濟狀況、當前狀況與本集團對應收款項預期可用年期內經濟狀況的看法之間的差異。

按攤銷成本計量的其他金融資產

於二零二五年及二零二四年十二月三十一日，按攤銷成本計量的其他金融資產主要包括應收君陽能源控股有限公司（「君陽能源」）貸款、應收一間附屬公司之非控股權益款項及其他雜項應收款項。

就應收貸款及其他應收款項而言，管理層定期對尚未收回結餘的可收回性進行評估。

繼君陽能源於截至二零一八年十二月三十一日止年度的經營業績顯著惡化，導致信貸風險大幅增加後，本集團已評估應收君陽能源貸款的整個存續期預期信貸虧損。由於管理層評估得出的預期信貸虧損率為100%，因此於截至二零一八年十二月三十一日止年度已就應收君陽能源貸款全數確認整個存續期的預期信貸虧損撥備約為27,230,000港元。於截至二零二五年十二月三十一日止年度，由於君陽能源被註銷，本集團已全數撇銷約27,230,000港元的應收君陽能源貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

For amounts due from non-controlling interests of a subsidiary, the management makes periodic collective assessments as well as individual assessment on the recoverability of the receivables. The Group has assessed that the ECL for these receivables are not material under the 12-month expected credit losses method. Thus no loss allowance provision was recognised during the years ended 31 December 2025 and 2024.

Included in other receivables are amounts due from former directors of a former subsidiary since the year 2020.

For amount due from two former directors of a former subsidiary of the Company, AP Group Investment Holdings Limited ("AP Group"), the Group assessed lifetime ECL throughout each reporting period by past experience. As at 31 December 2025, the lifetime ECL of amount due from a former director is approximately HK\$340,000 (2024: HK\$380,000). Reversal of expected credit loss of approximately HK\$40,000 (2024: HK\$198,000) was due to settlement of long outstanding receivables during the year.

During the year ended 31 December 2024, the Group wrote off the amount from another former director of AP Group of approximately HK\$1,096,000 since a bankruptcy order was granted against this former director of AP Group on 19 March 2024.

6. 財務風險管理(續)

(c) 信貸風險(續)

按攤銷成本計量的其他金融資產(續)

對於應收一間附屬公司之非控股權益款項，管理層定期對應收款項的可收回性作集體評估及個別評估。根據12個月預期信貸虧損法，本集團已評估得出該等應收款項的預期信貸虧損並不重大，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並無確認虧損撥備。

其他應收款項包括自二零二零年度起應收一間前附屬公司之前任董事款項。

就應收本公司一間前附屬公司愛拼集團控股有限公司(「愛拼集團」)兩名前任董事之款項而言，本集團已根據過往經驗評估各報告期內整個存續期之預期信貸虧損。於二零二五年十二月三十一日，應收一名前任董事之款項的整個存續期之預期信貸虧損約為340,000港元(二零二四年：380,000港元)。預期信貸虧損撥回約40,000港元(二零二四年：198,000港元)乃由於年內結清長期尚未償還應收款項所致。

截至二零二四年十二月三十一日止年度，由於愛拼集團另一名前任董事於二零二四年三月十九日獲發破產令，故本集團撇銷應收愛拼集團該名前任董事的款項結餘約1,096,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

Other financial assets at amortised cost (continued)

For other miscellaneous receivables, the management makes periodic collective assessments as well as an individual assessment on the recoverability of these receivables. No lifetime expected credit loss allowance was recognised during the years ended 31 December 2025 and 2024.

Movement in the loss allowance account in respect of trade and other receivables is as follows:

		Trade receivables	Loan from Jun Yang Energy	Other receivables from former directors of AP Group 來自愛併集團前任董事的其他應收款項	Other miscellaneous receivables	Total
		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	114	27,230	1,674	2,393	31,411
Written off	撇銷	-	-	(1,096)	-	(1,096)
Reversal	撥回	(72)	-	(198)	-	(270)
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	42	27,230	380	2,393	30,045
Impairment losses recognised for the Year	年內已確認減值虧損	433	-	-	-	433
Written off	撇銷	-	(27,230)	-	-	(27,230)
Reversal	撥回	-	-	(40)	-	(40)
At 31 December 2025	於二零二五年十二月三十一日	475	-	340	2,393	3,208

6. 財務風險管理 (續)

(c) 信貸風險 (續)

按攤銷成本計量的其他金融資產 (續)

對於其他雜項應收款項，管理層定期對該等應收款項的可收回性進行集體評估及個別評估。截至二零二五年及二零二四年十二月三十一日止年度並無確認整個存續期的預期信貸虧損撥備。

貿易及其他應收款項虧損撥備賬的變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the participation in supplier finance arrangements with banks and the raising of loans to cover expected cash demands, subject to approval by the Directors of the Company when the borrowing exceed certain predetermined level of authority.

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

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

本集團內的個別經營實體負責其本身的現金管理，包括參與供應商與銀行的融資安排及募集貸款以應付預期的現金需求，惟倘借款超出若干預定的授權水平，則須取得本公司董事批准。

本集團的目標及政策為定期監控現時及預期流動現金需要，以確保維持足夠現金儲備滿足短期及更長期流動資金需要。

本集團之非衍生金融負債根據合約未折現現金流量之到期分析如下：

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Trade and other payables	貿易及其他應付款項	7,477	-	-	-	7,477
Lease liabilities	租賃負債	1,128	1,128	367	-	2,623
At 31 December 2024	於二零二四年十二月三十一日					
Trade and other payables	貿易及其他應付款項	9,659	-	-	-	9,659
Lease liabilities	租賃負債	301	11	24	-	336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

6. FINANCIAL RISK MANAGEMENT (continued)

(e) Interest rate risk

At 31 December 2025 and 2024, the Group's significant interest-bearing assets and liabilities are bank deposits.

The Group's interest income from bank deposits is dependent on changes in market interest rates and will not have significant adverse impact on the Group's financial position.

The Group's pledged bank deposits are at fixed interest rates and therefore are subject to fair values interest rate risk.

(f) Categories of financial instruments at 31 December 2025

Financial assets:	金融資產：
Financial assets at FVTPL:	透過損益以公平價值列賬的
Mandatorily measured at FVTPL	金融資產：
– Held for trading	強制透過損益以公平價值計量
Financial assets at FVTOCI:	– 持作買賣
Equity instruments	透過其他全面收益以公平價值
Financial assets measured at amortised cost	列賬的金融資產：
	股本工具
	按攤銷成本計量的金融資產
Financial liabilities:	金融負債：
Financial liabilities at amortised cost	按攤銷成本計量的金融負債
Lease liabilities	租賃負債

(e) 利率風險

於二零二五年及二零二四年十二月三十一日，本集團的重大計息資產及負債為銀行存款。

本集團的銀行存款利息收入須視乎市場利率變動而定，並對本集團的財務狀況並無重大不利影響。

本集團的已抵押銀行存款按固定利率計息，故承受公平價值利率風險。

(f) 於二零二五年十二月三十一日的金融工具類別

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
26,452	27,449
1,648	1,067
74,397	92,280
7,477	9,659
2,483	328

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) 公平價值

本集團綜合財務狀況表所示金融資產及金融負債的賬面值與其各自的公平價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December:

7. 公平價值計量

公平價值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平價值等級計量的公平價值，用作計量公平價值的估值方法輸入數據據此分為三個級別：

第一級輸入數據：	本集團可於計量日期得出相同資產或負債的活躍市場報價（未經調整）。
第二級輸入數據：	直接或間接的資產或負債可觀察輸入數據，而非第一級所包括的報價。
第三級輸入數據：	資產或負債的不可觀察輸入數據。

本集團的政策為確認截至導致轉撥的事件或變化日期的任何三個級別轉入及轉出情況。

(a) 於十二月三十一日的公平價值等級披露：

Description 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級	Level 2 第二級	Level 3 第三級	2025 二零二五年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements:	經常性公平價值計量：			
Financial assets	金融資產			
Financial assets at FVTPL	透過損益以公平價值列賬的金融資產			
Listed equity securities	26,191	-	260	26,451
Unlisted equity securities	-	-	1	1
Financial assets at FVTOCI	透過其他全面收益以公平價值列賬的金融資產			
Unlisted equity securities	-	-	1,648	1,648
Total	26,191	-	1,909	28,100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy at 31 December: (continued)

Description 詳情	Fair value measurement using: 公平價值計量所用層級：			Total 總計
	Level 1 第一級	Level 2 第二級	Level 3 第三級	2024 二零二四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements: 經常性公平價值計量：				
Financial assets	金融資產			
Financial assets at FVTPL	透過損益以公平價值列賬的金融資產			
Listed equity securities	22,972	-	4,476	27,448
Unlisted equity securities	-	-	1	1
Financial assets at FVTOCI	透過其他全面收益以公平價值列賬的金融資產			
Unlisted equity securities	-	-	1,067	1,067
Total	22,972	-	5,544	28,516

There were no transfers between Levels 1, 2 and 3 during the years ended 31 December 2025 and 2024.

Subsequent to reporting period, the listed equity securities investments under level 3 fair value hierarchy was delisted on the Stock Exchange.

7. 公平價值計量 (續)

(a) 於十二月三十一日的公平價值等級披露：(續)

於截至二零二五年及二零二四年十二月三十一日止年度，第一級、第二級及第三級之間概無轉撥。

於報告期後，第三級公平價值等級項下的上市股本證券投資已於聯交所退市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on Level 3:

At 1 January 2025	於二零二五年一月一日
Total gains recognised	於下列項目確認的收益總額
- in profit or loss ^(#)	- 損益 ^(#)
- in other comprehensive income	- 其他全面收益
At 31 December 2025	於二零二五年十二月三十一日

^(#) Included in other gains and (losses)

7. 公平價值計量 (續)

(b) 根據第三級按公平價值計量的資產對賬：

Financial assets at FVTOCI 透過其他全面收益以 公平價值列賬的 金融資產	2025 二零二五年	
	Financial assets at FVTPL 透過損益以 公平價值列賬的金融資產	
Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Listed equity securities 上市 股本證券 HK\$'000 千港元	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元
1,067	4,476	1
-	(4,216)	-
581	-	-
1,648	260	1

^(#) 計入其他收益及(虧損)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on Level 3: (continued)

At 1 January 2024	於二零二四年一月一日
Total gains recognised	於下列項目確認的收益總額
- in profit or loss ^(#)	- 損益 ^(#)
- in other comprehensive income	- 其他全面收益
At 31 December 2024	於二零二四年十二月三十一日

^(#) Included in other gains and (losses)

The total gains recognised in other comprehensive income are presented in fair value changes of equity instruments at FVTOCI in the consolidated statement of profit or loss and other comprehensive income.

The total gains recognised in profit or loss including those for assets held at end of reporting period are presented in other gains and losses in the consolidated statement of profit or loss.

7. 公平價值計量 (續)

(b) 根據第三級按公平價值計量的資產對賬：(續)

Financial assets at FVTOCI 透過其他全面收益以 公平價值列賬的 金融資產	2024 二零二四年		
	Financial assets at FVTPL 透過損益以 公平價值列賬的金融資產		
	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元	Listed equity securities 上市 股本證券 HK\$'000 千港元	Unlisted equity securities 非上市 股本證券 HK\$'000 千港元
At 1 January 2024	1,013	3,970	1
Total gains recognised			
- in profit or loss ^(#)	-	506	-
- in other comprehensive income	54	-	-
At 31 December 2024	1,067	4,476	1

^(#) 計入其他收益及(虧損)

於其他全面收益確認的收益總額於綜合損益及其他全面收益表中透過其他全面收益以公平價值列賬的股本工具公平價值變動呈列。

於損益確認的收益總額包括於報告期末所持資產，於綜合損益表中其他收益及虧損呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025:

The Group's management is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The management reviews the fair value measurements at least once a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly:

- expected volatility (estimated based on historical volatility)
- dividend yield (estimated based on no dividends will be paid in the near future)
- discount for lack of marketability ("DLOM") ("liquidity discount")
- price-to-book multiple

7. 公平價值計量 (續)

(c) 披露本集團於二零二五年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：

本集團管理層負責就財務報告進行所需資產及負債的公平價值計量(包括第三級公平價值計量)。管理層每年至少一次檢討公平價值計量。

就第三級公平價值計量而言，本集團一般委聘具備認可專業資格且有近期估值經驗的外聘估值專家。

第三級公平價值計量所用主要不可觀察輸入數據主要包括：

- 預期波幅(根據歷史波幅估計)
- 股息率(根據不久將來不會派付股息估計)
- 缺乏市場流通性折讓(「缺乏市場流通性折讓」)(「流動性折現率」)
- 市價對賬面值倍數

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025: (continued)

Level 3 fair value measurements

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount 2025	Fair value 2025
描述	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 二零二五年 HK\$'000 千港元	公平價值 二零二五年 HK\$'000 千港元
Financial assets at FVTPL						
透過損益以公平價值列賬的金融資產						
- Listed equity securities	Market approach	Price-to-book multiple	0.36X	Increase	260	260
		Liquidity discount	15.6%	Decrease		
- 上市股本證券	市場法	市價對賬面值倍數	0.36倍	增加		
		流動性折現率	15.6%	減少		
- Unlisted equity securities	Index return method	Share price	HK\$0.167	Increase	1	1
		Return on relevant market index	42.43%	Increase		
		Liquidity discount	40%	Decrease		
- 非上市股本證券	指數回報法	股價	0.167港元	增加		
		相關市場指數回報	42.43%	增加		
		流動性折現率	40%	減少		
Financial assets at FVTOCI						
透過其他全面收益以公平價值列賬的金融資產						
- Unlisted equity securities	Index return method	Share price	HK\$0.167	Increase	1,648	1,648
		Return on relevant market index	42.43%	Increase		
		Liquidity discount	40%	Decrease		
- 非上市股本證券	指數回報法	股價	0.167港元	增加		
		相關市場指數回報	42.43%	增加		
		流動性折現率	40%	減少		

7. 公平價值計量 (續)

(c) 披露本集團於二零二五年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

第三級公平價值計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2025: (continued)

Level 3 fair value measurements (continued)

Description	Valuation technique	Inputs	Range	Effect on fair value for increase of inputs	Carrying amount 2024	Fair value 2024
描述	估值技術	輸入數據	範圍	輸入數據增加對公平價值的影響	賬面值 二零二四年 HK\$'000 千港元	公平價值 二零二四年 HK\$'000 千港元
Financial assets at FVTPL 透過損益以公平價值列賬的金融資產						
– Listed equity securities – 上市股本證券	Index return method 指數回報法	Share price	HK\$0.057	Increase	4,476	4,476
		Return on relevant market index	8%	Increase		
		Liquidity discount	15%	Decrease		
		股價	0.057港元	增加		
– Unlisted equity securities – 非上市股本證券	Index return method 指數回報法	相關市場指數回報	8%	增加	1	1
		流動性折現率	15%	減少		
		Share price	HK\$0.167	Increase		
		Return on relevant market index	(55.42%)	Increase		
– 非上市股本證券	指數回報法	Liquidity discount	35%	Decrease		
		股價	0.167港元	增加		
		相關市場指數回報	(55.42%)	增加		
		流動性折現率	35%	減少		
Financial assets at FVTOCI 透過其他全面收益以公平價值列賬的金融資產						
– Unlisted equity securities – 非上市股本證券	Index return method 指數回報法	Share price	HK\$0.167	Increase	1,067	1,067
		Return on relevant market index	(55.42%)	Increase		
		Liquidity discount	35%	Decrease		
		股價	0.167港元	增加		
– 非上市股本證券	指數回報法	相關市場指數回報	(55.42%)	增加		
		流動性折現率	35%	減少		

7. 公平價值計量 (續)

(c) 披露本集團於二零二五年十二月三十一日所用估值程序、估值技術及公平價值計量所用輸入數據：(續)

第三級公平價值計量 (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

8. REVENUE

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by service line for the year 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
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of computer and mobile phone software and toolbar advertisement	81,577	83,019
Provision of corporate management solutions and I.T. contract services business	7,380	21,319
	88,957	104,338

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

年內按服務線劃分的客戶合約收入如下：

本集團從以下主要產品線及地理區域於一段時間及某個時間點轉讓貨品及服務獲得收入：

For the year ended 31 December	截至 十二月三十一日止年度	Software Business		Corporate Management Solutions and I.T. Contract Services Business		Total	
		軟件業務		企業管理解決方案及 資訊科技合約服務業務		總計	
		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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Primary geographical markets	主要地區市場						
- United States	- 美國	36,350	37,607	-	-	36,350	37,607
- Hong Kong	- 香港	291	298	7,380	21,319	7,671	21,617
- United Kingdom	- 英國	5,901	5,968	-	-	5,901	5,968
- Brazil	- 巴西	3,704	4,140	-	-	3,704	4,140
- Germany	- 德國	3,515	4,038	-	-	3,515	4,038
- Canada	- 加拿大	2,882	3,058	-	-	2,882	3,058
- Australia	- 澳洲	2,535	2,730	-	-	2,535	2,730
- Japan	- 日本	2,573	2,387	-	-	2,573	2,387
- Netherlands	- 荷蘭	1,532	1,728	-	-	1,532	1,728
- Mainland China	- 中國內地	577	579	-	-	577	579
- Others	- 其他	21,717	20,486	-	-	21,717	20,486
Segment revenue from external customers	外界客戶分部收入	81,577	83,019	7,380	21,319	88,957	104,338
Timing of revenue recognition	收入確認時間						
Products and services transferred at a point in time	產品及服務於某一時間點獲轉讓時	81,577	83,019	2,667	15,784	84,244	98,803
Products and services transferred over time	產品及服務於一段時間內獲轉讓時	-	-	4,713	5,535	4,713	5,535
Total	總計	81,577	83,019	7,380	21,319	88,957	104,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

8. REVENUE (continued)

(b) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and the expected timing of recognising revenue as follows:

	Sales of goods 銷售貨品		I.T. contract services 資訊科技合約服務	
	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
Within one year More than one year but not more than two years More than two years		於一年內 超過一年但不超過兩年 超過兩年		
	225	225	3,247	593
	-	-	1,572	15
	-	-	265	12
	225	225	5,084	620

8. 收入 (續)

(b) 分配至客戶合約剩餘履約責任的交易價格

於二零二五年十二月三十一日分配至剩餘履約責任 (未履行或部分未履行) 的交易價格及預期收入確認時間如下：

9. OTHER INCOME

Bank interest income
Dividend income
Sundry income

銀行利息收入
股息收入
雜項收入

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	754	359
Dividend income	166	241
Sundry income	8	426
	928	1,026

9. 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

10. OTHER GAINS AND (LOSSES), NET

10. 其他收益及(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
Foreign exchange gain/(loss), net	匯兌收益／(虧損), 淨額	144	(245)
Realised and unrealised gains on financial assets at FVTPL	透過損益以公平價值列賬的金融資產已變現及未變現收益	4,575	5,045
Impairment loss on goodwill (note 22)	商譽減值虧損(附註22)	(4,100)	-
		619	4,800

11. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has four (2024: four) reportable segments.

- Software Business
- Securities Investment ("Securities Investment Business")
- Corporate Management Solutions and I.T. Contract Services Business
- B2C Online Sales Platform and B2B Product Trading Business

11. 分部報告

本集團按部門管理其業務，由業務類別及地區混合組織而成。本集團有四個(二零二四年：四個)報告分部，列報方式與為分配資源及評估表現目的而向本集團最高級行政管理人員內部報告資料的方式貫徹一致。

- 軟件業務
- 證券投資(「證券投資業務」)
- 企業管理解決方案及資訊科技合約服務業務
- B2C網上銷售平台及B2B產品貿易業務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

For the purpose of monitoring segment performances and allocating resources between segments:

- Segment profit/(loss) represented profit earned by/(loss from) each segment without allocation of central administration costs, finance costs and income tax expense.
- Segment assets include all tangible, intangible assets and current assets with the exception of other corporate assets.
- Segment liabilities include all current and non-current liabilities with the exception of accrued central administration costs and liabilities.

Inter-segment revenue is priced with reference to prices charged to external customers for similar orders.

11. 分部報告 (續)

(a) 分部業績、資產及負債

營運分部之會計政策乃與綜合財務報表附註4所述者相同。

為監管分部表現及分配分部之間的資源：

- 所呈列分部溢利／(虧損) 均在並無分配中央行政成本、融資成本及所得稅開支下呈列每個分部所賺取溢利／(出現虧損)。
- 分部資產包括所有有形、無形資產及流動資產，惟不包括其他企業資產。
- 分部負債包括所有流動及非流動負債，惟不包括應計中央行政成本及負債。

分部間收入乃參考就類似訂單向外界客戶收取的價格定價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows:

11. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

按報告分部對本集團的報告分部業績、資產及負債分析如下：

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business 企業管理解決方案及資訊科技合約服務業務	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售平台及B2B產品貿易業務	Total
	2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue					
Revenue from external customers	81,577	-	7,380	-	88,957
Results					
Segment results	18,711	4,659	(5,665)	(945)	16,860
Reconciliation:					
Interest income					754
Unallocated amounts					5
- Other income					11
- Foreign exchange gain					40
- Reversal of impairment loss on other receivables					(15,545)
- Corporate expenses					
Profit from operations					2,125
Finance costs					(95)
Profit before tax					2,030
Income tax expense					(2,771)
Loss for the Year					(741)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

11. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

按報告分部對本集團的報告分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Total
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C網上銷售平台及B2B產品貿易業務	總計
	2025	2025	2025	2025	2025
	二零二五年	二零二五年	二零二五年	二零二五年	二零二五年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Assets					
Segment assets	169,930	29,596	16,085	16,381	231,992
Reconciliation:					
Unallocated assets					
- Property, plant and equipment					795
- Right-of-use assets					2,379
- Trade and other receivables					987
- Cash and cash equivalents					27,700
Total assets					263,853
Liabilities					
Segment liabilities	50,431	60	6,574	378	57,443
Reconciliation:					
Unallocated liabilities					
- Trade and other payables					1,571
- Lease liabilities					2,483
Total liabilities					61,497
Other segment information:					
Amortisation of intangible assets	(39,396)	-	-	-	(39,396)
Depreciation on property, plant and equipment	-	-	-*	-	-*
Realised and unrealised gain on financial assets at FVTPL	-	4,575	-	-	4,575
Impairment loss on goodwill	-	-	(4,100)	-	(4,100)
Legal and professional fees	(45)	(4)	(15)	(6)	(70)
Provision for impairment loss on trade receivables	-	-	(433)	-	(433)
Provision for impairment loss on inventories	-	-	(7)	-	(7)
Staff costs	(3,102)	-	(2,059)	(854)	(6,015)

* Represents amount less than HK\$1,000.

* 指少於1,000港元的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Total
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C網上銷售平台及B2B產品貿易業務	總計
	2024	2024	2024	2024	2024
	二零二四年	二零二四年	二零二四年	二零二四年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Revenue					
Revenue from external customers	83,019	-	21,319	-	104,338
Results					
Segment results	19,785	5,193	353	(988)	24,343
Reconciliation:					
Interest income					359
Unallocated amounts					198
- Foreign exchange gain					107
- Reversal of impairment loss on other receivables					198
- Corporate expenses					(14,799)
Profit from operations					10,208
Finance costs					(45)
Profit before tax					10,163
Income tax expense					(2,965)
Profit for the year					7,198

11. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

按報告分部對本集團的報告分部業績、資產及負債分析如下：(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(a) Segment results, assets and liabilities (continued)

An analysis of the Group's reportable segment results, assets and liabilities by reportable segment is as follows: (continued)

11. 分部報告 (續)

(a) 分部業績、資產及負債 (續)

按報告分部對本集團的報告分部業績、資產及負債分析如下：(續)

	Software Business	Securities Investment Business	Corporate Management Solutions and I.T. Contract Services Business	B2C Online Sales Platform and B2B Product Trading Business	Total
	軟件業務	證券投資業務	企業管理解決方案及資訊科技合約服務業務	B2C網上銷售平台及B2B產品貿易業務	總計
	2024	2024	2024	2024	2024
	二零二四年	二零二四年	二零二四年	二零二四年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Assets					
Segment assets	172,361	29,426	18,374	17,074	237,235
Reconciliation:					
Unallocated assets					
- Property, plant and equipment					5
- Right-of-use assets					311
- Trade and other receivables					740
- Cash and cash equivalents					39,814
Total assets					278,105
Liabilities					
Segment liabilities	50,491	60	3,309	375	54,235
Reconciliation:					
Unallocated liabilities					
- Trade and other payables					2,316
- Lease liabilities					328
Total liabilities					56,879
Other segment information:					
Amortisation of intangible assets	(38,309)	-	-	-	(38,309)
Depreciation on property, plant and equipment	-	-	(2)	-	(2)
Realised and unrealised gain on financial assets at FVTPL	-	5,045	-	-	5,045
Legal and professional fees	(268)	(4)	(14)	(4)	(290)
Reversal of impairment loss on trade receivables	-	-	72	-	72
Reversal of impairment loss on inventories	-	-	9	-	9
Staff costs	(3,560)	-	(2,208)	(890)	(6,658)
Other segment information:					
無形資產攤銷	(38,309)	-	-	-	(38,309)
物業、廠房及設備折舊	-	-	(2)	-	(2)
透過損益以公平價值列賬的金融資產已變現及未變現收益	-	5,045	-	-	5,045
法律及專業費用	(268)	(4)	(14)	(4)	(290)
貿易應收賬款之減值虧損撥回	-	-	72	-	72
存貨之減值虧損撥回	-	-	9	-	9
員工成本	(3,560)	-	(2,208)	(890)	(6,658)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

11. SEGMENT REPORTING (continued)

(b) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets and goodwill ("specified non-current assets"). The geographical location of revenue is based on the location of customers and location of service rendered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and right-of-use assets and the location of the operation to which they are allocated, in the case of intangible assets and goodwill.

11. 分部報告 (續)

(b) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的物業、廠房及設備、使用權資產、無形資產及商譽(「特定非流動資產」)的地區資料。收入的地理位置乃以客戶的位置及提供服務的位置為基準。特定非流動資產的地理位置是根據資產實際所處位置(如屬物業、廠房及設備及使用權資產)及獲分配業務的位置(如屬無形資產及商譽)釐定。

	Revenues from external customers 外界客戶收入		Specified non-current assets 特定非流動資產		
	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	
United States	美國	36,350	37,607	-	-
Hong Kong	香港	7,671	21,617	155,923	155,703
United Kingdom	英國	5,901	5,968	-	-
Brazil	巴西	3,704	4,140	-	-
Germany	德國	3,515	4,038	-	-
Canada	加拿大	2,882	3,058	-	-
Australia	澳洲	2,535	2,730	-	-
Japan	日本	2,573	2,387	-	-
Netherlands	荷蘭	1,532	1,728	-	-
Mainland China	中國內地	577	579	-	-
Others	其他	21,717	20,486	-	-
		88,957	104,338	155,923	155,703

(c) Information about major customers

For the years ended 31 December 2025 and 2024, no individual customer contributes over 10% of the total revenue of the Group.

(c) 有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，概無佔本集團總收入10%以上的個人客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

12. FINANCE COSTS

12. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities (note 21)	租賃負債之利息開支(附註21)	95	45

13. PROFIT BEFORE TAX

13. 除稅前溢利

The Group's profit before tax has been arrived at after charging/
(crediting) the following:

本集團除稅前溢利已扣除／(計入)如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(a) Staff costs (including Directors' remuneration):	(a) 員工成本 (包括董事酬金):		
Salaries, wages and other benefits	薪金、工資及其他福利	13,941	14,334
Retirement scheme contributions	退休計劃供款	385	394
		14,326	14,728
(b) Others items:	(b) 其他項目:		
Amortisation of intangible assets*	無形資產攤銷*	39,396	38,309
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,100	1,100
– Non-audit services	– 非審核服務	1,090	160
Depreciation on property, plant and equipment	物業、廠房及設備折舊	161	5
Depreciation on right-of-use assets	使用權資產折舊	869	594
Impairment loss on goodwill#	商譽減值虧損#	4,100	–
Provision for/(reversal of) impairment loss on inventories##	存貨減值虧損撥備／(撥回)##	7	(9)
Provision for/(reversal of) impairment loss on trade and other receivables	貿易及其他應收款項減值虧損撥備／(撥回)	393	(270)

Included in other gains and (losses)

計入其他收益及(虧損)

* Included in administrative expenses

* 計入行政開支

Included in cost of sales

計入銷售成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

14. INCOME TAX EXPENSE

- (a) Income tax recognised in the consolidated statement of profit or loss represents:

14. 所得稅開支

- (a) 綜合損益表內已確認的所得稅指：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	當期稅項		
– Hong Kong Profits Tax	– 香港利得稅		
Provision for the year (note (i))	本年度撥備 (附註(i))	2,533	2,249
(Over)/under-provision in respect of prior years	過往年度 (超額撥備) / 撥備不足	(152)	19
– Withholding tax (note (ii))	– 預扣稅 (附註(ii))	149	157
		2,530	2,425
Deferred tax (note 33(a))	遞延稅項 (附註33(a))	241	540
		2,771	2,965

note (i): Under the two-tiered profits tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be subject to a tax rate of 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the Group entities not qualifying for the two-tiered profit tax rate regime will continue to be taxed at a rate of 16.5%.

Under the law of the PRC Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the relevant tax rate for the subsidiary in the PRC is 25%. However, no provision was made for the financial years ended 31 December 2025 and 2024 as the subsidiary incurred tax loss for the years.

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries in which the Group operates based on existing legislation, interpretation and practices in respect thereof.

note (ii): Withholding tax, regarding the external sales for which customers are located outside Hong Kong, is charged at the appropriate current rates of taxation ruling in relevant countries.

附註(i): 根據兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過該數額之溢利將以16.5%的稅率徵稅。不符合兩級制利得稅制度之本集團實體的溢利將繼續按16.5%的稅率徵稅。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的相關稅率為25%。然而，由於本年度附屬公司產生稅項虧損，故並無就截至二零二五年及二零二四年十二月三十一日止財政年度作出撥備。

海外附屬公司的稅項乃根據本集團營運所在有關國家的現行法例、詮釋及慣例按照現行適用的稅率計算。

附註(ii): 向位於香港境外的客戶進行外界銷售所涉及預扣稅乃按照有關國家現行適用的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

14. INCOME TAX EXPENSE (continued)

- (b) The reconciliation between income tax expense and the product of profit before tax multiplied by the applicable tax rates is as follows:

14. 所得稅開支(續)

- (b) 所得稅開支與除稅前溢利乘以適用稅率得出之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before tax	除稅前溢利	2,030	10,163
Notional tax charge on profit before tax, calculated at the rate of 16.5%	按稅率16.5%計算的除稅前溢利名義稅項開支	335	1,677
Income tax on concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(249)	(221)
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	1,160	462
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(91)	(1,454)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損的稅務影響	2,048	2,542
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(264)	(52)
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(152)	19
Withholding tax	預扣稅	149	157
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	-*	-*
Income tax expense	所得稅開支	2,771	2,965

* Represents amount less than HK\$1,000.

* 指少於1,000港元的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: two) of them are directors whose emoluments are disclosed in note 16. The aggregate of the emoluments in respect of the remaining three (2024: three) highest paid individuals are as follows:

Salaries and other emoluments	薪金及其他酬金
Retirement scheme contributions	退休計劃供款

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
3,158	2,962
54	54
3,212	3,016

The emoluments of the three (2024: three) individuals with the highest emoluments are within the following bands:

HK\$Nil to HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元

2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
-	1
3	2
3	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the highest paid individuals as an inducement to join the Group, or as compensation for loss of office during the year.

15. 最高薪酬人士

在五名最高薪酬人士當中，其中兩名（二零二四年：兩名）最高薪酬人士為董事，酬金已於附註16披露。下列為其餘三名（二零二四年：三名）最高薪酬人士的酬金總額：

三名（二零二四年：三名）最高薪酬人士的酬金介乎於下列範圍：

截至二零二五年及二零二四年十二月三十一日止年度，本集團年內並無向任何最高薪酬人士支付薪酬作為加入本集團的獎勵或作為離職的補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' remuneration

The remuneration of each director was as follows:

16. 董事福利及權益

(a) 董事薪酬

各董事薪酬如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事（不論為本公司或其附屬公司業務）職務已付或應收的酬金					
		Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌情花紅	Share based payments 為基礎的支付	Retirement scheme contributions 退休計劃供款	2025 Total 二零二五年總計	
		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	
Executive directors	執行董事						
Mr. Wong Jing Shong	黃靖淳先生	-	1,488	228	-	1,734	
Mr. Lau Siu Cheong	劉兆昌先生	-	1,308	198	-	1,524	
Independent non-executive directors	獨立非執行董事						
Mr. Chan Yung	陳勇先生	180	-	-	-	180	
Mr. Cheng Hong Kei	鄭康棋先生	180	-	-	-	180	
Ms. Wong Chi Yan	黃志恩女士	180	-	-	-	180	
		540	2,796	426	-	3,798	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(a) Directors' remuneration (continued)

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人擔任董事 (不論為本公司或其附屬公司業務) 職務已付或應收的酬金					
		Salaries, allowances and Directors' fees	benefits in kind 薪金、津貼及 實物利益	Discretionary bonuses 酌情花紅	Share based payments 以股份 為基礎的支付	Retirement scheme contributions 退休計劃供款	2024 Total 二零二四年 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
Executive directors	執行董事						
Mr. Wong Jing Shong	黃靖淳先生	-	1,368	208	-	18	1,594
Mr. Lau Siu Cheong	劉兆昌先生	-	1,188	188	-	18	1,394
Independent non-executive directors	獨立非執行董事						
Mr. Chan Yung	陳勇先生	120	-	-	-	-	120
Mr. Cheng Hong Kei	鄭康棋先生	120	-	-	-	-	120
Ms. Wong Chi Yan	黃志恩女士	120	-	-	-	-	120
		360	2,556	396	-	36	3,348

No emoluments were paid by the Group to any director as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2025 and 2024.

No director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無支付任何酬金予任何董事，作為促使加盟本集團或在加盟時支付的獎勵或作為離職補償。

截至二零二五年及二零二四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

16. BENEFITS AND INTERESTS OF DIRECTORS (continued)

(b) Directors' material interests in transactions, arrangements or contracts

No 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 and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) Directors' termination benefits

None of the directors of the Company received any termination benefits during the years ended 31 December 2025 and 2024.

(d) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services during the years ended 31 December 2025 and 2024.

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by entities connected with such directors

As at 31 December 2025, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and the directors' connected entities (2024: None).

16. 董事福利及權益 (續)

(b) 董事於交易、安排或合約的重大權益

本公司並無訂立於年末時或於年內任何時間生效，與本集團業務有關而本公司董事及董事之關連人士直接或間接擁有重大權益的重大交易、安排或合約。

(c) 董事離任福利

截至二零二五年及二零二四年十二月三十一日止年度，概無本公司董事收取任何離任福利。

(d) 就獲得董事服務而向第三方提供代價

截至二零二五年及二零二四年十二月三十一日止年度，本公司並無就獲得董事服務而向任何第三方支付代價。

(e) 有關向董事及與該等董事有關連的實體所控制的法團提供貸款、準貸款及進行其他交易的資料

於二零二五年十二月三十一日，概無向董事、其控制的法團及董事的關連實體提供貸款、準貸款或進行其他交易 (二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

17. DIVIDENDS

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

The Company declared a final dividend in respect of the year end 31 December 2024 of HK\$0.002 per share and a special dividend of HK\$0.028 per share, totalling HK\$0.030 per share, in an aggregate amount of approximately HK\$13,333,000).

17. 股息

董事並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。

本公司就截至二零二四年十二月三十一日止年度宣派末期股息每股0.002港元及特別股息每股0.028港元，合共每股0.030港元，總額約為13,333,000港元。

18. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

18. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本年度本公司擁有人應佔(虧損)/盈利已發行普通股的加權平均股數計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit (Loss)/profit attributable to owners of the Company and (loss)/profit for the purpose of calculating basic (loss)/earnings per share	(虧損)/溢利 本公司擁有人應佔(虧損)/溢利及用作計算每股基本(虧損)/盈利的(虧損)/溢利	(5,446)	2,151
Number of shares Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	股份數目 用作計算每股基本(虧損)/盈利的普通股加權平均股數	'000 千股	'000 千股
		444,448	444,448
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)/盈利(港仙)	(1.23)	0.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

18. (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share

No adjustment has been made to the basic (loss)/earnings per share for the years ended 31 December 2025 and 2024, as the Company did not have any outstanding dilutive potential ordinary shares during the years.

19. OTHER COMPREHENSIVE INCOME

Tax effects relating to each item of other comprehensive income for the year:

18. 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

由於截至二零二五年及二零二四年十二月三十一日止年度本公司概無任何已發行潛在攤薄普通股，故並無調整該等年度的每股基本(虧損)/盈利。

19. 其他全面收益

本年度其他全面收益各項目有關的稅務影響：

		2025 二零二五年			2024 二零二四年		
		Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元	Before tax amount 除稅前金額 HK\$'000 千港元	Tax expenses 稅項開支 HK\$'000 千港元	Net of tax amount 除稅後金額 HK\$'000 千港元
Financial assets at FVTOCI	透過其他全面收益 以公平價值列賬的 金融資產	581	-	581	54	-	54
Fair value changes - Equity instruments	公平價值變動 - 股本工具						
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表 產生的匯兌差額	(43)	-	(43)	28	-	28
		538	-	538	82	-	82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Computer hardware and software 電腦硬件及軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 January 2024	於二零二四年一月一日	316	290	2,133	2,739
Exchange adjustment	匯兌調整	-	-	(22)	(22)
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	316	290	2,111	2,717
Addition	添置	894	57	-	951
Disposals	處置	(316)	-	(300)	(616)
Exchange adjustment	匯兌調整	-	-	33	33
At 31 December 2025	於二零二五年十二月三十一日	894	347	1,844	3,085
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2024	於二零二四年一月一日	316	282	2,131	2,729
Charge for the year	本年度支出	-	3	2	5
Exchange adjustment	匯兌調整	-	-	(22)	(22)
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	316	285	2,111	2,712
Charge for the Year	本年度支出	149	12	-	161
Written back on disposals	處置撥回	(316)	-	(300)	(616)
Exchange adjustment	匯兌調整	-	-	33	33
At 31 December 2025	於二零二五年十二月三十一日	149	297	1,844	2,290
Carrying amount	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	745	50	-	795
At 31 December 2024	於二零二四年十二月三十一日	-	5	-	5

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

21. RIGHT-OF-USE ASSETS

At 1 January 2024	於二零二四年一月一日
Addition	添置
Depreciation	折舊
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
Addition	添置
Depreciation	折舊
At 31 December 2025	於二零二五年十二月三十一日

Lease liabilities of approximately HK\$2,483,000 (2024: HK\$328,000) are recognised with related right-of-use assets of approximately HK\$2,379,000 (2024: HK\$311,000) as at 31 December 2025. The lease agreements do not impose any covenants and leased assets are not used as security for borrowing purposes.

21. 使用權資產

Office equipment 辦公室設備 HK\$'000 千港元	Office premises 辦公室物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
3	854	857
48	-	48
(11)	(583)	(594)
40	271	311
-	2,937	2,937
(10)	(859)	(869)
30	2,349	2,379

於二零二五年十二月三十一日，確認租賃負債約為2,483,000港元（二零二四年：328,000港元），並就有關合同確認使用權資產約為2,379,000港元（二零二四年：311,000港元）。租賃協議不施加任何契據，而租賃資產不可用作借款擔保用途。

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	869	594
Interest expense on lease liabilities (included in finance costs)	95	45
Expenses relating to short-term lease (included in cost of goods sold and administrative expenses)	152	102

Details of total cash outflow for leases is set out in note 39(b).

For both years, the Group leases various office premises and office equipment for its operations. Lease contracts are entered into for fixed term of one year to five years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the years ended 31 December 2025 and 2024, the Group assessed the recoverable amount of CGU of all components, no impairment loss in respect of right-of-use assets was recognised.

租賃現金流出總額詳情載於附註39(b)。

於兩個年度，本集團租賃多項辦公室物業及辦公室設備作營運用途。租賃合約按介乎一年至五年之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定可強制執行合約的期間。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團已評估所有組成部分現金產出單元的可收回金額，並無確認使用權資產減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL

22. 商譽

		Software Business (note a)	Corporate Management Solutions and I.T. Contract Services Business (note b) 企業管理解決 方案及資訊科技 合約服務業務 (附註b)	Wafer HK	Total
		軟件業務 (附註a)		威發香港	總計
		Boom Max International Limited ("Boom Max") and its subsidiaries (collectively referred to as "Boom Max Group") Boom Max International Limited (「Boom Max」) 及其附屬公司 (統稱「Boom Max 集團」)		威發香港	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年 十二月三十一日、二零二五年一月 一日及二零二五年十二月三十一日	757,662	20,913		778,575
Accumulated impairment losses	累計減值虧損				
At 1 January 2024, 31 December 2024, and 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	724,496	11,554		736,050
Impairment loss recognised	已確認減值虧損	-	4,100		4,100
At 31 December 2025	於二零二五年十二月三十一日	724,496	15,654		740,150
Carrying amount	賬面值				
At 31 December 2025	於二零二五年十二月三十一日	33,166	5,259		38,425
At 31 December 2024	於二零二四年十二月三十一日	33,166	9,359		42,525

Goodwill acquired in business combination is allocated, at acquisition, to the Group's CGUs that are expected to benefit from that business combination.

透過業務合併收購的商譽於收購時分配至本集團預期可受惠於該業務合併的現金產出單元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill

In accordance with Hong Kong Accounting Standard 36 Impairment of Assets, a CGU to which goodwill has been allocated shall be tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including goodwill, with the recoverable amount of the CGU.

In addition to goodwill, property, plant and equipment, right-of-use assets and intangible assets that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

The recoverable amounts of the CGU are the higher of the VIU and the FVLCD.

The Group engaged Ascent Partners Valuation Service Limited ("Ascent Partners"), an independent professional valuer, to determine the recoverable amount of the CGUs of the Software Business as at 31 December 2025 and 31 December 2024 and Corporate Management Solutions and I.T. Contract Services Business as at 30 June 2025, 31 December 2025 and 31 December 2024.

(a) CGU of Boom Max Group

The Group determined the recoverable amounts of the Boom Max Group's CGU on the basis of their VIU (2024: VIU) using discounted cash flow method. The key assumptions for the discounted cash flow method are consistent with last year which are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the year. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past performance and expectations on market development.

For the purpose of impairment testing, the Group prepared cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rates as stated below. These rates do not exceed the average long-term growth rates for the relevant markets.

22. 商譽 (續)

包含商譽的現金產出單元的減值測試

根據香港會計準則第36號資產減值，商譽分配之現金產出單元須每年進行減值測試，及在有跡象顯示現金產出單元可能減值時，則透過對比現金產出單元之賬面值（包括商譽）與現金產出單元之可收回金額。

除商譽外，物業、廠房及設備、使用權資產及產出現金流量的無形資產連同相關商譽亦計入有關現金產出單元以進行減值評估。

現金產出單元的可收回金額為使用價值及公平價值減出售成本之較高者。

本集團已委聘獨立專業估值師艾升評值諮詢有限公司（「艾升」）釐定軟件業務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以及企業管理解決方案及資訊科技合約服務業務的現金產出單元於二零二五年六月三十日、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的可收回金額。

(a) Boom Max集團的現金產出單元

本集團採用貼現現金流量法按其使用價值（二零二四年：使用價值）釐定Boom Max集團現金產出單元的可收回金額。貼現現金流量法的主要假設與去年一致，乃與年內的貼現率、增長率以及預算毛利率及收入有關。本集團採用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及收入乃基於過去表現及市場發展預期計算。

就減值測試而言，本集團編製的現金流量預測乃按最近由董事批准的未來五年財務預算以及餘下期間採用的下述增長率計算。該等比率並未超過有關市場的平均長期增長率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill (continued)

(a) *CGU of Boom Max Group (continued)*

Key assumptions used for VIU calculations for CGU of Boom Max Group are as follows:

Gross margin	毛利率
Terminal growth rate	永久增長率
Discount rate (Pre-tax)	貼現率 (除稅前)
Compound annual growth rate	複合年增長率

As at 31 December 2025, with reference to the assessment by Ascent Partners, the recoverable amount of the CGU of Boom Max Group is valued at approximately HK\$201,760,000 (2024: HK\$169,944,000). As the recoverable amount of the CGU of Boom Max Group exceeded its carrying value as at 31 December 2025, no impairment was required for the Year.

With all the other variables held constant, if the gross margin used in the value-in-use calculation were decreased to 77.55%, then the management estimates the headroom would drop to zero as at 31 December 2025.

22. 商譽 (續)

包含商譽的現金產出單元的減值測試 (續)

(a) *Boom Max集團的現金產出單元 (續)*

Boom Max集團現金產出單元的使用價值計算使用的主要假設如下：

Boom Max Group Boom Max集團		
31 December 2025 二零二五年 十二月三十一日	31 December 2024 二零二四年 十二月三十一日	
Gross margin	82.77%	82.16%
Terminal growth rate	1.83%	1.99%
Discount rate (Pre-tax)	14.35%	16.09%
Compound annual growth rate	4.37%	4.52%

於二零二五年十二月三十一日，經參考艾升作出的評估後，Boom Max集團現金產出單元的可收回金額的估值約為201,760,000港元（二零二四年：169,944,000港元）。由於Boom Max集團現金產出單元於二零二五年十二月三十一日的可收回金額超出其賬面值，故本年度毋須作出減值。

在所有其他變量保持不變的情況下，倘在使用價值計算中使用的毛利下降至77.55%，則管理層估計於二零二五年十二月三十一日的餘量將降至零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill (continued)

(b) *CGU of Wafer HK*

As at 31 December 2024, the Group engaged Ascent Partners to assist in determining the recoverable amount of the CGU of Wafer HK. The Group determined the recoverable amount based on VIU using discounted cash flow method. The key assumptions for the discounted cash flow method were those regarding the discount rates, growth rates and budgeted gross margin and turnover during the year. The Group estimated discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and turnover are based on past practices and expectations on market development. Pursuant to the valuation report, the recoverable amount of Wafer HK as at 31 December 2024 was approximately HK\$10,200,000, which was higher than its carrying value, no impairment was required for the year ended 31 December 2024.

During the year ended 31 December 2025, the financial performance of Wafer HK did not pick up as expected and had further declined. In view of the decrease in revenue of Wafer HK for the six months ended 30 June 2025 to approximately HK\$3,147,000 as compared to that of approximately HK\$11,145,000 for the corresponding period in 2024, the directors considered that this was an indicator of potential impairment on the carrying amount of the goodwill of the CGU of Wafer HK. Accordingly, the Company appointed Ascent Partners in assisting to the valuation of the CGU as at 30 June 2025 ("June 2025 Valuation"). The recoverable amount of the CGU was approximately HK\$7,450,000 which was lower than the carrying amount of this CGU of approximately HK\$9,714,000. The CGU of Wafer HK was reduced to its recoverable amount and an impairment loss of approximately HK\$2,300,000 was recognised on goodwill. Details of the impairment testing were set out in the Company's interim report dated 22 August 2025.

22. 商譽 (續)

包含商譽的現金產出單元的減值測試 (續)

(b) *威發香港的現金產出單元*

於二零二四年十二月三十一日，本集團委聘艾升協助釐定威發香港現金產出單元的可收回金額。本集團根據使用價值採用貼現現金流量法釐定可收回金額。貼現現金流量法的關鍵假設與貼現率、增長率及預算毛利率以及年內營業額有關。本集團使用除稅前比率估計貼現率，該除稅前比率反映現金產出單元的貨幣時值及特定風險的現時市場評估。增長率乃根據現金產出單元業務經營所在地區的長期平均經濟增長率計算。預算毛利率及營業額乃基於過去表現及市場發展預期計算。根據估值報告，威發香港於二零二四年十二月三十一日的可收回金額約為10,200,000港元，高於其賬面金額，故於截至二零二四年十二月三十一日止年度無須確認減值。

截至二零二五年十二月三十一日止年度，威發香港的財務表現不及預期並進一步下滑。鑒於威發香港於截至二零二五年六月三十日止六個月的收入較二零二四年同期約11,145,000港元減少至約3,147,000港元，董事認為威發香港商譽現金產出單元的賬面值可能出現減值的跡象。因此，本公司已委聘艾升協助就二零二五年六月三十日之現金產出單元進行估值（「二零二五年六月估值」）。現金產出單元的可收回金額約為7,450,000港元，較該現金產出單元賬面金額約9,714,000港元為低。威發香港現金產出單元已減至其可收回金額，並已確認商譽減值虧損約2,300,000港元。減值測試詳情載於本公司日期為二零二五年八月二十二日之中期報告。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill (continued)

(b) CGU of Wafer HK (continued)

As at 31 December 2025, the Group reappointed Ascent Partners to assist in re-assessing the recoverable amount of the CGU of Wafer HK. For this assessment, the Group determined the recoverable amount of the CGU based on FVLCD. In determining the FVLCD, management adopted market approach (level 3 fair value measurements), which has adopted price-to-sales multiple and enterprise value-to-sales multiple in the valuation. Several companies with business scopes and operations similar to those of Wafer HK were adopted as comparable companies. The comparable companies were selected mainly with reference to the following selection criteria:

- (i) the comparable companies selected are principally engaged in Corporate Management Solutions and I.T. Contract Services Business in Hong Kong;
- (ii) the companies have sufficient listing and operating histories;
- (iii) the financial information of the companies is available to the public; and
- (iv) the share price of the comparable companies is available in the Stock Exchange.

Based on this valuation, the recoverable amount of this CGU was valued to approximately HK\$5,314,000 which was lower than the carrying amount of this CGU. The CGU had been reduced to its recoverable amount and the Group recognised further impairment loss on goodwill of approximately HK\$1,800,000 on 31 December 2025. Together with the impairment loss on goodwill for June 2025 Valuation, the Group totally recognised an impairment loss on goodwill of this CGU of approximately HK\$4,100,000 during the year ended 31 December 2025. The impairment loss was included in other gains and losses in the consolidated statement of profit or loss.

22. 商譽 (續)

包含商譽的現金產出單元的減值測試 (續)

(b) 威發香港的現金產出單元 (續)

於二零二五年十二月三十一日，本集團再次委聘艾升協助重新評估威發香港現金產出單元的可收回金額。就有關評估，本集團根據公平價值減出售成本釐定現金產出單元的可收回金額。於釐定公平價值減出售成本時，管理層採用市場法（第三級公平價值計量），即於估值中使用市銷率倍數及企業價值比銷售倍數。採用數間業務範圍及營運與威發香港類似的公司作為可比公司。可比公司主要參考以下挑選標準進行挑選：

- (i) 選出的可比公司主要於香港從事企業管理解決方案及資訊科技合約服務業務；
- (ii) 該等公司擁有足夠的上市及經營歷史；
- (iii) 該等公司的財務資料可供公眾查閱；及
- (iv) 可比公司的股價可於聯交所上查閱。

根據該估值，該現金產出單元可收回金額的估值約為5,314,000港元，低於該現金產出單元的賬面金額。現金產出單元已減至其可收回金額，本集團於二零二五年十二月三十一日確認進一步商譽減值虧損約1,800,000港元。連同二零二五年六月估值的商譽減值虧損，本集團於截至二零二五年十二月三十一日止年度合共確認該現金產出單元商譽減值虧損約4,100,000港元。減值虧損於綜合損益表中其他收益及虧損呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

22. GOODWILL (continued)

Impairment test for cash-generating units containing goodwill (continued)

(b) CGU of Wafer HK (continued)

As at 31 December 2025, key assumptions used for FVLCD calculations for CGU of Wafer HK are as follows:

Price-to-sales multiple	市銷率倍數	0.8X
Enterprise value-to-sales multiple	企業價值比銷售倍數	0.57X
Discount for lack of marketability	缺乏市場流通性折讓	15.6%
Control premium	控制權溢價	25%

As at 31 December 2024, key assumptions used for VIU calculations for CGU of Wafer HK are as follows:

Gross margin	毛利率	17.8%-19.56%
Terminal growth rate	永久增長率	1.99%
Discount rate (Pre-tax)	貼現率 (除稅前)	16.72%
Compound annual growth rate	複合年增長率	4.98%

22. 商譽 (續)

包含商譽的現金產出單元的減值測試 (續)

(b) 威發香港的現金產出單元 (續)

於二零二五年十二月三十一日，威發香港現金產出單元的公平價值減出售成本計算使用的主要假設如下：

Wafer HK
威發香港
31 December
2025
二零二五年
十二月三十一日

於二零二四年十二月三十一日，威發香港現金產出單元的使用價值計算使用的主要假設如下：

Wafer HK
威發香港
31 December
2024
二零二四年
十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS

23. 無形資產

		Development costs on computer and mobile phone software 電腦及流動電話軟件的開發成本 HK\$'000 千港元
Cost	成本	
At 1 January 2024	於二零二四年一月一日	398,233
Additions through internal development	透過內部開發添置	41,583
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	439,816
Additions through internal development	透過內部開發添置	40,858
At 31 December 2025	於二零二五年十二月三十一日	480,674
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	
At 1 January 2024	於二零二四年一月一日	288,645
Amortisation	攤銷	38,309
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	326,954
Amortisation	攤銷	39,396
At 31 December 2025	於二零二五年十二月三十一日	366,350
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	114,324
At 31 December 2024	於二零二四年十二月三十一日	112,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

23. INTANGIBLE ASSETS (continued)

The capitalised development costs for the years ended 31 December 2025 and 2024 represented the expenditure incurred for developing computer and mobile phone software.

The average remaining amortisation period of the computer and mobile phone software is five years (2024: four years).

The Group carried out reviews of the recoverable amount of its development costs on computer and mobile phone software as at 31 December 2025 and 2024, having regard to the market conditions of the Group's products. These assets were used in the Group's Software Business segment. The management is of the view that the carrying amount of intangible assets could be supported by the future economic benefits. No impairment loss was provided.

23. 無形資產 (續)

截至二零二五年及二零二四年十二月三十一日止年度，經資本化開發成本指開發電腦及流動電話軟件所產生的開支。

電腦及流動電話軟件的平均剩餘攤銷期為五年（二零二四年：四年）。

於考慮本集團產品的市況後，本集團於二零二五年及二零二四年十二月三十一日檢討其電腦及流動電話軟件開發成本的可收回金額。該等資產用於本集團的軟件業務分部。管理層認為，未來經濟利益可保證無形資產的賬面值。概無計提減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2025 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation/ form of legal entity 註冊成立/ 登記及經營地點/ 法定實體形式	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lucky Famous Limited ("Lucky Famous")	British Virgin Islands ("BVI")/ limited liability company 英屬處女群島 ("英屬處女群島")/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Lucky Famous Limited ("Lucky Famous")	British Virgin Islands ("BVI")/ limited liability company 英屬處女群島 ("英屬處女群島")/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Jade Fore Group Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Jade Fore Group Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Holdings Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Holdings Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Citi Profit Finance Limited 聯信財務有限公司	Hong Kong/ limited liability company 香港/有限責任公司	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Perfect Growth Limited ("Perfect Growth") 肇堅有限公司 ("肇堅")	Hong Kong/ limited liability company 香港/有限責任公司	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Securities investment 證券投資
Supreme Right Development Limited 正科發展有限公司	Hong Kong/ limited liability company 香港/有限責任公司	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Provision of management service 提供管理服務
Apperience Corporation ("Apperience") Apperience Corporation ("Apperience")	Cayman Islands/ limited liability company 開曼群島/有限責任公司	20,666,667 ordinary shares of US\$20,667 20,666,667股普通股20,667美元	-	50.5%	Inactive 暫無營業
Imidea Limited	Hong Kong/ limited liability company 香港/有限責任公司	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及 提供工具欄廣告
Imidea Limited	Hong Kong/ limited liability company 香港/有限責任公司	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及 提供工具欄廣告
IObit Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	-	65.177%	Inactive 暫無營業
IObit Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	-	65.177%	Inactive 暫無營業
Both Talent International Limited 善同國際有限公司	Hong Kong/ limited liability company 香港/有限責任公司	10 ordinary shares of HK\$10 10股普通股10港元	-	65.177%	Development and sales of software and provision of toolbar advertisement 開發及銷售軟件以及 提供工具欄廣告

24. 於附屬公司的投資

於二零二五年十二月三十一日，主要影響本集團業績、資產或負債之附屬公司的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2025 are as follows:
(continued)

24. 於附屬公司的投資 (續)

於二零二五年十二月三十一日，主要影響本集團業績、資產或負債之附屬公司的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation/ form of legal entity 註冊成立/ 登記及經營地點/ 法定實體形式	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wafer Systems (Hong Kong) Limited 威發系統(香港)有限公司	Hong Kong/ limited liability company 香港/ 有限責任公司	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Provision of corporate management solutions and I.T. contract services 提供企業管理解決方案及資訊科技合約服務
GET Financial Group (International) Limited 智易金融集團(國際)有限公司	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Profit Support Limited 承利有限公司	BVI/ limited liability company 英屬處女群島/ 有限責任公司	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股
GET Development Limited 智易發展有限公司	Hong Kong/ limited liability company 香港/ 有限責任公司	100 ordinary shares of HK\$100 100股普通股100港元	-	100%	B2C Online Sales Platform and B2B Product Trading Business B2C網上銷售平台及B2B產品貿易業務
Zhiyi Trade Development (Shenzhen) Co., Ltd 智易貿易發展(深圳)有限公司 (「智易深圳」)	The People's Republic of China ("The PRC")/ wholly foreign owned enterprise 中華人民共和國(「中國」)/ 外商獨資企業	Registered capital of US\$10,000 (Paid up US\$Nil) (note i) 註冊資本10,000美元 (已繳零美元)(附註)	-	100%	Provision of management service 提供管理服務
City Dragon Global Limited 城龍環球有限公司	BVI/ limited liability company 英屬處女群島/ 有限責任公司	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股
City Dragon (H.K.) Limited 城龍(香港)有限公司	Hong Kong/ limited liability company 香港/ 有限責任公司	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Inactive 暫無營業
Sure Team Limited 定添有限公司	BVI/ limited liability company 英屬處女群島/ 有限責任公司	10,000 ordinary shares of US\$10,000 10,000股普通股10,000美元	100%	-	Investment holding 投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2025 are as follows:
(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation/ form of legal entity 註冊成立/ 登記及經營地點/ 法定實體形式	Particulars of issued and fully paid up share capital/registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest/voting power/ profit share 所有權權益/表決權/ 分佔溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sure Team (H.K.) Limited 定添 (香港) 有限公司	Hong Kong/ limited liability company 香港/ 有限責任公司	10,000 ordinary shares of HK\$10,000 10,000股普通股10,000港元	-	100%	Inactive 暫無營業
Boom Max International Limited Boom Max International Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	100,000 ordinary shares of US\$100,000 100,000股普通股100,000美元	-	65.177%	Investment holding 投資控股
Profit Winner International Corporation Profit Winner International Corporation	BVI/ limited liability company 英屬處女群島/ 有限責任公司	1 ordinary share of US\$1 1股普通股1美元	100%	-	Investment holding 投資控股
Service Winner Limited Service Winner Limited	Hong Kong/ limited liability company 香港/ 有限責任公司	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業
Dragon Oriental Investment Limited Dragon Oriental Investment Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	100 ordinary shares of US\$100 100股普通股100美元	-	100%	Inactive 暫無營業
Million Worldwide Investment Limited Million Worldwide Investment Limited	BVI/ limited liability company 英屬處女群島/ 有限責任公司	100 ordinary shares of US\$100 100股普通股100美元	-	100%	Investment holding 投資控股
Talent Vision Limited Talent Vision Limited	Hong Kong/ limited liability company 香港/ 有限責任公司	1 ordinary share of HK\$1 1股普通股1港元	-	100%	Inactive 暫無營業

Note (i):

On 19 August 2019, the Group established a wholly owned subsidiary, 智易深圳, in the PRC with registered capital of US\$1,000,000. Pursuant to a resolution of 智易深圳 passed on 17 May 2024, the registered capital of 智易深圳 was reduced from US\$1,000,000 (equivalent to approximately HK\$7,760,000) to US\$10,000 (equivalent to approximately HK\$78,000).

At 31 December 2025, the Group has not yet injected capital into 智易深圳 (2024: HK\$Nil). Pursuant to the revised articles of association of 智易深圳, the capital shall be injected to 智易深圳 before 1 July 2029.

24. 於附屬公司的投資 (續)

於二零二五年十二月三十一日，主要影響本集團業績、資產或負債之附屬公司的詳情如下：(續)

附註(i)：

於二零一九年八月十九日，本集團於中國成立一間全資附屬公司，智易深圳，註冊資本為1,000,000美元。根據智易深圳於二零二四年五月十七日通過的決議案，智易深圳的註冊資本由1,000,000美元(相當於約7,760,000港元)減少至10,000美元(相當於約78,000港元)。

於二零二五年十二月三十一日，本集團並未向智易深圳注資(二零二四年：零港元)。根據智易深圳之經修訂組織章程細則，資本將於二零二九年七月一日之前注入智易深圳。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

24. 於附屬公司的投資 (續)

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要指公司間對銷前金額。

		Boom Max Group Boom Max集團	
		2025 二零二五年	2024 二零二四年
Principal place of business/country of incorporation	主要營業地點/ 註冊成立國家	Hong Kong/ BVI 香港/ 英屬處女群島	Hong Kong/ BVI 香港/ 英屬處女群島
% of ownership interests/voting rights held by NCI	非控股權益所持擁有權 權益/表決權百分比	34.823%	34.823%
Financial information is disclosed as follows:	財務資料披露如下：		
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	114,344	112,882
Current assets	流動資產	24,659	28,496
Current liabilities	流動負債	(16,878)	(17,178)
Non-current liabilities	非流動負債	(18,867)	(18,625)
Net assets	資產淨值	103,258	105,575
Accumulated NCI	累計非控股權益	35,954	36,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

24. INVESTMENTS IN SUBSIDIARIES (continued)

24. 於附屬公司的投資 (續)

		Boom Max Group Boom Max集團	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	81,577	83,019
Profit for the year	年內溢利	13,018	13,996
Total comprehensive income	全面收益總額	13,018	13,996
Profit allocated to NCI	已分配予非控股權益的溢利	4,533	4,873
Dividends paid to NCI	已派付予非控股權益的股息	(5,334)	(5,328)
Net cash generated from operating activities	經營活動所得現金淨額	53,144	54,923
Net cash used in investing activities	投資活動所用現金淨額	(40,853)	(41,540)
Net cash used in financing activities	融資活動所用現金淨額	(15,335)	(15,328)
Net decrease in cash and cash equivalents	現金及現金等價物 減少淨額	(3,044)	(1,945)

25. FINANCIAL ASSETS AT FVTOCI

25. 透過其他全面收益以公平價值列賬的金 融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted investment, at fair value	非上市投資，按公平價值	1,648	1,067
Analysed as:	分析為以下項目：		
Non-current assets	非流動資產	1,648	1,067

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

25. FINANCIAL ASSETS AT FVTOCI (continued)

The fair value of financial assets at FVTOCI was estimated by using index return method by an independent professional valuer at the end of reporting period. Financial assets at FVTOCI are denominated in Hong Kong dollars.

For the year ended 31 December 2025, fair value gain of approximately HK\$581,000 (2024: loss of HK\$54,000) have been recognised in other comprehensive income and accumulated in the investment revaluation reserve (non-recycling).

25. 透過其他全面收益以公平價值列賬的金融資產(續)

於報告期末，透過其他全面收益以公平價值列賬的金融資產公平價值由一名獨立專業估值師使用指數回報法估算。透過其他全面收益以公平價值列賬的金融資產以港元列值。

截至二零二五年十二月三十一日止年度，於其他全面收益中確認公平價值收益約581,000港元(二零二四年：虧損54,000港元)，並於投資重估儲備內累計(不可劃轉)。

26. INVENTORIES

Finished goods 製成品

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
13	53

26. 存貨

27. TRADE AND OTHER RECEIVABLES

Trade receivables 貿易應收賬款
Less: loss allowance (note 27(b)) 減：虧損撥備(附註27(b))

Prepayments, deposits and other receivables (note 27(d)) 預付款項、按金及其他應收款項(附註27(d))
Amounts due from brokers 應收經紀款項
Amounts due from non-controlling interests of a subsidiary (note 27(e)) 應收一間附屬公司非控股權益的款項(附註27(e))
Other loan receivable (note 27(f)) 其他應收貸款(附註27(f))

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
11,885	9,446
(475)	(42)
11,410	9,404
6,210	1,630
1,034	362
88	88
-	-
18,742	11,484

27. 貿易及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(a) Ageing analysis of trade receivables

According to the credit rating of different customers and service providers, the Group allows credit periods ranged from 0 to 90 days (2024: 0 to 90 days) to its trade customers and service providers. Further details on the Group's credit policy are set out in note 6(c).

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade receivables (net of allowance for impairment loss) based on due 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
Not due	未逾期	8,267	8,913
Less than 1 month past due	逾期不超過一個月	406	349
1 to 3 months past due	逾期一至三個月	2,717	67
More than 3 months but less than 12 months past due	逾期超過三個月但不超過十二個月	-	60
Over 12 months past due	逾期超過十二個月	20	15
		3,143	491
		11,410	9,404

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly (see note 4(t)).

At the end of each reporting period, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

27. 貿易及其他應收款項 (續)

(a) 貿易應收賬款的賬齡分析

根據不同客戶及服務供應商的信貸評級，本集團給予其貿易客戶及服務供應商的信貸期介乎0至90日(二零二四年：0至90日)。有關本集團信貸政策的進一步詳情載於附註6(c)。

本集團致力對結欠的應收賬款維持嚴格監管，董事亦會定期複核逾期結餘。

貿易應收賬款(扣除減值虧損撥備)根據到期日的賬齡分析如下：

(b) 貿易應收賬款的減值

有關貿易應收賬款的減值虧損乃使用撥備賬記錄，除非本集團信納收回款項的可能性不大，在該情況下，減值虧損會直接從貿易應收賬款中撇銷(見附註4(t))。

於各報告期末，本集團檢討貿易應收賬款有否個別及共同減值憑證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(c) Currency denomination of trade receivables

The carrying amounts of the Group's trade receivables 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
HK\$	港元	133	9,081
US\$	美元	11,064	119
Japanese yen ("JPY")	日圓 (「日圓」)	213	204
		11,410	9,404

(d) Prepayments, deposits and other receivables

- (i) *Other receivables from former directors of a former subsidiary*

References are made to the announcements of the Company dated 13 June 2016, 23 June 2016 and 1 July 2016 in relation to, among other matters, the acquisition of 51% equity interest in AP Group, a former subsidiary of the Company ("Acquisition") and the announcements of the Company dated 12 June 2018, 26 June 2018 and 16 July 2018 in relation to the adjustment to consideration for the Acquisition.

27. 貿易及其他應收款項 (續)

(c) 貿易應收賬款貨幣單位

本集團貿易應收賬款的賬面值以下列貨幣列值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	133	9,081
US\$	美元	11,064	119
Japanese yen ("JPY")	日圓 (「日圓」)	213	204
		11,410	9,404

(d) 預付款項、按金及其他應收款項

- (i) *來自前附屬公司前任董事之其他應收款項*

茲提述本公司日期為二零一六年六月十三日、二零一六年六月二十三日及二零一六年七月一日的公告，內容有關 (其中包括) 收購本公司前附屬公司愛拼集團的51%股權 (「收購事項」)，以及本公司日期為二零一八年六月十二日、二零一八年六月二十六日及二零一八年七月十六日的公告，內容有關調整收購事項的代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(d) Prepayments, deposits and other receivables (continued)

(i) Other receivables from former directors of a former subsidiary (continued)

The Group had been taking litigation process against all relevant parties including but not limited to two former directors of AP Group Investment (the “AP Group Litigation”).

On 1 February 2021, the Group entered into an agreement of settlement (the “Settlement Agreement”) with all relevant parties of AP Group Litigation. Pursuant to the Settlement Agreement, the parties have agreed to repay HK\$6,000,000 in aggregate (the “Settlement Amount”) by instalments in order to settle the AP Group Litigation. Please refer to the announcement of the Company dated 1 February 2021 for details.

As at 31 December 2025, the balance of the Settlement Amount due by a former director of AP Group was approximately HK\$340,000 (2024: HK\$380,000). A reversal of allowance of approximately HK\$40,000 (2024: HK\$198,000) was made due to repayment of part of the Settlement Amount during the year.

During the year ended 31 December 2024, the Group wrote off the balances of amount due from another former director of AP Group of approximately HK\$1,096,000 since a bankruptcy order was granted against this former director of AP Group on 19 March 2024.

The Group applies general approach to provide for ECL prescribed by HKFRS 9. The calculation of the loss allowance is set out in note 6(c) to the consolidated financial statements.

27. 貿易及其他應收款項 (續)

(d) 預付款項、按金及其他應收款項 (續)

(i) 來自前附屬公司前任董事之其他應收款項 (續)

本集團一直對所有關聯方 (包括但不限於愛拼集團投資的兩名前任董事) 提起法律訴訟 (「愛拼集團訴訟」)。

於二零二一年二月一日，本集團與愛拼集團訴訟的所有關聯方訂立一份和解協議 (「和解協議」)。根據和解協議，訂約雙方已同意按分期方式償還合共6,000,000港元 (「和解金額」)，以和解愛拼集團訴訟。詳情請參閱本公司日期為二零二一年二月一日的公告。

於二零二五年十二月三十一日，愛拼集團一名前任董事應付的和解金額結餘約為340,000港元 (二零二四年：380,000港元)。年內因償還部分和解金額而撥回撥備約40,000港元 (二零二四年：198,000港元)。

截至二零二四年十二月三十一日止年度，由於愛拼集團另一名前任董事於二零二四年三月十九日獲發破產令，故本集團撤銷應收愛拼集團該名前任董事的款項結餘約1,096,000港元。

本集團採用一般方法計提香港財務報告準則第9號規定的預期信貸虧損。有關虧損撥備的計算載於綜合財務報表附註6(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

27. TRADE AND OTHER RECEIVABLES (continued)

(d) Prepayments, deposits and other receivables (continued)

(ii) Other miscellaneous receivables

As of 31 December 2025, included in the Group's prepayments, deposits and other receivables were miscellaneous receivables of approximately HK\$2,393,000 (2024: HK\$2,393,000) which have been identified as having a significantly elevated credit risk and have been provided for on a specific basis. No provision for impairment loss was made during the years ended 31 December 2025 and 2024.

(e) Amounts due from non-controlling interests of a subsidiary

The amounts due are unsecured, interest free and with no fixed repayment terms.

(f) Other loan receivable

The other loan receivable from Jun Yang Energy of approximately HK\$27,230,000 is unsecured, interest free and is repayable upon demand subject to the consent of all shareholders of Jun Yang Energy. The shareholding of the Group in Jun Yang Energy has been diluted from approximately 35% to approximately 1.67% since 6 September 2019. Jun Yang Energy ceased to be recognised as an associate in the consolidated financial statements. Since then the Group reclassified the loan receivable from an associate in respect of the loan due from Jun Yang Energy to other receivables.

The Group applies general approach to provide for ECL of approximately HK\$27,230,000 prescribed by HKFRS 9 in previous years. The calculation of the loss allowance is set out in note 6(c) to the consolidated financial statements. During the year ended 31 December 2025, the Group wrote off the loan receivables from Jun Yang Energy of approximately HK\$27,230,000 since Jun Yang Energy was struck-off.

27. 貿易及其他應收款項 (續)

(d) 預付款項、按金及其他應收款項 (續)

(ii) 其他雜項應收款項

截至二零二五年十二月三十一日，本集團的預付款項、按金及其他應收款項包括雜項應收款項約2,393,000港元（二零二四年：2,393,000港元）（已被識別為信貸風險顯著上升並已按特定基準作出撥備）。於截至二零二五年及二零二四年十二月三十一日止年度並無作出減值虧損撥備。

(e) 應收一間附屬公司的非控股權益款項

有關款項為無抵押、免息且無固定還款期限。

(f) 其他應收貸款

來自君陽能源的其他應收貸款約27,230,000港元為無抵押、免息且應按要求償還，惟獲君陽能源全體股東同意後方告作實。自二零一九年九月六日起，本集團於君陽能源的股權已由約35%攤薄至約1.67%。君陽能源終止於綜合財務報表確認為聯營公司。自此，本集團就君陽能源所欠貸款重新分類應收一間聯營公司貸款至其他應收款項。

本集團於過往年度採用一般方法計提香港財務報告準則第9號規定的預期信貸虧損約為27,230,000港元。有關虧損撥備的計算載於綜合財務報表附註6(c)。截至二零二五年十二月三十一日止年度，本集團撇銷來自君陽能源的應收貸款約27,230,000港元，原因為君陽能源被註銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

28. FINANCIAL ASSETS AT FVTPL

28. 透過損益以公平價值列賬的金融資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities held for trading, at fair value Listed in Hong Kong	按公平價值計量的持作買賣股本證券 於香港上市	26,451	27,448
Unlisted equity securities	非上市股本證券	1	1
		26,452	27,449
Analysed as: Current assets	分析為以下項目： 流動資產	26,452	27,449

The carrying amounts of the above financial assets are mandatorily measured at FVTPL in accordance with HKFRS 9.

The investments represent listed equity securities investments that offer the Group the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

The fair values of listed equity securities traded in an active market are based on market prices at the end of reporting period. The fair values of listed equity securities which are suspended of trading in an active market are estimated by using the market approach (31 December 2024: index return method) by an independent professional valuer.

Financial assets at FVTPL are denominated in Hong Kong dollars.

There is no concentration of credit risk in respect of the financial assets at FVTPL because these financial assets are kept in well-established securities broker firms in Hong Kong.

根據香港財務報告準則第9號，上述金融資產的賬面值被強制透過損益以公平價值計量。

該等投資指透過股息收入及公平價值收益為本集團提供回報機會的上市股本證券投資，其並無固定到期日或票息率。

於活躍市場買賣的上市股本證券的公平價值乃基於報告期末的市價。於活躍市場暫停買賣的上市股本證券的公平價值乃由獨立專業估值師使用市場法（二零二四年：指數回報法）進行估計。

透過損益以公平價值列賬的金融資產以港元計值。

透過損益以公平價值列賬的金融資產概無信貸集中風險，原因是該等金融資產乃存放於香港業務發展成熟的證券經紀公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

29. PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

29. 已抵押銀行存款以及現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Pledged bank deposits	已抵押銀行存款	646	641
Cash and bank balances	現金及銀行結餘	60,429	81,708
		61,075	82,349

Cash at banks earn interest at floating rates based on daily bank deposit rates.

At 31 December 2025, the Group's pledged bank deposits represented deposits of approximately HK\$646,000 (2024: HK\$641,000) which were pledged to banks to secure banking facilities to the extent of HK\$500,000 (2024: HK\$500,000) granted to the Group. The deposits are denominated in US\$. The pledged bank deposits are interest bearing at fixed rate of 0.425% (2024: 1.05%) per annum.

At 31 December 2025, the Group had available undrawn secured banking facilities of approximately HK\$286,000 (2024: HK\$307,000).

The pledged bank deposits and cash and cash equivalents of the Group are denominated in the following currencies:

存於銀行的現金按照以銀行每日存款利率為基礎的浮動利率賺取利息。

於二零二五年十二月三十一日，本集團的已抵押銀行存款指抵押予銀行的存款約為646,000港元（二零二四年：641,000港元），作為本集團獲授高達500,000港元（二零二四年：500,000港元）銀行融資擔保。存款以美元計值。已抵押銀行存款按固定年利率0.425厘（二零二四年：1.05厘）計息。

於二零二五年十二月三十一日，本集團的可動用未提取有抵押銀行融資約為286,000港元（二零二四年：307,000港元）。

本集團的已抵押銀行存款以及現金及現金等價物以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US\$	美元	38,952	57,763
Renminbi ("RMB")	人民幣（「人民幣」）	1,902	1,945
HK\$	港元	20,099	22,510
Euro	歐元	122	131
		61,075	82,349

As at 31 December 2025, bank balances of the Group denominated in RMB amounted to approximately HK\$1,708,000 (2024: HK\$1,752,000) were kept in banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二五年十二月三十一日，本集團以人民幣計值的銀行結餘約為1,708,000港元（二零二四年：1,752,000港元）已存放於中國的銀行。將人民幣兌換成外幣須根據中國外匯管理條例及結匯、售匯及付匯管理規定進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

30. TRADE AND OTHER PAYABLES

30. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付賬款	449	821
Accrued expenses and other payables	應計費用及其他應付款項	7,028	8,838
		7,477	9,659

(a) Ageing analysis of trade payables

(a) 貿易應付賬款的賬齡分析

The ageing analysis of trade payables, based on the date of receipt of goods/services, is as follows:

貿易應付賬款根據收取貨品／服務日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Less than 3 months	少於3個月	57	430
More than 3 months but less than 12 months	超過3個月但少於12個月	392	391
		449	821

(b) Currency denomination of trade payables

(b) 貿易應付賬款的貨幣單位

The carrying amounts of the Group's trade payables are denominated in the following currencies:

本集團貿易應付賬款的賬面值按以下貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
US\$	美元	392	762
HK\$	港元	57	59
		449	821

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

31. CONTRACT LIABILITIES

31. 合約負債

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Billings in advance of performance obligation	履約責任預付款		
– I.T. contract services	– 資訊科技合約服務	5,084	620
– Sale of goods	– 銷售貨品	225	225
		5,309	845

Contract liabilities relating to I.T. contract services are balances due to customers under I.T. contract services. These arise if advance payment was made by customers before the Group recognises the I.T. contract services income. Contract liabilities relating to sale of goods are mainly progress payment made by a customer under an incomplete contract for B2B Product Trading business.

The increase in contract liabilities as at 31 December 2025 was mainly due to more advance payment from customers in relation to renewal of fixed price contracts.

Movements in contract liabilities:

與資訊科技合約服務相關的合約負債為根據資訊科技合約服務應付客戶的結餘。倘客戶於本集團確認資訊科技合約服務收入前支付預付款項，則會出現前述情況。與銷售貨品有關的合約負債主要為客戶根據B2B產品貿易業務未完成合約作出的進度付款。

合約負債於二零二五年十二月三十一日增加乃主要因就重續固定價格合約收到客戶的預付款增加所致。

合約負債變動：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Balance at 1 January	於一月一日結餘	845	786
Decrease in contract liabilities as a result of recognising revenue during the year was included in the contract liabilities at the beginning of the period	因年內確認於期初計入合約負債的收入導致合約負債減少	(593)	(432)
Increase in contract liabilities as a result of billing in advance of I.T. contract services	因資訊科技合約服務預付款導致合約負債增加	5,057	491
Balance at 31 December	於十二月三十一日結餘	5,309	845

The amount of billings in advance of performance received that is expected to be recognised as income after more than one year is approximately HK\$1,837,000 (2024: HK\$27,000).

收到的履約預付款金額(預計將於超過一年後確認為收入)約為1,837,000港元(二零二四年：27,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

32. LEASE LIABILITIES

32. 租賃負債

	Minimum lease payments 最低租金付款		Present value of minimum lease payments 最低租金付款的現值	
	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
Within one year 一年內	1,128	301	1,033	296
More than one year, but not exceeding two years 一年以上但不超過兩年	1,128	11	1,085	10
More than two years, but not exceeding five years 兩年以上但不超過五年	367	24	365	22
	2,623	336	2,483	328
Less: Future finance charges 減：未來財務支出	(140)	(8)	-	-
Present value of lease obligations 租賃責任之現值	2,483	328	2,483	328
Less: Amount due for settlement within 12 months (shown under current liabilities) 減：12個月內到期結算款項 (於流動負債項下列示)			(1,033)	(296)
Amount due for settlement after 12 months 12個月後到期結算款項			1,450	32

All lease payables are denominated in Hong Kong dollars.

所有租賃應付款項以港元計值。

The weighted average incremental borrowing rates applied to lease liabilities of the Group range from 3.64% to 4.96% (2024: from 3.64% to 7.80%).

本集團租賃負債應用的加權平均增量借款利率介乎3.64厘至4.96厘(二零二四年：3.64厘至7.80厘)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

33. DEFERRED TAX

(a) Deferred tax liabilities

The following are the deferred tax liabilities recognised by the Group:

		Intangible assets 無形資產 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	18,082
Credit to profit or loss (note 14(a))	計入損益 (附註14(a))	540
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	18,622
Charge to profit or loss (note 14(a))	從損益扣除 (附註14(a))	241
At 31 December 2025	於二零二五年十二月三十一日	18,863

(b) Deferred tax assets

At the end of the reporting period, the Group has unused tax losses of approximately HK\$349,602,000 (2024: HK\$339,321,000) available for offset against future profits. No deferred tax assets in respect of tax losses carried forward has been recognised due to the unpredictability of the future profit streams. Included in unrecognised tax losses are losses of approximately RMB322,000 (equivalent to HK\$380,000) (2024: RMB773,000 (equivalent to HK\$916,000)) that will expire within 5 years from the year of originating. Other tax losses may be carried forward indefinitely.

33. 遞延稅項

(a) 遞延稅項負債

以下為本集團確認的遞延稅項負債：

(b) 遞延稅項資產

於報告期末，本集團有未動用稅項虧損約349,602,000港元（二零二四年：339,321,000港元），可供抵銷未來溢利。由於本集團未能預計日後的溢利來源，故並無就結轉稅項虧損確認任何遞延稅項資產。未確認稅項虧損包括將於自產生年度起5年內到期的約人民幣322,000元（相當於380,000港元）（二零二四年：人民幣773,000元（相當於916,000港元））的虧損。其他稅項虧損可無限期結轉。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

34. SHARE CAPITAL

34. 股本

	Nominal value per share 每股面值	Number of shares 股份數目	Amount 金額
	HK\$ 港元	'000 千股	HK\$'000 千港元
Authorised:			
Ordinary shares			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025			
法定：			
普通股			
於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	0.01	80,000,000	800,000
Issued and fully paid:			
Ordinary shares			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025			
已發行及繳足：			
普通股			
於二零二四年一月一日、 二零二四年十二月 三十一日、二零二五年 一月一日及二零二五年 十二月三十一日	0.01	444,448	4,444

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上按每股一票投票表決。所有普通股在本公司剩餘資產方面均享有同等權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

34. SHARE CAPITAL (continued)

The Group's primarily objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for the shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgement as to the capital structure in light of changes in economic conditions.

The Group and the Company monitor its capital structure on the basis of a debt-to-equity ratio. For this purpose, adjusted net debts is defined as total debts (which includes borrowings, trade and other payables and amount due to a subsidiary, which is applicable). Equity comprises share capital and reserves.

During 2025, the Group's strategy was to maintain a debt-to-equity ratio at not more than 45% (2024: 45%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

34. 股本 (續)

本集團管理資本主要旨在保障本集團的持續經營能力，透過與風險水平對等的產品及服務定價以及按合理成本取得融資，從而能夠繼續為股東帶來回報。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構作出判斷。

本集團及本公司按負債對權益比率為基準監察其資本結構。就此，經調整債務淨額界定為債務總額（包括借款、貿易及其他應付款項及應付一間附屬公司款項（如適用））。權益包括股本及儲備。

於二零二五年，本集團採取的策略為維持負債對權益比率不超過45%（二零二四年：45%）的水平。為保持或調整該比率，本集團可調整向股東派付的股息金額、發行新股份、向股東發還資本、籌措新債務融資或出售資產以減債。

		The Group 本集團		The Company 本公司	
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debts	債務	42,634	38,257	19,697	20,076
Equity	權益	164,857	183,098	62,199	72,805
Debt-to-equity ratio	負債對權益比率	26%	21%	32%	28%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The only externally imposed capital requirement is that for the Group to maintain its listing on the GEM of the Stock Exchange, it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2025, approximately 25% (2024: 25%) of the shares were in public hands.

本公司及其任何附屬公司並無受外界施加的資本規定所規限。

唯一外部施加的資金規定為本集團須具備至少25%公眾持股量的股份以維持其於聯交所GEM的上市地位。本集團每週接獲股份過戶登記處就主要股份權益所發出顯示非公眾持股量的報告，反映於年內一直遵守有關25%限額規定。於二零二五年十二月三十一日，約25%（二零二四年：25%）股份由公眾人士持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

35. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

	Note	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	附註		
Non-current assets			
Property, plant and equipment		2	5
Investments in subsidiaries		234	234
		236	239
Current assets			
Prepayments and deposits		398	396
Amounts due from subsidiaries		53,816	52,786
Cash and cash equivalents		27,446	39,460
		81,660	92,642
Current liabilities			
Accrued expenses and other payables		1,570	2,315
Amounts due to subsidiaries		18,127	17,761
		19,697	20,076
Net current assets		61,963	72,566
Total assets less current liabilities		62,199	72,805
NET ASSETS		62,199	72,805
Capital and reserves			
Share capital		4,444	4,444
Reserves	35(b)	57,755	68,361
TOTAL EQUITY		62,199	72,805

Approved by the Board of Directors on 20 March 2026 and are signed on its behalf by:

經董事會於二零二六年三月二十日批准並由以下董事代表簽署：

Wong Jing Shong
黃靖淳
Director
董事

Lau Siu Cheong
劉兆昌
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

35. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

(b) Reserve movements of the Company

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 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	517,181	988,713	(1,439,317)	66,577
Cancellation of share premium and transfer to contributed surplus	註銷股份溢價並轉撥至實繳盈餘	(517,181)	517,181	-	-
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	1,784	1,784
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	-	1,505,894	(1,437,533)	68,361
Dividend paid	已付股息	-	(13,333)	-	(13,333)
Profit and total comprehensive income for the Year	本年度溢利及全面收益總額	-	-	2,727	2,727
At 31 December 2025	於二零二五年十二月三十一日	-	1,492,561	(1,434,806)	57,755

35. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

36. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Pursuant to a special resolution passed on 25 June 2024, the shareholders resolved to cancel the entire amount standing to the credit of the share premium account to HK\$Nil with the credit arising therefrom be transferred to the contributed surplus account.

(ii) Contributed surplus

The contributed surplus represents (i) the difference between the nominal value of share capital of the subsidiaries acquired over the nominal value of the shares of the Company issued in exchange thereof pursuant to a reorganisation scheme in 2002; and (ii) the credit arising from capital reorganisations of the Company in previous years.

36. 儲備

(a) 本集團

本集團儲備及其變動金額於綜合損益及其他全面收益表與綜合權益變動表呈列。

(b) 儲備的性質及目的

(i) 股份溢價

根據於二零二四年六月二十五日通過的一項特別決議案，股東決議將股份溢價賬的全數進賬金額註銷至零港元，由此產生之進賬款項將撥入實繳盈餘賬。

(ii) 實繳盈餘

實繳盈餘指(i)於二零零二年根據重組計劃所收購附屬公司的股本面值與本公司為交換而發行的股份面值的差額；及(ii)本公司於過往年度資本重組產生的進賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

36. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(ii) Contributed surplus (continued)

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(iii) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(k).

(iv) Exchange reserve

The exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(d).

37. SHARE-BASED PAYMENTS

The Company adopted a share option scheme ("2024 Share Option Scheme") on 11 July 2024 and on the same date terminated the share option scheme ("2017 Share Option Scheme") adopted by the Company on 15 June 2017.

The purpose of the 2017 Share Option Scheme was to enable the Company to grant options to either directors or employees of the Group in order to recognise and motivate their contribution, to provide incentives and to help the Group in retaining its existing employees and recruiting additional employees by providing them with a direct economic interest in attaining the long term business objectives of the Group.

36. 儲備 (續)

(b) 儲備的性質及目的 (續)

(ii) 實繳盈餘 (續)

根據百慕達一九八一年公司法，實繳盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自實繳盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將會少於其負債及其已發行股本以及股份溢價賬的總和。

(iii) 投資重估儲備

投資重估儲備包括於報告期末持有的透過其他全面收益以公平價值列賬的金融資產的累計公平價值變動淨額，並根據附註4(k)所載會計政策處理。

(iv) 匯兌儲備

本集團的匯兌儲備包括折算境外經營業務財務報表產生的所有外匯差額。該儲備根據附註4(d)所載會計政策處理。

37. 以股份為基礎的支付

本公司於二零二四年七月十一日採納一項購股權計劃（「二零二四年購股權計劃」），並於同日終止本公司於二零一七年六月十五日採納的購股權計劃（「二零一七年購股權計劃」）。

二零一七年購股權計劃的目的為使本公司向本集團董事或僱員授予購股權，以肯定及激勵彼等之貢獻、提供獎勵以及幫助本集團挽留其現有僱員及招聘更多僱員，為彼等於實現本集團的長期業務目標時提供直接經濟利益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

37. SHARE-BASED PAYMENTS (continued)

The purpose of the 2024 Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives and rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre personnel and attract human resources that are valuable to the Group and whose contributions are important to the long-term development and profitability of the Group.

The Company by ordinary resolution in general meeting may at any time terminate the operation of the 2024 Share Option Scheme and in such event no further options will be offered but in all other respects the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted prior to such termination.

No option was granted under the share option scheme up to date of approval of this report.

38. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately. As at 31 December 2025, there were no forfeited contributions available to reduce future obligation.

The employees of the Group’s subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

37. 以股份為基礎的支付 (續)

二零二四年購股權計劃旨在使本集團可向合資格參與者授出購股權，作為彼等對本集團所作貢獻的激勵及獎勵，及／或讓本集團招聘及挽留優秀人才，並吸引對本集團有價值及其貢獻對本集團長遠發展及盈利能力至關重要的人力資源。

本公司可隨時於股東大會以普通決議案終止運作二零二四年購股權計劃，於該情況下，概不會提呈其他購股權，惟於所有其他方面，二零二四年購股權計劃條文繼續有效，直至於有關終止前授予的任何購股權的行使生效為止。

直至本報告批准之日，概無根據購股權計劃授出購股權。

38. 界定供款退休計劃

本集團根據香港法例第485章強制性公積金計劃條例，為受僱傭條例管轄的僱員設有強制性公積金計劃（「強積金計劃」）。強積金計劃乃一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各須就計劃按僱員有關收入的5%供款，惟每月有關收入的上限為30,000港元。就該計劃所作供款即時歸屬。於二零二五年十二月三十一日，概無沒收供款可供減少未來責任。

本集團於中國成立的附屬公司的僱員為地方市政府管理的中央養老金計劃成員。該附屬公司須按僱員基本薪金及工資的若干百分比向中央養老金計劃供款作為退休福利基金。地方市政府承諾將承擔該附屬公司所有現有及未來退休僱員的退休福利責任。該附屬公司就中央養老金計劃的唯一責任是根據計劃作出所需供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		1 January 2025	Addition	Cash flows	Interest expenses	31 December 2025
		二零二五年 一月一日	添置	現金流量	利息開支	二零二五年 十二月 三十一日
		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
Lease liabilities (note 32)	租賃負債 (附註32)	328	2,937	(877)	95	2,483
		1 January 2024	Addition	Cash flows	Interest expenses	31 December 2024
		二零二四年 一月一日	添置	現金流量	利息開支	二零二四年 十二月 三十一日
		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
Lease liabilities (note 32)	租賃負債 (附註32)	879	48	(644)	45	328

39. 綜合現金流量表附註

(a) 融資活動所產生負債之對賬

下表詳述本集團融資活動產生之負債變動(包括現金及非現金變動)。融資活動產生之負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動所得現金流量之負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flow for leases comprise the following:

Within operating cash flows	經營現金流量內	284
Within financing cash flows	融資現金流量內	782
Lease rental paid	已付租金	1,066

(c) Major non-cash transactions

During the year ended 31 December 2025, the Group entered into a lease agreement for the use of office premises (2024: office equipment) for 3 years (2024: 5 years). On the lease commencement, the Group recognised approximately HK\$2,937,000 (2024: HK\$48,000) of right-of-use assets and approximately HK\$2,937,000 (2024: HK\$48,000) of lease liabilities.

39. 綜合現金流量表附註 (續)

(b) 租賃之現金流出總額

計入綜合現金流量表有關租賃之金額包括下列各項：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
284	147
782	599
1,066	746

(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，本集團就使用辦公室物業（二零二四年：辦公室設備）訂立3年（二零二四年：5年）租賃協議。於租賃開始時，本集團確認使用權資產約2,937,000港元（二零二四年：48,000港元）及租賃負債約2,937,000港元（二零二四年：48,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

40. OPERATING LEASE ARRANGEMENTS

The Group regularly entered into short-term leases for office premises. As at 31 December 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 21.

As at 31 December 2025, the outstanding lease commitments relating to these short-term leases is approximately HK\$21,000 (2024: HK\$42,000).

41. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities (2024: Nil).

42. MATERIAL RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

Transactions with key management personnel

All key management personnel are directors of the Company and their remuneration are disclosed in note 16.

40. 經營租賃安排

本集團定期訂立辦公室物業短期租賃。於二零二五年十二月三十一日，短期租賃組合與附註21所披露短期租賃開支的短期租賃組合類似。

於二零二五年十二月三十一日，與該等短期租賃有關的未履行租賃承擔約為21,000港元（二零二四年：42,000港元）。

41. 或然負債

本集團並無任何重大或然負債（二零二四年：無）。

42. 重大關聯方交易

除綜合財務報表其他部分披露之關聯方交易及結餘外，本集團於本年度與其關聯方進行以下交易。

與主要管理人員的交易

所有主要管理人員均為本公司董事，彼等的薪酬於附註16披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025
(Expressed in Hong Kong dollars)

截至二零二五年十二月三十一日止年度
(以港元列示)

43. RETIREMENT BENEFIT OBLIGATIONS

Hong Kong employees that have been employed continuously for at least five years are entitled to long service payments in accordance with the Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. Subject to the provisions of the Employment Ordinance, the amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to the MPF scheme with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government gazetted the Amendment Ordinance, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date.

The Group has determined that the Amendment Ordinance primarily has no material impacts on the Group's LSP liability with respect to Hong Kong employees that participate in the MPF Scheme.

43. 退休福利責任

根據僱傭條例，於若干情況下連續受僱至少五年的香港僱員有權收取長期服務金。該等情況包括僱員因嚴重不當行為或裁員以外的原因被解僱；僱員在65歲或以上時辭職；或僱員的僱傭合約有固定年期，屆滿後不再重續。受限於僱傭條例的條文，應付長期服務金的金額乃參考僱員的最終薪金（上限為22,500港元）及服務年限，經扣除本集團向強積金計劃供款所產生的任何累計福利（每位僱員總上限為390,000港元）後釐定。目前，本集團並無任何單獨的資金安排，以履行其長期服務金責任。

於二零二二年六月，政府於憲報刊登修訂條例，廢除使用僱主的強制性強積金供款所產生的累計福利來抵銷長期服務金。該項廢除將於過渡日期（即二零二五年五月一日）正式生效。此外，香港特別行政區政府亦預期推出一項補貼計劃，於過渡日期後的25年內，就僱主每年為每名僱員支付的不超過一定金額的長期服務金提供協助。

根據修訂條例，於過渡日期後，本集團的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前的長期服務金責任，但不得抵銷過渡日期後的長期服務金責任。此外，於過渡日期前的長期服務金責任將不受新規定限制，並根據緊接過渡日期前的最後一個月薪資及截至該日期的服務年限進行計算。

本集團已確定修訂條例對本集團就參與強積金計劃的香港僱員所負的長期服務金責任基本上無重大影響。

FIVE YEARS FINANCIAL INFORMATION

五年財務概要

The following is a summary of the published results and of the assets and liabilities of the Group for the five years ended 31 December 2021, 2022, 2023, 2024 and 2025.

以下為本集團截至二零二一年、二零二二年、二零二三年、二零二四年及二零二五年十二月三十一日止五個年度的已刊發業績以及資產及負債概要。

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 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	88,957	104,338	92,360	106,028	114,535
Profit/(loss) from operations	經營溢利／(虧損)	2,125	10,208	(19,996)	2,612	(6,517)
Finance costs	融資成本	(95)	(45)	(100)	(144)	(235)
Profit/(loss) before tax	除稅前溢利／(虧損)	2,030	10,163	(20,096)	2,468	(6,752)
Income tax expenses	所得稅開支	(2,771)	(2,965)	(1,239)	(3,856)	(4,177)
(Loss)/profit for the year	本年度(虧損)／溢利	(741)	7,198	(21,335)	(1,388)	(10,929)
Attributable to	以下人士應佔					
- Owners of the Company	- 本公司擁有人	(5,446)	2,151	(23,415)	(8,059)	(18,197)
- Non-controlling interests	- 非控股權益	4,705	5,047	2,080	6,671	7,268
		(741)	7,198	(21,335)	(1,388)	(10,929)

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
Total assets	資產總值	263,853	278,105	272,946	301,537	309,511
Total liabilities	負債總額	(61,497)	(56,879)	(53,672)	(55,672)	(57,033)
Non-controlling interests	非控股權益	(37,499)	(38,128)	(38,409)	(41,585)	(40,172)
Equity attributable to owners of the Company	本公司擁有人應佔權益	164,857	183,098	180,865	204,280	212,306